MAY 10 2013
Over the Counter

WAIPOULI BEACH RESORT
REGISTRATION NO. 5409
DISCLOSURE ABSTRACT AS OF May 2, 2013

1. (a) PROJECT: Waipouli Beach Resort
4-820 Kuhio Highway
Kapaa, Kauai, Hawaii 96746

(b) DEVELOPER: SFI Waipouli LLC,
a Delaware limited liability company
One Sansome Street, 30th Floor
San Francisco, California 94104
Telephone: (415) 391-4300

(c) MANAGING AGENT: Certified Hawaii, Inc.
737 Bishop Street
Mauka Tower, Suite 3100
Honolulu, Hawaii 96819-5199
Telephone: (808) 836-0911

(d) REAL ESTATE AGENT: Sleeping Giant Sotheby's International Realty
4480 Ahukini Road
Lihue, Hawaii 96766
Telephone: (808) 651-3286

2. MAINTENANCE FEES AND MONTHLY ESTIMATE OF COSTS FOR EACH APARTMENT.

Attached as Exhibit "A" is a breakdown of annual maintenance fees and the estimated monthly costs for each unit in the Project, revised and updated every twelve months and certified by Certified Hawaii to have been based on generally accepted accounting principles.

3. DESCRIPTION OF ALL WARRANTIES COVERING THE UNITS AND COMMON ELEMENTS.

The Developer is not making any warranties relating to the building and other improvements. The Developer will pass on the manufacturer's warranties made to it, if any are still available on any appliances included as part of the apartment being conveyed.

4. NUMBER OF APARTMENTS FOR RESIDENTIAL OR HOTEL USE.

There are 190 residential apartments and 6 designated hotel apartments.

5. COMMERCIAL OR NON-RESIDENTIAL DEVELOPMENT.

There are a total of 8 commercial apartments in the Project. They are designated the Spa Commercial Apartment, Snack Bar Commercial Apartment, Pool Bar Commercial Apartment, and Commercial Apartments 1-5.

CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. That I am the Account Executive for Certified Hawaii corporation, designated by the Waipouli Beach Resort condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. That I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each apartment in the Project, as set forth in Exhibit "A" attached hereto and hereby incorporated herein by reference, were determined pursuant to a reserve study conducted in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates commencing on January 1, 2013, based on generally accepted accounting principles.

Dated: 6/25/2013

TOM TABACCO
Vice President of Oahu Account Executive Division

STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

On this 25th day of June, 2013, before me appeared **TOM TABACCO**, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

HEATHER K. H. AGUNOY NOTARY PUBLIC No. 06-619 STATE OF HAWAII

Print Name: Heather K.H. Agunoy
Notary Public, State of Hawaii
My commission expires: October 1st, 2014

Doc. Date: 6.25.13 # Pages: 22
Name: Heather K.H. Agunoy First Circuit
Doc Description: Budget Certification
Signature 6.25.13 Date

NOTARY CERTIFICATION

HEATHER K. H. AGUNOY NOTARY PUBLIC No. 06-619 STATE OF HAWAII

EXHIBIT A

CERTIFIED HAWAII

PROJECT NUMBER: 607

MONTHLY BUDGET ANALYSIS FOR: Waipouli Beach Resort AOAO

Approved budget to be effective on: January 1, 2013

Prepared By: Jeff Crosbie, General Manager

Board Approved Date: August 25, 2012

		2012 Budget	Actual Monthly Average	Proposed 2013 Budget	Approved 2013 Budget
REVENUE:	CHANGE-Fees, Dues, & Receipts =		0.1%	0.0%	0.0%
40100	FEES, DUES & RECEIPTS	244,101	244,271	244,101	244,101
40100	ASSESSMENTS	0	2,525	0	0
40100&40200	TAXABLE INCOME	7,267	11,075	10,394	10,394
TOTAL REVENUES		251,368	257,871	254,495	254,495
EXPENSES:					
	OPERATING EXPENSES:				
70100	WAGES AND SALARIES	44,812	33,657	26,900	26,900
70200	EMPLOYEE BENEFITS	11,644	9,444	6,863	6,863
70300	ADMINISTRATIVE COSTS	7,267	7,973	5,845	5,845
70320	PETTY CASH REIMBURSEMENTS	0	0	0	0
70350	BAD DEBT EXPENSE	7,000	3,698	2,000	2,000
70500	CONTRACT LABOR	0	0	0	0
70700	MANAGEMENT SERVICES	0	1,867	0	0
70800	PROPERTY MANAGEMENT	3,200	3,263	3,200	3,200
70900	LEGAL	2,000	1,405	1,250	1,250
71000	COVENANTS ADMINISTRATION	0	0	0	0
71100	OTHER PROFESSIONAL	1,572	1,901	820	820
71200	ELECTRICITY	34,500	34,945	34,000	34,000
71300	WATER	8,340	9,242	8,500	8,500
71350	SEWER	12,680	16,344	13,200	13,200
71400	TELEPHONE	5,975	5,817	6,493	6,493
71500	GAS	8,000	12,275	9,000	9,000
71600	TELEVISION	4,500	4,346	4,434	4,434
71700	EXTERMINATING	1,400	1,390	1,344	1,344
71800	RUBBISH REMOVAL	4,150	4,700	4,992	4,992
71900	SECURITY	8,800	10,580	6,760	6,760
72000	CUSTODIAL	1,700	1,473	19,600	19,600
72100	MAINTENANCE	31,180	45,380	32,524	32,524
72120	SUPPLIES	2,060	4,241	2,800	2,800
72150	ELEVATOR	2,950	3,104	3,000	3,000
72200	AMENITIES	7,900	9,477	15,000	15,000
72300	VEHICLE COSTS	100	45	97	97
72500	TAXES	435	1,173	686	686
72600	FIXED EXPENSE	812	3,348	3,684	3,684
72700	INSURANCE	17,101	17,143	17,412	17,412
TOTAL OPERATING EXPENSES:		230,078	248,029	230,405	230,405
	NON-OPERATING EXPENSES:				
73000	RESERVE REPLACEMENT EXPENSE	10,576	16,835	28,603	28,603
77000	LEASE RENT PASS-THROUGH	0	0	0	0
78000	DEPRECIATION EXPENSE	1,184	1,184	1,184	1,184
TOTAL NON-OPERATING EXPENSES:		11,760	18,019	29,787	29,787
TOTAL EXPENSES		241,838	266,048	260,192	260,192
NET INCOME		9,530	(8,177)	(5,697)	(5,697)
	OPERATING RESERVE FUND TRANSFERS:				
11500	TRANSFER TO OPERATING RESERVES	-	-	-	-
	REPLACEMENT RESERVE FUND TRANSFERS:				
37290-499	TRANSFER CLEARING-FROM RESERVES	10,576	16,835	28,603	28,603
37290-799	TRANSFER CLEARING-TO RESERVES	20,106	20,217	22,906	22,906
NET RESERVE TRANSFERS		(9,530)	(3,383)	5,697	5,697
NET INCOME & NET RESERVE TRANSFERS		0	(11,559)	0	0

