

HAWAII INSPECTION GROUP

95 E. Lipoa St., Suite A208
Kihei, HI 96753
(808) 879-6000 Fax (808) 879-9006

October 26, 2023

Letter of Transmittal

JS Property Management, Inc. - Haleakala Gardens

1962B Wells Street

Wailuku, Hawaii 96793

Attn: Ms Mariah White

Subject: Haleakala Gardens - 2024 Capital Reserve Funding Study

Ms White

It is our pleasure to forward to you the requested Final Haleakala Gardens funding study. Please review and we can discuss further if needed.

Attached you will find a copy of:

Report Cover Sheet
Reserve Study Summary
Reserve Item Summary
Cash Flow
Expense Summary
Expense Report

If you have any questions concerning this matter please call.

Sincerely,

Prepared by:

Kit Carlan

Kit Carlan
CAI Reserve Specialist, RS-390
APRA Professional Reserve Analyst, PRA-2342



Encl
cc: File

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Funding Reserve Analysis

for

Haleakala Gardens

October 26, 2023



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Ms Mariah White
JS Property Management, Inc. - Haleakala Gardens
1962B Wells Street, Wailuku, Hawaii 96793

Dear Ms White,

SUBJECT: HALEAKALA GARDENS - 2024 CAPITAL RESERVE FUNDING STUDY

We are pleased to present to you the requested Capital Reserve Funding Study. We believe that you will find the attached study to be thorough, detailed and complete. Please review and we can discuss at your convenience.

Project Description

Haleakala Gardens was built in two phases in 1989 and 1990. Phase 1 is comprised of 11 separate two-story residential apartment buildings with no basements and designated as buildings 10 through 20; and a separate one-story recreation building on 4.967 acres. The recreation building has restrooms and kitchen facilities. The construction of the 12 buildings is principally of wood, glass, concrete, aluminum and gypsum board. Each residential apartment building has 8 residential apartments resulting in 88 units.

Phase II is comprised of 10 separate residential apartment buildings with no basements and designated as buildings 1 through 9 on 3.918 acres. Phase II includes three trash enclosures and three mailbox areas. Building 7 is a single story building with 12 apartments. All other buildings have 8 apartments.

Common Elements include: All structural components such as foundations, beams, supports, main walls, roofs, halls, corridors, exterior stairs and stairways, entrances, exits, floor slabs, unfinished perimeter, party and load-bearing walls, and walkways of the buildings. Includes yards, gardens, planting areas, trash collection areas, all signs, all driveways and overhead trellis, and access lanes. Includes all parking areas, pipes, cables, conduits, ducts, electrical equipment, wiring and other transmission facilities such as power, light, hot water, cold water, sewage, telephone. Includes the irrigation well system, pumps, motors and fans.

Limited Common Elements include: Parking stall or designated stalls and any unassigned parking stalls, the entry / landing area outside the entry door, exterior stairway and railings providing access to second story and the mailbox bearing the same number as such apartment.

Date of Physical Inspection

The was physically inspected by Hawaii Inspection Group, Inc. on September 07, 2023.

Governing Documents

A review was made of the CCR's (conditions,covenants and restrictions); and the Declaration governing documents. These were provided by the Property Management Company and / or Association.

Depth of Study

Full Service Reserve Study with Field Inspection. A field inspection was made to verify the existing condition of the various reserve study components, their physical condition, and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take offs or determine directly the quantities of various components. Photographs were taken of the site and any improvements.

Summary of Financial Assumptions

The table below contains a partial summary of information used in this funding study.

<i>Reserve Study by Calendar Year Starting</i>	<i>January 1, 2024</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>164</i>
<i>Initial Reserves¹</i>	<i>\$ 720,225</i>
<i>Annual Inflation Rate</i>	<i>3.00%</i>
<i>Tax Rate on Reserve Interest</i>	<i>5.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 25,000</i>
<i>Dues Change Period</i>	<i>1 Year</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

¹ See Appendix A

Recommended Payment Schedule

The below table contains Hawaii Inspection Group, Inc. recommended schedule of payments for the next five years. Failure to follow the proposed schedule of payments may result in

inadequate reserve funds or require the use of Special Assessments in the future.

Proposed Modified Payment

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2024	\$ 87.94	\$ 14,423	\$ 173,074	\$ 479,359
2025	\$ 93.22	\$ 15,288	\$ 183,458	\$ 330,431
2026	\$ 98.81	\$ 16,205	\$ 194,466	\$ 504,799
2027	\$ 104.74	\$ 17,178	\$ 206,134	\$ 698,512
2028	\$ 111.03	\$ 18,208	\$ 218,502	\$ 892,206
2029	\$ 117.69	\$ 19,301	\$ 231,612	\$ 743,111

* Annual Reserve Payments have been manually modified.

The 2023 owner reserve contribution is \$164,832. The 2024 contribution is \$173,074 and rises 6% annually.

Reserve Study Assumptions

The below listed assumptions are implicit in this reserve study.

- Cost estimates and financial information are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance to protect from insurable risks.
- The association continues to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur at the end of the expense year.
- Client component inventory is accurate. Recent replacement and repair quotes and costs are essential information.

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the association.

Inflation Estimate

Inflation for the last year has been reviewed and a best estimate of the expected inflation for future years has been used to inflate future expenses. Further adjustments to this rate should be reviewed and made at time of updates if necessary, to keep funding as accurate as possible.

Initial Reserves

Initial reserves for this Reserve Study are projected to be \$ 707,928 on December 31, 2023. Based upon a study start date of January 1, 2024 a total of 154 days of accrued interest at 4.08 percent per annum were compounded to yield an initial reserve balance of \$ 720,225. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

Financial Condition of Association

The AOA has \$707,928 in five reserve savings accounts on 7/31/23.

Special Assessments

No special assessments are required.

Reserve Funding Goal

The reserve funding goal is a minimum account balance consistent with the cash demands of maintenance and replacement of reserve items.

Study Method

Funding studies may be done in several ways, but we believe that the value of a funding study lies in the details. Per Hawaii Revised Statutes HRS 514B and 421J, there are two recommended avenues to fund a reserve study.

- Hawaii Fifty Percent Funding Model: The goal of this funding method is to keep the reserve account at a minimum of 50 percent Funded for a minimum of 30 years. Essentially this means that the reserve account should have a minimum of 50 percent of an ideal amount in the reserve account at any point in time in the next 30 years.

- Hawaii Cash Flow Funding Model: The goal of this funding method is to keep the reserve account cash positive for a minimum of 30 Years. Essentially this means that the reserve account balance is kept at a level that the reserve account balance never drops below zero dollars.

Both of the above funding methods comply with the Hawaii Statutes. The long term goal should be elevating the reserve account into a 'Good' funding range from 50 to 70 percent. Some AOA/AOUO/HOA bylaws will state a minimum of xx percent funded. This study complies with Hawaii Revised Statutes.

In this study, we use the Cash Flow Funding Method with a 30 year horizon. We also incorporate components that may have a lifespan more than 30 years.

Unless noted otherwise, the present cost of every reserve item in this report has been estimated using the "National Construction Estimator", a nationally recognized standard, and modified by an area cost adjustment factor. Where possible, known local costs have been used. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine the inflated cost.

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum. As you review this report, we are certain that you will appreciate the level of detail provided, allowing you to review each reserve item in detail.

