

Preliminary Adoption of FY 2023 Draft Budget

Resolution Worksheet

Date: February 16, 2022

Suggested Motion:

“I move to approve the FY 2023 Draft Budget with a ____% increase in Assessments”

2nd:

Summary: The FY 2023 draft budget and other supporting documents attached.

Vote:

	In Favor	Opposed	Abstained	Absent
Scott Buchanan				
James Konkel				
Dave Bush				
Jeff Lisanick				
Robin Woods				
Peggy Clancy				
Claire Eberwein				
Peter Ferrell				
Hector Mares				

Parkfairfax Assessment Increases FY00-FY22

Model Name	FY00 - 0%	FY01 - 1.6%	FY02 - 2%	FY03 - 2.96%	FY04 - 2.96%	FY05 - 2.96%	FY06 - 4.86%	FY07 - 3.71%	FY08 - 7.5%	FY09 - 4.3%	FY10 - 3.3%	FY11 - 10.14%
1A Jackson	\$183.76	\$186.70	\$190.43	\$194.24	\$198.14	\$204.00	\$213.92	\$221.86	\$238.50	\$248.76	\$256.97	\$283.03
1B Jefferson	\$199.11	\$202.30	\$206.35	\$210.48	\$214.69	\$221.04	\$231.78	\$240.39	\$258.42	\$269.53	\$278.42	\$306.66
1C Monroe	\$194.46	\$197.57	\$201.52	\$205.55	\$209.69	\$195.45	\$226.38	\$234.79	\$252.40	\$263.25	\$271.94	\$299.52
1D Adams	\$181.27	\$184.17	\$187.85	\$191.61	\$195.45	\$204.15	\$211.01	\$218.85	\$235.26	\$245.38	\$253.48	\$279.19
1E Garfield	\$188.40	\$191.41	\$195.24	\$199.14	\$203.15	\$234.31	\$219.32	\$227.46	\$244.52	\$255.04	\$263.46	\$290.18
2A Lincoln	\$217.31	\$220.79	\$225.21	\$229.71	\$234.31	\$241.24	\$252.97	\$262.36	\$282.03	\$294.16	\$303.87	\$334.69
2A1 Lincoln	\$225.87	\$229.48	\$234.07	\$238.75	\$242.54	\$250.74	\$262.94	\$272.70	\$293.15	\$305.75	\$315.84	\$347.87
2B Madison	\$224.80	\$228.40	\$232.97	\$237.97	\$242.39	\$249.56	\$261.69	\$271.40	\$291.76	\$304.31	\$314.35	\$346.23
2B1 Madison	\$231.58	\$235.29	\$240.00	\$244.80	\$249.70	\$257.08	\$269.58	\$279.59	\$300.56	\$313.48	\$323.82	\$356.66
2C Washington	\$224.80	\$228.40	\$232.97	\$237.63	\$242.39	\$249.56	\$261.69	\$271.40	\$291.76	\$304.31	\$314.35	\$346.23
2D Cleveland	\$256.19	\$260.29	\$265.50	\$270.81	\$276.25	\$284.41	\$298.24	\$309.31	\$332.51	\$346.81	\$358.25	\$394.58
3A Van Buren	\$269.05	\$273.35	\$278.82	\$284.40	\$290.10	\$298.68	\$313.20	\$324.82	\$349.19	\$364.20	\$376.22	\$414.37
3B Harrison	\$277.59	\$282.11	\$287.87	\$298.72	\$304.72	\$313.73	\$328.98	\$341.19	\$366.78	\$382.56	\$395.18	\$435.26
3C Coolidge	\$299.73	\$304.53	\$310.62	\$316.62	\$323.19	\$332.74	\$348.92	\$361.82	\$389.01	\$405.74	\$419.13	\$461.63
4A Roosevelt	\$370.74	\$376.67	\$384.20	\$391.88	\$389.75	\$401.27	\$420.78	\$436.40	\$469.13	\$489.30	\$505.45	\$556.71
Model Name	FY12 - 7.16%	FY13 - 9.06%	FY14 - 7.00%	FY15 - 4.08%	FY16 - 3.97%	FY17 - 0%	FY18 - 0%	FY19 - 0%	FY20 - 1.44%	FY21 - 0.25%	FY22 - 1.99%	
1A Jackson	\$303.29	\$330.77	\$353.92	\$368.36	\$382.98	\$382.98	\$382.98	\$382.98	\$388.56	\$389.53	\$397.28	
1B Jefferson	\$328.62	\$358.39	\$383.48	\$399.13	\$414.98	\$414.98	\$414.98	\$414.98	\$421.00	\$422.05	\$430.45	
1C Monroe	\$320.97	\$350.05	\$374.55	\$389.83	\$405.31	\$405.31	\$405.31	\$405.31	\$411.19	\$412.22	\$420.42	
1D Adams	\$299.18	\$326.29	\$349.13	\$363.37	\$377.80	\$377.80	\$377.80	\$377.80	\$383.27	\$384.23	\$391.88	
1E Garfield	\$310.96	\$339.13	\$362.87	\$377.68	\$392.67	\$392.67	\$392.67	\$392.67	\$398.36	\$399.36	\$407.31	
2A Lincoln	\$358.65	\$391.14	\$418.52	\$435.60	\$452.89	\$452.89	\$452.89	\$452.89	\$459.48	\$460.63	\$469.80	
2A1 Lincoln	\$372.78	\$406.55	\$435.01	\$452.76	\$470.73	\$470.73	\$470.73	\$470.73	\$477.58	\$478.77	\$488.30	
2B Madison	\$371.02	\$404.63	\$432.95	\$450.61	\$468.50	\$468.50	\$470.73	\$470.73	\$475.32	\$476.51	\$485.99	
2B1 Madison	\$382.20	\$416.83	\$446.01	\$464.21	\$482.64	\$482.64	\$482.64	\$482.64	\$489.65	\$490.87	\$500.64	
2C Washington	\$371.02	\$404.63	\$432.95	\$450.61	\$468.50	\$468.50	\$468.50	\$468.50	\$475.32	\$476.51	\$485.99	
2D Cleveland	\$422.83	\$461.14	\$493.42	\$513.55	\$533.94	\$533.94	\$533.94	\$533.94	\$541.71	\$543.06	\$553.87	
3A Van Buren	\$444.04	\$484.27	\$518.17	\$539.31	\$560.72	\$560.72	\$560.72	\$560.72	\$568.87	\$570.29	\$581.64	
3B Harrison	\$466.42	\$508.68	\$544.29	\$566.50	\$588.99	\$588.99	\$588.99	\$588.99	\$597.54	\$599.03	\$610.95	
3C Coolidge	\$494.68	\$539.50	\$577.27	\$600.82	\$624.67	\$624.67	\$624.67	\$624.67	\$633.67	\$635.34	\$647.98	
4A Roosevelt	\$596.57	\$650.62	\$696.16	\$724.56	\$753.33	\$753.33	\$753.33	\$753.33	\$764.28	\$766.19	\$781.44	

