

Circle Square Ranch Master Association, Inc.
Proposed Annual Budget
Calendar Year 2026

		Buildout	Budget	Budget
		24,000	2026	2025
			12,086	11,625
Average Homes in Master Association				
Revenues:				
Note 1	Neighborhood Association Fees	\$	7,487,185	\$ 6,215,737
	Carry Forward of Projected Cash Balance	\$	-	\$ -
	Total Revenue & Cash Balance Carryforward	\$	7,487,185	\$ 6,215,737
Expenses:				
Note 2	Common Areas, Roadways and Community Systems	\$	5,025,815	\$ 3,592,335
Note 2	Management Service Fees & Expenses			
	Services Agreement	\$	1,349,451	\$ 1,349,451
	Operating Expenses and Overhead	\$	3,652,030	\$ 2,901,884
	Management Fees	\$	268,460	\$ 257,618
	Total Management Service Fees & Expenses	\$	5,269,941	\$ 4,508,953
Note 3	Insurance Expense	\$	95,000	\$ 65,000
Note 4	Licenses, Real Estate Taxes and Other Taxes	\$	10,132	\$ 1,132
Note 5	Legal and Accounting Expenses	\$	22,980	\$ 22,980
	Total Expenses	\$	10,423,868	\$ 8,190,400
Note 6	Management Company Services Agreement Abatement	\$	(2,936,683)	\$ (1,974,663)
	Net Operating Expenses	\$	7,487,185	\$ 6,215,737
	Net Association Surplus (Deficit)	\$	0.00	\$ 0.00
	Monthly Assessment - Circle Square Ranch Master Assoc.	\$	71.88	\$ 58.71
Note 6	Management Company Monthly Per Unit Abatement	\$	(4.78)	\$ (2.80)
Note 7	Net Monthly Homeowner Assessment	\$	67.10	\$ 55.92
	Special Benefit Area Adjustment for Pulte - Stone Creek (SW 63rd St)	\$	2.14	
	Road O&M Adjustment	\$	(3.65)	
	Net Monthly Homeowner Assessment - Stone Creek	\$	65.58	\$ 55.50
	Road O&M Adjustment	\$	(3.65)	
	Net Monthly Homeowner Assessment - Indigo	\$	63.45	\$ 54.87
	Net Monthly Homeowner Assessment - OTOW Central/Candler/Weybourne	\$	67.10	\$ 54.87
Note 8	Net Monthly Homeowner Assessment - OTOW Central not served by DCM Cable, Inc	\$	33.10	\$ 32.30
See Notes to Annual Budget on reverse side				

**Circle Square Ranch Master Association
Notes to Annual Budget
2026**

- **Note 1:** Monthly Fees collected from Neighborhood Associations for Owners in each Neighborhood Association during 2026.
- **Note 2:** Each Neighborhood Association is a member of Circle Square Ranch Master Association ("CSRM"). CSRM operates by providing for the overall development, administration, maintenance and preservation of the Properties as a multi-use, multi-phased, master-planned community. CSRM provides Principal Roadways as well as Community Amenity Property for the benefit of all residents living at On Top of the World, as well as Stone Creek. CSRM provides for services that are not delivered through the Neighborhood Associations or Community Development Districts (CDD). Circle Square Commons is operated by the CSRM. The Irons 9 Course (opening 2026) will be operated by the CSRM. The CSRM is also responsible for maintenance and landscaping on the Principal Roadways throughout the communities. The CSRM is providing the amenities through a Master Services Agreement with Parkway Maintenance & Management Marion LLC ("Parkway").

Community Systems include the bulk service agreement with BridgeNet Communications (and any amendments thereto), providing broadband internet access.

- **Note 3:** Insurance expense is for general liability and Directors and Officers insurance for the CSRM.
- **Note 4:** Expenses related to filing fees for the State of Florida for the CSRM annual report and real estate taxes on the common property in the CSRM.
- **Note 5:** The CSRM has an operating budget in excess \$500,000, under Florida Statutes; the CSRM must provide owners an annual Audited Financial statement. A CPA firm performs the audit. The CSRM also has tax returns and state filings annually.
- **Note 6:** Parkway has chosen not to charge CSRM for all services and Community Amenities Property operating costs, thereby reducing and truing-up the monthly assessments to reflect what the estimated fees would be at build out for CSRM members. This Developer's contribution will decrease as more homes are added to the Member Associations.
- **Note 7:** Stone Creek and Indigo owners receive a deduction for the maintenance and operational costs of CSRM common areas and roadways behind the gates that these owners do not access. Stone Creek owners have a Special Benefit area charge for the cost of maintenance for SW 63rd Street.
- **Note 8:** DCM Cable, Inc., DBA Bridgenet Communications provides bulk broadband service for Owners in each member Neighborhood Association, except the area not served by DCM Cable, Inc.
- **Note 9:** Envera provides the electronic gate system and video-monitored gate operations via the CSRM, with no budgetary impact on CSRM as it functions solely as a pass-through service to Weybourne Landing HOA, OTOW Central HOA, and Candler Hills HOA.

This budget does not omit any material facts.