This study conforms to Hawaii statutes including funding requirements. Effective 1/1/2023, HRS 514B has been amended to require an Associations reserve study to be reviewed by an independent reserve study preparer and reviewed or updated at least every three years. It also requires that the study be performed by a certified reserve specialist who shall not be affiliated with the managing agent of the association.

Summary of Findings

We have estimated future projected expenses based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "Reserve Study Expense Items".

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that member monthly fees as shown in the attached "Dues Summary" will realize this goal. Some reserve items in the "Revenue Summary Table" may not contain payments. In this analysis the initial reserves were used to make annual payments for expense items in their order of occurrence until the initial reserve was consumed.

As a result reserve items without payments may be expected, particularly in the first few years of the funding study. This information is not for the purpose of performing an audit, historical records, quality or forensic analyses. Any on site inspection is not considered to be a project audit or quality inspection.

The Reserve Analysis report is to be used only for the purpose stated, any use or reliance for any other purpose is invalid. This report is prepared as a budget tool to assist the association in its long-range financial planning. Its use for any other purpose is not appropriate. The visual observation made do NOT constitute an "Engineering Inspection" and are not detailed enough to be relied upon, nor should they be relied upon, to determine violations of jurisdictional requirement - building ordinances, codes, etc... relating to the safety, soundness, structural integrity, or habitability of the projects buildings or of any individual component.

Percent Funded

Many reserve studies use the concept of "Percent Funded" to measure the reserve account balance against a theoretically perfect value. Percent Funded is often used as a measure of the "Financial Health" of an association. The assumption is, the higher the percentage, the greater the "Financial Health". The question of substance is simply: How much is enough? To answer the question, some understanding of Percent Funded is required. Percent Funded is the ratio of current cash reserves divided by the Fully Funded value at any instant in time.

Fully Funded is defined as the present value of the sum of all reserve items divided by the expected life of each item. In essence, Fully Funded is simply the total of the average net present value of the association improvements. Reserve items with a remaining life greater than the study life are not included in the calculation. For example; building framing, foundations, water lines, and other long-lived items that fall outside the envelope of the reserve study are excluded from the calculation. Percent Funded is then, the current reserve balance divided by the Fully Funded value multiplied by 100 (to give a percentage). The concept of percent funded is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the statement "Percent Funded" be used with caution.

Keeping Your Reserve Study Current

Hawaii Inspection Group, Inc. believes that funding studies are an essential part of property management. The property is constantly changing and evolving. As a result, the useful life of a funding study is at best a few years, and certainly not more than five years.

This reserve study should be updated: Once a year; changes in interest rates; changes in inflation rates; and changes in the number of dues paying members. Also, before starting new improvements; before making changes to the property; after a flood or fire; after the change of ownership or management; and after Annexation or Incorporation.

Items Beyond the Scope of this Report

- Building or land appraisals for any purpose.
- State or local zoning ordinance violations.
- Building code violations.
- Soils conditions, soils contamination or geological stability of site.
- Engineering analysis or structural stability of site.
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, radon.
- Water quality or other environmental hazards.
- Invasions by termites and any or all other destroying organisms or insects.
- Damage or destruction due to birds, bats or animals to buildings or site.
- This study is not a pest inspection.
- Adequacy or efficiency of any system or component on site.
- Specifically excluded reserve items.
- Septic systems and septic tanks.
- Buried or concealed portions of swimming pools, pool liners, spas, similar items.
- Items concealed by signs, carpets or other things.
- Missing or omitted information supplied by the JS Property Management, Inc. - Haleakala Gardens.
- Hidden improvements - sewer lines, water lines, or buried/concealed items.

Statement of Qualifications

Hawaii Inspection Group, Inc. is a professional company in the business of preparing reserve studies for community associations. We have inspected the association improvements, and have made a complete review of all components required to complete a reserve study. This inspection included a review of current condition, economic life, remaining useful life, and replacement cost of all components included in this reserve study. No destructive testing was done. This inspection was done by field measurements, and not by drawing / take-offs.

Conflict of Interest

As the preparer of this reserve study, Hawaii Inspection Group, certify that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

We would like to thank JS Property Management, Inc. - Haleakala Gardens for the opportunity to be of service in the preparation of the attached Funding Study. Please contact us if you have any questions.

Prepared by:

Kit Carlan

Kit Carlan
CAI Reserve Specialist, RS-390
APRA Professional Reserve Analyst, PRA-2342



Enclosures:

10 Pages of Photographs Attached

APPENDIX "A" - Summary of Reserve Accounts



Recreation Building



Building, Siding, Electrical Enclosure, Stairs, Railing, Walkway and Light Bollard



Electrical Socket Meter Panels, Main Connection Box, House Meter, Timers and Well Control Panel



Irrigation Well



Fire Hydrant DCDA Backflow Preventer



Mailboxes, Enclosure, Hydrant and Roadway



Trash Enclosure



Irrigation and Domestic Water Backflow Preventers



Roadway and Carport Trellis



Second story stairs, railings, carport and curbing

APPENDIX "A"
Summary of Reserve Accounts

Account Description	Amount	Interest Rate	Statement Date
FHB Reserves	\$ 26,576.00	4.00%	July 31, 2023
ASB - Reserve Checking	\$ 81,352.00	1.00%	July 31, 2023
Cathay Bank CD	\$ 250,000.00	5.00%	July 31, 2023
FHB - CD Account	\$ 100,000.00	4.50%	July 31, 2023
HTLF Bank CD	\$ 250,000.00	4.00%	July 31, 2023
Reserve Account Total Earned	\$ 12,297.28		January 1, 2024
<i>Reserve Values Used :</i>	<i>\$ 720,225.28</i>	<i>4.08%</i>	<i>January 1, 2024</i>

Initial reserve balances have been provided by client and have not been audited for use in this report.

Evaluation of Initial Reserve Account:

The AOA has \$707,928 in five reserve savings accounts on 7/31/23.

Initial reserve funds are contained in 5 separate funding accounts. The future value of each account was calculated based upon the account interest rate and the number of elapsed days until the study start date (January 1, 2024). The future value of the accounts was totaled and the interest rates were blended to yield a weighted average interest rate of 4.08%. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