Property ID #	558	2023 Parkfairfax Condominium UOA -Barkan Budgeting File						
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)	
Check "1" Only	Assessments							
5110.001	Condo Assessments	2,679,108	3,753,180	6,432,287	6,434,022	6,769,814	5.22%	
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	9,984,120	7.85%	
	Other Income							
5110.000	Rental Income	27,059	113,257	140,316	140,316	153,647	9.50%	
5110.180	Clubhouse Rental	12,673	1,500	14,173	5,000	6,750	35.00%	
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	56,948	5.56%	
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	17,000	112.50%	
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	416,928	-12.79%	
	Total Operating Income	4,051,411	5,650,995	9,702,406	9,735,446	10,401,048	6.84%	
	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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Rmg Mos Until FYE	7	Jun 2021-Oct 2021						
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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	Painting Contract	163,301	76,699	240,000	240,000	280,000	16.67%	
	Total Contracts	462,182	596,866	1,059,047	1,084,142	1,155,972	6.63%	
	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	210,000	75.00%	
6537.101	Tree Maintenance	193,985	76,000	269,985	220,000	270,000	22.73%	
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	42,767	33.65%	
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 and	26,115	27,417	53,531	47,000	48,000	2.13%	
	Total Repair & Maintenance	407,331	320,832	728,164	633,500	794,267	25.38%	
	Management Payroll							
6309.020	Management Salaries	91,927	189,151	281,078	327,862	354,464	8.11%	
6309.030	Administrative Salaries	184,201	148,929	333,129	258,143	263,472	2.06%	
6310.000	S&W - Adminstrtv / Offc Salrs	-	-	-	-	-	N/A	
6310.020	S&W - IT	7,063	19,539	26,602	33,868	28,556	-15.68%	
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	14,179	7.49%	
6310.110	S&W - Director Loss Prevention	3,272	4,150	7,423	7,194	5,784	-19.59%	

