Luana Waikiki AOAO
2025 OPERATIONS BUDGET
Based on Accrual Accounting

Accounts	2025 BUDGET	2024 BUDGET	VARIANCE	2024 ACTUAL / FORECAST	2025 BUDGET ASSUMPTIONS
INCOME					
3010 - 000 - Maintenance Fees Operating	2,525,063	2,069,282	455,781	2,069,287	
4010 - 000 - Interest Operating	0	600	(600)	8,949	No interest on operating account for current bank
4100 - 000 - Late Fees	2,400	21,600	(19,200)	1,817	Based on 2024 forecast
4105 - 000 - Interest	0	180	(180)	794	No interest on operating account for current bank
4201 - 000 - Facilities Use Fee	36,000	36,000	0	44,299	
4250 - 000 - Antenna Rent	38,220	45,240	(7,020)	38,221	Based on contract
4325 - 000 - Laundry Income	48,000	42,000	6,000	45,291	Anticipate increased usage due to machines in working order
4325 - 000 - Commissionable Income	2,400	3,000	(600)	2,215	Based on 2024 forecast
Subtotal Other Income	***127,020***	***148,620***	***(21,600)***	***2,210,873***	
TOTAL INCOME	**2,652,083**	**2,217,902**	**434,181**	**2,210,873**	
EXPENSES					
6010 - 000 - Electricity	594,518	660,000	(65,482)	541,125	Based on '25 projected occ% + anticipate 5% utility increase
6050 - 000 - Gas	137,075	146,340	(9,265)	108,772	Based on '25 projected occ% + anticipate 5% utility increase
6100 - 000 - Sewer	152,126	162,000	(9,874)	134,328	Based on '25 projected occ% + anticipate 5% utility increase
6150 - 000 - Water	63,612	63,600	12	57,223	Based on '25 projected occ% + anticipate 5% utility increase
6161 - 000 - Reimb of Utilties & Misc	(22,853)	(22,800)	(53)	(19,435)	Based on '25 projected occ% + anticipate 5% utility increase
6200 - 000 - Telephone Expense	287	600	(313)	287	5% increase projected
6230 - 000 - Internet	36,113	30,000	6,113	36,113	Based on contract
6250 - 000 - Television Cable	94,698	91,836	2,862	94,698	Based on contract
Total Utilities	***1,055,576***	***1,131,576***	***(76,000)***	***953,111***	
7010 - 000 - Air Conditioning	3,600	6,000	(2,400)	2,003	Based on 2024 forecast + expected added services
7050 - 000 - Cleaning Service	9,000	13,200	(4,200)	8,900	Based on contract
7060 - 000 - Cleaning Supplies	6,835	8,400	(1,565)	6,213	Based on 2024 forecast + material increase of 10%
XXXX - 000 - Lobby Plants	2,109	0	2,109	2,109	Based on 2024 forecast
7100 - 000 - Communications	2,647	1,680	967	2,647	Based on 2024 forecast
7150 - 000 - Elevator	49,180	47,160	2,020	49,180	Based on contract
7200 - 000 - Electric Bulbs	2,859	6,000	(3,141)	2,859	Based on 2024 forecast
7300 - 000 - Fire & Life Safety Equipment	15,000	18,000	(3,000)	12,664	Annual panel and fire extinguisher testing + trouble calls
7350 - 000 - Grounds & Grounds Supply	13,440	15,840	(2,400)	13,440	Based on 2024 forecast
7365 - 000 - LockSmith	0	600	(600)	0	Based on 2024 forecast
7370 - 000 - Maint Contract	0	600	(600)	0	Based on 2024 forecast
7450 - 000 - Painting	2,809	4,800	(1,991)	2,553	Based on 2024 forecast + material increase of 10%
7500 - 000 - Pest Control	13,791	16,320	(2,529)	13,134	Based on 2024 forecast + 5% increase
7550 - 000 - Pools/Spa	11,855	6,000	5,855	11,510	Based on 2024 forecast pool supplies + 3% increase
7650 - 000 - Refuse	23,039	25,500	(2,461)	23,039	Based on contract + 2024 forecast added service
7700 - 000 - Repairs & Purchases	24,299	30,000	(5,701)	24,299	Based on 2024 forecast
7702 - 000 - Plumbing	22,356	3,600	18,756	22,356	Based on 2024 forecast
7800 - 000 - Watchpersons	118,077	103,080	14,997	107,343	Based on contract
Total Building Maintenance	***320,895***	***306,780***	***14,115***	***304,249***	
8015 - 000 - Bank Fees-Oper	3,000	0	3,000	1,456	Based on expected banking fees
8050 - 000 - Management Fee	70,490	68,448	2,042	68,437	3% placeholder until CPI known
8100 - 000 - Salaries Utility Cleaning	209,806	196,080	13,726	196,080	Expected salary increases of 3% + 4% for benefit increases
8140 - 000 - Salaries Maintenance	201,716	188,520	13,196	188,520	Expected salary increases of 3% + 4% for benefit increases
8160 - 000 - Salaries Mgr & Adm	105,083	100,200	4,883	98,208	Expected salary increases of 3% + 4% for benefit increases
8161 - 000 Administration Fees	30,172	29,292	880	29,293	3% placeholder until CPI known
Total Administration Fees	***620,267***	***582,540***	***37,727***	***581,994***	
9050 - 000 - Insurance-Directors & Officers	4,485	3,459	1,026	3,459	Estimate from the aoao insurance agent
9072 - 000 - Insurance-Property	204,582	192,679	11,903	193,888	Estimate from the aoao insurance agent
9073 - 000 - Insurance-General Liability	25,106	18,685	6,421	18,658	Estimate from the aoao insurance agent
9074 - 000 - Insurance-Flood	112,868	96,023	16,845	96,023	Estimate from the aoao insurance agent
9110 - 000 - Insurance-Umbrella	60,631	44,248	16,383	44,248	Estimate from the aoao insurance agent
9150 - 000 - Insurance-Other	2,786	2,280	506	1,227	Estimate from the aoao insurance agent
9240 - 000 - Outside Contract Services	149,778	126,912	22,866	100,708	Bell service, short staffing in 2024
9251 - 000 - Legal Fees	10,582	9,600	982	10,582	Based on 2024 forecast
9252 - 000 - Professional Consulting	1,200	1,200	0	0	Nominal contingency
9261 - 000 - Audit & Tax	7,366	7,800	(434)	7,016	Based on 2024 forecast + 5% increase
9300 - 000 - Office Supp & Prntg	3,171	2,400	771	3,963	Based on 2024 forecast - 20% due to expected reduction
9303 - 000 - Guest Activities	6,600	24,000	(17,400)	5,690	Primarily for pool towels/covers
9310 - 000 - State Condo Fees License & Permits	2,000	1,800	200	149	Required every odd year
9315 - 000 - Meeting Expense	2,011	1,800	211	1,915	Based on 2024 forecast + 5% increase
9330 - 000 - Board Education Expense	0	240	(240)	0	Based on 2024 forecast
9333 - 000 - Human Resources	0	1,200	(1,200)	0	Based on 2024 forecast

