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**CIRCLE SQUARE RANCH MASTER ASSOCIATION, INC.  
STATEMENT OF REVENUES AND EXPENSES  
AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2010**

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**REVENUES**

Community service fees	\$ 1,956,755
Working capital assessment	7,330
Developer contributions	153,744
Interest income	315
<b>TOTAL REVENUES</b>	<u>2,118,144</u>

**EXPENSES**

Management services	1,368,450
Roadway landscape maintenance	446,431
Utilities	234,431
Roadways and signage	27,933
Professional fees	13,540
Insurance	14,186
Taxes	6,855
General and administrative	851
<b>TOTAL EXPENSES</b>	<u>2,112,677</u>

**EXCESS OF REVENUES OVER (UNDER) EXPENSES** 5,467

**FUND BALANCE, Beginning of year** 130,389

**FUND BALANCE, End of year** \$ 135,856