

Discussion

Revenue Strategy

Management Payroll																	
6309.020	Management Salaries	281,078	327,862	339,464	26,113	26,113	26,113	32,641	26,113	26,113	32,641	26,113	32,641	26,113	26,113	32,641	-
6309.030	Administrative Salaries	333,129	258,143	263,472	20,267	20,267	20,267	25,334	20,267	20,267	25,334	20,267	25,334	20,267	20,267	25,334	-
6310.000	S&W - Administrtrv / Offc Salrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6310.020	S&W - IT	26,602	33,868	27,409	2,284	2,284	2,284	2,284	2,284	2,284	2,284	2,284	2,284	2,284	2,284	2,284	(0)
6310.050	S&W - Telephone PBX Operator	29,653	26,666	23,631	1,969	1,969	1,969	1,969	1,969	1,969	1,969	1,969	1,969	1,969	1,969	1,969	-
6310.060	S&W - Engineering	98,700	120,325	107,438	8,953	8,953	8,953	8,953	8,953	8,953	8,953	8,953	8,953	8,953	8,953	8,953	0
6310.100	S&W - Director of Residences	13,190	13,190	13,579	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132	(0)
6310.110	S&W - Director Loss Prevention	7,423	7,194	5,784	482	482	482	482	482	482	482	482	482	482	482	482	-
6310.120	S&W - Director of Engineering	21,676	31,144	30,867	2,572	2,572	2,572	2,572	2,572	2,572	2,572	2,572	2,572	2,572	2,572	2,572	(0)
6310.130	Shared Services - Administratv	-	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6330.000	Manager Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6399.020	Bonuses	-	1,000	1,000	-	-	250	-	-	250	-	-	250	-	-	250	-
6513.000	Concierge Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6540.010	Maintenance Payroll	1,054,582	1,164,810	1,230,289	94,638	94,638	94,638	118,297	94,638	94,638	118,297	94,638	118,297	94,638	94,638	118,297	-
6313.000	Recruitment, Relocation, Training	26,140	8,000	8,000	667	667	667	667	667	667	667	667	667	667	667	667	0
6518.000	Uniforms	20,000	20,000	20,600	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	-
6722.000	Workmen's Compensation	39,531	61,585	40,323	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	-
6723.001	Benefits	431,194	481,436	466,751	36,019	36,019	36,019	44,649	36,019	36,019	44,649	36,019	44,649	36,019	36,019	44,649	-
Total Personnel		2,382,898	2,556,223	2,578,608	200,173	200,173	200,423	244,057	200,173	200,423	244,057	200,173	244,307	200,173	200,173	244,307	(0)
Professional Services																	
6320.000	Management Fee	79,433	75,833	78,109	6,509	6,509	6,509	6,509	6,509	6,509	6,509	6,509	6,509	6,509	6,509	6,510	-
6340.000	Legal Expense	23,601	45,000	35,000	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	0
6340.100	Legal Fees - Collections	17,470	15,000	16,000	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	0
6340.800	Legal - Litigation	645	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6350.000	Audit Expense	15,745	15,500	16,058	-	-	-	-	300	15,758	-	-	-	-	-	-	-
Total Professional Services		136,894	156,333	145,167	10,759	10,759	10,759	10,759	11,059	26,517	10,759	10,759	10,759	10,759	10,759	10,760	-
Administrative Expenses																	
6301.000	Recreation/Resident Activities	11,700	11,700	12,700	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	0
6311.000	Office Supplies	16,580	15,500	16,500	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	-
6311.010	Printing	14,152	11,200	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-
6311.020	Xerox Contract	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6311.030	Copier Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6311.050	Postage	24,079	20,000	24,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-
6311.080	Lease Computer,Fax,Copr, etc.	16,536	7,200	12,610	1,051	1,051	1,051	1,051	1,051	1,051	1,051	1,051	1,051	1,051	1,051	1,051	0
6311.130	IT Support Contract	39,047	40,000	40,000	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	-
6351.020	Computer Expenses	34,181	38,000	38,000	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	-
6360.000	Telephone and Answering Service	42,423	36,000	42,500	3,542	3,542	3,542	3,542	3,542	3,542	3,542	3,542	3,542	3,542	3,542	3,542	-
6370.000	Bad Debts	1,500	1,500	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500	-
6390.000	Misc Administrative Expenses	27,091	28,000	28,000	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	(0)
6390.009	Meeting Expenses	14,000	14,000	14,000	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	1,167	(0)
6390.040	Credit Card & Bank Fees	10,498	-	10,500	875	875	875	875	875	875	875	875	875	875	875	875	-
6390.180	Association Unit Expense	93,822	93,822	100,698	8,392	8,392	8,392	8,392	8,392	8,392	8,392	8,392	8,392	8,392	8,392	8,392	-
6390.900	Misc Exp - Newsletter	11,812	12,000	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-
6391.000	Dues & Subscriptions	300	300	300	25	25	25	25	25	25	25	25	25	25	25	25	-
6392.000	Travel & Entertainment	-	300	300	25	25	25	25	25	25	25	25	25	25	25	25	-
6393.050	Engineering Fees	5,000	10,000	5,000	417	417	417	417	417	417	417	417	417	417	417	417	-
Total Administrative Expense		362,721	339,522	370,608	30,759	30,759	30,759	30,759	30,759	30,759	30,759	30,759	30,759	30,759	30,759	32,259	-
Taxes & Insurance																	
6710.000	Real Estate Taxes	21,340	21,340	22,407	-	-	-	22,407	-	-	-	-	-	-	-	-	-
6717.000	State Taxes	10,000	-	10,000	-	-	-	2,500	-	2,500	-	-	2,500	-	-	2,500	-
6718.010	Corporate Taxes	27,483	15,000	27,500	-	-	-	6,875	-	6,875	-	-	6,875	-	-	6,875	-
6718.020	Personal Property Taxes	6,553	-	6,881	-	-	-	6,881	-	-	-	-	-	-	-	-	-
6719.000	Miscellaneous Taxes, Licenses, and Permits	1,950	3,000	3,000	250	250	250	250	250	250	250	250	250	250	250	250	-
6720.000	Property & Liability Insurance	359,974	354,784	433,325	36,110	36,110	36,110	36,110	36,110	36,110	36,110	36,110	36,110	36,110	36,110	36,110	0
6720.030	Insurance Loss	297,260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6720.060	Insurance Reimburse Deductible	-	25,000	25,000	-	-	-	-	-	25,000	-	-	-	-	-	-	-
6730.000	Capital Expenses	6,398	90,000	100,000	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	(0)
Total Taxes & Insurance		730,958	509,124	628,113	44,694	44,694	44,694	83,357	44,694	54,069	69,694	44,694	54,069	44,694	44,694	54,069	0
Other Expense																	
Total Other Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses		6,935,353	6,912,086	7,099,785	629,268	636,833	636,094	629,907	535,523	569,523	617,669	566,083	605,640	542,292	538,250	592,701	(0)
Net Operating Budget		2,767,053	2,823,360	3,214,306	230,239	222,674	223,413	229,600	323,984	289,985	241,838	293,425	253,867	317,216	321,258	266,806	0
Reserves Budget																	

