EXHIBIT "F"

COMBINED BUDGET OF

**THE RIVERSIDE COURT CONDOMINIUM ASSOCIATION, INC.
AND THE RIVERSIDE COURT CONDOMINIUM ASSOCIATION PHASE II, INC.**

First Year Estimated Operating Budget

INCOME:	
Assessments	$297,178.00
Laundry Income	10,500.00
Unit Maintenance	3,100.00
Miscellaneous	1,100.00
TOTAL INCOME	$311,878.00
EXPENSES:	
1. Administrative:	
Professional Fees	$ 12,700.00
Office Expenses	10,000.00
Management Fee	37,440.00
TOTAL ADMINISTRATIVE EXPENSES	60,140.00
2. Operating:	
Insurance	37,000.00
Trash Collection	8,000.00
Extermination	5,100.00
TOTAL OPERATING EXPENSES	50,100.00
3. Maintenance:	
Heating/Air Conditioning	15,000.00
Roof Repairs	1,000.00
Pool Maintenance	10,400.00
Plumbing	4,000.00
Landscaping	10,000.00
Building Exteriors	2,500.00
Vehicle Allowance	2,040.00
Supplies and Hardware	4,000.00
TOTAL MAINTENANCE EXPENSES	48,940.00
4. Salaries:	
Manager	34,000.00
Asst. Manager/Bookkeeper	13,000.00
Maintenance Salaries	44,000.00
Groundsman	24,000.00
Maid	9,400.00
Payroll Taxes/Employee Benefits	16,000.00
TOTAL SALARY EXPENSES	140,400.00
5. Operating Contingency	2,973.00
6. Capital Reserves	9,325.00
TOTAL EXPENSES	$311,878.00

THE RIVERSIDE COURT CONDOMINIUM ASSOCIATION, INC. AND THE RIVERSIDE COURT CONDOMINIUM ASSOCIATION PHASE II, INC.

Explanation of Income and Expenses

INCOME:	
Assessments	$297,178.00
Laundry Income - estimate based on current contract	10,500.00
Unit Maintenance - estimate based on previous experience in providing parts to owners at 10% above cost	3,100.00
Miscellaneous	1,100.00
EXPENSES:	
Adminstrative:	
Professional Fees - estimate based on current data processing costs and projected costs of legal and accounting fees for setup of the Association	$ 12,700.00
Office Expense - projection based on cost of office supplies, telephone service and answering service as per current contracts and previous experience	10,000.00
Management Fee - based on a contract of $8.00 per unit per month for 390 units. $8.00 x 390 x 12 =	37,440.00
Operating:	
Insurance - based on quotes for the multi peril policy ($22,000.00), umbrella policy ($1,500.00), boiler policy ($2,800.00), flood policies ($9,500.00), and Directors and Officer's liability ($1,200.00)	37,000.00
Trash Collection - based on current contract costs	8,000.00
Extermination - based on current contract costs	5,100.00
Maintenance:	
Heating/Air Conditioning - projection based on prior experience related to costs of routine service to equipment	15,000.00
Roof Repairs - projection based on cost of routine repairs to roofing areas, gutters, downspouts, etc.	1,000.00
Pool Maintenance - estimate based on current contract costs ($340.00 per month), plus cost of repairs and supplies	10,900.00
Plumbing - estimate based on prior experience for labor and materials	4,000.00
Landscaping - estimate based on current grounds contract, plus cost for replacement of mulch, etc.	10,000.00
Building Exteriors - estimate based on prior experience for supplies such as light bulbs, replacement fixtures, fencing, etc., and costs of repairs thereto	2,500.00
Vehicle Allowance - estimate based on 3 maintenance men at $40.00 per month plus manager at $50.00 per month	2,040.00
Supplies and Hardware - estimate based on prior experience for general maintenance purchases such as glass, locks, cleaning supplies for common areas, etc. ($800.00) and costs of supplies for unit maintenance ($3,200.00), such costs to be recovered from charges (see Income section)	4,000.00
Salaries:	
Manager - two fulltime managers at $1,416.67 per manager per month $1,416.67 x 12 x 2 = $34,000.00	$ 34,000.00
Asst. Manager/Bookkeeper - based on a full time employee at $6.25 per hour x 40 hours x 52 weeks = $13,000.00	13,000.00
Maintenance - based on 3 employees at $7.05 per hour $7.05 x 3 x 40 hours x 52 weeks = $44,000.00	44,000.00
Groundsmen - based on two fulltime employee at $5.77 per hour x 40 hours x 2 x 52 weeks = $24,000.00	24,000.00

Maid - based on a fulltime employee at $4.52 per hour x 40 hours x 52 weeks = $9,400.00	9,400.00
Payroll Taxes/Employee Benefits - estimate based on current payroll related costs (including workmen's compensation) and employee benefits	16,000.00
Operating Contingency: Fund for unexpected expenses based on three (3%) percent of total operating and maintenance expenses.	2,973.00
Capital Reserves - Monthly: Based on an average of $2.00 per unit per month to be collected as part of the monthly maintenance assessment	9,325.00

THE RIVERSIDE COURT CONDOMINIUM ASSOCIATION, INC. AND THE RIVERSIDE COURT CONDOMINIUM ASSOCIATION PHASE II, INC.

First Year Estimated Utility Budget

UTILITY:

Electricity	$257,400.00
Gas	122,270.00
Water/Sewerage	34,530.00
TOTAL UTILITY EXPENSES	$414,200.00

Utility projections were based on actual expenses from a combined period from October, 1982 through September, 1983 plus projected increases as indicated by the individual utility companies.

UNIT TYPE	MAINTENANCE FEE	UTILITIES	TOTAL
A	$ 43.59	$ 60.75	$104.34
B	$ 46.06	$ 64.20	$110.26
C	$ 62.66	$ 87.33	$149.99
D	$ 67.36	$ 93.89	$161.25
E	$ 67.86	$ 94.58	$162.44
F	$ 71.32	$ 99.41	$170.73
G	$ 73.55	$ 102.51	$176.06
H	$ 70.33	$ 98.03	$168.36
PH1	$100.55	$ 140.14	$240.69
PH2	$115.90	$ 161.54	$277.44
PH3	$ 85.44	$ 119.08	$204.52
J	$ 36.16	$ 50.64	$ 86.80

Totals based on merger of both Phase I and Phase I under the first annual budgets of both Phases.