

Hawaiiana Management Company, Ltd

2009 Monthly Operating Budget For

**ROYAL KUNIA - COURTYARDS**

Approved by Board of Directors on November 12, 2008

Page 2

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
REVENUE	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	TOTAL
PRODUCT FEES	6,095	6,095	6,095	6,095	6,095	6,095	6,095	6,095	6,095	6,095	6,095	6,095	73,140
INVESTMENT INTEREST	385	385	385	385	385	385	385	385	385	385	385	385	4,620
CHECKING INTEREST	4	4	4	4	4	4	4	4	4	4	4	4	48
LATE CHARGES	216	216	216	216	216	216	216	216	216	216	216	216	2,592
<b>TOTAL REVENUE</b>	<b>6,700</b>	<b>6,700</b>	<b>6,700</b>	<b>6,700</b>	<b>6,700</b>	<b>6,700</b>	<b>6,700</b>	<b>6,700</b>	<b>6,700</b>	<b>6,700</b>	<b>6,700</b>	<b>6,700</b>	<b>80,400</b>

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	80	80	80	80	80	80	80	80	80	80	80	80	960
WATER	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,157	13,884
<b>TOTAL UTILITIES</b>	<b>1,237</b>	<b>1,237</b>	<b>1,237</b>	<b>1,237</b>	<b>1,237</b>	<b>1,237</b>	<b>1,237</b>	<b>1,237</b>	<b>1,237</b>	<b>1,237</b>	<b>1,237</b>	<b>1,237</b>	<b>14,844</b>

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
GROUNDS - LANDSCAPING	2,837	2,837	2,837	2,837	2,837	2,837	2,837	2,837	2,837	2,837	2,837	2,837	34,044
GROUNDS - REPAIRS	250	250	250	250	250	250	250	250	250	250	250	250	3,000
GROUNDS - IRRIGATION	21	21	21	21	21	21	21	21	21	21	21	21	252
ELECTRICAL/LIGHTING	52	52	52	52	52	52	52	52	52	52	52	52	624
ELECTRICAL REPAIRS	58	58	58	58	58	58	58	58	58	58	58	58	696
PLUMBING	99	99	99	99	99	99	99	99	99	99	99	99	1,188
<b>TOTAL MAINTENANCE</b>	<b>3,317</b>	<b>3,317</b>	<b>3,317</b>	<b>3,317</b>	<b>3,317</b>	<b>3,317</b>	<b>3,317</b>	<b>3,317</b>	<b>3,317</b>	<b>3,317</b>	<b>3,317</b>	<b>3,317</b>	<b>39,804</b>

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DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
TOTAL OP EXPENSE	4,554	4,554	4,554	4,554	4,554	4,554	4,554	4,554	4,554	4,554	4,554	4,554	54,648
SURPLUS (-DEFICIT)	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146	2,146	25,752

COST NOW and NORM LIFE values are best estimates by Hawaiiana Management and vendors who were nice enough to inspect the property or give a best guess.

It may be advisable to employ an expert to evaluate those projects with high cost.

RESERVE FUND STATUS - POOLING METHOD

		2009	Reference Year	2008	THE MODEL'S FINDINGS FOR % FUNDING			2008 Deficit	ML FEE	RES.	MAINT.
First Plan Year - Calendar		2009	Reference Year	2008					CHANGE	CONTRIB	FEES
Final Plan Year		2028			Recommended Reserve Funding	100%	-175,631	-262.4%	-56,835	-118,743	
2008 Maintenance Fees		73,140	2009 Maint Fees	73,140	Approved Reserve Funding Level	55%	-204,508	-279.0%	-178,334	-130,946	
2008 Other Income		7,184	2009 Othr Inc	7,260	Minimum Reserve Funding Level	50%	-207,716	-280.9%	-179,690	-132,302	
2008 Operating Expenses		-43,403	2009 Exp	-54,648	EOY 2009 Funding % @ Approved Lev	807.59%		0.0%	25,752	73,140	
2008 Reserve Contribution		36,921	2009 Contribution	25,752	Condition Codes	Source Codes		Source Codes			
Projected Reserves At Start of 2009		239,802	Target Funding L	55%	EXCELNT	E Contractor Proposal	1	Cost at Similar Project		5	
Projected Reserve % at Start of 2009		373.7%	Tgt Ann Contrib	3,332	GOOD	G Contractor Estimate	2	Statistical Guideline		6	
Minimum Inflation		4.9%	Req Contrib-Tgt	(201,176)	FAIR	F Engineer/Arch Estimate	3				
Projected Savings Interest		3.5%	App. % Change	0%	POOR	P Cost When Last Done	4				

CAPITAL INVENTORY		NORM	DONE	LAST	CO	NEXT	COST	COST	FUNDING	EOY	
ITEM	TYPE	LIFE	LAST	COST	ND	DUE DATE	NOW	SRC	RQMT	RES	DEFICIT
Asphalt Slurry Seal	Paving	12	1997			2009	36,980		33,898	33,898	
Irrigation System	Grounds	9	2000			2009	7,398		6,576	6,576	
Street Lights	Lghting	16	1997	7500		2013	34,468		23,697	199,328	-175,631

