

**CONDOMINIUM INFORMATION
STATEMENT**

EXHIBIT C

**PROJECTED BUDGET
&
PREPARER'S CERTIFICATE
1380 RIVER BEND, A CONDOMINIUM**

BUDGET CERTIFICATE

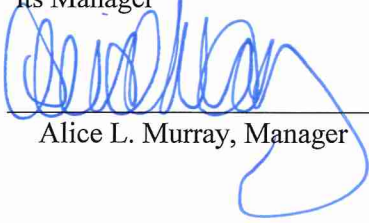
1380 RIVER BEND, A CONDOMINIUM

1. Budget. This certificate accompanies a projected budget for the condominium development for the first fiscal year of the Association following the date of the first conveyance to a purchaser.
2. Preparer. The proposed budget was prepared by the undersigned who is the Declarant.
3. Preparer's Assumptions:
 - a. Budget Period. The project budget assumes that the first conveyance to a purchaser occurred in May 2018. The budget is for the period May 1, 2018 through April 30, 2018. A new budget will be prepared prior to December 31, 2018, covering the period January 1, 2019 – December 31, 2019.
 - b. Completed Project. The projected budget assumes that all the Units are fully completed.
 - c. Inflation. The projected budget uses an inflation factor of zero as costs are projected based on current experience.
 - d. Declarant Payment of Shortfall. As provided in Section 82.112 of the Texas Property Code, until Declarant control terminates or three years from Declarant's first conveyance of a Unit, whichever first occurs, Declarant will pay the "short fall", defined as an amount equal to all operational expenses of the Association, less the operation expense portion of the assessments paid by Owners other than Declarant.
4. Condition. The preparer considered the physical condition of the Units in preparing the projected budget.
5. Reserves. The projected budget includes a contribution to the reserve accounts of the Association. This reserve amount is allocated to the Units by square footage and is a part of the regular unit assessments. No statement is made regarding the adequacy of the reserve contribution.
6. Quarterly Charge. The initial quarterly common expense assessment for each Unit is included as part of the budget.

Certified on the 23 day of August, 2018.

1380 RIVER BEND CONDOMINIUMS GW, LLC,
a Texas limited liability company

By: Groundwork Development, LLC,
a Texas limited liability company,
its Manager

By: 

Alice L. Murray, Manager

(PROJECTED BUDGET FOLLOWS THIS PAGE)

1380 River Bend Property Owners Association

Estimated Annual Budget

Date: May 1, 2018

INCOME	<u>Annual</u>	
Annual Assessments at \$1.50 per sf	\$	<u>78,380</u>
Total Income	\$	78,380
EXPENSES	<u>Annual</u>	<u>monthly</u>
Utilities		
Electricity	\$ 420	\$ 35
Water/Sewer	\$ 900	\$ 75
Gas	\$ -	\$ -
Total Utilities	\$ 1,320	\$ 110
Facilities Maintenance		
Landscape Maintenance(including pest control)	\$ 9,000	\$ 750
Irrigation repairs	\$ 60	\$ 5
Electrical repairs	\$ 60	\$ 5
Common area cleaning	\$ 120	\$ 10
Parking lot repair	\$ 300	\$ 25
Waste management - common dumpster use	\$ 1,500	\$ 125
Miscellaneous Maintenance	\$ 900	\$ 75
Total Facilities Maintenance	\$ 11,940	\$ 995
Access Gates		
Phone line to gate	\$ 840	\$ 70
Access Gates repair and maintenance	\$ 480	\$ 40
Total Access Gates	\$ 1,320	\$ 110
General and Administrative		
Professional management fees	\$ 9,600	\$ 800
Professional fees(legal, accounting, etc.)	\$ -	\$ -
Admin supplies/postage	\$ 60	\$ 5
Total General and Administrative	\$ 9,660	\$ 805
Taxes and Insurance		
Property & Liability Insurance	\$ 15,000	
Property Tax	\$ 45,000	
Total Taxes and Insurance	\$ 60,000	
TOTAL EXPENSES	\$ 85,560	
SURPLUS (DEFICIT) AVAILABLE FOR RESERVES	\$ (7,181)	

1380 RIVER BEND UNITS -- sf calculated by surveyor

	Unit sf	Annual Dues at \$1.50/sf/yr	qtly pmts	% ownership
Unit 100	2,247'	\$ 3,370.50	\$ 843	4.30%
Unit 103	2,180'	\$ 3,270.00	\$ 818	4.17%
Unit 106	2,306'	\$ 3,459.00	\$ 865	4.41%
Unit 109	2,308'	\$ 3,459.00	\$ 865	4.41%
Unit 112	2,366'	\$ 3,549.00	\$ 887	4.53%
Unit 115	2,230'	\$ 3,345.00	\$ 836	4.27%
Unit 118	2,300'	\$ 3,450.00	\$ 863	4.40%
Unit 121	2,300'	\$ 3,450.00	\$ 863	4.40%
Unit 124	2,300'	\$ 3,450.00	\$ 863	4.40%
Unit 127	2,938'	\$ 4,407.00	\$ 1,102	5.62%
Unit 133	3,500'	\$ 5,250.00	\$ 1,313	6.70%
Unit 136	2,423'	\$ 3,634.50	\$ 909	4.64%
Unit 139	2,222'	\$ 3,333.00	\$ 833	4.25%
Unit 142	2,302'	\$ 3,453.00	\$ 863	4.41%
Unit 145	2,302'	\$ 3,453.00	\$ 863	4.41%
Unit 148	2,302'	\$ 3,453.00	\$ 863	4.41%
Unit 151	2,225'	\$ 3,337.50	\$ 834	4.26%
Unit 154	2,364'	\$ 3,546.00	\$ 887	4.52%
Unit 157	2,282'	\$ 3,423.00	\$ 856	4.37%
Unit 160	2,308'	\$ 3,462.00	\$ 866	4.42%
Unit 163	2,308'	\$ 3,462.00	\$ 866	4.42%
Unit 166	2,242'	\$ 3,363.00	\$ 841	4.29%
	<u>52,253</u>	<u>\$ 78,380</u>	<u>\$ 19,595</u>	<u>100.00%</u>