
**CIRCLE SQUARE RANCH MASTER ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2011**

REVENUES

| | |
|----------------------------|------------------|
| Community service fees | \$ 1,997,980 |
| Working capital assessment | 7,785 |
| TOTAL REVENUES | <u>2,005,765</u> |

EXPENSES

| | |
|-------------------------------|------------------|
| Management services | 1,338,590 |
| Roadway landscape maintenance | 378,934 |
| Utilities | 238,918 |
| Roadways and signage | 15,992 |
| Professional fees | 14,689 |
| Insurance | 11,893 |
| Taxes | 6,547 |
| General and administrative | 202 |
| TOTAL EXPENSES | <u>2,005,765</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.