NOTE: The budgeted revenues and expenses are based on accrual-basis accounting.

CERTIFIED HAWAII

PROJECT NUMBER: 607

MAINTENANCE FEE ANALYSIS FOR: Waipouli Beach Resort AOAO

Approved budget to be effective on: January 1, 2013

Prepared By: Jeff Crosbie, General Manager

Board Approved Date: August 25, 2012

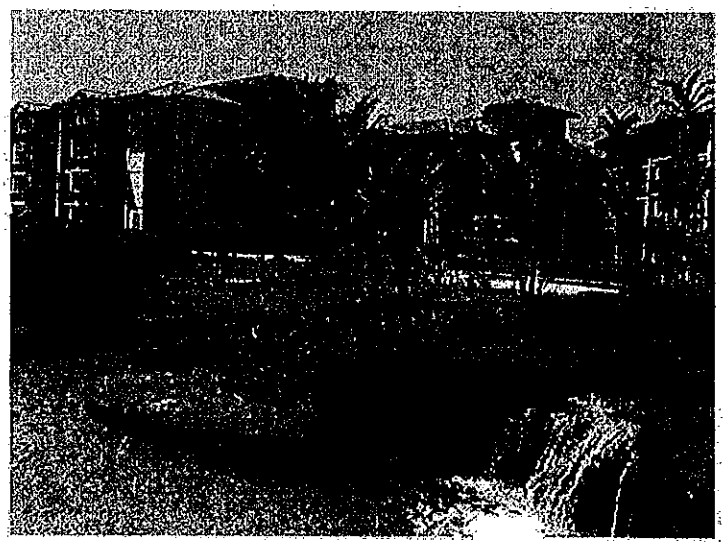
Unit Type	PerCent Common Interest	Number Of Units	Prior Year Maint Fees	Maint Fee Per Unit	Total Maint Fee (Unit Type)	Other Fees Per Unit	Special Assess Per Unit	Total Spc Assess (Unit Type)	Total Amount Per Unit
A	0.147166	6	359.23	359.23	2,155.40		-	-	359.23
B	0.374977	20	915.32	915.32	18,306.45		-	-	915.32
BR	0.374977	12	915.32	915.32	10,983.87		-	-	915.32
C	0.375433	8	916.44	916.44	7,331.49		-	-	916.44
CR	0.375433	4	916.44	916.44	3,665.74		-	-	916.44
D	0.527611	80	1,287.90	1,287.90	103,032.30		-	-	1,287.90
DR	0.527611	48	1,287.90	1,287.90	61,819.38		-	-	1,287.90
E	0.644250	2	1,572.62	1,572.62	3,145.24		-	-	1,572.62
E2	0.644250	4	1,572.62	1,572.62	6,290.48		-	-	1,572.62
E2R	0.644250	2	1,572.62	1,572.62	3,145.24		-	-	1,572.62
F	0.526244	4	1,284.57	1,284.57	5,138.27		-	-	1,284.57
G	0.667487	6	1,629.34	1,629.34	9,776.05		-	-	1,629.34
Unit C1	0.578609	1	1,412.39	1,412.39	1,412.39		-	-	1,412.39
Unit C2	0.578640	1	1,412.47	1,412.47	1,412.47		-	-	1,412.47
Unit C3	0.578640	1	1,412.47	1,412.47	1,412.47		-	-	1,412.47
Unit C4	0.482504	1	1,177.80	1,177.80	1,177.80		-	-	1,177.80
Unit C5	0.663386	1	1,619.33	1,619.33	1,619.33		-	-	1,619.33
Snack Ba	0.160379	1	391.49	391.49	391.49		-	-	391.49
Pool Bar	0.562694	1	1,373.54	1,373.54	1,373.54		-	-	1,373.54
Spa	0.209586	1	511.60	511.60	511.60		-	-	511.60
TOTALS	100.000%	204			244,101.00	-	-	-	