Haleakala Gardens Reserve Study Expense Item Summary

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
Buildings						
Stair Railing - Repair. Allowance.	\$ 10,000	3 Years	5 Years	\$ 11,273	\$ 2,599	Yes
Siding. Hardy plank. Replacement.	\$ 700,000	17 Years	50 Years	\$ 1,200,396	\$ 45,280	Yes
Stair Landing - Coating. Second Floor.	\$ 20,000	5 Years	8 Years	\$ 23,939	\$ 3,528	Yes
Stair - Replacement. Replace 1 every year. Second Floor.	\$ 15,000	0 Year	1 Years	\$ 15,456	\$ 15,169	Yes
Stair Railing Replacement - Second Floor.	\$ 142,500	17 Years	42 Years	\$ 244,366	\$ 9,218	Yes
Stair - Repairs. Allowance.	\$ 15,000	4 Years	6 Years	\$ 17,424	\$ 3,147	Yes
Doors - Electrical Utility Closets. Double doors. Install fiberglass doors.	\$ 40,000	1 Years	40 Year	\$ 42,470	\$ 20,417	Yes
Electrical						
Electrical Meter and Disconnect - Recreation Center. Single meter with 150 amp disconnect.	\$ 1,500	12 Years	45 Years	\$ 2,214	\$ 129	Yes
Electrical Panel - Recreation Center. 225 amp.	\$ 2,500	12 Years	45 Years	\$ 3,691	\$ 216	Yes
Main Disconnect - Buildings.	\$ 19,000	17 Years	50 Years	\$ 32,582	\$ 1,229	Yes
Socket Meter Panel. 100 amp breakers. Cutler Hammer Cat Number - CG3M33R.	\$ 67,500	17 Years	50 Years	\$ 115,752	\$ 4,366	Yes
Fire System						
Fire Extinguisher Cabinets.	\$ 1.00	22 Years	45 Years	\$ 2	\$ 0.05	Yes
Fire Hydrant - DCDA. Zurn Wilkens 8 inch. Model 450STDA. Installed in May 2020. Located on main street.	\$ 45,000	31 Years	35 Years	\$ 117,386	\$ 1,786	Yes
Fire Hydrant and DCDA - Testing.	\$ 3,000	2 Years	5 Years	\$ 3,282	\$ 1,030	Yes
Fire Hydrants	\$ 50,000	20 Years	50 Years	\$ 93,807	\$ 2,830	Yes
Piping to Hydrants. Replace or Line.	\$ 50,000	20 Years	50 Years	\$ 93,807	\$ 2,830	Yes

Haleakala Gardens Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
Grounds						
Carport Trellis - Steel Supports. Allowance.	\$ 2,500	4 Years	5 Years	\$ 2,904	\$ 525	Yes
Carport Trellis - Wood Repairs or Replacement.	\$ 10,000	0 Years	5 Years	\$ 10,304	\$ 10,113	Yes
Fencing - Chain Link. Maintenance area and Kayak storage.	\$ 11,000	17 Years	35 Years	\$ 18,863	\$ 712	Yes
Fencing - Wood.	\$ 10,000	6 Years	25 Years	\$ 12,334	\$ 1,525	Yes
Mailboxes.	\$ 35,000	25 Years	35 Years	\$ 76,277	\$ 1,652	Yes
Pet Stations.	\$ 5,000	15 Years	25 Years	\$ 8,076	\$ 359	Yes
Retaining Wall - Repairs.	\$ 4,000	5 Years	9 Years	\$ 4,788	\$ 706	Yes
Signage - HK Monument. Entry Sign.	\$ 2,000	11 Years	20 Years	\$ 2,865	\$ 185	Yes
Signage.	\$ 5,000	8 Years	10 Years	\$ 6,548	\$ 603	Yes
Stairway - Metal Railings. From Carports to Buildings.	\$ 10,000	18 Years	50 Years	\$ 17,670	\$ 617	Yes
Trash Enclosures. Refurbish and Repairs.	\$ 3,500	2 Years	5 Years	\$ 3,829	\$ 1,202	Yes
(C1) Landscaping						
Backflow Preventer - Landscaping. Two 3/4" Wilkens.	\$ 4,000	13 Years	15 Years	\$ 6,085	\$ 323	Yes
Irrigation - Controllers. 24 station.	\$ 3,500	10 Years	12 Years	\$ 4,866	\$ 351	Yes
Irrigation - Repairs and Upgrades.	\$ 5,000	3 Years	5 Years	\$ 5,637	\$ 1,300	Yes
R1 Water - County Connection.	\$ 300,000	5 Years	50 Years	\$ 359,085	\$ 52,922	No
Water Well - Pump. Replaced in 2020.	\$ 2,000	4 Years	8 Years	\$ 2,323	\$ 420	Yes
Water Well - Test and Assessment.	\$ 2,000	0 Year	1 Years	\$ 2,061	\$ 2,023	Yes
Water Well - Controller. Replaced in 2023.	\$ 1,500	14 Years	15 Years	\$ 2,351	\$ 114	Yes
Water Well - Casing.	\$ 75,000	23 Years	35 Years	\$ 153,944	\$ 3,788	Yes
Water Well - Bladder.	\$ 1,500	12 Years	16 Years	\$ 2,214	\$ 129	Yes
Lighting						
Lighting - Building.	\$ 40,000	14 Years	20 Years	\$ 62,697	\$ 3,037	Yes
Lighting - Mailboxes.	\$ 5,250	14 Years	20 Years	\$ 8,229	\$ 399	Yes

Haleakala Gardens Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
Lighting - Pathway. Bollard lighting replaced with LED in 2017.	\$ 20,000	24 Years	30 Years	\$ 42,300	\$ 976	Yes
Lighting - Trellis Down Lighting.	\$ 12,000	18 Years	25 Years	\$ 21,204	\$ 741	Yes
Parking Lot Lighting - Fixtures. Changed to LED in 2018.	\$ 24,000	14 Years	20 Years	\$ 37,618	\$ 1,822	Yes
Parking Lot Lighting - Poles.	\$ 16,000	29 Years	35 Years	\$ 39,309	\$ 670	Yes
Paving						
Asphalt - Sealcoat. Includes repairs and stripping. Completed in 2019-2020 by Pacific Asphalt and Maintenance.	\$ 75,000	6 Years	10 Years	\$ 92,502	\$ 11,439	Yes
Asphalt Parking Lot - Remove and Replace. Completed in 2018. Note: Include Seal Coat cost in 2048 for total cost.	\$ 375,000	24 Years	30 Years	\$ 793,132	\$ 18,299	Yes
Concrete Curb - Repairs. Completed by Pacific Asphalt in 2020 for \$53K. Allowance.	\$ 10,000	2 Years	10 Years	\$ 10,941	\$ 3,434	Yes
Patio Lanai - Concrete Slabs. Repair Allowance.	\$ 2,000	4 Years	5 Years	\$ 2,323	\$ 420	Yes
Sidewalks - Concrete. Repair Allowance.	\$ 3,500	6 Years	8 Years	\$ 4,317	\$ 534	Yes
Plumbing						
Backflow Preventer - Domestic Water. One 1.5" and Three 2 inch Wilkens.	\$ 9,000	12 Years	15 Years	\$ 13,286	\$ 777	Yes
Piping - Domestic Water Main Line. Underground. Completed in 2017.	\$ 60,000	32 Years	40 Years	\$ 161,275	\$ 2,321	Yes
Piping - Domestic Water. Phase 1. Completed by Maui Plumbing.	\$ 162,000	40 Years	45 Years	\$ 553,389	\$ 5,236	Yes