9901.015	Reserve Contributions	(2,823,360)	(2,823,360)	(3,214,306)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(0)
	Total Reserve Contribution	(2,823,360)	(2,823,360)	(3,214,306)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(267,859)	(0)
	Net Operating Profit/(Loss)	(56,307)	0	(0)	(37,620)	(45,185)	(44,446)	(38,259)	56,125	22,126	(26,020)	25,566	(13,991)	49,357	53,399	(1,052)	0



2023 Parkfairfax Condominium UOA -Barkan Budgeting File

Property ID #	558							
Property Name	Parkfairfax Condominium UOA							
Budget Year	2023							
Fiscal Year End	May							
Data Dump Period	6/1/2021 - 10/31/2021	Current Year (2022)			Budget Year (2023)			
# Months in Period	5							
Rmg Mos Until FYE	7	Jun 2021-Oct 2021						
		Remaining Mos Budget/Adjustment s		Projected 2021 Original 2021 Budget		2023 Budget Input	2022 vs 2023 (% Change)	
		2021 YTD Actual						
Deck "1" Only								
Assessments								
5110.001	Condo Assessments	2,679,108	3,753,180	6,432,287	6,434,022	6,702,707	4.18%	
5500.000	Reserve Assessments	1,176,400	1,646,960	2,823,360	2,823,360	3,214,306	13.85%	
Total Assessments		3,855,508	5,400,140	9,255,647	9,257,382	9,917,013	7.13%	
Other Income								
5110.000	Rental Income	27,059	113,257	140,316	140,316	147,047	4.80%	
5110.180	Clubhouse Rental	12,673	1,500	14,173	5,000	5,000	0.00%	
5410.000	Interest Revenue - Project Operations	-	23,717	23,717	70,000	20,283	-71.02%	
5910.000	Laundry and Vending Revenue	9,934	13,908	23,842	40,000	24,000	-40.00%	
5920.000	NSF and Late Charges	7,341	11,667	19,008	20,000	20,000	0.00%	
5990.000	Miscellaneous Inc	4,096	4,667	8,763	8,000	8,000	0.00%	
5990.008	In Unit Maintenance	5,253	23,333	28,587	40,000	30,000	-25.00%	
5990.190	Storage Unit Fees	6,140	47,808	53,948	53,948	53,948	0.00%	
5990.210	Legal - Collections	2,972	1,500	4,472	-	2,500	#DIV/0!	
5990.220	Resale Package	62,268	28,000	90,268	48,000	49,000	2.08%	
5990.310	Cable Income	7,000	9,800	16,800	16,800	16,800	0.00%	
5990.600	Key Income	7,005	4,000	11,005	8,000	8,500	6.25%	
5991.010	Newsletter Income	4,942	6,919	11,861	28,000	12,000	-57.14%	
Total Other Income		195,904	250,855	446,759	478,064	397,078	-16.94%	
Total Operating Income		4,051,411	5,650,995	9,702,406	9,735,446	10,314,091	5.94%	
Utilities								
6450.000	Electricity	37,043	64,961	102,004	95,000	105,064	10.59%	
6451.000	Water	450,066	774,807	1,224,873	1,328,242	1,277,607	-3.81%	
6452.000	Gas	63,771	144,024	207,795	210,000	211,708	0.81%	
Total Utilities		550,879	983,792	1,534,671	1,633,242	1,594,379	-2.38%	
Contracts								
6519.000	Exterminating Contract	22,362	42,583	64,946	73,000	73,000	0.00%	