2008 End Yr Totals 78,846 64,171 239,802 (175,631)

# ROYAL KUNIA - COURTYARDS

## Board Approved 2009 Cash Flow Plan

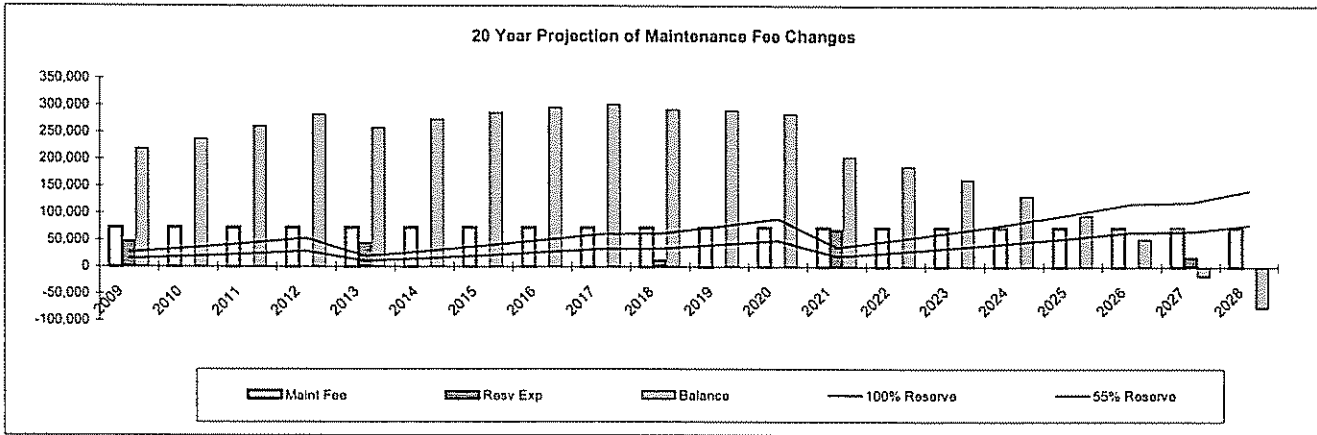
Prepared By: Lillian McCarthy and Hawaiiana Management Company, Ltd

Maintenance Fee Plan to Accomplish All Known Improvements and Repairs For Next 20 Years

At the Beginning of Calendar Year 2009, ROYAL KUNIA - COURTYARDS Will Be 373.7 Percent Funded.

Assumed Rate of Inflation: 4.9%

Assumed Savings Interest Rate: 3.5%



### Contingency Reserve Fun \$0

CY	Starting	-Reserve	-Loan	-Operating	+Maint.	+Other	+Interest	=Ending	% Maint. Fee	Net Reserve	Percent
Year	Balance	Expense	Payments	Expenses	Fees	Income	Income	Balance	Change	Contrib.	Funded
2009	239,802	46,553	0	54,648	73,140	7,260	Included	219,001	0.00%	(20,801)	808%
2010	219,001	0	0	57,326	73,140	2,592	7,987	245,395	0.0%	18,406	699%
2011	245,395	0	0	60,135	73,140	2,592	8,862	269,854	0.0%	15,597	616%
2012	269,854	0	0	63,081	73,140	2,592	9,666	292,171	0.0%	12,651	548%
2013	292,171	43,782	0	66,172	73,140	2,592	9,627	267,576	0.0%	(34,222)	1349%
2014	267,576	0	0	69,415	73,140	2,592	9,476	283,369	0.0%	6,317	981%
2015	283,369	0	0	72,816	73,140	2,592	9,969	296,254	0.0%	2,916	764%
2016	296,254	0	0	76,384	73,140	2,592	10,357	305,959	0.0%	(652)	618%
2017	305,959	0	0	80,127	73,140	2,592	10,632	312,196	0.0%	(4,395)	509%
2018	312,196	11,937	0	84,053	73,140	2,592	10,572	302,510	0.0%	(20,258)	487%
2019	302,510	0	0	88,172	73,140	2,592	10,370	300,441	0.0%	(12,440)	398%
2020	300,441	0	0	92,492	73,140	2,592	10,222	293,903	0.0%	(16,760)	327%
2021	293,903	68,873	0	97,024	73,140	2,592	8,709	212,446	0.0%	(90,165)	579%
2022	212,446	0	0	101,778	73,140	2,592	6,980	193,380	0.0%	(26,046)	384%
2023	193,380	0	0	106,766	73,140	2,592	6,225	168,572	0.0%	(31,033)	259%
2024	168,572	0	0	111,997	73,140	2,592	5,265	137,572	0.0%	(36,265)	169%
2025	137,572	0	0	117,485	73,140	2,592	4,084	99,904	0.0%	(41,753)	101%
2026	99,904	0	0	123,242	73,140	2,592	2,665	55,059	0.0%	(47,510)	47%
2027	55,059	18,360	0	129,281	73,140	2,592	669	(16,181)	0.0%	(71,908)	-13%
2028	(16,181)	0	0	135,615	73,140	2,592	0	(76,064)	0.0%	(59,883)	-53%