

Hawaiiana Management Company, Ltd

2009 Monthly Operating Budget For

ROYAL KUNIA - SITE 6&7

Approved by Board of Directors on November 12, 2008

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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	3,935	3,935	3,935	3,935	3,935	3,935	3,935	3,935	3,935	3,935	3,935	3,935	47,220
INVESTMENT INTEREST	208	208	208	208	208	208	208	208	208	208	208	208	2,496
CHECKING INTEREST	1	1	1	1	1	1	1	1	1	1	1	1	12
LATE CHARGES	48	48	48	48	48	48	48	48	48	48	48	48	576
TOTAL REVENUE	4,192	4,192	4,192	4,192	4,192	4,192	4,192	4,192	4,192	4,192	4,192	4,192	50,304

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	338	338	338	338	338	338	338	338	338	338	338	338	4,056
WATER	50	50	50	50	50	50	50	50	50	50	50	50	600
TOTAL UTILITIES	388	388	388	388	388	388	388	388	388	388	388	388	4,656

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
GROUNDS - LANDSCAPING	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	32,760
GROUNDS - REPAIRS	49	49	49	49	49	49	49	49	49	49	49	49	588
TOTAL MAINTENANCE	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	2,779	33,348

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DESCRIPTION	JAN 2009	FEB 2009	MAR 2009	APR 2009	MAY 2009	JUNE 2009	JULY 2009	AUG 2009	SEPT 2009	OCT 2009	NOV 2009	DEC 2009	ANNUAL TOTAL
PROFESSIONAL SVCS													
TOTAL OP EXPENSE	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	38,004
SURPLUS (-DEFICIT)	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	12,300

COST NOW and NORM LIFE values are best estimates by Hawaiianna 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

First Plan Year - Calendar	2009	Reference Year	2008	THE MODEL'S FINDINGS FOR % FUNDING			2008 Deficit	ML FEE	RES.	MAINT.
				CHANGE	CONTRIB	FEEES				
Final Plan Year	2028			Recommended Reserve Funding	100%	-101,013	-221.6%	-16,340	-57,428	
2008 Maintenance Fees	47,220	2009 Maint Fees	47,220	Approved Reserve Funding Level	55%	-110,467	-245.4%	-103,576	-68,656	
2008 Other Income	3,083	2009 Othr Inc	3,084	Minimum Reserve Funding Level	50%	-111,518	-248.0%	-104,824	-69,904	
2008 Operating Expenses	-27,345	2009 Exp	-38,004	EOY 2009 Funding % @ Approved Lev	519.39%		0.0%	12,300	47,220	
2008 Reserve Contribution	22,958	2009 Contributio	12,300	Condition Codes	Source Codes		Source Codes			
Projected Reserves At Start of 2009	123,022	Target Funding L	55%	EXCELNT	E Contractor Proposal	1	Cost at Similar Project		5	
Projected Reserve % at Start of 2009	580.8%	Tgt Ann Contrib	4,003	GOOD	G Contractor Estimate	2	Statistical Guideline		6	
Minimum Inflation	4.9%	Req Contrib-Tpt	(106,464)	FAIR	F Engineer/Arch Estimate	3				
Projected Savings Interest	3.5%	App. % Change	0%	POOR	P Cost When Last Done	4				

CAPITAL INVENTORY											
ITEM	TYPE	NORM LIFE	DONE LAST	LAST COST	CO ND	NEXT DUE DATE	COST NOW	COST SRC	FUNDING RQ MNT	EOY RES	DEFICIT
Irrigation'	Grounds	5	2004			2009	4,501		3,601	3,601	
Street Lights	Lighting	15	1996			2011	21,760		17,408	17,408	
Asphalt Slurry Seal	Paving	8	2008			2016	39,425			101,013	-101,013