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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		2,595,354	1.53%	

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	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	19,400	65.81%	
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	-	7,500	#DIV/0!	
6390.180	Association Unit Expense	39,215	54,607	93,822	93,822	101,379	8.05%	
6390.900	Misc Exp - Newsletter	6,812	5,000	11,812	12,000	8,500	-29.17%	
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	371,489	9.42%	
	Taxes & Insurance							
6710.000	Real Estate Taxes	2,052	19,288	21,340	21,340	22,407	5.00%	

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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	2,000	-97.78%	
	Total Taxes & Insurance	475,480	255,478	730,958	509,124	530,113	4.12%	
	Other Expense							
	Total Other Expense	-	-	-	-	-	N/A	
	Total Operating Expenses	2,992,881	3,942,472	6,935,353	6,912,086	7,186,741	3.97%	
	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	482%	

Management Payroll																	
6309.020	Management Salaries	281,078	327,862	354,464	27,266	27,266	27,266	34,083	27,266	27,266	34,083	27,266	34,083	27,266	27,266	34,083	-
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	28,556	2,380	2,380	2,380	2,380	2,380	2,380	2,380	2,380	2,380	2,380	2,380	2,376	-
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	14,179	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,177	(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 - Administratr	-	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	2,595,354	201,472	201,473	201,723	245,645	201,473	201,723	245,645	201,473	245,895	201,473	201,473	245,886	(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	19,400	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	-
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	-	7,500	625	625	625	625	625	625	625	625	625	625	625	625	-
6390.180	Association Unit Expense	93,822	93,822	101,379	8,448	8,448	8,448	8,448	8,448	8,448	8,448	8,448	8,448	8,448	8,448	8,448	-
6390.900	Misc Exp - Newsletter	11,812	12,000	8,500	708	708	708	708	708	708	708	708	708	708	708	708	(0)
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	371,489	30,832	30,832	30,832	30,832	30,832	30,832	30,832	30,832	30,832	30,832	30,832	32,332	0
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	2,000	167	167	167	167	167	167	167	167	167	167	167	167	0
Total Taxes & Insurance		730,958	509,124	530,113	36,527	36,527	36,527	75,190	36,527	45,902	61,527	36,527	45,902	36,527	36,527	45,902	0
Other Expense																	
Total Other Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses		6,935,353	6,912,086	7,186,742	643,420	650,985	650,244	635,014	540,341	574,341	622,775	570,901	610,746	547,110	543,068	597,798	(0)
Net Operating Budget		2,767,053	2,823,360	3,214,306	223,334	215,769	216,510	231,740	326,413	292,413	243,979	295,853	256,008	319,644	323,686	268,956	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	(44,524)	(52,090)	(51,349)	(36,118)	58,554	24,555	(23,880)	27,995	(11,851)	51,786	55,828	1,097	0

