
**CIRCLE SQUARE RANCH MASTER ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2012**

REVENUES

Community service fees	\$ 2,059,739
Working capital assessment	9,508
TOTAL REVENUES	<u>2,069,247</u>

EXPENSES

Management services	1,353,041
Roadway landscape maintenance	415,013
Utilities	257,792
Roadways and signage	7,703
Professional fees	16,015
Insurance	12,823
Taxes	5,613
General and administrative	1,247
TOTAL EXPENSES	<u>2,069,247</u>

EXCESS OF REVENUES OVER (UNDER) EXPENSES

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FUND BALANCE, Beginning of year

135,856

FUND BALANCE, End of year

\$ 135,856

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. OWNERS MAY ELECT TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING APPROVAL OF NOT LESS THAN A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.