2008 End Yr Totals 65,686 21,009 122,022 (101,013)

ROYAL KUNIA - SITE 6&7

Board Approved 2009 Cash Flow Plan

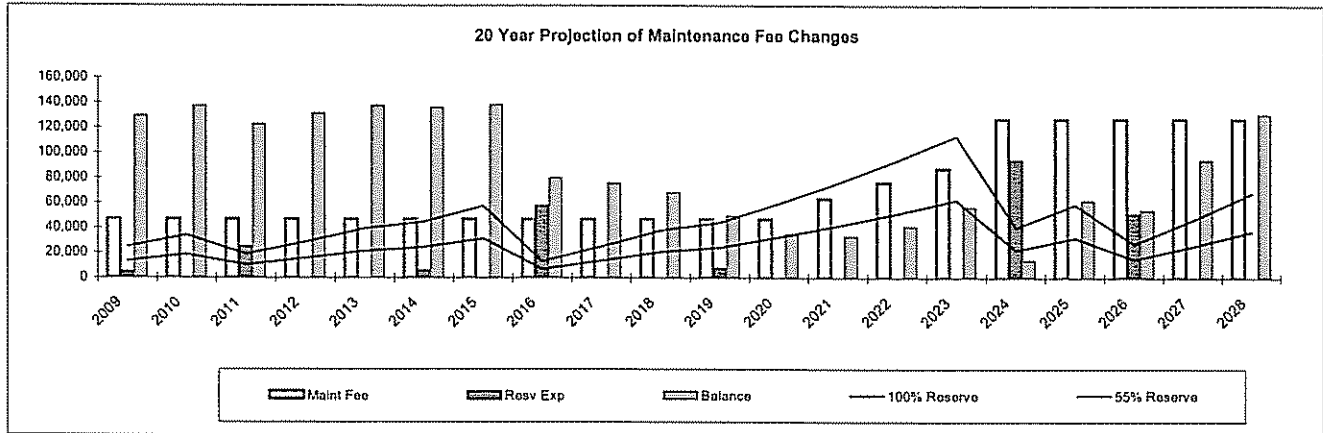
Prepared By: Lillian McCarthy and Hawaiiana Management Company, Ltd

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

At the Beginning of Calendar Year 2009, ROYAL KUNIA - SITE 6&7 Will Be 580.8 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	122,022	4,722	0	38,004	47,220	3,084	Included	129,600	0.00%	7,578	519%
2010	129,600	0	0	39,866	47,220	576	4,675	142,205	0.0%	7,930	416%
2011	142,205	25,118	0	41,820	47,220	576	4,642	127,705	0.0%	(19,142)	667%
2012	127,705	0	0	43,869	47,220	576	4,538	136,171	0.0%	3,927	471%
2013	136,171	0	0	46,018	47,220	576	4,797	142,746	0.0%	1,778	361%
2014	142,746	5,998	0	48,273	47,220	576	4,883	141,153	0.0%	(6,475)	312%
2015	141,153	0	0	50,639	47,220	576	4,891	143,201	0.0%	(2,843)	249%
2016	143,201	57,806	0	53,120	47,220	576	3,907	83,979	0.0%	(63,130)	633%
2017	83,979	0	0	55,723	47,220	576	2,801	78,852	0.0%	(7,927)	314%
2018	78,852	0	0	58,453	47,220	576	2,573	70,768	0.0%	(10,657)	186%
2019	70,768	7,619	0	61,317	47,220	576	2,107	51,735	0.0%	(21,140)	116%
2020	51,735	0	0	64,322	47,220	576	1,522	36,731	0.0%	(16,526)	61%
2021	36,731	0	0	67,474	63,747	576	1,230	34,810	35.0%	(3,151)	46%
2022	34,810	0	0	70,780	76,496	576	1,328	42,431	20.0%	6,292	45%
2023	42,431	0	0	74,248	87,971	576	1,735	58,465	15.0%	14,299	51%
2024	58,465	94,435	0	77,886	127,558	576	1,273	15,551	45.0%	(44,188)	38%
2025	15,551	0	0	81,703	127,558	576	1,357	63,339	0.0%	46,431	107%
2026	63,339	51,477	0	85,706	127,558	576	2,058	56,348	0.0%	(9,049)	204%
2027	56,348	0	0	89,906	127,558	576	2,641	97,217	0.0%	38,228	207%
2028	97,217	0	0	94,311	127,558	576	3,994	135,034	0.0%	33,823	198%