Haleakala Gardens Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
Piping - Domestic Water. Phase 2. Completed by Maui Plumbing.	\$ 162,000	40 Years	45 Years	\$ 553,389	\$ 5,236	Yes
Piping - Domestic Water. Phase 3. Completed by Maui Plumbing.	\$ 162,000	41 Years	46 Years	\$ 570,221	\$ 5,133	Yes
Piping - Sewer. Inside Units. Phase 1.	\$ 270,000	12 Years	50 Years	\$ 398,591	\$ 23,296	Yes
Piping - Sewer. Inside Units. Phase 2.	\$ 270,000	13 Years	50 Years	\$ 410,714	\$ 21,800	Yes
Piping - Sewer. Inside Units. Phase 3.	\$ 270,000	14 Years	50 Years	\$ 423,207	\$ 20,502	Yes
Piping - Sewer: Camera. Inspect and Clean.	\$ 15,000	0 Years	10 Years	\$ 15,456	\$ 15,169	Yes
Piping - Storm Drain.	\$ 50,000	26 Years	50 Years	\$ 112,282	\$ 2,287	Yes
Pressure Regulators. One per building.	\$ 25,200	11 Years	15 Years	\$ 36,104	\$ 2,337	Yes
Storm Drain - Grates.	\$ 24,000	24 Years	50 Years	\$ 50,760	\$ 1,171	Yes
Backflow Preventer - Vault steel lids. Access port hinges need re-welding.	\$ 3,000	0 Years	35 Years	\$ 3,091	\$ 3,034	Yes
(C2) Recreation Building						
Air Conditioner. Split System.	\$ 10,000	8 Years	14 Years	\$ 13,095	\$ 1,207	Yes
Doors.	\$ 2,500	19 Years	25 Years	\$ 4,552	\$ 148	Yes
Entry Trellis. Repair or replacement. Allowance.	\$ 5,000	14 Years	25 Years	\$ 7,837	\$ 380	Yes
Kitchen - Appliances.	\$ 4,000	8 Years	14 Years	\$ 5,238	\$ 483	Yes
Patio Doors.	\$ 6,000	18 Years	24 Years	\$ 10,602	\$ 370	Yes
Restroom - Remodel.	\$ 6,000	14 Years	15 Years	\$ 9,405	\$ 456	Yes
Siding.	\$ 48,000	18 Years	50 Years	\$ 84,816	\$ 2,962	Yes
Windows.	\$ 3,750	24 Years	30 Years	\$ 7,931	\$ 183	Yes
(C3) Roofing						
Buildings 1 to 7. Composite Asphalt Shingles. 5600 SF per Bldg.	\$ 345,600	19 Years	30 Years	\$ 629,253	\$ 20,403	Yes
Buildings 15 to 21. Composite Asphalt Shingles. Includes Rec Bldg.	\$ 286,400	20 Years	30 Years	\$ 537,325	\$ 16,213	Yes

Haleakala Gardens Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
Buildings 8 to 14. Composite Asphalt Shingles.	\$ 313,600	21 Years	30 Years	\$ 606,251	\$ 17,059	Yes
Rain Gutters and Downspouts. Bldgs 1, 3, 5 and 7.	\$ 29,000	23 Years	30 Years	\$ 59,525	\$ 1,465	Yes
Repair Allowance.	\$ 10,000	4 Years	6 Years	\$ 11,616	\$ 2,098	Yes
Solar Exhaust Fans.	\$ 10,800	7 Years	16 Years	\$ 13,725	\$ 1,454	Yes
(C4) Waterproofing						
Building Siding Repair. Prior to painting. One time cost.	\$ 109,000	0 Years	50 Years	\$ 112,315	\$ 110,230	No
Buildings 1 to 11. Includes patching, sealing and painting. Bids received.	\$ 222,000	0 Years	12 Years	\$ 228,752	\$ 224,506	Yes
Buildings 12 to 21. Includes patching, sealing and painting. Bids received.	\$ 222,000	1 Years	12 Year	\$ 235,710	\$ 113,312	Yes
Carport Trellis - Bldg 1 to 11. Bids received.	\$ 55,000	0 Years	14 Years	\$ 56,673	\$ 55,621	Yes
Carport Trellis - Bldg 12 to 20. Bids received.	\$ 55,000	1 Years	14 Year	\$ 58,397	\$ 28,073	Yes
Trellis Repair. Prior to painting. One time cost.	\$ 1,363	0 Years	50 Years	\$ 1,404	\$ 1,378	No
Contingency						

Raw Annual Payments do not include earned interest, tax adjustments or salvage.

Months Remaining in Calendar Year 2024: 12

Expected annual inflation: 3.00%

Interest earned on reserve funds: 4.08%

Initial Reserve: \$ 720,225

Category Comments

(C1) - Well installed in 2012. Irrigation overhaul completed in 2013 when well was installed.

(C2) - Rec Building remodeled in 2018. New solar fan and appliances in 2019.

(C3) - Buildings re-roofed in 2104 with 30 year warranty. Included ridge venting.

(C4) - Buildings painted in 2012.

Haleakala Gardens Funding Study Modified Cash Flow Analysis

Calendar Year	Annual Dues	Annual Interest	Annual Expenses	Annual Income Tax	Net Reserve Funds	% Funded	Fully Funded Balance
2024	\$ 173,074	\$ 33,235	\$ 445,514	\$ 1,662	\$ 479,359	15.2%	\$ 3,156,048
2025	\$ 183,458	\$ 23,411	\$ 354,627	\$ 1,171	\$ 330,431	11.0%	\$ 3,005,587
2026	\$ 194,466	\$ 17,424	\$ 36,651	\$ 871	\$ 504,799	17.1%	\$ 2,952,538
2027	\$ 206,134	\$ 24,898	\$ 36,074	\$ 1,245	\$ 698,512	21.6%	\$ 3,232,589
2028	\$ 218,502	\$ 33,191	\$ 56,338	\$ 1,660	\$ 892,206	25.3%	\$ 3,529,269
2029	\$ 231,612	\$ 41,496	\$ 420,129	\$ 2,075	\$ 743,111	19.4%	\$ 3,822,181
2030	\$ 245,509	\$ 35,557	\$ 130,119	\$ 1,778	\$ 892,280	23.8%	\$ 3,749,699
2031	\$ 260,239	\$ 42,041	\$ 43,591	\$ 2,102	\$ 1,148,867	28.8%	\$ 3,982,218
2032	\$ 275,854	\$ 53,010	\$ 66,786	\$ 2,651	\$ 1,408,295	32.6%	\$ 4,318,702
2033	\$ 292,405	\$ 64,115	\$ 29,011	\$ 3,206	\$ 1,732,599	37.3%	\$ 4,649,589
2034	\$ 309,949	\$ 77,938	\$ 98,023	\$ 3,897	\$ 2,018,566	40.1%	\$ 5,037,625
2035	\$ 328,546	\$ 90,186	\$ 63,325	\$ 4,509	\$ 2,369,465	44.1%	\$ 5,374,795
2036	\$ 348,259	\$ 105,157	\$ 800,134	\$ 5,258	\$ 2,017,488	35.0%	\$ 5,766,803
2037	\$ 369,154	\$ 90,910	\$ 833,598	\$ 4,545	\$ 1,639,409	30.2%	\$ 5,420,680
2038	\$ 391,304	\$ 75,600	\$ 683,008	\$ 3,780	\$ 1,419,525	28.2%	\$ 5,038,953
2039	\$ 414,782	\$ 66,897	\$ 140,514	\$ 3,345	\$ 1,757,345	36.5%	\$ 4,810,787
2040	\$ 439,669	\$ 81,421	\$ 194,715	\$ 4,071	\$ 2,079,648	40.4%	\$ 5,144,493
2041	\$ 466,049	\$ 95,328	\$ 1,652,259	\$ 4,766	\$ 984,000	18.1%	\$ 5,442,602
2042	\$ 494,012	\$ 50,278	\$ 199,672	\$ 2,514	\$ 1,326,104	31.1%	\$ 4,259,013
2043	\$ 523,653	\$ 65,070	\$ 672,951	\$ 3,254	\$ 1,238,622	27.2%	\$ 4,547,034
2044	\$ 555,072	\$ 62,025	\$ 807,488	\$ 3,101	\$ 1,045,129	23.9%	\$ 4,367,924
2045	\$ 588,376	\$ 54,606	\$ 677,780	\$ 2,730	\$ 1,007,601	24.8%	\$ 4,056,844
2046	\$ 623,679	\$ 53,712	\$ 158,366	\$ 2,686	\$ 1,523,940	39.3%	\$ 3,882,434
2047	\$ 661,099	\$ 75,900	\$ 309,530	\$ 3,795	\$ 1,947,614	45.8%	\$ 4,250,115
2048	\$ 700,765	\$ 94,275	\$ 1,409,132	\$ 4,714	\$ 1,328,809	29.6%	\$ 4,485,964
2049	\$ 742,811	\$ 69,328	\$ 618,935	\$ 3,466	\$ 1,518,546	42.1%	\$ 3,609,837
2050	\$ 787,380	\$ 78,064	\$ 375,470	\$ 3,903	\$ 2,004,616	56.7%	\$ 3,534,721
2051	\$ 834,623	\$ 99,178	\$ 75,203	\$ 4,959	\$ 2,858,254	76.8%	\$ 3,722,009
2052	\$ 884,700	\$ 135,636	\$ 296,848	\$ 6,782	\$ 3,574,961	84.3%	\$ 4,238,588
2053	\$ 937,782	\$ 166,455	\$ 294,821	\$ 8,323	\$ 4,376,054	96.0%	\$ 4,557,119
2054	\$ 994,049	\$ 200,845	\$ 115,186	\$ 10,042	\$ 5,445,719	111.6%	\$ 4,881,554
Totals :	\$ 14,676,966	\$ 2,257,187	\$ 12,095,799	\$ 112,859			