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# Months in Period	5						
Rmg Mos Until FYE	7	Jun 2021-Oct 2021					
		Remaining Mos Budget/Adjustment s		Projected 2021 Original 2021 Budget		2023 Budget Input	2022 vs 2023 (% Change)
		2021 YTD Actual		Projected 2021			
6525.000	Garbage and Trash Removal	132,262	207,149	339,411	355,113	360,168	1.42%
6537.000	Grounds Contract	93,656	188,014	281,670	283,009	284,487	0.52%
6547.000	Swim Pool Maintenance/Contract	50,600	62,420	113,020	113,020	138,317	22.38%
6548.000	Snow Removal	-	20,000	20,000	20,000	20,000	0.00%
6562.000	Decorating Contract	163,301	76,699	240,000	240,000	252,000	5.00%
	Total Contracts	462,182	596,866	1,059,047	1,084,142	1,127,972	4.04%
	Repair & Maintenance						
6515.000	Janitor and Cleaning Supplies	4,448	12,833	17,281	22,000	22,000	0.00%
6537.040	Landscape Repairs	24,532	95,468	120,000	120,000	120,000	0.00%
6537.101	Tree Maintenance	193,985	76,000	269,985	220,000	220,000	0.00%
6541.000	Repairs - General	62,468	58,333	120,801	100,000	108,000	8.00%
6541.001	Equipment/Tools	1,120	1,750	2,870	3,000	3,000	0.00%
6541.043	Exercise Equipment - Repairs	-	1,750	1,750	3,000	3,000	0.00%
6541.230	Maintenance Supplies	13,948	21,583	35,531	37,000	36,000	-2.70%
6541.280	Plumbing Materials	35,171	18,667	53,838	32,000	43,438	35.74%
6541.400	Equipment Repairs & Maintenance	-	2,500	2,500	2,500	2,500	-0.01%
6547.021	Pool Supplies & Equipment	9,420	10,000	19,420	18,000	18,500	2.78%
6550.300	In-unit Supplies	5,823	5,833	11,656	10,000	11,500	15.00%
6562.100	Paint Supplies	3,749	15,251	19,000	19,000	19,000	0.00%
6570.000	Vehicle and Maintenance Equipment Operation ar	26,115	27,417	53,531	47,000	48,000	2.13%
	Total Repair & Maintenance	407,331	320,832	728,164	633,500	654,938	3.38%
	Management Payroll						
6309.020	Management Salaries	91,927	189,151	281,078	327,862	339,464	3.54%
6309.030	Administrative Salaries	184,201	148,929	333,129	258,143	263,472	2.06%
6310.000	S&W - Administrtrv / Offc Salrs	-	-	-	-	-	N/A
6310.020	S&W - IT	7,063	19,539	26,602	33,868	27,409	-19.07%
6310.050	S&W - Telephone PBX Operator	14,269	15,384	29,653	26,666	23,631	-11.38%
6310.060	S&W - Engineering	29,282	69,418	98,700	120,325	107,438	-10.71%
6310.100	S&W - Director of Residences	7,978	5,212	13,190	13,190	13,579	2.95%
6310.110	S&W - Director Loss Prevention	3,272	4,150	7,423	7,194	5,784	-19.59%



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Property Name									
Budget Year									
Fiscal Year End									
Data Dump Period		Current Year (2022)			Budget Year (2023)				
# Months in Period									
Rmg Mos Until FYE									
		Remaining Mos Budget/Adjustments		2021 YTD Actual		2023 Budget Input		2022 vs 2023 (% Change)	
				Projected 2021		Original 2021 Budget			
6310.120	S&W - Director of Engineering	3,709	17,968	21,676	31,144	30,867	-0.89%		
6310.130	Shared Services - Administratv	-	-	-	1,000	-	N/A		
6330.000	Manager Salaries	-	-	-	-	-	N/A		
6399.020	Bonuses	-	-	-	1,000	1,000	0.00%		
6540.010	Maintenance Payroll	382,576	672,006	1,054,582	1,164,810	1,230,289	5.62%		
6313.000	Recruitment, Relocation, Training	21,140	5,000	26,140	8,000	8,000	0.00%		
6518.000	Uniforms	9,788	10,212	20,000	20,000	20,600	3.00%		
6722.000	Workmen's Compensation	-	39,531	39,531	61,585	40,323	-34.52%		
6723.001	Benefits	150,356	280,838	431,194	481,436	466,751	-3.05%		
	Total Personnel	905,935	1,476,963	2,382,898	2,556,223	2,578,608	0.88%		



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Fiscal Year End	May						
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# Months in Period	5						
Rmg Mos Until FYE	7	Jun 2021-Oct 2021					
		Remaining Mos Budget/Adjustment s		Projected 2021 Original 2021 Budget		2023 Budget Input	2022 vs 2023 (% Change)
	Professional Services						
6320.000	Management Fee	31,597	47,836	79,433	75,833	78,109	3.00%
6340.000	Legal Expense	3,601	20,000	23,601	45,000	35,000	-22.22%
6340.100	Legal Fees - Collections	8,720	8,750	17,470	15,000	16,000	6.67%
6340.800	Legal - Litigation	645	-	645	5,000	-	N/A
6350.000	Audit Expense	300	15,445	15,745	15,500	16,058	3.60%
	Total Professional Services	44,863	92,030	136,894	156,333	145,167	-7.14%
	Administrative Expenses						
6301.000	Recreation/Resident Activities	5,895	5,805	11,700	11,700	12,700	8.55%
6311.000	Office Supplies	7,539	9,042	16,580	15,500	16,500	6.45%
6311.010	Printing	7,619	6,533	14,152	11,200	12,000	7.14%
6311.050	Postage	12,412	11,667	24,079	20,000	24,000	20.00%
6311.080	Lease Computer,Fax,Copr, etc.	5,049	11,487	16,536	7,200	12,610	75.14%
6311.130	IT Support Contract	14,727	24,319	39,047	40,000	40,000	0.00%
6351.020	Computer Expenses	6,901	27,281	34,181	38,000	38,000	0.00%
6360.000	Telephone and Answering Service	21,423	21,000	42,423	36,000	42,500	18.06%
6370.000	Bad Debts	-	1,500	1,500	1,500	1,500	0.00%
6390.000	Misc Administrative Expenses	10,757	16,333	27,091	28,000	28,000	0.00%
6390.009	Meeting Expenses	-	14,000	14,000	14,000	14,000	0.00%
6390.040	Credit Card & Bank Fees	4,374	6,124	10,498	-	10,500	#DIV/0!
6390.180	Association Unit Expense	39,215	54,607	93,822	93,822	100,698	7.33%
6390.900	Misc Exp - Newsletter	6,812	5,000	11,812	12,000	12,000	0.00%
6391.000	Dues & Subscriptions	-	300	300	300	300	0.00%
6392.000	Travel & Entertainment	-	-	-	300	300	0.00%
6393.050	Engineering Fees	-	5,000	5,000	10,000	5,000	-50.00%
	Total Administrative Expense	146,211	216,510	362,721	339,522	370,608	9.16%
	Taxes & Insurance						
6710.000	Real Estate Taxes	2,052	19,288	21,340	21,340	22,407	5.00%