9360 - 000 - Vending Machine Expense	1,972	2,400	(428)	1,792	Costs for laundry detergent vending + 10% due to expected increase
9810 - 000 - Taxes-General Excise	5,985	7,200	(1,215)	6,773	GET for other income
9820 - 000 - Taxes-Federal	50,040	50,040	0	27,499	2024 forecast is only YTD prepay so budget the same as 2024
9825 - 000 - Taxes-State Income	4,183	3,000	1,183	4,183	Based on 2024 forecast
Total Other Expense	***655,345***	***596,966***	***58,379***	***527,774***	
9850 - 000 - Depreciation Expense	0	0	0	0	
9935 - 000 - Damage Claims	0	0	0	0	
9955 - 000 - Operating Reserve Transfer	0	(399,960)	399,960	0	
Total Non-Operating Fees	***0***	***(399,960)***	***399,960***	***0***	
TOTAL EXPENSES	**2,652,083**	**2,217,902**	**434,181**	**2,367,128**	
NET	**0**	**0**	**434,181**	**0**	

Luana Waikiki AOAO
2025 CAPITAL BUDGET

Accounts	2025 BUDGET	2024 BUDGET	Variance	% Change	2025 BUDGET ASSUMPTIONS
INCOME					
3250 - 000 - Loan Assessment	305,371.38	305,640.00	(268.62)	-0.09%	Based on loan terms
3300 - 000 - Capital Reserve Assessment	676,495.00	986,760.00	(310,265.00)	-31.44%	Based on Reserve Study 60% funding reduced by $240k
4020 - 000 - Interest Capital	224,652.59	168,000.00	56,652.59	33.72%	Anticipated increase in Capital interest
Total Capital Revenues	***1,206,518.96***	***1,460,400.00***	***(268.62)***	***-0.02%***	
EXPENSES					
8020 - 000 - Bank Fees Capital	0.00	0.00	-		No fees
9210 - 000 - Loan Expense	139,754.25	305,640.00	(165,885.75)	-54.27%	Based on loan terms
9322 - 000 - Bed Debt - Capital	0.00	0.00	-		
Capital Reserve Expense 2024 deferred	67,844.00	26,760.00	41,084.00	153.53%	Deferred 2024 capital reserve expenses per the reserve study
Capital Reserve Expense 2025	142,850.00		142,850.00		2025 capital reserve expenses per the reserve study
9957 - 000 - Capital Reserve Transfer To	0.00	1,154,760.00	(1,154,760.00)	-100.00%	
9957 - 000 - Capital Reserve Transfer From	0.00	(26,760.00)	26,760.00	-100.00%	
Total Capital Expenses	***350,448.25***	***1,460,400.00***	***(1,109,951.75)***	***-76.00%***	
NET	**856,070.72**	0.00	1,109,683.13		

