

Circle Square Ranch Master Association, Inc.

Annual Budget

Calendar Year 2023

		Budget	Budget
	Average Homes in Master Association	2023	2022
	Buildout		
	12,410	9,869	9,136
Revenues:			
Note 1	Neighborhood Association Fees	\$ 4,783,564.43	\$ 3,958,575.82
	Carry Forward of Projected Cash Balance	\$ -	\$ -
	Total Revenue & Cash Balance Carryforward	\$ 4,783,564.43	\$ 3,958,575.82
Expenses:			
Note 2	Common Areas, Roadways and Community Systems	\$ 3,029,812.61	\$ 2,427,450.78
Note 2	Management Service Fees & Expenses		
	Services Agreement	\$ 1,130,493.87	\$ 1,130,493.87
	Operating Expenses and Overhead	\$ 2,256,550.18	\$ 1,833,424.80
	Management Fees	\$ 217,708.00	\$ 197,516.00
	Total Management Service Fees & Expenses	\$ 3,604,752.05	\$ 3,161,434.67
Note 3	Insurance Expense	\$ 22,050.00	\$ 21,000.00
Note 4	Licenses, Real Estate Taxes and Other Taxes	\$ 5,632.00	\$ 5,632.00
Note 5	Legal and Accounting Expenses	\$ 20,650.00	\$ 20,650.00
	Total Expenses	\$ 6,682,896.66	\$ 5,636,167.45
Note 6	Management Company Services Agreement Abatement	\$ (1,899,332.23)	\$ (1,677,591.63)
	Net Operating Expenses	\$ 4,783,564.43	\$ 3,958,575.82
	Net Association Surplus (Deficit)	\$ 0.00	\$ 0.00
	Monthly Assessment - Circle Square Ranch Master Assoc.	\$ 56.43	\$ 51.41
Note 6	Management Company Monthly Per Unit Abatement	\$ (5.47)	\$ (3.56)
	Net Monthly Homeowner Assessment	\$ 50.96	\$ 47.85
Note 7	Special Benefit Area Adjustment for Pulte - Stone Creek	\$ (1.03)	\$ (1.10)
	Net Monthly Homeowner Assessment - Stone Creek	\$ 49.93	\$ 46.75
	Special Benefit Area Adjustment for OTOW Communities	\$ (0.13)	\$ (0.25)
	Net Monthly Homeowner Assessment - OTOW Communities	\$ 50.83	\$ 47.60
	Net Monthly Homeowner Assessment - All Other Areas not served by universal internet	\$ 29.96	\$ 26.85

See Notes to Annual Budget on reverse side

Circle Square Ranch Master Association
Notes to Annual Budget
2023

- **Note 1:** Monthly Fees collected from Neighborhood Associations for owners or purchasers in each neighborhood during 2023.
- **Note 2:** Each Neighborhood Association is a member of Circle Square Ranch Master Association. The Master Association is tasked with providing services and amenities for the benefit of all residents living at On Top of the World and Stone Creek that are not delivered through the Neighborhood Associations or Community Development Districts (CDD). Circle Square Commons is operated by the Master Association. The Master Association is also responsible for maintenance and landscaping on the main boulevards throughout the communities. The Master Association is providing the amenities through a Master Services Agreement with Parkway Maintenance & Management Marion LLC.
- **Note 3:** Insurance expense is for general liability and Directors and Officers insurance for the Master Association.
- **Note 4:** Expenses relate to filing fees for the State of Florida for the Master Association annual report, real estate taxes on the common property in the Master Association.
- **Note 5:** The Association has an operating budget in excess \$500,000, under Florida Statutes; the Association must provide owners an annual Audited Financial statement. A CPA firm performs the audit. The Master Association also has tax returns and state filings annually.
- **Note 6:** Parkway Maintenance & Management Marion LLC elects not to bill the Master Association for all of the Services and the cost of operating the Amenities in Circle Square Commons as a way of offsetting the monthly assessment to the Members of the Master Association.
- **Note 7:** The Special Benefit area deduction for Stone Creek owners is the cost of right of way maintenance for SW 90th Terrace from SW 80th Street to State Road 200. The deduction for On Top of the World Communities is the cost of maintenance for SW 63rd Street.

This budget does not omit any material facts.