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

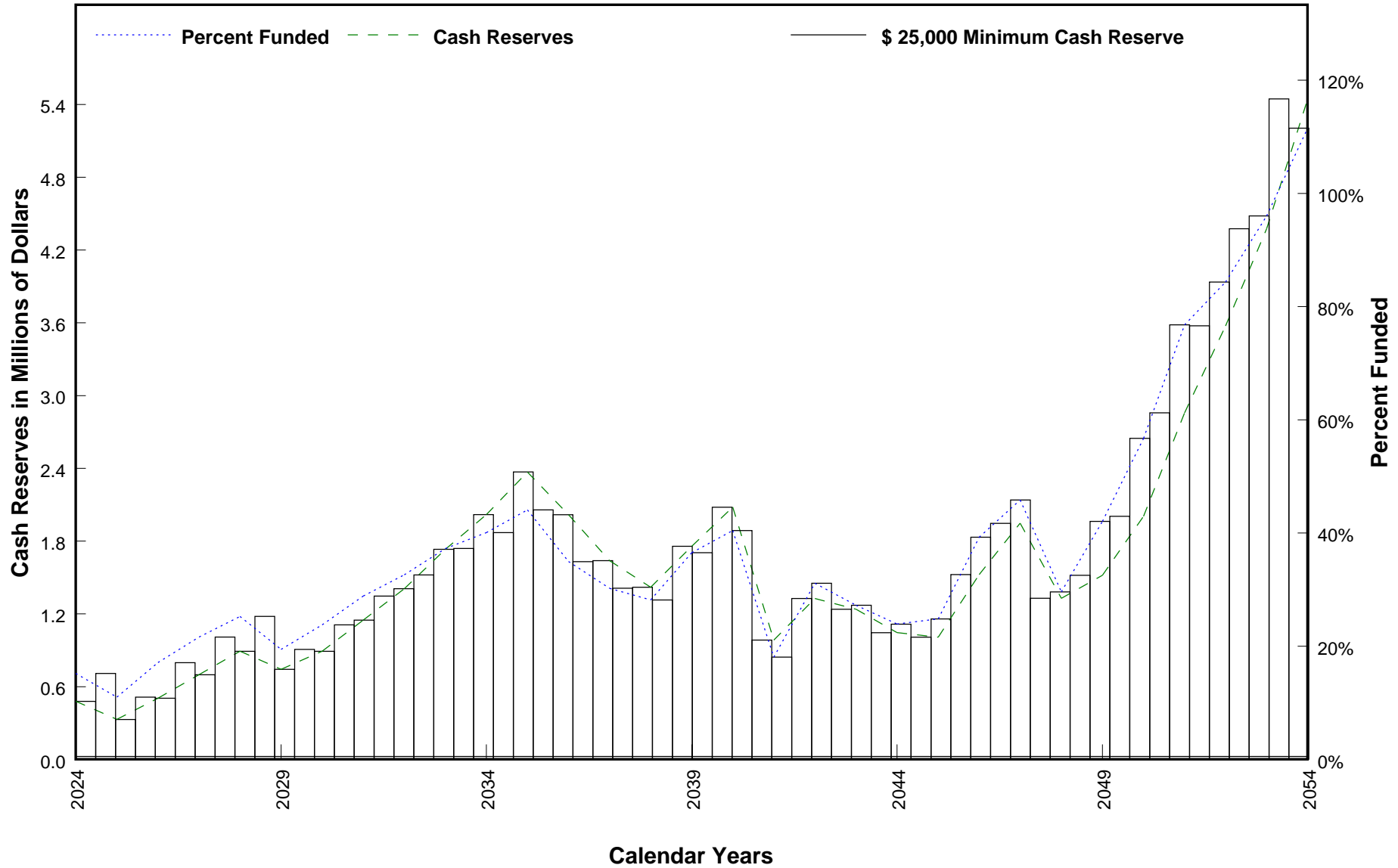
Cash reserves have been set to a minimum of \$ 25,000

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Calendar Year 2024: 12 Inflation = 3.00 % Interest = 4.08 %

Study Life = 30 years Initial Reserve Funds = \$ 720,225.28 Final Reserve Value = \$ 5,445,719.13

Haleakala Gardens Funding Study Cash Flow by Calendar Year - Continued



HAWAII INSPECTION GROUP

95 E. Lipoa St., Suite A208
 Kihei, HI 96753
 (808) 879-6000 Fax (808) 879-9006

Year	Category	Item Name	Expense	
2024	Buildings	Stair - Replacement. Replace 1 every year. Second Floor.	\$ 15,456	
	Grounds	Carport Trellis - Wood Repairs or Replacement.	\$ 10,304	
	Landscaping	Water Well - Test and Assessment.	\$ 2,061	
	Plumbing	Piping - Sewer: Camera. Inspect and Clean.	\$ 15,456	
		Backflow Preventer - Vault steel lids. Access port hinges need re-welding.	\$ 3,091	
	Plumbing Subtotal = \$ 18,547.00			
	Waterproofing	Building Siding Repair. Prior to painting. One time cost.	\$ 112,315	
		Buildings 1 to 11. Includes patching, sealing and painting. Bids received.	\$ 228,752	
		Carport Trellis - Bldg 1 to 11. Bids received.	\$ 56,673	
		Trellis Repair. Prior to painting. One time cost.	\$ 1,404	
Waterproofing Subtotal = \$ 399,144.00				
2024 Annual Expense Total = \$ 445,512				
2025	Buildings	Stair - Replacement. Replace 1 every year. Second Floor.	\$ 15,926	
		Doors - Electrical Utility Closets. Double doors. Install fiberglass doors.	\$ 42,470	
	Buildings Subtotal = \$ 58,396.00			
	Landscaping	Water Well - Test and Assessment.	\$ 2,124	
	Waterproofing	Buildings 12 to 21. Includes patching, sealing and painting. Bids received.	\$ 235,710	
		Carport Trellis - Bldg 12 to 20. Bids received.	\$ 58,397	
Waterproofing Subtotal = \$ 294,107.00				
2025 Annual Expense Total = \$ 354,627				
2026	Buildings	Stair - Replacement. Replace 1 every year. Second Floor.	\$ 16,411	
	Fire System	Fire Hydrant and DCDA - Testing.	\$ 3,282	
	Grounds	Trash Enclosures. Refurbish and Repairs.	\$ 3,829	
	Landscaping	Water Well - Test and Assessment.	\$ 2,188	
	Paving	Concrete Curb - Repairs. Completed by Pacific Asphalt in 2020 for \$53K. Allowance.	\$ 10,941	