		2025				2024				
		Annual Operations Assessment	Annual Capital Budget	Annual Loan Assessment	Total Assessment	Annual Operations Assessment	Annual Capital Budget	Annual Loan Assessment	Total Assessment	% Change
		$ 2,525,063	$ 676,495	$ 305,371	$ 3,506,930	$ 2,069,282	$ 986,760	$ 305,640	$ 3,361,682	4.32%
Unit	Common Interest	Monthly Operating Contribution by Unit	Monthly Captial Contribution by Unit	Monthly Loan Assessment by Unit	2025 Monthly Unit Assessment	2024 Monthly Operating Contribution by Unit	2024 Monthly Capital Contribution by Unit	2024 Monthly Loan Assessment by Unit	2024 Monthly Unit Assessment	% Variance	# of units
Studio-G	0.323206%	$ 680.10	$ 182.21	$ 82.25	$ 944.55	$ 557.33	$ 265.77	$ 82.32	$ 905.42	4.32%	15
Studio-A, B, H, I, J, K, L, P, Q	0.329522%	$ 693.39	$ 185.77	$ 83.86	$ 963.01	$ 568.23	$ 270.97	$ 83.93	$ 923.13	4.32%	127
Studio-C, D	0.332681%	$ 700.03	$ 187.55	$ 84.66	$ 972.24	$ 573.69	$ 273.56	$ 84.73	$ 931.99	4.32%	29
Studio-F, N	0.381109%	$ 801.94	$ 214.85	$ 96.98	$ 1,113.77	$ 657.18	$ 313.39	$ 97.07	$ 1,067.63	4.32%	9
Studio-E, M	0.392689%	$ 826.30	$ 221.38	$ 99.93	$ 1,147.61	$ 677.14	$ 322.91	$ 100.02	$ 1,100.07	4.32%	5
Studio-E, M (w/1 ps)	0.409744%	$ 862.19	$ 230.99	$ 104.27	$ 1,197.45	$ 706.56	$ 336.93	$ 104.36	$ 1,147.85	4.32%	1
1 bedroom-U	0.619039%	$ 1,302.59	$ 348.98	$ 157.53	$ 1,809.11	$ 1,067.48	$ 509.04	$ 157.67	$ 1,734.19	4.32%	13
1 bedroom-U (1 ps)	0.636094%	$ 1,338.48	$ 358.60	$ 161.87	$ 1,858.95	$ 1,096.87	$ 523.06	$ 162.01	$ 1,781.94	4.32%	2
1 bedroom-R, S, T	0.711684%	$ 1,497.54	$ 401.21	$ 181.11	$ 2,079.85	$ 1,227.24	$ 585.22	$ 181.27	$ 1,993.72	4.32%	11
1 bedroom-R (1 ps)	0.728739%	$ 1,533.43	$ 410.82	$ 185.45	$ 2,129.70	$ 1,256.64	$ 599.24	$ 185.61	$ 2,041.49	4.32%	3
2 bedroom-V (1 ps)	1.202493%	$ 2,530.31	$ 677.90	$ 306.01	$ 3,514.22	$ 2,073.58	$ 988.81	$ 306.27	$ 3,368.66	4.32%	1
2 bedroom-W (1 ps)	1.025625%	$ 2,158.14	$ 578.19	$ 261.00	$ 2,997.33	$ 1,768.58	$ 843.37	$ 261.23	$ 2,873.18	4.32%	1
Apt L1	0.925400%	$ 1,947.24	$ 521.69	$ 235.49	$ 2,704.43	$ 1,595.75	$ 760.96	$ 235.70	$ 2,592.41	4.32%	1
Apt L2	0.310576%	$ 653.52	$ 175.09	$ 79.03	$ 907.64	$ 535.55	$ 255.39	$ 79.10	$ 870.04	4.32%	1
Apt L3	0.756322%	$ 1,591.47	$ 426.37	$ 192.47	$ 2,210.31	$ 1,304.20	$ 621.92	$ 192.64	$ 2,118.76	4.32%	1
Apt L4	1.185445%	$ 2,494.44	$ 668.29	$ 301.67	$ 3,464.39	$ 2,044.18	$ 974.79	$ 301.93	$ 3,320.90	4.32%	1
M100	1.764827%	$ 3,713.58	$ 994.91	$ 449.11	$ 5,157.60	$ 3,043.27	$ 1,451.22	$ 449.50	$ 4,943.99	4.32%	1
M110	0.527658%	$ 1,110.31	$ 297.46	$ 134.28	$ 1,542.05	$ 909.89	$ 433.89	$ 134.39	$ 1,478.18	4.32%	1
M200	1.858992%	$ 3,911.73	$ 1,048.00	$ 473.07	$ 5,432.80	$ 3,205.64	$ 1,528.65	$ 473.49	$ 5,207.77	4.32%	1
M300	0.756495%	$ 1,591.83	$ 426.47	$ 192.51	$ 2,210.81	$ 1,304.49	$ 622.07	$ 192.68	$ 2,119.24	4.32%	1
M400	2.391352%	$ 5,031.93	$ 1,348.11	$ 608.54	$ 6,988.59	$ 4,123.65	$ 1,966.41	$ 609.08	$ 6,699.14	4.32%	1
M500	0.747608%	$ 1,573.13	$ 421.46	$ 190.25	$ 2,184.84	$ 1,289.17	$ 614.76	$ 190.42	$ 2,094.34	4.32%	1
M150	3.030422%	$ 6,376.67	$ 1,708.39	$ 771.17	$ 8,856.23	$ 5,225.66	$ 2,491.92	$ 771.85	$ 8,489.42	4.32%	1
M250	1.306369%	$ 2,748.89	$ 736.46	$ 332.44	$ 3,817.79	$ 2,252.71	$ 1,074.23	$ 332.73	$ 3,659.67	4.32%	1
M350	0.727678%	$ 1,531.19	$ 410.23	$ 185.18	$ 2,126.60	$ 1,254.81	$ 598.37	$ 185.34	$ 2,038.52	4.32%	1
										4.32%	230