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# Months in Period	5						
Rmg Mos Until FYE	7	Jun 2021-Oct 2021					
		Remaining Mos Budget/Adjustment s		Projected 2021 Original 2021 Budget		2023 Budget Input	2022 vs 2023 (% Change)
		2021 YTD Actual		Projected 2021	Original 2021 Budget		
6717.000	State Taxes	10,000	-	10,000	-	10,000	#DIV/0!
6718.010	Corporate Taxes	-	27,483	27,483	15,000	27,500	83.33%
6718.020	Personal Property Taxes	6,553	-	6,553	-	6,881	#DIV/0!
6719.000	Miscellaneous Taxes, Licenses, and Permits	200	1,750	1,950	3,000	3,000	0.00%
6720.000	Property & Liability Insurance	153,016	206,957	359,974	354,784	433,325	22.14%
6720.030	Insurance Loss	297,260	-	297,260	-	-	N/A
6720.060	Insurance Reimburse Deductible	-	-	-	25,000	25,000	0.00%
6730.000	Capital Expenses	6,398	-	6,398	90,000	100,000	11.11%
	Total Taxes & Insurance	475,480	255,478	730,958	509,124	628,113	23.37%
	Other Expense						
	Total Other Expense	-	-	-	-	-	N/A
	Total Operating Expenses	2,992,881	3,942,472	6,935,353	6,912,086	7,099,785	2.72%
	Net Operating Budget	1,058,530	1,708,523	2,767,053	2,823,360	3,214,306	13.85%
	Reserve Assessments						
	Reserves Budget						
9901.015	Reserve Contributions	(1,176,400)	(1,646,960)	(2,823,360)	(2,823,360)	(3,214,306)	13.85%
	Total Reserve Contribution	(1,176,400)	(1,646,960)	(2,823,360)	(2,823,360)	(3,214,306)	13.85%
	Net Operating Profit/(Loss)	(117,870)	61,563	(56,307)	0	(0)	-265%

Parkfairfax Condominium UOA

Summary

		FY 22 Budget	Projected FY 22	FY 23 Budget	\$ Change (FY22 Budget Vs FY23 Projected)	% Change (Change/FY22 Projected)
Assessments						
1" Only	5110.001 Condo Assessments	6,434,022	6,432,287	6,702,707	270,420	4.20%
	5500.000 Reserve Assessments	2,823,360	2,823,360	3,214,306	390,946	13.85%
	Total Assessments	9,257,382	9,255,647	9,917,013	661,366	7%
Other Income						
	5110.000 Rental Income	140,316	140,316	147,047	6,731	5%
	5110.180 Clubhouse Rental	5,000	14,173	5,000	(9,173)	-65%
	5410.000 Interest Revenue - Project Operations	70,000	23,717	20,283	(3,434)	-14%
	5910.000 Laundry and Vending Revenue	40,000	23,842	24,000	158	1%
	5920.000 NSF and Late Charges	20,000	19,008	20,000	992	5%
	5990.000 Miscellaneous Inc	8,000	8,763	8,000	(763)	-9%
	5990.008 In Unit Maintenance	40,000	28,587	30,000	1,413	5%
	5990.190 Storage Unit Fees	53,948	53,948	53,948	(0)	0%
	5990.210 Legal - Collections	-	4,472	2,500	(1,972)	-44%

Comments
<p>10 units are currently being rented with lease terms expiring 5/31/2022 (6 Rentals & 4 On Call). Management budgeted a 2% increase in the lease rates making the rental income on current leases totaling, \$12,013.62 per month. The calculations is as follows: \$12,013.62 * 1.02 = \$12,253.89 per month starting 6/1/2022. Annual total based on 2% increase is \$147,046.71.</p>
<p>10 rentals YTD at a rate of \$150 each, plus an unexpected payment of \$11,182.50 payment from High Sierra attributed to 2021 pool rental for lifeguard course. Given COVID restrictions have loosened up, Management projected \$3,000 for remainder of the year based on 20 more rentals. Management recommends budgeting \$5,000 again.</p>
<p>Interest income comes from 3 sources: Union Bank checking account, Wells Fargo MMKT, and Wells Fargo Bond (CD's & Treasury Notes) Investments. Kevin O'Connor based the projected and budgeted income on reinvestment of \$1.2 million in the MMKT at \$24,234 in interest earned through 5/31/2022 and \$20,283 for the period 6/1/2022 - 5/31/2023. If you reinvest less than \$1.2 million, we will need Kevin to provide a new projection for interest income through May 2023. NOTE INTEREST IS CODED TO GL 3130.063 ON BALANCE SHEET. 1/13 - Per email from GM, we are to transfer interest income to this GL and budget for interest in this GL. Change has been made.</p>
<p>CS Service Works ten-year laundry lease agreement, which commenced in 2013. Projection is based on usage of machines. Association receives 57% commission, but more owners have their own washers and dryers. Management reduced income to \$24,000 per Dana.</p>
<p>Association collects late fees of 5% for monthly assessments received after the 10th of the month.</p>
<p>Management does not recommend an increase in misc. income based on projections.</p>
<p>Projected income based on actuals.</p>
<p>Storage spaces rented by Association at rates specified in Resolution PR 12. There are 8 large rental closets, 81 standard rental closets and 86 rental bins and 8 (1/2) bins = 183 rental spaces altogether. FY22 rentals are based on the following fees: 1/2 bin for 6 months \$216; regular bin for 6 months = \$165; regular bin for 12 mos. = \$330; standard closet for 6 mos. = \$132; standard closet for 12 mos. = \$262; large outside closet for 12 mos. = \$198. Per Dana, this budgeted year is the first year in 10 years the rates were increased and the rental fees were raised 10%. Dana does not expect the rate to increase in 2022-2023. Budgeted amount assumes rental of all storage units.</p>
<p>Management recommends budgeting legal-collection income based on actual income YTD, totaling at least \$2,500.</p>

