

Hawaiiana Management Company, Ltd

2010 Monthly Operating Budget For

RKCA SITE 6 & 7

Approved by Board of Directors on November 18, 2009

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DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
REVENUE	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	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	2	2	2	2	2	2	2	2	2	2	2	2	24
CHECKING INTEREST	1	1	1	1	1	1	1	1	1	1	1	1	12
LATE CHARGES	100	100	100	100	100	100	100	100	100	100	100	100	1,200
TOTAL REVENUE	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	48,456

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	239	239	239	239	239	239	239	239	239	239	239	239	2,868
TOTAL UTILITIES	239	239	239	239	239	239	239	239	239	239	239	239	2,868

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
GROUNDS - LANDSCAPING	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	31,200
GROUNDS - REPAIRS	80	80	80	80	80	80	80	80	80	80	80	80	960
GROUNDS - IRRIGATION	450	450	450	450	450	450	450	450	450	450	450	450	5,400
ELECTRICAL - LIGHTING, BU	100	100	100	100	100	100	100	100	100	100	100	100	1,200
TOTAL MAINTENANCE	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	38,760

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DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
TOTAL OP EXPENSE	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	41,628

RKCA SITE 6 & 7 YEAR 2010 RESERVE PROJECTS AS OF DECEMBER 9, 2009

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					M. FEE	NET RES.	MAINT.
First Plan Year - Calendar	2010	Reference Year	2009	THE MODEL'S FINDINGS FOR % FUNDING		2009 Deficit	CHANGE	CONTRIB	FEEES
Final Plan Year	2029			Recommended Reserve Funding	100%	(93,436)	-194%	(89,605)	-44,354
2009 Maintenance Fees	47,220	2010 Maint Fees	47,220	Target Reserve Funding Level	60%	(56,062)	-222%	(102,629)	-57,378
2009 Other Income	1,248	2010 Othr Inc	1,236	Minimum Reserve Funding Level	50%	(46,718)	-228%	(105,885)	-60,634
2009 Operating Expenses	-41,390	2010 Exp	-41,628	EOY 2010 Funding % @ Approved Le	381.24%			1,969	47,220
2009 Reserve Contribution	7,079	2010 Contributio	6,828	Condition Codes		Source Codes		Source Codes	
Projected Reserves At Start of 2010	122,166	Target Funding L	60%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project	5
Projected Reserve % at Start of 2010	425.2%	Tgt Ann Contrib	4,581	GOOD	G	Contractor Estimate	2	Statistical Guideline	6
Minimum Inflation	2.9%	Req Contrib-Tgt	(51,480)	FAIR	F	Engineer/Arch Estimate	3		
Projected Savings Interest	2.0%	App. % Change		POOR	P	Cost When Last Done	4		

CAPITAL INVENTORY											
ITEM	ADJUSTMENT	NORM LIFE	DONE LAST	LAST COST	CO ND	NEXT DUE DATE	COST NDW	COST SRC	FUNDING RQMNT	EOY RES	DEFICIT
Irrigation	1	5	2004			2010	4,722		3,778	3,778	
Street Lights		15	1996			2011	22,826		19,783	19,783	
Asphalt Slurry Seal		8	2008			2016	41,357		5,170	98,606	-93,436

