

**UNIVERSITY GABLES
STATEMENTS OF FINANCIAL POSITION**

	June 30				
	2009	2010	2011	2012	2013
ASSETS					
Current Assets:					
Cash	5,889	5,965	17,265	24,176	18,146
Cash Due To / (Due From)		(1,521)	(108)	(2)	(2)
Money Market Fund & Cert of Deposit	538,589	466,655	535,379	604,435	684,768
Total Current Assets	544,478	471,099	552,536	628,609	702,912
Other Assets:					
Prepaid Expenses					
Accounts Receivable	4,229	2,323	2,459	2,041	2,352
Total Other Assets	4,229	2,323	2,459	2,041	2,352
Total Assets	<u>\$ 548,707</u>	<u>\$ 473,422</u>	<u>\$ 554,995</u>	<u>\$ 630,650</u>	<u>\$ 705,264</u>
LIABILITIES AND FUND BALANCES					
Current Liabilities:					
Accounts Payable	2,174	2,453	1,902	1,852	1,632
Advances From CSUFHA					
Maintenance Reserve	555,900	466,655	535,379	604,435	684,768
Total Current Liabilities	558,074	469,108	537,281	606,287	686,400
Fund Balances:					
Beginning Year	(12,646)	(9,367)	4,315	17,819	24,364
Prior Period					
Current Year Net Income(Loss)	3,279	13,682	13,399	6,545	(5,499)
Total Fund Balances	(9,367)	4,315	17,714	24,364	18,865
Total Liabilities and Fund Balances	<u>\$ 548,706</u>	<u>\$ 473,422</u>	<u>\$ 554,995</u>	<u>\$ 630,650</u>	<u>\$ 705,264</u>

**UNIVERSITY GABLES
STATEMENTS OF ACTIVITY**

	June 30				
	2009	2010	2011	2012	2013
REVENUE					
Ground Lease Income	\$56,836	\$56,932	\$59,935	\$59,088	\$62,585
Maint Assessments	188,975	189,360	189,360	189,360	189,360
Interest Income	13,160	8,500	2,556	2,391	2,025
Late Charges	604	380	340	320	280
Total Revenue	<u>259,575</u>	<u>255,172</u>	<u>252,191</u>	<u>251,159</u>	<u>254,250</u>
EXPENSES					
Insurance	28,500	28,500	33,000	35,000	37,710
Electricity	7,704	7,794	7,842	7,690	8,170
Gas	1,082	1,046	1,380	1,700	1,188
Water/Sewer	8,668	10,260	9,483	10,332	11,120
Janitorial Services	1,955	1,760	1,727	1,692	1,857
Pest Control	2,040	2,040	2,510	2,937	2,265
Repair/Maintenance	4,353	4,527	1,485	1,838	2,584
Pool/Spa Maintenance	4,001	5,278	4,595	3,860	5,440
Landscaping Contract	19,800	21,000	18,600	19,800	21,200
Landscaping Extras	2,460	3,186	25	2,023	5,574
Street Maintenance	2,381	2,302	2,302	2,302	2,302
Property Management Fee	10,800	8,200	3,000	3,000	3,000
Licenses & Permits	405	311	311	311	305
Office Expense	3,332	1,758	1,109	1,287	1,215
Ground Lease Paid to CSUFHA	54,540	56,932	57,464	57,642	61,398
Reserve Study		1,475	525		1,000
Additions to Replacement Reserve	87,168	72,833	87,168	87,168	87,168
Interest to Reserve	13,160	8,608	2,556	2,391	2,025
Safety & Security	3,947	3,680	3,710	3,640	4,229
Total Expenses	<u>256,296</u>	<u>241,490</u>	<u>238,792</u>	<u>244,613</u>	<u>259,750</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$3,279</u>	<u>\$13,682</u>	<u>\$13,399</u>	<u>\$6,546</u>	<u>(\$5,500)</u>
Total Expenses Excl Ground Lease	\$201,756	\$184,558	\$181,328	\$186,971	\$198,352
Total Expenses Excl Ground Lease & Reserve	\$114,588	\$111,725	\$94,160	99,803	111,184
Increase from Prior Year	-6%	-3%	-19%	6%	10%