Parkfairfax Condominium UOA

Summary

	FY 22 Budget	Projected FY 22	FY 23 Budget	\$ Change (FY22 Budget Vs FY23 Projected)	% Change (Change/FY22 Projected)	
5990.220	Resale Package	48,000	90,268	49,000	(41,268)	-46%
5990.310	Cable Income	16,800	16,800	16,800	-	0%
5990.600	Key Income	8,000	11,005	8,500	(2,505)	-23%
5991.010	Newsletter Income	28,000	11,861	12,000	139	1%
Total Other Income		478,064	446,759	397,078	(49,681)	-11%
Total Operating Income		9,735,446	9,702,406	10,314,091	611,685	6%

Utilities

6450.000	Electricity	95,000	102,004	105,064	3,060	3%
6451.000	Water	1,328,242	1,224,873	1,277,607	52,734	4%
6452.000	Gas	210,000	207,795	211,708	3,913	2%
Total Utilities		1,633,242	1,534,671	1,594,379	-	0%

Contracts

Comments

The fees are \$245 per certificate, condo questionnaires, etc. The budget is based on average of the audited amounts collected over past 4 years, totaling \$49,028.75. Sales continue to be higher than normal and do not expect a downturn anytime soon. Received a \$50k check from prior management which explains why the projection is so high in 2022.

Lump sum payment from Comcast of \$168,000 for 10-year access and use agreement. Amortized over 10 years. Estimated income from sale of tennis court keys @ \$5.00, Exercise Facility, Pools & Maintenance Yard Access Cards @ \$15.00, and laundry room keys @ \$5.00. Although projections exceed budget, we only recommend a modest increase of \$500.

Income from monthly newsletter. Based on expected income. Reduction to smaller size newsletter with less advertising.

Funding for electric power to the Association's Management Office and Maintenance Facility, for all exterior lighting, and for electric power to laundry rooms/storage rooms. Each condominium unit is individually metered for electric power. Average of past 4 years per audit, plus projection is (2018 - \$117,048, 2019 - \$91,405, 2020 - \$102,442, 2021 - \$100,543, 2022 Projection - \$92,459)/5 = \$100,779. Management recommends budgeting based on actuals, plus a 3% increase. See utility tracking tab.

Funding for potable water and sanitary sewer expenses for all units. The numbers reflect the proposed sewer rate increase of 6.5% put forth by Alexandria Renew starting July 1, 2022 pending a public hearing in May of 2022. Virginia American Water confirmed their water rates will increase approx. 5%. Average of past 4 years per audit, plus projection is (2018 - \$1,242,641, 2019 - \$1,163,459, 2020 - \$1,232,093, 2021 - \$1,178,246, 2022 Projection - \$1,224,873)/5 = \$1,208,262.40. Management recommends budgeting a 6.5% increase for sewer and 5% increase for water. See utility tracking tab.

Funding for natural gas needed to heat the water supplied from the Association's common element water heaters to the hot water spigots in the kitchens and bathrooms of the individual condominium units, to the kitchen stoves which use natural gas in the individual condominium units and gas dryers in the laundry rooms. Past 4 years per audit (2018 - 285,405, 2019 - \$272,172, 2020 - \$236,310, 2021 - \$239,718). Direct Energy assisted Management in developing the projected supply volume against the fixed rate per therm of \$0.3558 for the upcoming fiscal year. In addition, Management pulled together actual distribution charges and taxes billed over the past 12 months. The table provided as a separate attachment reflects a total of \$207,795. Management recommends budgeting a 3% increase for possible increases in distribution charges, \$211,708.

Parkfairfax Condominium UOA

Summary

FY 22 Budget	Projected FY 22	FY 23 Budget	\$ Change (FY22 Budget Vs FY23 Projected)	% Change (Change/FY22 Projected)	(\$)
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6519.000	Exterminating Contract	73,000	64,946	73,000	8,054	12%
6525.000	Garbage and Trash Removal	355,113	339,411	360,168	20,757	6%
6537.000	Grounds Contract	283,009	281,670	284,487	2,817	1%
6547.000	Swim Pool Maintenance/Contract	113,020	113,020	138,317	25,297	22%
6548.000	Snow Removal	20,000	20,000	20,000	-	0%
6562.000	Decorating Contract	240,000	240,000	252,000	12,000	5%
Total Contracts		1,084,142	1,059,047	1,127,972	68,925	7%
Repair & Maintenance						
6515.000	Janitor and Cleaning Supplies	22,000	17,281	22,000	4,719	27%
6537.040	Landscape Repairs	120,000	120,000	120,000	(0)	0%
6537.101	Tree Maintenance	220,000	269,985	220,000	(49,985)	-19%

Comments

Funding for pest control and eradication services to unit owners and tenants upon request, and for regular services to common areas such as the Management Office, the Maintenance Facility, the Exercise Facility, Association owned units, the laundry rooms, etc. Requirement to treat the entire building when termites are found has increased the total cost as well as additional funds for rodent control. Although the projected amount is approximately \$65,000, we are anticipating a 10% increase in pest control services, so we kept the budgeted amount the same.