2009 End Yr Totals 68,905 28,730 122,166 (93,436)

RKCA SITE 6 & 7

Board Approved 2010 Cash Flow Plan

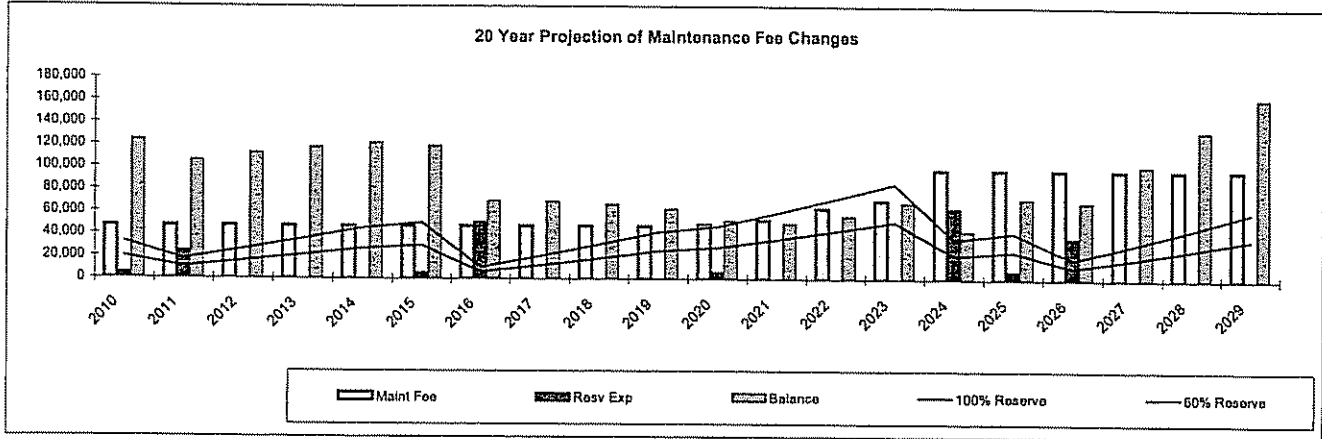
Prepared By: Lillian McCarthy and Hawaiiana Management Company, Ltd

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

At the Beginning of Calendar Year 2010, RKCA SITE 6 & 7 Will Be 425.2 Percent Funded.

Assumed Rate of Inflation: 2.9%

Assumed Savings Interest Rate: 2%



Contingency Reserve Fund \$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
2010	122,166	4,859	0	41,628	47,220	1,236	Included	124,135	0.00%	1,969	381%
2011	124,135	24,169	0	42,835	47,220	1,200	2,297	107,848	0.0%	(18,584)	619%
2012	107,848	0	0	44,077	47,220	1,200	2,200	114,391	0.0%	4,343	436%
2013	114,391	0	0	45,356	47,220	1,200	2,318	119,773	0.0%	3,064	337%
2014	119,773	0	0	46,671	47,220	1,200	2,413	123,935	0.0%	1,749	273%
2015	123,935	5,606	0	48,024	47,220	1,200	2,427	121,151	0.0%	(5,210)	241%
2016	121,151	50,519	0	49,417	47,220	1,200	1,908	71,543	0.0%	(51,516)	685%
2017	71,543	0	0	50,850	47,220	1,200	1,407	70,519	0.0%	(2,430)	347%
2018	70,519	0	0	52,325	47,220	1,200	1,371	67,986	0.0%	(3,905)	221%
2019	67,986	0	0	53,842	47,220	1,200	1,305	63,869	0.0%	(5,422)	153%
2020	63,869	6,467	0	55,404	48,637	1,200	1,157	52,992	3.0%	(12,034)	113%
2021	52,992	0	0	57,010	52,528	1,200	1,027	50,736	8.0%	(3,283)	86%
2022	50,736	0	0	58,664	63,033	1,200	1,070	57,376	20.0%	5,569	80%
2023	57,376	0	0	60,365	69,967	1,200	1,256	69,433	11.0%	10,802	81%
2024	69,433	63,501	0	62,116	97,953	1,200	1,124	44,094	40.0%	(26,463)	122%
2025	44,094	7,461	0	63,917	97,953	1,200	1,160	73,029	0.0%	27,775	175%
2026	73,029	37,110	0	65,771	97,953	1,200	1,423	70,725	0.0%	(3,727)	386%
2027	70,725	0	0	67,678	97,953	1,200	1,729	103,929	0.0%	31,475	328%
2028	103,929	0	0	69,641	97,953	1,200	2,374	135,816	0.0%	29,513	297%
2029	135,816	0	0	71,660	97,953	1,200	2,991	166,300	0.0%	27,493	275%