

Circle Square Ranch Master Association, Inc.
Annual Budget
Calendar Year 2012

	Buildout	Budget 2012	Budget 2011
Average Homes in Master Association	12,410	5,271	5,269
Revenues:			
Note 1 Neighborhood Association Fees		\$ 2,047,178.05	\$ 2,035,885.53
Carry Forward of Projected Cash Balance		\$ -	\$ 160,000.00
Total Revenue & Cash Balance Carryforward		\$ 2,047,178.05	\$ 2,195,885.53
Expenses:			
Note 2 Common Areas, Roadways and Community Systems		\$ 829,479.07	\$ 767,271.82
Note 2 Management Service Fees & Expenses			
Services Agreement		\$ 899,877.12	\$ 899,877.12
Operating Expenses and Overhead		\$ 1,374,864.31	\$ 1,326,944.68
Management Fees		\$ 124,780.00	\$ 124,400.00
Total Management Service Fees & Expenses		\$ 2,399,521.43	\$ 2,351,221.80
Note 3 Insurance Expense		\$ 13,700.00	\$ 14,000.00
Note 4 Licenses, Real Estate Taxes and Other Taxes		\$ 7,000.00	\$ 4,400.00
Note 5 Legal and Accounting Expenses		\$ 14,350.00	\$ 14,750.00
Total Expenses		\$ 3,264,050.50	\$ 3,151,643.62
Note 6 Management Company Services Agreement Abatement		\$ (1,216,872.46)	\$ (955,758.12)
Net Operating Expenses		\$ 2,047,178.04	\$ 2,195,885.50
Net Association Surplus (Deficit)		\$ 0.00	\$ 0.03
Monthly Assessment - Circle Square Ranch Master Assoc.		\$ 51.60	\$ 49.85
Note 6 Management Company Monthly Per Unit Abatement		\$ (13.71)	\$ (11.96)
Net Monthly Homeowner Assessment		\$ 37.89	\$ 37.89
Note 7 Special Benefit Area Adjustment for Pulte- Stone Creek		\$ (1.27)	\$ (1.13)
Net Monthly Homeowner Assessment - Stone Creek		\$ 36.62	\$ 36.76
Special Benefit Area Adjustment for OTOW Communities		\$ -	\$ -
Net Monthly Homeowner Assessment - OTOW Communities		\$ 37.89	\$ 37.89
Net Monthly Homeowner Assessment - All Other Areas		\$ 31.01	\$ 31.01