Reserve Analysis Report

Waipouli Beach Resort

4-820 Kuhio Hwy
Kapaa, HI 96746

For Fiscal Year End:
December 31, 2013



CERTIFIED
HAWAII
An Associa® Company
3179 Koapaka Street
Honolulu, HI 96819
Phone: (808) 836-0911
Fax: (808) 839-9430

Table of Contents

What is a Reserve Study?

Project Definition

Analysis Definition

Cashflow Percent Funded Summary Projections

Cashflow Projections Graph

Projected Expenditures

Component Details

The Reserve Study Is An Important Part Of Your Annual Budget

Your budget is made up of two distinct parts...*Operations* and *Reserves*:

Operations

The Operations side of your budget is the *"projected"* monies you will need on a monthly basis to pay for all of your expenses throughout the new fiscal year. It also takes into account those projects that you have planned on completing during the new fiscal year based on your *Reserve Study.*

Reserves

Hawaii state condominium law (HRS 514A-514B) requires you to have a minimum *20 year plan* for the replacement for all common elements/components associated with your property. You must "reserve" monies for the replacement of all common elements/components based on their "life expectancy". Furthermore, you must have 100% of the money set aside for those elements/ components that you intend to replace during the designated replacement year. Each year Certified Management Inc. Account Executive provides you with a Reserve Study update as a major component of your annual budget package.

A Reserve Study should consist of:

- Component Inventory
- Condition Assessment
- Life and Valuation Estimates
- Fund Status
- Funding Plan

Keep in mind....

- A Reserve Study is an essential part of your Annual Budget (15% to 40%).
- It provides an "educated estimate" to help you determine what kind of funding you will need to meet your association's fiscal requirements/goals.
- It is required by state law (HRS Chapter 514A-83.6) that you have a Reserve Study in place for your association.
- The Board of Directors should be proactively involved in the review and assessment of the updated annual Reserve Study.
- The Board of Directors must approve any changes to a Reserve Study.
- Certified Management Inc. strongly recommends that you have a Level 1 Reserve Study performed every 3-5 years by an accredited Reserve Specialist (RS).

PROJECT DEFINITION

Project Infomation

Project:	Waipouli Beach Resort
Address:	4-820 Kuhio Hwy
City:	Kapaa
State:	HI
Zip code:	96746
Number of Phases:	1
Number of Units:	196
Number of Models:	8

Property Description

11/15/2011 JSC

Waipouli Beach Resort is a deluxe, ocean-front mixed-use condominium located on the East side of the Island of Kauai, between the towns of Kapa'a and Wailua.

The resort consists of one hundred ninety (190) Resort Apartments and six (6) Hotel Apartments located in eight (8) multi-story structures constructed primarily of concrete, steel, wood and glass, including: "Building A" (consisting of four and two floors); "Building B" (consisting of four floors); "Building C" (consisting of four floors); "Building D" (consisting of four floors); "Building E" (consisting of four and two floors); "Building F" (consisting of four floors); "Building G" (consisting of four floors); and "Building H" (consisting of four and two floors). No multi-story buildings or Resort or Hotel Apartment has a basement.

The resort also includes a total of eight (8) Commercial Apartments located in four (4) single-story structures and one (1) multi-story structure constructed primarily of concrete, steel, wood and glass, as labeled on the Condominium Map as "C-1", "C-2", "C-3", "C-4","C-5", "Snack Bar", "Pool Bar" and "Spa". The Snack Bar Commercial Apartment, Pool Bar Commercial Apartment and Spa Commercial Apartment are each located in its own, separate, single-story structure. Commercial Apartment 1, Commercial Apartment 2, Commercial Apartment 3, Commercial Apartment 4 and Commercial Apartment 5, are located on the first-story of "Building D". None of the Commercial Apartments have basements.

The resort's Common Elements are identified in Article II of the Declaration, including without limitation:

- the land;
- the building structure, all perimeter doors, door frames, windows, window frames;
- the Swimming Pool, River Pools, Hot Tubs and deck areas and all other amenities and improvements in the recreational facilities area;
- the Koi Pond
- the Fitness Room
- the Owner and Business Services Office (1st floor)
- the Employee Lounge (3rd floor)
- the Administrative Office (4th floor)
- the yards, grounds and landscaping;
- the porte cochere, trash areas, loading and delivery docks;
- walkways, driveways, service areas, hallways, elevators, stairways, storage rooms;
- all roads, driveways, access lanes, paved areas, ramps, loading dock areas and walkways;
- cables, conduits, ducts, sewer lines, electrical equipment, wiring, pipes, catch basins and other transmission facilities that serve more than one Apartment for services such as power, light, water, gas, sewer, storm water, refuse, and cable television;
- unimproved areas, maintenance, mechanical, electrical, storage areas, elevators, stairwells and hallways and other similar areas that are not part of an Apartment;
- other apparatus and installations existing for common use, such as tanks, pumps, motors, fans, air-conditioning units including fan coil equipment located within an Apartment, compressors, ducts, shafts, vents, water heating and distribution equipment, fire suppression equipment, etc;