Parkfairfax Condominium UOA

Summary

1" Only

		FY 22 Budget	Projected FY 22	FY 23 Budget	\$ Change (FY22 Budget Vs FY23 Projected)	% Change (Change/FY22 Projected)	(\$
Assessments							
5110.001	Condo Assessments	6,434,022	6,432,287	6,769,814	337,526	5.25%	
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	9,984,120	728,472	8%	
Other Income							
5110.000	Rental Income	140,316	140,316	153,647	13,331	10%	
5110.180	Clubhouse Rental	5,000	14,173	6,750	(7,423)	-52%	
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	56,948	3,000	6%	
5990.210	Legal - Collections	-	4,472	2,500	(1,972)	-44%	

Comments

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. 1/22/22 - Increase \$6,6000 revenue to rental revenue on leases (Verify rate). Charge rentals the increase, not on call. Francisco to follow up on rate increase for the 6 rentals, not on call units.

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. 1/22/22 - Increased rental rate to \$200. Want to budget \$6,750.

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.

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.

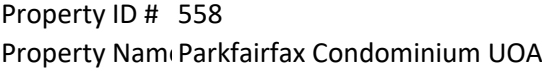
Association collectes late fees of 5% for monthly assessments received after the 10th of the month.

Management does not recommend an increase in misc. income based on projections.

Projected income based on actuals.

Storage spaces reneted 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 *1.10 = \$237.60); regular bin for 6 months (\$165*1.10=\$181.50); regular bin for 12 mos. (\$330*1.10=\$363); standard closet for 6 mos. (\$132*1.10=\$145.10); standard closet for 12 mos. (\$262*1.10=\$288.20); large outside closet for 12 mos. (\$198*1.10=\$217.80). 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. 1/22/22 - Increase storage fees by 10%. Added \$3,000 to account for increase in storage rental rates.

Management recommends budgeting legal-collection income based on actual income YTD, totaling at least \$2,500.



Summary

[illegible]

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	17,000	5,995	54%
5991.010	Newsletter Income	28,000	11,861	12,000	139	1%
	Total Other Income	478,064	446,759	416,928	(29,831)	-7%
	Total Operating Income	9,735,446	9,702,406	10,401,048	698,642	7%

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%

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. **1/22/22 - Increased bike/canoe storage fees by \$10, increase access card fee by \$15, etc.. Added \$8,500.**

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)	(\$
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	280,000	40,000	17%
Total Contracts		1,084,142	1,059,047	1,155,972	96,925	9%
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	210,000	90,000	75%

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 commerical 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. 1/22 - Increased to \$280,000. Reclassify as Painting Contract.
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. 1/22 - \$90,000 increase for storm water and erosion projects.

Parkfairfax Condominium UOA

Summary

		FY 22 Budget	Projected FY 22	FY 23 Budget	\$ Change (FY22 Budget Vs FY23 Projected)	% Change (Change/FY22 Projected)	(\$)
6537.101	Tree Maintenance	220,000	269,985	270,000	15	0%	
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	42,767	(11,071)	-21%	
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	794,267	66,103	9%	
Management Payroll							
6309.020	Management Salaries	327,862	281,078	354,464	73,386	26%	
6309.030	Administrative Salaries	258,143	333,129	263,472	(69,657)	-21%	
6310.000	S&W - Administrtrv / Offc Salrs	-	-	-	-	0%	

Comments

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. 1/22 - \$50,000 increase for tree maintenance which may include consulting fees.

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.

Need to reclass \$10,746 from GL 6547.020 as a replacement reserve expense (filter replacement). Need to reclass \$2,376 from GL 6547.020 to this GL. 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. 1/22/22 - Added \$15,000 for Alonzo's salary.

Linked to Payroll Worksheet. Paychex confirmed that there were 3 maintenance staff members and Asst. Manager designated as Administrative 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.