Funding for both residential trash removal services from the individual unit front stoops/porches (Capitol Services) and for commercial trash removal and recycling at the Maintenance Yard (Waste Management). Capitol Services fee (6/1/22 - 9/30/22) calculation \$22,027.48/mo. x 4 mos. = \$88,109.92. Capitol Services fee w/ 3% increase (10/1/22 - 5/31/23) calculation \$22,027.48 x 1.03 = \$22,688.30 x 8 mos. = \$181,506.44. Capitol Service budget amount \$269,616.36. (Waste Management Fees are more complicated. Based on a conversation with the representative at Waste Management, they are expecting an 8% increase in rates. The budget total for bins, compactors, and hauls based on average usage is \$90,552.

Funding for contracted landscape and maintenance care services. Budget figure is based on 5 year contract with Community Landscape Services. $((\$283,776/12) * 9 = \$212,832) + ((286,620/12)*3 = \$71,655)$, totaling \$284,487.

Pool Management Services which include qualified lifeguards, a roving on-site supervisor, and chemicals. The 2022 contract rates per pool (June 2022 - December 2022) are as follows: Pool A - \$32,675, Pool B - \$21,600, & Pool C - \$24,500. The 2023 contract rates per pool (January 2023 - May 2023) are as follows: Pool A - \$59,300/12 * 5 months = \$24,708.33, Pool B - \$39,200/12 * 5 = \$16,333.33, & Pool C - \$44,400/12 * 5 = \$18,500. Total budget \$138,317.

Funding for snow clearing contractors when needed to facilitate the Association's snow clearing plan. Overtime labor expenses for Parkfairfax staff, which may be incurred in connection with snow clearing services are found in Maintenance Payroll.

All 58 Buildings and 8 Laundry Rooms in Ward 4, plus 3 complete white sand brick buildings. Front and Rear doors included. Adding plaques (one ward per cycle at a rate of \$12,360) Palmer Bros. contract for painting. Palmer Bros. informed us there is a 5-6% inflation factor to consider, so Management budgeted an additional 5% increase over current year budget.

Costs associated with materials and supplies to maintain Association offices, party room, fitness center, pools and employee areas. Although projection is less than budget, the past years exceeded \$26,250 in expenses per the audit, so Management kept the budget the same.

Spring/Fall flower rotations at focal areas/pools, grass seed, fertilizers, hay, mulch, irrigation repairs, retaining wall installs, erosion control, transformer screening, and sod. Also, replacement trees, bushes, and shrubs.

Costs for outside contractor to prune, trim, and remove trees. In 2022, the budgeted amount was increased due to major trimming program to remove dead and declining limbs and trees. The past 4 years spent on tree maintenance according to the audit averaged \$260,318. Management recommends budgeting the same.

Parkfairfax Condominium UOA

Summary

		FY 22 Budget	Projected FY 22	FY 23 Budget	\$ Change (FY22 Budget Vs FY23 Projected)	% Change (Change/FY22 Projected)	(\$)
6541.000	Repairs - General	100,000	120,801	108,000	(12,801)	-11%	
6541.001	Equipment/Tools	3,000	2,870	3,000	130	5%	
6541.043	Exercise Equipment - Repairs	3,000	1,750	3,000	1,250	71%	
6541.230	Maintenance Supplies	37,000	35,531	36,000	469	1%	
6541.280	Plumbing Materials	32,000	53,838	43,438	(10,400)	-19%	
6541.400	Equipment Repairs & Maintenance	2,500	2,500	2,500	(0)	0%	
6547.021	Pool Supplies & Equipment	18,000	19,420	18,500	(920)	-5%	
6550.300	In-unit Supplies	10,000	11,656	11,500	(156)	-1%	
6562.100	Paint Supplies	19,000	19,000	19,000	0	0%	
6570.000	Vehicle and Maintenance Equipment Operation	47,000	53,531	48,000	(5,531)	-10%	
6890.130	Amortization/ Depreciation Exp	-	-	-	-	0%	
	Total Repair & Maintenance	633,500	728,164	654,938	(73,226)	-10%	
Management Payroll							
6309.020	Management Salaries	327,862	281,078	339,464	58,387	21%	
6309.030	Administrative Salaries	258,143	333,129	263,472	(69,657)	-21%	
6310.000	S&W - Administrtrv / Offc Salrs	-	-	-	-	0%	
6310.020	S&W - IT	33,868	26,602	27,409	807	3%	
6310.050	S&W - Telephone PBX Operator	26,666	29,653	23,631	(6,022)	-20%	
6310.060	S&W - Engineering	120,325	98,700	107,438	8,738	9%	
6310.100	S&W - Director of Residences	13,190	13,190	13,579	389	3%	

Comments

Funding for maintenance and repairs not readily classified under any other operations budget expense line item, and not itemized in the Replacement Reserve, including: Repairs to Association units/buildings, fire extinguisher testing, tot lot repairs, HVAC repairs in Association staff/rental units, HVAC repairs, etc. in Association offices, and carpet cleaning in Association owned units. The average over the past 4 years per audit was \$107,244.

Funding for purchases of tools and equipment.

Funding for quarterly service contract with Heartline Fitness \$2,000, plus parts.

Funding for supplies necessary for the ongoing repair and maintenance of the building exteriors, general common area improvements and for repairs within the Association owned units and equipment, including: Window glass, windows, glazing supplies, plumbing supplies, fittings, wire, gutter maintenance supplies, spikes, caulk, pavement repair supplies, crack sealant, concrete/masonry repair supplies, thorocrete, lock repair supplies, cylinders, hardware, keys, sanitary supplies, hand soap, paper towels, tissue, laundry accessories, and PPE supplies.