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ANALYSIS DEFINITION

Analysis Parameters

Annual Inflation Rate: 3.7%
Annual Interest Rate: 0.5%
Beginning Funds: $501,024.53

Annual Contribution Factors

2013	5.00%	2023	5.00%
2014	5.00%	2024	5.00%
2015	5.00%	2025	5.00%
2016	5.00%	2026	5.00%
2017	5.00%	2027	5.00%
2018	5.00%	2028	5.00%
2019	5.00%	2029	5.00%
2020	5.00%	2030	5.00%
2021	5.00%	2031	5.00%
2022	5.00%	2032	5.00%

Additional Analysis Information

This analysis was prepared utilizing the cash flow method of funding.

Reserve Balance as of 7/31/2012 =	$432,903.65
Reserve Coll. 8/12 - 12/12 5 months at $19,972.00 =	$99,860.00
Plus Additional Collections (if any)=	
Subtotal =	$532,763.65
Minus expenditures through year end =	$31,739.12
Estimated reserves as of =	$501,024.53
Minimum balance in Reserves =	$100,000.00

Contributions necessary for year 2013 = $272,548.50 (/12 = $22,712.38 per month)
Interest expected in year 2013 = $2,332.87 (/12 = $194.41 per month)
Capital Expenses for year 2013 = $343,585.28 (/12 = $28,632.11 per month)

Analysis Description

8/28/2008 KKF - The 2008 Reserve Study Update was done by Armstrong Consulting, Inc. on August 22, 2007. The information from that reserve study was inputted into Certified Management, Inc. Reserve Program. The 2008 Reserve Study did not have individual component information such as cost of item when it was installed, description of items and reasons why the useful life was

adjusted.

8/25/2010 RAW- Per BOD President have used an inflation rate of 2% and interest rate of 1.5% for 2011.

Waipouli Beach Resort

CASHFLOW PERCENT FUNDED SUMMARY PROJECTIONS

Interest Rate
0.50%

Suggested

Cont. - Monthly
$22,712.38

Int. - Monthly
$194.41

Exp. - Monthly
$28,632.11

Minimum Balance
to Maintain
$100,000.00

Year	Beginning Balance	(Cont.) Contribution	(Int.) Interest Earned	(Exp.) Expenditures	Ending Balance
2013	$501,024.53	$272,548.50	$2,332.87	$343,585.28	$432,320.63
2014	$432,320.63	$286,175.93	$2,622.23	$104,328.63	$616,790.14
2015	$616,790.14	$300,484.72	$3,428.10	$165,962.77	$754,740.20
2016	$754,740.20	$315,508.96	$3,878.32	$277,212.00	$796,915.47
2017	$796,915.47	$331,284.41	$4,636.05	$74,941.17	$1,057,894.76
2018	$1,057,894.76	$347,848.63	$5,951.15	$88,628.30	$1,323,066.24
2019	$1,323,066.24	$365,241.06	$6,648.54	$358,048.17	$1,336,907.66
2020	$1,336,907.66	$383,503.11	$6,104.32	$621,181.07	$1,105,334.02
2021	$1,105,334.02	$402,678.27	$6,058.68	$195,421.93	$1,318,649.04
2022	$1,318,649.04	$422,812.18	$5,628.12	$814,016.09	$933,073.25
2023	$933,073.25	$443,952.79	$5,463.09	$129,866.50	$1,252,622.62
2024	$1,252,622.62	$466,150.43	$4,650.55	$1,115,434.30	$607,989.30
2025	$607,989.30	$489,457.95	$4,233.85	$15,774.12	$1,085,906.97
2026	$1,085,906.97	$513,930.85	$3,912.80	$1,124,206.73	$479,543.90
2027	$479,543.90	$539,627.39	$1,448.85	$920,502.39	$100,117.74
2028	$100,117.74	$566,608.76	$1,481.49	$175,604.91	$492,603.08
2029	$492,603.08	$594,939.19	$3,572.35	$154,475.27	$936,639.36
2030	$936,639.36	$624,686.15	$5,489.68	$307,118.93	$1,259,696.26
2031	$1,259,696.26	$655,920.46	$7,151.19	$321,385.27	$1,601,382.65
2032	$1,601,382.65	$688,716.49	$4,716.16	$2,009,335.31	$285,479.99
Totals:		$9,012,076.19	$89,408.42	$9,317,029.15	$285,479.99