Year	Category	Item Name	Expense
2026 Annual Expense Total = \$ 36,651			
2027	Buildings	Stair Railing - Repair. Allowance.	\$ 11,273
		Stair - Replacement. Replace 1 every year. Second Floor.	\$ 16,910
	Buildings Subtotal = \$ 28,183.00		
	Landscaping	Irrigation - Repairs and Upgrades.	\$ 5,637
		Water Well - Test and Assessment.	\$ 2,255
Landscaping Subtotal = \$ 7,892.00			
2027 Annual Expense Total = \$ 36,075			
2028	Buildings	Stair - Replacement. Replace 1 every year. Second Floor.	\$ 17,424
		Stair - Repairs. Allowance.	\$ 17,424
	Buildings Subtotal = \$ 34,848.00		
	Grounds	Carport Trellis - Steel Supports. Allowance.	\$ 2,904
	Landscaping	Water Well - Pump. Replaced in 2020.	\$ 2,323
		Water Well - Test and Assessment.	\$ 2,323
	Landscaping Subtotal = \$ 4,646.00		
	Paving	Patio Lanai - Concrete Slabs. Repair Allowance.	\$ 2,323
Roofing	Repair Allowance.	\$ 11,616	
2028 Annual Expense Total = \$ 56,337			
2029	Buildings	Stair Landing - Coating. Second Floor.	\$ 23,939
		Stair - Replacement. Replace 1 every year. Second Floor.	\$ 17,954
	Buildings Subtotal = \$ 41,893.00		
	Grounds	Carport Trellis - Wood Repairs or Replacement.	\$ 11,969
		Retaining Wall - Repairs.	\$ 4,788
	Grounds Subtotal = \$ 16,757.00		
	Landscaping	R1 Water - County Connection.	\$ 359,085
Water Well - Test and Assessment.		\$ 2,394	
Landscaping Subtotal = \$ 361,479.00			
2029 Annual Expense Total = \$ 420,129			

Haleakala Gardens Funding Study - Expenses by Item and by Calendar Year

Item Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Reserve Category : Buildings																		
Stair Railing - Repair. Allowance.				\$ 11,273					\$ 13,095					\$ 15,212				
Siding. Hardy plank. Replacement.																		\$ 1,200,396
Stair Landing - Coating. Second Floor.						\$ 23,939								\$ 30,423				
Stair - Replacement. Replace 1 every year. Second Floor.	\$ 15,456	\$ 15,926	\$ 16,411	\$ 16,910	\$ 17,424	\$ 17,954	\$ 18,500	\$ 19,063	\$ 19,643	\$ 20,240	\$ 20,856	\$ 21,490	\$ 22,144	\$ 22,817	\$ 23,511	\$ 24,227	\$ 24,963	\$ 25,723
Stair Railing Replacement - Second Floor.																		\$ 244,366
Stair - Repairs. Allowance.					\$ 17,424						\$ 20,856						\$ 24,963	
Doors - Electrical Utility Closets. Double doors. Install fiberglass doors.		\$ 42,470																
Category Subtotal :	\$ 15,456	\$ 58,396	\$ 16,411	\$ 28,183	\$ 34,848	\$ 41,893	\$ 18,500	\$ 19,063	\$ 32,738	\$ 20,240	\$ 41,712	\$ 21,490	\$ 22,144	\$ 68,452	\$ 23,511	\$ 24,227	\$ 49,926	\$ 1,470,485
Reserve Category : Electrical																		
Electrical Meter and Disconnect - Recreation Center. Single meter with 150 amp disconnect.													\$ 2,214					
Electrical Panel - Recreation Center. 225 amp.													\$ 3,691					
Main Disconnect - Buildings.																		\$ 32,582
Socket Meter Panel. 100 amp breakers. Cutler Hammer Cat Number - CG3M33R.																		\$ 115,752
Category Subtotal :													\$ 5,905					\$ 148,334
Reserve Category : Fire System																		
Fire Extinguisher Cabinets.																		
Fire Hydrant - DCDA. Zurn Wilkens 8 inch. Model 450STDA. Installed in May 2020. Located on main street.																		
Fire Hydrant and DCDA - Testing.			\$ 3,282					\$ 3,813					\$ 4,429					\$ 5,145
Fire Hydrants																		
Piping to Hydrants. Replace or Line.																		
Category Subtotal :			\$ 3,282					\$ 3,813					\$ 4,429					\$ 5,145

Haleakala Gardens Funding Study Expenses by Calendar Year - Continued

Item Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Reserve Category : Grounds																		
Carport Trellis - Steel Supports. Allowance.					\$ 2,904					\$ 3,373					\$ 3,919			
Carport Trellis - Wood Repairs or Replacement.	\$ 10,304					\$ 11,969					\$ 13,904					\$ 16,151		
Fencing - Chain Link. Maintenance area and Kayak storage.																		\$ 18,863
Fencing - Wood.							\$ 12,334											
Mailboxes.																		
Pet Stations.																\$ 8,076		
Retaining Wall - Repairs.						\$ 4,788									\$ 6,270			
Signage - HK Monument. Entry Sign.												\$ 2,865						
Signage.									\$ 6,548									
Stairway - Metal Railings. From Carports to Buildings.																		
Trash Enclosures. Refurbish and Repairs.			\$ 3,829					\$ 4,448					\$ 5,167					\$ 6,002
Category Subtotal :	\$ 10,304		\$ 3,829		\$ 2,904	\$ 16,757	\$ 12,334	\$ 4,448	\$ 6,548	\$ 3,373	\$ 13,904	\$ 2,865	\$ 5,167		\$ 10,189	\$ 24,227		\$ 24,865
Reserve Category : Landscaping																		
Backflow Preventer - Landscaping. Two 3/4" Wilkens.														\$ 6,085				
Irrigation - Controllers. 24 station.											\$ 4,866							
Irrigation - Repairs and Upgrades.				\$ 5,637					\$ 6,548					\$ 7,606				
R1 Water - County Connection.						\$ 359,085												
Water Well - Pump. Replaced in 2020.					\$ 2,323								\$ 2,953					
Water Well - Test and Assessment.	\$ 2,061	\$ 2,124	\$ 2,188	\$ 2,255	\$ 2,323	\$ 2,394	\$ 2,467	\$ 2,542	\$ 2,619	\$ 2,699	\$ 2,781	\$ 2,865	\$ 2,953	\$ 3,042	\$ 3,135	\$ 3,230	\$ 3,328	\$ 3,430
Water Well - Controller. Replaced in 2023.															\$ 2,351			
Water Well - Casing.																		
Water Well - Bladder.													\$ 2,214					
Category Subtotal :	\$ 2,061	\$ 2,124	\$ 2,188	\$ 7,892	\$ 4,646	\$ 361,479	\$ 2,467	\$ 2,542	\$ 9,167	\$ 2,699	\$ 7,647	\$ 2,865	\$ 8,120	\$ 16,733	\$ 5,486	\$ 3,230	\$ 3,328	\$ 3,430
Reserve Category : Lighting																		
Lighting - Building.															\$ 62,697			