Summary

Comments
Payroll Taxes - Management. 1/22/22 - Adjusted based on Alonzo's pay increase.
Payroll Taxes - Administrative
Payroll Taxes - Maintenance
Retirement - Management. 1/22/22 - Adjusted based on Alonzo's pay increase.
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. 1/22 - Increase \$6,700 for additional activities held by Committees and website.
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.



Summary

Comments
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	7,500	(2,998)	-29%	
6390.180	Association Unit Expense	93,822	93,822	101,379	7,557	8%	
6390.900	Misc Exp - Newsletter	12,000	11,812	8,500	(3,312)	-28%	
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	371,489	8,768	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%	

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. 1/22/22 - Remove \$3,000 to do away with merchant fees for credit card machine.
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 are actually mailed. Reduction in costs due to less paper copies to print. 1/22/22 - Remove \$3,500 for less printing.
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. Paying \$2,500 estimated taxes quarterly.
Auditor recommends budgeting at least \$27,483 which is the total FY20 federal income tax. Management budgeted \$27,500. 1/24 - The state and corporate taxes budgeted came from FY 2020. The auditor did not use FY 2021 because of the easements. You may be able to go a little lower since interest rates have been lower but her advice did not take the easements from last year into consideration. It is recommended to budget as originally proposed.
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.

Parkfairfax Condominium UOA

Summary

				\$ Change (FY22 Budget Vs FY23 Projected)	% Change (Change/FY22 Projected)	(\$
	FY 22 Budget	Projected FY 22	FY 23 Budget			
6720.060	Insurance Reimburse Deductible	25,000	-	25,000	25,000	0%
6730.000	Capital Expenses	90,000	6,398	2,000	(4,398)	-69%
	Total Taxes & Insurance	509,124	730,958	530113.225	(200,845)	-27%
	Total Operating Expenses	6,912,086	6,935,353	7,186,741	251,389	4%
	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

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

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. 1/22/22 - Remove \$98,000 from Capital Expense making it \$2,000. Reclassify as "Capital Improvement Expenses".

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.

Parkfairfax Condominium
Assoc Owned Rental Units Analysis – Updated February 2022

The following briefly describes each of the policy unencumbered rented units owned by Parkfairfax:

Parkfairfax - Rental Units	Sq Ft	Avg. Sq Ft Price	Description	Mthly Rent
3546 Martha Custis Dr.	750	\$391	1 Bd- 1Ba	\$1,494
3552 Martha Custis Dr.	750	\$393	1 Bd- 1Ba	\$1,494
1401 Martha Custis Dr.	824	\$365	1 Bd- 1Ba	\$1,591
1403 Martha Custis Dr.	760	\$401	1 Bd- 1Ba	\$1,611
1405 Martha Custis Dr.	1,170	\$472	3 Bd- 1 Ba	\$2,448

Current Cash Flows for Assoc Owned Units

Parkfairfax - Rental Units	Annual Rent	Annual Assessments	Real State Tax 2022	Avg. Annual Maint. Costs
3546 Martha Custis Dr.	\$17,931	(\$5,077)	(\$3,057)	(\$4,500)
3552 Martha Custis Dr.	\$17,931	(\$5,077)	(\$3,057)	(\$4,500)
1401 Martha Custis Dr.	\$19,094	(\$5,577)	(\$2,924)	(\$4,500)
1403 Martha Custis Dr.	\$19,339	(\$5,147)	(\$3,047)	(\$4,500)
1405 Martha Custis Dr.	\$29,376	(\$7,536)	(\$4,416)	(\$4,500)
TOTAL	\$103,671	(\$28,414)	(\$16,501)	(\$22,500)

This chart reflects the annual rent that each unit generates (assuming full occupancy) and the other columns reflect the hard negative revenue (expense) the Association bears pays for the units.