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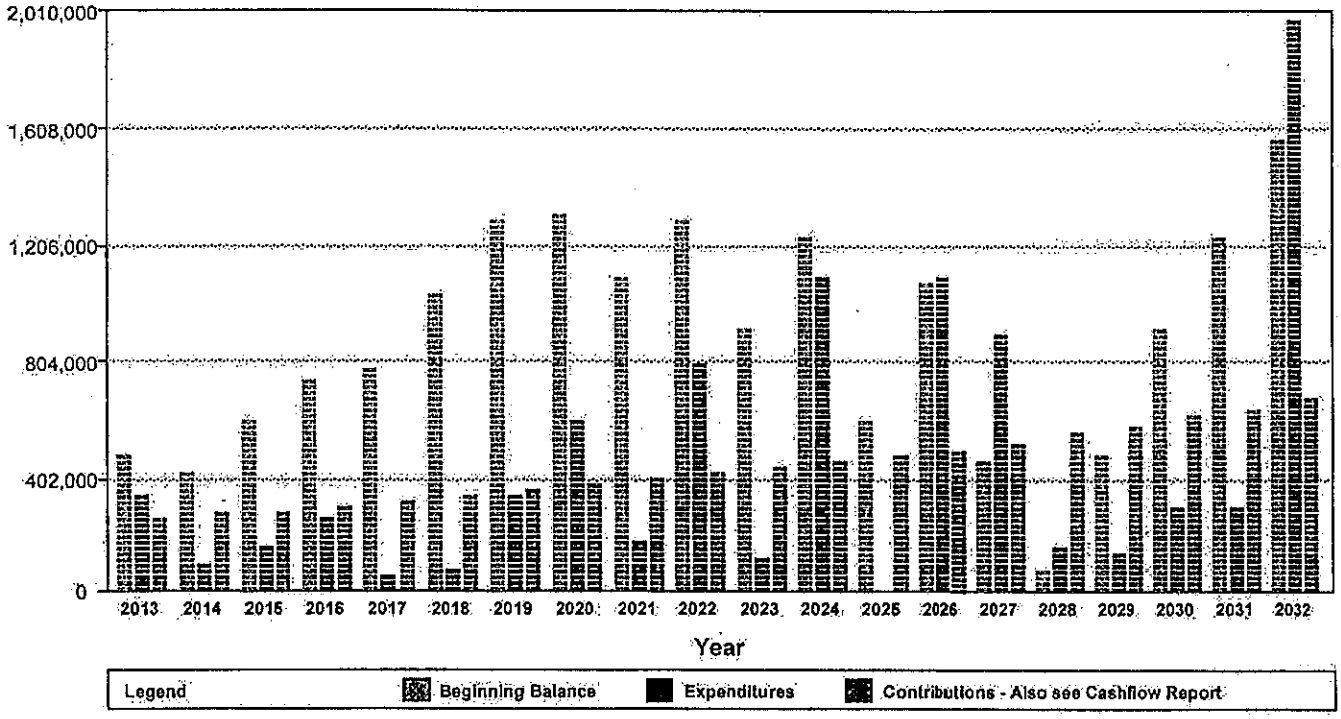
Waipouli Beach Resort
CASHFLOW PERCENT FUNDED SUMMARY PROJECTIONS Chart



August12012

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PROJECTED EXPENDITURES
Waipouli Beach Resort

	2013	2014	2015	2016	2017
Air Conditioning H20 Cooled Equip	$80,585.21				
Asphalt Overlay					
Asphalt Slurry Seal				$41,419.66	
Backflow Preventer 4" Clear Access	$7,368.06				
Bathrooms - Lobby					
Bathrooms - Pool					
BBG Stations (4)					
Carpet- Hallways	$47,611.00				
Carts - Luggage	$11,203.00				
Carts- Golf		$15,102.87			
Computer Equipment	$10,200.00				
Concrete Pathways					
Cooling Towers - Stainless					
Door Locks - Electronic					
Doors Main Entry					
Doors, Common					
Doors, Screen					
Doors, Sliding Glass					
EIFS and Spalling Repair - Warranty					
Elevator Cab Refurbishment				$78,704.48	
Elevator Modernize - Mechanical					
Equipment - Housekeeping		$10,455.03			
Equipment - Maintenance				$12,493.11	
Equipment - Wireless Internet					
Exhaust Fans					
Fencing - Pool					
Fire Alam System Control Panel					
Fire Booster Pump 1000 GPM					
Fire Sprinkler System - Repairs	$8,962.00				
Fitness Center Equipment					$74,941.17
Gutters/Downspouts - Copper					
Irrigation System					
Lighting - Building					
Lighting - Corridors - Partial				$11,374.61	
Lighting - Landscaping					
Lighting - Parking Lot					
Mailboxes				$22,303.15	
Office Equipment and Furniture			$27,421.91		
Ozone System		$9,238.84			
Painting - Common Area Interior	$67,216.00				
Painting - Exterior					
PBX - Phone System					
Pool and River Pool Plaster			$138,540.86		
Pool Deck Furniture Lounge	$82,900.00				
Pool Gates	$12,240.00				
Pool Heater		$32,528.62			
Pool Pumps, Filters, Chlorinators				$16,606.93	

PROJECTED EXPENDITURES
Waipouli Beach Resort

	2013	2014	2015	2016	2017
Pool Slides - Re-coat				$30,432.09	
Pool Umbrellas & Tables	$15,300.00				
Pumps & Filter - Water Feature		$11,617.51			
Railings - Lanai & Hallway					
Security System					
Spa (Hot Tubs)Heater				$31,856.71	
Spa (Hot Tubs) -Plaster				$18,371.73	
Tiled Corridors and Walkways		$25,385.76			
Trash Receptacles				$13,649.53	
Waipouli Beach Resort Signage					
	$343,585.28	$104,328.63	$165,962.77	$277,212.00	$74,941.17
	2013	2014	2015	2016	2017