Supplies associated with internal work, fittings, PEX, copper, pvc lines. **1/14 - Adjusted to offset assessment income and association-owned unit expense.**

Funding for repair and maintenance of tools and equipment owned by the Association. Equipment covered under this line is usually gasoline or electric powered, and includes backhoes, tractors, sand/chemical spreaders, concrete mixers, water jets, sewer line snaking equipment, hedge trimmers, chippers, etc.

\$10,746 of the reclassified amount is related to a replacement reserve expense (filter replacement). The audited figures the past years averaged \$18,506. Given the number of repairs performed YTD Management recommends staying within average at \$18,500.

All parts and supplies used to support the in-unit service program. A surcharge of 20% is passed along to the customer on most parts and fixtures. Projection is slightly higher than budget.

Paint supplies for staff painters working on the common areas and interior repairs under Association responsibility, street painting, etc.

Funding for gasoline and diesel fuel used in the Association's vehicles and equipment. Preventative maintenance, oil changes, inspections. Given the increase in fuel costs, Management increased budget to account for higher gas prices.

Linked to Payroll Worksheet

Linked to Payroll Worksheet. Paychex confirmed that there were 3 maintenance staff members and Asst. Manager designated as Administratve Staff in their system which has now been corrected. The total spent on payroll will not change, but the coding will be corrected on the next payroll cycle.

Payroll Taxes - Management

Payroll Taxes - Administrative

Payroll Taxes - Maintenance

Retirement - Management

Parkfairfax Condominium UOA

Summary

		FY 22 Budget	Projected FY 22	FY 23 Budget	\$ Change (FY22 Budget Vs FY23 Projected)	% Change (Change/FY22 Projected)	(\$)
6310.110	S&W - Director Loss Prevention	7,194	7,423	5,784	(1,638)	-22%	
6310.120	S&W - Director of Engineering	31,144	21,676	30,867	9,190	42%	
6310.130	Shared Services - Administratv	1,000	-	-	-	0%	
6330.000	Manager Salaries	-	-	-	-	0%	
6399.020	Bonuses	1,000	-	1,000	1,000	0%	
6540.010	Maintenance Payroll	1,164,810	1,054,582	1,230,289	175,707	17%	
6313.000	Recruitment, Relocation, Training	8,000	26,140	8,000	(18,140)	-69%	
6518.000	Uniforms	20,000	20,000	20,600	600	3%	
6722.000	Workmen's Compensation	61,585	39,531	40,323	792	2%	
6723.001	Benefits	481,436	431,194	466,751	35,557	8%	
Total Personnel		2,556,223	2,382,898	2,578,608	195,710	8%	
Professional Services							
6320.000	Management Fee	75,833	79,433	78,109	(1,324)	-2%	
6340.000	Legal Expense	45,000	23,601	35,000	11,399	48%	
6340.100	Legal Fees - Collections	15,000	17,470	16,000	(1,470)	-8%	
6340.800	Legal - Litigation	5,000	645	-	(645)	-100%	
6350.000	Audit Expense	15,500	15,745	16,058	314	2%	
Total Professional Services		156,333	136,894	145,167	8,273	6%	
Administrative Expenses							
6301.000	Recreation/Resident Activities	11,700	11,700	12,700	1,000	9%	
6311.000	Office Supplies	15,500	16,580	16,500	(80)	0%	
6311.010	Printing	11,200	14,152	12,000	(2,152)	-15%	
6311.050	Postage	20,000	24,079	24,000	(79)	0%	
6311.080	Lease Computer,Fax,Copr, etc.	7,200	16,536	12,610	(3,926)	-24%	
6311.130	IT Support Contract	40,000	39,047	40,000	953	2%	
6351.020	Computer Expenses	38,000	34,181	38,000	3,819	11%	

Comments

Retirement - Administrative	
Retirement - Maintenance	
Not used. Recommend removal.	
Will be removed from budget.	
This covers the bi-annual employee recognition (4 @ \$250). None paid YTD.	
Linked to Payroll Worksheet, which includes \$50,000 for overtime pay.	
Abnormal year in recruiting. Expect to be closer to the budgeted figure of \$8,000.	
Cintas used for uniform services \$13,000, including safety shoes (23 employees @ \$150/reimbursement) \$3,450, caps, insulated overalls, rain gear, etc. \$3,550. Budgeted a 3% increase.	
11/1/2021 - 10/31/2022 - \$39,531. Recommended 3% increase starting 11/1/2022 per Jim Pates with Preferred Insurance. (6/1/2022 - 10/31/2022 = \$16,571.25) + (11/1/2022 - 6/1/2023 = \$23,751.58) = \$40,322.83 pending no other Workers Comp. claims during the current policy period. No expenses YTD because paid annual premium in prior FY. Increase in 2022 healthcare rates of 5.49% and another increase of 5.2% in 2023. An additional \$18,000 budgeted for life insurance.	
3% increase budgeted per management agreement.	
General counsel under a retainer arrangement with Chadwick Washington.	
Collection services under a retainer arrangement with ShulmanRodgers.	
Very little projected to be expensed to this category. Recommend not budgeting this line item and coding any litigation expenses to general counsel GL 6340.000.	
Goldklang Group quoted a rate of \$16,058 to complete FY21-22 audit and taxes.	
Committees & Activities (TLUC Committee, Movie Night, & Activities Committee). Dana recommended an additional \$1,000 toward activities.	
Provides for purchase of office supplies for day-to-day operations; pens/pencils, paper/paper supplies, fax and computer supplies, water cooler, and other office supplies.	
Funding for expenses associated with operating of the Association's copy machine for Board and committee flyers, notices, etc.	
Funding for postage, including daily Association business, monthly mailing for checks, late notices via Barkan.	
Funding provided for the office equipment listed below: (2) copiers, and radio repairs.	
M-Files, KeyTrak annual maintenance, and Dropbox.	
Funding for all computer maintenance and support to include software. Dataprise IT Support, and O365 Cloud Services. Recommend the purchase of 3 computers at \$1,200 each per proposal. Management recommends budgeting the same.	