Luana Waikiki, AOAO
Insurance Summary
Date Prepared: November 25, 2024

Insurance Associates, Inc.
800 Bethel Street, Suite #200
Honolulu, HI 96813
Toll-Free: 1-888-867-7671

Agent: Sue Savio
Direct Line: 808.526.9271
Direct Fax: 808.792.5371
sue@insuringhawaii.com

Coverage	Limits	Term	Policy Period	Annual Premium	Insurance Company	Comments
Property		Annual	11/01/24 – 11/01/25	$ 126,959	Fireman's Fund Insurance Company	Blanket, Agreed Amount with Replacement Cost Valuation
Building Replacement Cost	$ 66,108,000					
Hurricane Sublimit (per loss event)	$ 10,000,000					
Building Ordinance/Increased Cost of Construction	$ 2,000,000					
Business Personal Property	$ 108,000					
Deductible (per-unit: water damage claims only)	$ 50,000					
Deductible (all other perils excluding hurricane)	$ 50,000					
Hurricane Deductible (2% of the building value)	$ 1,399,200					
Excess Hurricane		Annual	11/01/24 – 11/01/25	$ 71,569	QBE Specialty Insurance Company	
Covered Amount (excess of $10 million)	$ 25,000,000					
Hurricane Deductible (2% of the building value)	$ 1,399,200					
Equipment Breakdown		Annual	11/01/24 – 11/01/25	$ 2,400	The Travelers Indemnity Company of Connecticut	
Covered Amount	$ 66,108,000					
Deductible	$ 5,000					
Commercial General Liability		Annual	11/01/24 – 11/01/25	$ 25,106	Fireman's Fund Insurance Company	
General Aggregate	$ 2,000,000					
Personal & Advertising Injury	$ 1,000,000					
Each Occurrence	$ 1,000,000					
Fire Damage (any one fire)	$ 1,000,000					
Medical Expense (any one person)	$ 5,000					
Hired/Non-Owned Automobile (occurrence)	$ 1,000,000					
Commercial Umbrella		Annual	11/01/24 – 11/01/25	$ 60,631	ACE Property and Casualty Insurance Company	Provides coverage above the General Liability Policy
Each Occurrence	$ 55,000,000					
Liability Aggregate Limit	$ 55,000,000					
Retained Limit	$ 0					
Directors' and Officers' Liability		Annual	11/01/24 – 11/01/25	$ 4,485	Accredited Surety and Casualty Company	Includes coverage for the Management CompanyLua
Each Claim	$ 1,000,000					
Annual Aggregate	$ 1,000,000					
Retention	$ 10,000					
Fidelity Bond	$ 115,000	Annual	11/01/24 – 11/01/25	$ 386	Fireman's Fund Insurance Company	
Deductible	$ 1,000					
Flood		Annual	11/01/24 – 11/01/25	$ 112,868	Selective Insurance Company of America	National Flood Insurance Program
Building	$ 56,250,000					
Deductible	$ 5,000					

This summary is a brief outline of your insurance policies and is a matter of information only. It does not amend, extend or alter the coverage's afforded by the companies. You must refer to the provisions found in your policies for the details of your coverage's, terms, conditions and exclusions that apply.