PROJECTED EXPENDITURES
Waipouli Beach Resort

	2018	2019	2020	2021	2022
Air Conditioning H20 Cooled Equip					$111,754.28
Asphalt Overlay					
Asphalt Slurry Seal					
Backflow Preventer 4" Clear Access					$10,217.91
Bathrooms - Lobby					
Bathrooms - Pool					
BBQ Stations (4)			$11,794.16		
Carpet- Hallways			$61,398.62		
Carts - Luggage			$14,447.26		
Carts- Golf					$20,197.12
Computer Equipment		$12,684.48			
Concrete Pathways					
Cooling Towers - Stainless		$305,652.42			
Door Locks - Electronic				$137,304.05	
Doors Main Entry					
Doors, Common		$0.00			
Doors, Screen					
Doors, Sliding Glass		$0.00			
EIFS and Spalling Repair - Warranty					$0.00
Elevator Cab Refurbishment					
Elevator Modernize - Mechanical					
Equipment - Housekeeping					$13,981.56
Equipment - Maintenance					
Equipment - Wireless Internet	$66,002.68				
Exhaust Fans					
Fencing - Pool					
Fire Alam System Control Panel					
Fire Booster Pump 1000 GPM					
Fire Sprinkler System - Repairs			$11,557.30		
Fitness Center Equipment					
Gutters/Downspouts - Copper					
Irrigation System			$4,320.92		
Lighting - Building					
Lighting - Corridors - Partial					
Lighting - Landscaping		$28,631.99			
Lighting - Parking Lot					
Mailboxes					
Office Equipment and Furniture					
Ozone System		$11,079.28			
Painting - Common Area Interior			$86,681.01		
Painting - Exterior					$564,879.97
PBX - Phone System			$173,362.02		
Pool and River Pool Plaster					
Pool Deck Furniture Lounge			$106,906.92		
Pool Gates			$15,784.57		
Pool Heater					$43,500.64
Pool Pumps, Filters, Chlorinators				$19,915.13	

PROJECTED EXPENDITURES
Waipouli Beach Resort

	2018	2019	2020	2021	2022
Pool Slides - Re-coat			$35,192.23		
Pool Umbrellas & Tables			$19,730.71		
Pumps & Filter - Water Feature					$15,536.14
Railings - Lanai & Hallway					
Security System			$80,005.34		
Spa (Hot Tubs)Heater				$38,202.76	
Spa (Hot Tubs) -Plaster					
Tiled Corridors and Walkways					$33,948.47
Trash Receptacles					
Waipouli Beach Resort Signage	$22,625.62				
	$88,628.30	$358,048.17	$621,181.07	$195,421.93	$814,016.09
	2018	2019	2020	2021	2022

PROJECTED EXPENDITURES
Waipouli Beach Resort

	2023	2024	2025	2026	2027
Air Conditioning H20 Cooled Equip					
Asphalt Overlay		$221,153.22			
Asphalt Slurry Seal				$59,565.41	
Backflow Preventer 4" Clear Access					
Bathrooms - Lobby		$41,202.79			
Bathrooms - Pool		$15,450.66			
BBQ Stations (4)					
Carpet- Hallways					$79,178.98
Carts - Luggage					$18,631.03
Carts- Golf					
Computer Equipment			$15,774.12		
Concrete Pathways				$163,577.67	
Cooling Towers - Stainless					
Door Locks - Electronic					
Doors Main Entry		$0.00			
Doors, Common					
Doors, Screen		$284,431.94			
Doors, Sliding Glass					
EIFS and Spalling Repair - Warranty					
Elevator Cab Refurbishment				$113,184.52	
Elevator Modernize - Mechanical					
Equipment - Housekeeping					
Equipment - Maintenance				$17,966.28	
Equipment - Wireless Internet		$82,079.39			
Exhaust Fans				$204,810.46	
Fencing - Pool		$69,833.31			
Fire Alarm System Control Panel		$58,472.56			
Fire Booster Pump 1000 GPM		$25,059.88			
Fire Sprinkler System - Repairs					$14,904.16
Fitness Center Equipment	$93,195.08				
Gutters/Downspouts - Copper					$512,339.26
Irrigation System					
Lighting - Building		$43,504.33			
Lighting - Corridors - Partial				$16,357.77	
Lighting - Landscaping					
Lighting - Parking Lot					
Mailboxes				$32,074.05	
Office Equipment and Furniture	$36,671.42				
Ozone System		$13,286.34			
Painting - Common Area Interior					$111,782.87
Painting - Exterior					
PBX - Phone System					
Pool and River Pool Plaster		$192,126.25			
Pool Deck Furniture Lounge					$137,865.98
Pool Gates					$20,355.60
Pool Heater					
Pool Pumps, Filters, Chlorinators				$23,882.34	

PROJECTED EXPENDITURES
Waipouli Beach Resort

	2023	2024	2025	2026	2027
Pool Slides - Re-coat		$40,696.94			
Pool Umbrellas & Tables					$25,444.51
Pumps & Filter - Water Feature					
Railings - Lanai & Hallway				$400,925.65	
Security System					
Spa (Hot Tubs)Heater				$45,812.97	
Spa (Hot Tubs) -Plaster				$26,420.29	
Tiled Corridors and Walkways					
Trash Receptacles				$19,629.32	
Waipouli Beach Resort Signage		$28,136.69			
	$129,866.50	$1,115,434.30	$15,774.12	$1,124,206.73	$920,502.39
	2023	2024	2025	2026	2027