Haleakala Gardens Funding Study Expenses by Calendar Year - Continued

Item Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Lighting - Mailboxes.															\$ 8,229			
Lighting - Pathway. Bollard lighting replaced with LED in 2017.																		
Lighting - Trellis Down Lighting.																		
Parking Lot Lighting - Fixtures. Changed to LED in 2018.															\$ 37,618			
Parking Lot Lighting - Poles.																		
Category Subtotal :															\$ 108,544			
Reserve Category : Paving																		
Asphalt - Sealcoat. Includes repairs and stripping. Completed in 2019-2020 by Pacific Asphalt and Maintenance.							\$ 92,502										\$ 124,817	
Asphalt Parking Lot - Remove and Replace. Completed in 2018. Note: Include Seal Coat cost in 2048 for total cost.																		
Concrete Curb - Repairs. Completed by Pacific Asphalt in 2020 for \$53K. Allowance.			\$ 10,941										\$ 14,763					
Patio Lanai - Concrete Slabs. Repair Allowance.					\$ 2,323					\$ 2,699					\$ 3,135			
Sidewalks - Concrete. Repair Allowance.							\$ 4,317								\$ 5,486			
Category Subtotal :			\$ 10,941		\$ 2,323		\$ 96,819			\$ 2,699			\$ 14,763		\$ 8,621		\$ 124,817	
Reserve Category : Plumbing																		
Backflow Preventer - Domestic Water. One 1.5" and Three 2 inch Wilkens.													\$ 13,286					
Piping - Domestic Water Main Line. Underground. Completed in 2017.																		
Piping - Domestic Water. Phase 1. Completed by Maui Plumbing.																		
Piping - Domestic Water. Phase 2. Completed by Maui Plumbing.																		
Piping - Domestic Water. Phase 3. Completed by Maui Plumbing.																		

Haleakala Gardens Funding Study Expenses by Calendar Year - Continued

Item Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Piping - Sewer. Inside Units.Phase 1.													\$ 398,591					
Piping - Sewer. Inside Units. Phase 2.														\$ 410,714				
Piping - Sewer. Inside Units. Phase 3.															\$ 423,207			
Piping - Sewer: Camera. Inspect and Clean.	\$ 15,456										\$ 20,856							
Piping - Storm Drain.																		
Pressure Regulators. One per building.												\$ 36,104						
Storm Drain - Grates.																		
Backflow Preventer - Vault steel lids. Access port hinges need re-welding.	\$ 3,091																	
Category Subtotal :	\$ 18,547										\$ 20,856	\$ 36,104	\$ 411,877	\$ 410,714	\$ 423,207			
Reserve Category : Recreation Building																		
Air Conditioner. Split System.									\$ 13,095									
Doors.																		
Entry Trellis. Repair or replacement. Allowance.															\$ 7,837			
Kitchen - Appliances.									\$ 5,238									
Patio Doors.																		
Restroom - Remodel.															\$ 9,405			
Siding.																		
Windows.																		
Category Subtotal :									\$ 18,333						\$ 17,242			
Reserve Category : Roofing																		
Buildings 1 to 7. Composite Asphalt Shingles. 5600 SF per Bldg.																		
Buildings 15 to 21. Composite Asphalt Shingles. Includes Rec Bldg.																		
Buildings 8 to 14. Composite Asphalt Shingles.																		
Rain Gutters and Downspouts. Bldgs 1, 3, 5 and 7.																		
Repair Allowance.					\$ 11,616						\$ 13,904							\$ 16,642
Solar Exhaust Fans.								\$ 13,725										

Haleakala Gardens Funding Study Expenses by Calendar Year - Continued

Item Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Category Subtotal :					\$ 11,616			\$ 13,725			\$ 13,904						\$ 16,642	
Reserve Category : Waterproofing																		
Building Siding Repair. Prior to painting. One time cost.	\$ 112,315																	
Buildings 1 to 11. Includes patching, sealing and painting. Bids received.	\$ 228,752												\$ 327,730					
Buildings 12 to 21. Includes patching, sealing and painting. Bids received.		\$ 235,710												\$ 337,698				
Carport Trellis - Bldg 1 to 11. Bids received.	\$ 56,673														\$ 86,209			
Carport Trellis - Bldg 12 to 20. Bids received.		\$ 58,397														\$ 88,831		
Trellis Repair. Prior to painting. One time cost.	\$ 1,404																	
Category Subtotal :	\$ 399,144	\$ 294,107											\$ 327,730	\$ 337,698	\$ 86,209	\$ 88,831		
Reserve Category : Contingency																		
Expense Totals :	\$ 445,514	\$ 354,627	\$ 36,651	\$ 36,074	\$ 56,338	\$ 420,129	\$ 130,119	\$ 43,591	\$ 66,786	\$ 29,011	\$ 98,023	\$ 63,325	\$ 800,134	\$ 833,598	\$ 683,008	\$ 140,514	\$ 194,715	\$ 1,652,259

Haleakala Gardens Funding Study Expenses by Calendar Year - Continued

Item Description	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Reserve Category : Buildings													
Stair Railing - Repair. Allowance.	\$ 17,670					\$ 20,526					\$ 23,843		
Siding. Hardy plank. Replacement.													
Stair Landing - Coating. Second Floor.				\$ 38,664								\$ 49,137	
Stair - Replacement. Replace 1 every year. Second Floor.	\$ 26,505	\$ 27,311	\$ 28,142	\$ 28,998	\$ 29,880	\$ 30,789	\$ 31,725	\$ 32,690	\$ 33,685	\$ 34,709	\$ 35,765	\$ 36,853	\$ 37,974
Stair Railing Replacement - Second Floor.													
Stair - Repairs. Allowance.					\$ 29,880						\$ 35,765		
Doors - Electrical Utility Closets. Double doors. Install fiberglass doors.													
Category Subtotal :	\$ 44,175	\$ 27,311	\$ 28,142	\$ 67,662	\$ 59,760	\$ 51,315	\$ 31,725	\$ 32,690	\$ 33,685	\$ 34,709	\$ 95,373	\$ 85,990	\$ 37,974
Reserve Category : Electrical													
Electrical Meter and Disconnect - Recreation Center. Single meter with 150 amp disconnect.													
Electrical Panel - Recreation Center. 225 amp.													
Main Disconnect - Buildings.													
Socket Meter Panel. 100 amp breakers. Cutler Hammer Cat Number - CG3M33R.													
Category Subtotal :													
Reserve Category : Fire System													
Fire Extinguisher Cabinets.					\$ 2								
Fire Hydrant - DCDA. Zurn Wilkens 8 inch. Model 450STDA. Installed in May 2020. Located on main street.													
Fire Hydrant and DCDA - Testing.					\$ 5,976					\$ 6,942			
Fire Hydrants			\$ 93,807										
Piping to Hydrants. Replace or Line.			\$ 93,807										
Category Subtotal :			\$ 187,614		\$ 5,978					\$ 6,942			

