

CIRCLE C HOMEOWNERS' ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN MEMBER'S EQUITY
YEAR ENDED DECEMBER 31, 2010

REVENUES

HOMEOWNER INCOME

Homeowner dues		\$ 2,168,581.88
Resale certificates		50,750.00
Transfer fees		59,500.30
Late fees		16,640.81
Lien fees		1,050.00
Filing fees		756.00
		<u>\$ 2,297,278.99</u>

ARCHITECTURAL REVIEW

Architectural review fees		\$ 19,790.00
		<u>\$ 19,790.00</u>

RENTAL INCOME

Office rent		\$ 3,120.00
Grill rent		8,400.00
		<u>\$ 11,520.00</u>

SWIM CENTER INCOME

Pool programs		\$ 68,922.34
Pool programs-swim team		126,188.81
Pool merchandise		755.65
Guest fees / facility rentals		21,923.40
		<u>\$ 217,790.20</u>

LANDSCAPE REIMBURSEMENTS

Stratus landscape reimbursement		\$ 97,000.00
City of Austin landscape reimbursement		17,600.00
		<u>\$ 114,600.00</u>

INTEREST INCOME

Interest income		\$ 4,226.45
		<u>\$ 4,226.45</u>

TOTAL REVENUES

\$ 2,665,205.64

EXPENSES

COMMON AREAS SERVICES

Landscape maintenance contract	\$ 685,486.56	
Landscape repairs	49,955.48	
Tree pruning	19,999.34	
Landscape utilities - water	141,628.58	
Landscape utilities - electric	39,670.95	
Fence repairs & maintenance	2,234.61	
Electrical repairs & maintenance	13,630.00	
	<u>\$ 952,605.52</u>	

DEPRECIATION EXPENSE

Depreciation	\$ 19,109.69	
	<u>\$ 19,109.69</u>	

Subtotal expenditures		\$ 971,715.21
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(continued)

Subtotal expenditures		\$ 971,715.21
<i>FINANCIAL MANAGEMENT</i>		
Financial management services	\$ 80,884.36	
Resale certificate expense	8,252.05	
Lien filing fees	302.00	
Bank charges	2,016.17	
Annual audit and tax preparation	<u>5,900.00</u>	
		\$ 97,354.58
<i>SWIM CENTER COMPOUND</i>		
Water utilities	\$ 19,689.45	
Gas utilities	27,302.07	
Electric utilities	34,065.44	
Telephone utilities	4,235.09	
Contract repair / maintenance	21,108.72	
Non-contract irrigation repairs	4,370.59	
Building maintenance	19,302.03	
Pool maintenance	12,389.28	
Pool supplies	28,641.02	
Office supplies	8,939.12	
Retail Merchandise	425.70	
Special Events	274.22	
Staff Salaries	218,693.44	
Program Salaries	36,956.48	
Swim Team Staff	38,936.25	
Cash Over- Short	32.50	
Swim Team Expenses	32,432.06	
Employee Training	1,765.61	
Payroll Taxes	<u>26,260.60</u>	
		\$ 535,819.67
<i>ARCHITECTURAL REVIEW</i>		
Architectural review	<u>\$ 10,835.50</u>	
		\$ 10,835.50
<i>LEGAL</i>		
Legal	<u>\$ 3,224.60</u>	
		\$ 3,224.60
<i>TAXES</i>		
Property taxes	\$ 9,115.61	
Franchise tax	<u>15,465.00</u>	
		<u>\$ 24,580.61</u>
Subtotal expenditures		\$ 1,643,530.17

See accompanying notes and accountants' report.

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YEAR ENDED DECEMBER 31, 2010

(continued)

Subtotal expenditures		\$ 1,643,530.17
<i>MANAGEMENT STAFF</i>		
Operations salaries	\$ 160,160.49	
Payroll taxes - management	12,406.64	
Mileage Reimbursements	3,301.50	
Insurance - health	6,976.00	
Staff education & skills enhancement	<u>2,653.38</u>	
		\$ 185,498.01
<i>NEIGHBORHOOD OPERATIONS</i>		
Deed restrictions	\$ 2,734.87	
Printing	2,733.18	
Web operations	2,780.00	
Community events	22,990.02	
Holiday lighting	10,000.00	
Postage / delivery	11,157.83	
Neighborhood directory	6,904.86	
Office equipment & furniture	2,963.97	
Office repairs & maintenance	3,991.18	
Office supplies	3,650.10	
Utilities - telephone	1,820.12	
Neighborhood maintenance / repairs	18,997.19	
Grill repair and maintenance	9,122.85	
Parking lot maintenance & dumpster	5,823.48	
Homeowner meetings	5,060.82	
Awards	1,071.08	
Operational expenses - miscellaneous	<u>83.87</u>	
		\$ 111,885.42
<i>COMMUNITY ENHANCEMENT</i>		
Donations	\$ 1,235.00	
Association memberships	<u>4,878.00</u>	
		\$ 6,113.00
<i>CAPITAL / RESERVE EXPENSES</i>		
Landscape - Irrigation infrastructure improvement	\$ 15,954.17	
Landscape - Turf replacement	19,956.00	
Landscape- La Crosse median	20,000.00	
Landscape- Bed Upgrades	16,942.02	
Landscape- Outlying Area	2,497.11	
Landscape- Bollard Lights	33,800.00	
Landscape- Exterior light upgrades	<u>9,909.00</u>	
		\$ 119,058.30
<i>SWIM CENTER PROJECTS</i>		
Swim Sundeck Repair	\$ 140.00	
Swim Pavers	9,999.45	
Upstairs addition - Swim Center	25,204.44	
Salt water system	65,995.27	
Competition pool pump	7,585.42	
Grill A/C	5,672.30	
Swim Hand Dryer	1,560.41	
Swim Upstairs Work Space	3,968.18	
Swim Shade Café	978.58	
Carryover Baby Pool	<u>9,863.17</u>	
		<u>\$ 130,967.22</u>
Subtotal expenditures		\$ 2,197,052.12

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YEAR ENDED DECEMBER 31, 2010

(continued)

Subtotal expenditures		\$ 2,197,052.12
<i>INSURANCE</i>		
Insurance - property & liability	\$ 43,733.13	
Insurance - D&O	2,279.25	
Insurance - workers compensation	<u>8,413.56</u>	
		\$ 54,425.94
<i>NEIGHBORHOOD PROJECTS</i>		
Playscape & tarp	\$ 73,181.42	
Main P.O. Roof	<u>18,780.00</u>	
		<u>\$ 91,961.42</u>
TOTAL EXPENDITURES		<u>\$ 2,343,439.48</u>
EXCESS OF REVENUES OVER EXPENSES		\$ 321,766.16
MEMBER'S EQUITY		
Member's equity at 12/31/09		1,098,742.28
Designated reserves - amenity center		<u>1,441,424.28</u>
Member's equity at 12/31/10		<u><u>\$ 2,861,932.72</u></u>

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