PROJECTED EXPENDITURES
Waipouli Beach Resort

	2028	2029	2030	2031	2032
Air Conditioning H20 Cooled Equip				$154,979.05	
Asphalt Overlay					
Asphalt Slurry Seal					
Backflow Preventer 4" Clear Access				$14,170.03	
Bathrooms - Lobby					
Bathrooms - Pool					
BBQ Stations (4)	$15,772.38				
Carpet- Hallways					
Carts - Luggage					
Carts- Golf			$27,009.69		
Computer Equipment				$19,616.33	
Concrete Pathways					
Cooling Towers - Stainless					
Door Locks - Electronic					
Doors Main Entry					
Doors, Common					
Doors, Screen					
Doors, Sliding Glass					
EIFS and Spalling Repair - Warranty					
Elevator Cab Refurbishment					
Elevator Modernize - Mechanical					$1,954,911.13
Equipment - Housekeeping			$18,697.59		
Equipment - Maintenance					
Equipment - Wireless Internet			$102,072.00		
Exhaust Fans					
Fencing - Pool					
Fire Alam System Control Panel					
Fire Booster Pump 1000 GPM					
Fire Sprinkler System - Repairs					
Fitness Center Equipment		$115,895.22			
Gutters/Downspouts - Copper					
Irrigation System	$5,778.39				
Lighting - Building					
Lighting - Corridors - Partial					
Lighting - Landscaping					
Lighting - Parking Lot		$22,647.00			
Mailboxes					
Office Equipment and Furniture				$49,040.83	
Ozone System		$15,933.05			
Painting - Common Area Interior					
Painting - Exterior					
PBX - Phone System					
Pool and River Pool Plaster					
Pool Deck Furniture Lounge					
Pool Gates					
Pool Heater			$58,173.57		
Pool Pumps, Filters, Chlorinators				$28,639.84	

PROJECTED EXPENDITURES
Waipouli Beach Resort

	2028	2029	2030	2031	2032
Pool Slides - Re-coat	$47,062.70				$54,424.18
Pool Umbrellas & Tables					
Pumps & Filter - Water Feature			$20,776.54		
Railings - Lanai & Hallway					
Security System	$106,991.44				
Spa (Hot Tubs)Heater				$54,939.19	
Spa (Hot Tubs) -Plaster					
Tiled Corridors and Walkways			$45,399.42		
Trash Receptacles					
Waipouli Beach Resort Signage			$34,990.13		
	$175,604.91	$154,475.27	$307,118.93	$321,385.27	$2,009,335.31
	2028	2029	2030	2031	2032

Waipouli Beach Resort Component Summary Report

						Grand Totals	$4,222,111.56	$8,383,359.60
Component Description	Quantity	Place In Use Date	Useful Life (Yrs)	Remaining Life (Yrs)	Replacement Date	Current Cost	Replacement Cost
Air Conditioning H20 Cooled Equip	PROJECT	10/1/2004	9	0	10/1/2013	$78,419.00	$80,585.21
Asphalt Overlay	PROJECT	10/10/2004	20	11	10/10/2024	$144,204.00	$221,153.22
Asphalt Slurry Seal	PROJECT	10/1/2004	10	3	10/1/2016	$36,144.00	$41,419.66
Backflow Preventer 4" Clear Access	PROJECT	10/1/2004	9	0	10/1/2013	$7,170.00	$7,368.06
Bathrooms - Lobby	PROJECT	10/01/2004	20	11	10/1/2024	$26,886.00	$41,202.79
Bathrooms - Pool	PROJECT	10/01/2004	20	11	10/1/2024	$10,082.00	$15,450.66
BBQ Stations (4)	PROJECT	11/1/2012	8	7	11/1/2020	$8,874.00	$11,794.16
Carpet- Hallways	PROJECT	1/1/2006	7	0	1/1/2013	$47,611.00	$47,611.00
Carts - Luggage	LUMP SUM	1/1/2006	7	0	1/1/2013	$11,203.00	$11,203.00
Carts- Golf	EACH	1/1/2006	8	1	1/1/2014	$14,564.00	$15,102.87
Computer Equipment	PROJECT	1/1/2007	6	0	1/1/2013	$10,200.00	$10,200.00
Concrete Pathways	PROJECT	1/1/2006	20	13	1/1/2026	$102,000.00	$163,577.67
Cooling Towers - Stainless	PROJECT	10/1/2004	15	6	10/1/2019	$239,178.00	$305,652.42
Door Locks - Electronic	LUMP SUM	7/1/2009	12	8	7/1/2021	$100,824.00	$137,304.05
Doors Main Entry	LUMP SUM	10/1/2004	20	11	10/1/2024	$0.00	$0.00
Doors, Common	LUMP SUM	10/1/2004	15	6	10/1/2019	$0.00	$0.00
Doors, Screen	LUMP SUM	10/1/2012	12	11	10/1/2024	$185,600.00	$284,431.94
Doors, Sliding Glass	LUMP SUM	10/1/2004	15	6	10/1/2019	$0.00	$0.00
EIFS and Spalling Repair - Warranty	PROJECT	12/1/2010	12	9	12/1/2022	$0.00	$0.00
Elevator Cab Refurbishment	EACH	1/1/2006	10	3	1/1/2016	$70,577.00	$78,704.48
Elevator Modernize - Mechanical	EACH	1/1/2004	28	19	1/1/2032	$980,236.00	$1,954,911.13
Equipment - Housekeeping	LUMP SUM	1/1/2006	8	1	1/1/2014	$10,082.00	$10,455.03
Equipment - Maintenance	LUMP SUM	1/1/2006	10	3	1/1/2016	$11,203.00	$12,493.11
Equipment - Wireless Internet	EACH	4/1/2012	6	5	4/1/2018	$54,541.00	$66,002.68
Exhaust Fans	PROJECT	1/1/2006	20	13	1/1/2026	$127,711.00	$204,810.46
Fencing - Pool	PROJECT	1/1/2006	18	11	1/1/2024	$46,827.00	$69,833.31
Fire Alarm System Control Panel	PROJECT	1/1/2004	20	11	1/1/2024	$39,209.00	$58,472.56
Fire Booster Pump 1000 GPM	LUMP SUM	1/1/2004	20	11	1/1/2024	$16,804.00	$25,059.88
Fire Sprinkler System - Repairs	PROJECT	1/1/2006	7	0	1/1/2013	$8,962.00	$8,962.00