Parkfairfax Condominium UOA

Summary

		FY 22 Budget	Projected FY 22	FY 23 Budget	\$ Change (FY22 Budget Vs FY23 Projected)	% Change (Change/FY22 Projected)	(\$)
6360.000	Telephone and Answering Service	36,000	42,423	42,500	77	0%	
6370.000	Bad Debts	1,500	1,500	1,500	-	0%	
6390.000	Misc Administrative Expenses	28,000	27,091	28,000	909	3%	
6390.009	Meeting Expenses	14,000	14,000	14,000	(0)	0%	
6390.040	Credit Card & Bank Fees	-	10,498	10,500	2	0%	
6390.180	Association Unit Expense	93,822	93,822	100,698	6,876	7%	
6390.900	Misc Exp - Newsletter	12,000	11,812	12,000	188	2%	
6391.000	Dues & Subscriptions	300	300	300	-	0%	
6392.000	Travel & Entertainment	300	-	300	300	0%	
6393.050	Engineering Fees	10,000	5,000	5,000	-	0%	
Total Administrative Expense		339,522	362,721	370,608	7,887	2%	
Taxes & Insurance							
6710.000	Real Estate Taxes	21,340	21,340	22,407	1,067	5%	
6717.000	State Taxes	-	10,000	10,000	-	0%	
6718.010	Corporate Taxes	15,000	27,483	27,500	17	0%	
6718.020	Personal Property Taxes	-	6,553	6,881	328	5%	
6719.000	Miscellaneous Taxes, Licenses, and Permits	3,000	1,950	3,000	1,050	54%	
6720.000	Property & Liability Insurance	354,784	359,974	433,325	73,352	20%	
6720.030	Insurance Loss	-	297,260	-	(297,260)	-100%	
6720.060	Insurance Reimburse Deductible	25,000	-	25,000	25,000	0%	

Comments

Funding for all Association telephone expenses, including the office telephones at the Management Office and Maintenance Facility, the emergency telephones, answering service, and Wi-Fi at the swimming pools and Exercise Facility, and the cellular telephone and pager used by the Maintenance Department's on-call personnel.

Per 2021 audit, it was recommended to write off approx. \$45,000 in prior owner debt. Management is projecting that at least \$1,500 be written off this fiscal year. Management recommends budgeting \$1,500 for bad debt write-offs.

Board Secretary, Courier service, staff function/parties, etc. Funding for expenses that do not fall into other expense lines.

Board Expenses for Annual Meeting to be conducted at Charles Barrett School. No change.

Not budgeted. Fees incurred from credit card machine in office and payroll processing fees are coded here.

Assessments paid by Association on 17-owned units. **1/13/22- Adjusted based on changes to interest income and payroll taxes.**

Monthly newsletter. Newsletter is primarily sent electronically and about 500 or actually mailed. Reduction in costs due to less paper copies to print.

Funding for dues and publications through CAI for managers and 3 Board members.

Funding for travel to classes/training.

Recommend budgeting \$5,000 for unexpected engineering fees.

Auditor recommends budgeting based on previous year amount \$21,340. Funding for real estate taxes on the residential units owned. Unit 3278 MC has been removed due to sale. Budgeted a 5% increase.

Auditor recommends budgeting at least \$8,354 which is what was paid toward 2020 state taxes. Management recommends budgeting \$10k.

Auditor recommends budgeting at least \$27,483 which is the total FY20 federal income tax. Management budgeted \$27,500.

Auditor recommended budgeting the same amount incurred this past fiscal year. Funding for personal property taxes and vehicles equipment by the Association. Budgeted a 5% increase.

Funding for City of Alexandria for licenses and permit fees for shut offs (sewer, water and gas lines, etc), Christmas Tree Lighting, and Hazardous Use permits (yard).

The insurance policy year coincides with the Association's fiscal year (1Jun - 31May). Jim Pates with Preferred Insurance mentioned that due to recent losses the property coverage is expected to increase approximately 20 - 25%, although he cannot confirm whether GNY will choose not to provide insurance coverage, so it is difficult to provide a better idea on expected increase at this time. Management budgeted a 22.5% increase.

Insurance losses recorded YTD. Dana does not anticipate any other losses to budget.

Recommend only budgeting for one \$25,000 deductible next year.

Parkfairfax Condominium UOA

Summary

	FY 22 Budget	Projected FY 22	FY 23 Budget	\$ Change (FY22 Budget Vs FY23 Projected)	% Change (Change/FY22 Projected)	(\$)
6730.000	Capital Expenses	90,000	6,398	100,000	93,602	1463%
	Total Taxes & Insurance	509,124	730,958	628,113.225	(102,845)	-14%
	Total Operating Expenses	6,912,086	6,935,353	7,099,785	164,432	2%
	Net Operating Budget	2,823,360	2,767,053	3,214,306	447,253	16%
9901.015	Reserve Contributions	(2,823,360)	(2,823,360)	(3,214,306)	(390,946)	14%
	Total Reserve Contribution	(2,823,360)	(2,823,360)	(3,214,306)	(390,946)	14%
	Net Operating Profit/(Loss)	0	(56,307)	(0)	56,307	-100%

Comments

Funding for new installation and upgrades. Dana does not anticipate any expenses for party room renovations this fiscal year. \$215,000 budgeted in replacement reserve budget. **1/14 - Management requested to add \$100k to this line item for upcoming fiscal year.**

Reserve study recommends a contribution of \$3,929,804, but the Association has an anticipated surplus in replacement reserve funds YTD of \$715,498. Management recommends budgeting \$3,929,804 - \$715,498 = \$3,214,306.