

Circle Square Ranch Master Association, Inc.
Annual Budget
Calendar Year 2013

	Buildout	Budget 2013	Budget 2012
Average Homes in Master Association	12,410	5,417	5,271
Revenues:			
Note 1 Neighborhood Association Fees		\$ 2,148,902.62	\$ 2,047,178.05
Carry Forward of Projected Cash Balance		\$ -	\$ -
Total Revenue & Cash Balance Carryforward		\$ 2,148,902.62	\$ 2,047,178.05
Expenses:			
Note 2 Common Areas, Roadways and Community Systems		\$ 926,970.01	\$ 829,479.07
Note 2 Management Service Fees & Expenses			
Services Agreement		\$ 899,877.12	\$ 899,877.12
Operating Expenses and Overhead		\$ 1,346,028.25	\$ 1,374,864.31
Management Fees		\$ 129,870.00	\$ 124,780.00
Total Management Service Fees & Expenses		\$ 2,375,775.37	\$ 2,399,521.43
Note 3 Insurance Expense		\$ 13,800.00	\$ 13,700.00
Note 4 Licenses, Real Estate Taxes and Other Taxes		\$ 6,700.00	\$ 7,000.00
Note 5 Legal and Accounting Expenses		\$ 15,550.00	\$ 14,350.00
Total Expenses		\$ 3,338,795.38	\$ 3,264,050.50
Note 6 Management Company Services Agreement Abatement		\$ (1,189,892.76)	\$ (1,216,872.45)
Net Operating Expenses		\$ 2,148,902.62	\$ 2,047,178.05
Net Association Surplus (Deficit)		\$ (0.00)	\$ -
Monthly Assessment - Circle Square Ranch Master Assoc.		\$ 51.37	\$ 51.60
Note 6 Management Company Monthly Per Unit Abatement		\$ (13.48)	\$ (13.71)
Net Monthly Homeowner Assessment		\$ 37.89	\$ 37.89
Note 7 Special Benefit Area Adjustment for Pulte- Stone Creek		\$ (1.47)	\$ (1.27)
Net Monthly Homeowner Assessment - Stone Creek		\$ 36.42	\$ 36.62
Special Benefit Area Adjustment for OTOW Communities		\$ (0.23)	\$ -
Net Monthly Homeowner Assessment - OTOW Communities		\$ 37.66	\$ 37.89
Net Monthly Homeowner Assessment - All Other Areas		\$ 31.01	\$ 31.01
Net Monthly Homeowner Assessment at Build out		\$ 22.42	\$ 21.92