Waipouli Beach Resort Component Summary Report

Component Description	Quantity	Place In Use Date	Useful Life (Yrs)	Remaining Life (Yrs)	Replacement Date	Current Cost	Replacement Cost
					Grand Totals	$4,222,111.56	$6,383,359.60
Fitness Center Equipment	LUMP SUM	12/1/2011	6	4	12/1/2017	$62,697.00	$74,941.17
Gutters/Downspouts - Copper	PROJECT	1/1/2007	20	14	1/1/2027	$308,074.00	$512,339.26
Irrigation System	PROJECT	10/14/2012	8	7	10/14/2020	$3,257.00	$4,320.92
Lighting - Building	PROJECT	1/1/2006	18	11	1/1/2024	$29,172.00	$43,504.33
Lighting - Corridors - Partial	PROJECT	1/1/2006	10	3	1/1/2016	$10,200.00	$11,374.61
Lighting - Landscaping	PROJECT	10/1/2004	15	6	10/1/2019	$22,405.00	$28,631.99
Lighting - Parking Lot	PROJECT	10/1/2004	25	16	10/1/2029	$12,323.00	$22,647.00
Mailboxes	PROJECT	1/1/2006	10	3	1/1/2016	$20,000.00	$22,303.15
Office Equipment and Furniture	PROJECT	1/1/2007	8	2	1/1/2015	$26,500.00	$27,421.91
Ozone System	PROJECT	07/1/2009	5	1	7/1/2014	$8,752.00	$9,238.84
Painting - Common Area Interior	PROJECT	1/1/2006	7	0	1/1/2013	$67,216.00	$67,216.00
Painting - Exterior	PROJECT	11/1/2010	12	9	11/1/2022	$395,231.00	$564,879.97
PBX - Phone System	1 PROJECT	1/1/2006	14	7	1/1/2020	$134,432.00	$173,362.02
Pool and River Pool Plaster	PROJECT	1/1/2006	9	2	1/1/2015	$128,831.00	$138,540.86
Pool Deck Furniture Lounge	PROJECT	1/1/2006	7	0	1/1/2013	$82,900.00	$82,900.00
Pool Gates	PROJECT	1/1/2006	7	0	1/1/2013	$12,240.00	$12,240.00
Pool Heater	PROJECT	1/1/2006	8	1	1/1/2014	$31,368.00	$32,528.62
Pool Pumps, Filters, Chlorinators	PROJECT	1/1/2011	5	3	1/1/2016	$14,892.00	$16,606.93
Pool Slides - Re-coat	PROJECT	6/1/2012	4	3	6/1/2016	$26,886.00	$30,432.09
Pool Umbrellas & Tables	PROJECT	1/1/2013	7	7	1/1/2020	$15,300.00	$19,730.71
Pumps & Filter - Water Feature	PROJECT	1/1/2006	8	1	1/1/2014	$11,203.00	$11,617.51
Railings - Lanai & Hallway	PROJECT	1/1/2006	20	13	1/1/2026	$250,000.00	$400,925.65
Security System	PROJECT	12/1/2012	8	7	12/1/2020	$60,000.00	$80,005.34
Spa (Hot Tubs)Heater	PROJECT	1/1/2011	5	3	1/1/2016	$28,567.00	$31,856.71
Spa (Hot Tubs) - Plaster	PROJECT	1/1/2006	10	3	1/1/2016	$16,474.56	$18,371.73
Tiled Corridors and Walkways	PROJECT	1/1/2006	8	1	1/1/2014	$24,480.00	$25,385.76
Trash Receptacles	LUMP SUM	1/1/2006	10	3	1/1/2016	$12,240.00	$13,649.53
Waipouli Beach Resort Signage		10/1/2012	6	5	10/1/2018	$18,360.00	$22,625.62