Haleakala Gardens Funding Study Expenses by Calendar Year - Continued

Item Description	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Reserve Category : Grounds													
Carport Trellis - Steel Supports. Allowance.		\$ 4,552					\$ 5,288					\$ 6,142	
Carport Trellis - Wood Repairs or Replacement.			\$ 18,761					\$ 21,793					\$ 25,316
Fencing - Chain Link. Maintenance area and Kayak storage.													
Fencing - Wood.													
Mailboxes.								\$ 76,277					
Pet Stations.													
Retaining Wall - Repairs.							\$ 8,210						
Signage - HK Monument. Entry Sign.													
Signage.	\$ 8,835										\$ 11,922		
Stairway - Metal Railings. From Carports to Buildings.	\$ 17,670												
Trash Enclosures. Refurbish and Repairs.					\$ 6,972					\$ 8,099			
Category Subtotal :	\$ 26,505	\$ 4,552	\$ 18,761		\$ 6,972	\$ 8,210	\$ 5,288	\$ 98,070		\$ 8,099	\$ 11,922	\$ 6,142	\$ 25,316
Reserve Category : Landscaping													
Backflow Preventer - Landscaping. Two 3/4" Wilkens.											\$ 9,537		
Irrigation - Controllers. 24 station.					\$ 6,972								
Irrigation - Repairs and Upgrades.	\$ 8,835					\$ 10,263					\$ 11,922		
R1 Water - County Connection.													
Water Well - Pump. Replaced in 2020.			\$ 3,752								\$ 4,769		
Water Well - Test and Assessment.	\$ 3,534	\$ 3,642	\$ 3,752	\$ 3,866	\$ 3,984	\$ 4,105	\$ 4,230	\$ 4,359	\$ 4,491	\$ 4,628	\$ 4,769	\$ 4,914	\$ 5,063
Water Well - Controller. Replaced in 2023.												\$ 3,685	
Water Well - Casing.						\$ 153,944							
Water Well - Bladder.											\$ 3,576		
Category Subtotal :	\$ 12,369	\$ 3,642	\$ 7,504	\$ 3,866	\$ 10,956	\$ 168,312	\$ 4,230	\$ 4,359	\$ 4,491	\$ 4,628	\$ 34,573	\$ 8,599	\$ 5,063
Reserve Category : Lighting													
Lighting - Building.													

Haleakala Gardens Funding Study Expenses by Calendar Year - Continued

Item Description	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Lighting - Mailboxes.													
Lighting - Pathway. Bollard lighting replaced with LED in 2017.							\$ 42,300						
Lighting - Trellis Down Lighting.	\$ 21,204												
Parking Lot Lighting - Fixtures. Changed to LED in 2018.													
Parking Lot Lighting - Poles.												\$ 39,309	
Category Subtotal :	\$ 21,204						\$ 42,300					\$ 39,309	
Reserve Category : Paving													
Asphalt - Sealcoat. Includes repairs and stripping. Completed in 2019-2020 by Pacific Asphalt and Maintenance.									\$ 168,423				
Asphalt Parking Lot - Remove and Replace. Completed in 2018. Note: Include Seal Coat cost in 2048 for total cost.							\$ 793,132						
Concrete Curb - Repairs. Completed by Pacific Asphalt in 2020 for \$53K. Allowance.					\$ 19,920								
Patio Lanai - Concrete Slabs. Repair Allowance.		\$ 3,642					\$ 4,230					\$ 4,914	
Sidewalks - Concrete. Repair Allowance.					\$ 6,972								\$ 8,860
Category Subtotal :		\$ 3,642			\$ 26,892		\$ 797,362		\$ 168,423			\$ 4,914	\$ 8,860
Reserve Category : Plumbing													
Backflow Preventer - Domestic Water. One 1.5" and Three 2 inch Wilkens.										\$ 20,825			
Piping - Domestic Water Main Line. Underground. Completed in 2017.													
Piping - Domestic Water. Phase 1. Completed by Maui Plumbing.													
Piping - Domestic Water. Phase 2. Completed by Maui Plumbing.													
Piping - Domestic Water. Phase 3. Completed by Maui Plumbing.													

Haleakala Gardens Funding Study Expenses by Calendar Year - Continued

Item Description	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Piping - Sewer. Inside Units.Phase 1.													
Piping - Sewer. Inside Units. Phase 2.													
Piping - Sewer. Inside Units. Phase 3.													
Piping - Sewer: Camera. Inspect and Clean.			\$ 28,142										\$ 37,974
Piping - Storm Drain.									\$ 112,282				
Pressure Regulators. One per building.									\$ 56,590				
Storm Drain - Grates.							\$ 50,760						
Backflow Preventer - Vault steel lids. Access port hinges need re-welding.													
Category Subtotal :			\$ 28,142				\$ 50,760		\$ 168,872	\$ 20,825			\$ 37,974
Reserve Category : Recreation Building													
Air Conditioner. Split System.					\$ 19,920								
Doors.		\$ 4,552											
Entry Trellis. Repair or replacement. Allowance.													
Kitchen - Appliances.					\$ 7,968								
Patio Doors.	\$ 10,602												
Restroom - Remodel.												\$ 14,741	
Siding.	\$ 84,816												
Windows.							\$ 7,931						
Category Subtotal :	\$ 95,418	\$ 4,552			\$ 27,888		\$ 7,931					\$ 14,741	
Reserve Category : Roofing													
Buildings 1 to 7. Composite Asphalt Shingles. 5600 SF per Bldg.		\$ 629,253											
Buildings 15 to 21. Composite Asphalt Shingles. Includes Rec Bldg.			\$ 537,325										
Buildings 8 to 14. Composite Asphalt Shingles.				\$ 606,251									
Rain Gutters and Downspouts. Bldgs 1, 3, 5 and 7.							\$ 59,525						
Repair Allowance.					\$ 19,920						\$ 23,843		
Solar Exhaust Fans.						\$ 22,168							

Haleakala Gardens Funding Study Expenses by Calendar Year - Continued

Item Description	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Category Subtotal :		\$ 629,253	\$ 537,325	\$ 606,251	\$ 19,920	\$ 81,693					\$ 23,843		
Reserve Category : Waterproofing													
Building Siding Repair. Prior to painting. One time cost.													
Buildings 1 to 11. Includes patching, sealing and painting. Bids received.							\$ 469,534						
Buildings 12 to 21. Includes patching, sealing and painting. Bids received.								\$ 483,816					
Carport Trellis - Bldg 1 to 11. Bids received.											\$ 131,138		
Carport Trellis - Bldg 12 to 20. Bids received.												\$ 135,126	
Trellis Repair. Prior to painting. One time cost.													
Category Subtotal :							\$ 469,534	\$ 483,816			\$ 131,138	\$ 135,126	
Reserve Category : Contingency													
Expense Totals :	\$ 199,672	\$ 672,951	\$ 807,488	\$ 677,780	\$ 158,366	\$ 309,530	\$ 1,409,132	\$ 618,935	\$ 375,470	\$ 75,203	\$ 296,848	\$ 294,821	\$ 115,186