Cash Flows for Potential Owner-Owned Units

Parkfairfax - Rental Units	Annual Assessments	Additional Reserve Investment Income
3546 Martha Custis Dr.	\$5,077	\$2,930
3552 Martha Custis Dr.	\$5,077	\$2,944
1401 Martha Custis Dr.	\$5,577	\$3,009
1403 Martha Custis Dr.	\$5,147	\$3,046
1405 Martha Custis Dr.	\$7,536	\$5,520
TOTAL	\$28,414	\$17,449

This chart reflects the annual assessment revenue that each unit would generate and the other column reflects the revenue that the converted working capital would generate per unit each year, assuming our current investment strategy and today's returns for reserves (CDs at 1%).

Net Cash Flow Comparison for Both Scenarios

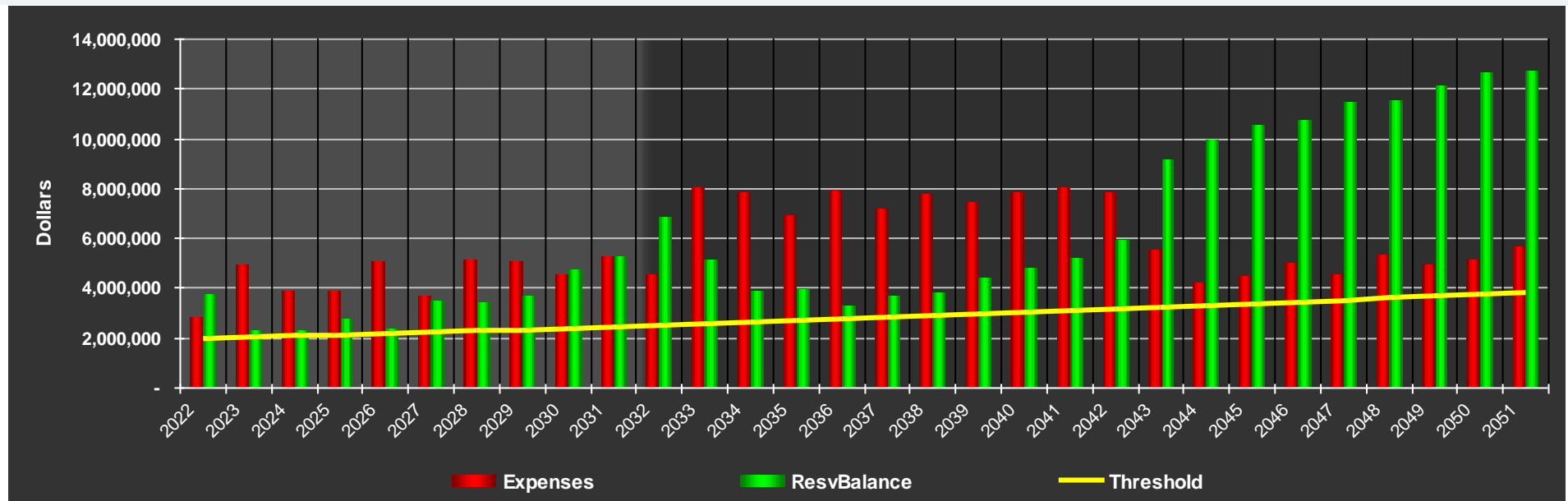
Net Cash Flow (Assoc Owned)	Net Cash Flow (Owner Owned)
\$5,297	\$8,007
\$5,297	\$8,021
\$6,093	\$8,586
\$6,645	\$8,193
\$12,924	\$13,056
\$36,256	\$45,863

This comparison shows that every year the Condo Association loses roughly **\$9,607 or 20%** of possible cash revenue alone each year by owning these units and renting rather than not owning them - and this does not include staff time and assumes full occupancy with no periods of vacancy. This analysis also excludes the additional future reserve owner assessment benefits (lowered future assessments increases) of converting the capital into cash reserves. So those liquid capital benefits would be additive to this increased revenue.

Parkfairfax Condominium

DMA Cash Flow Funding Plan

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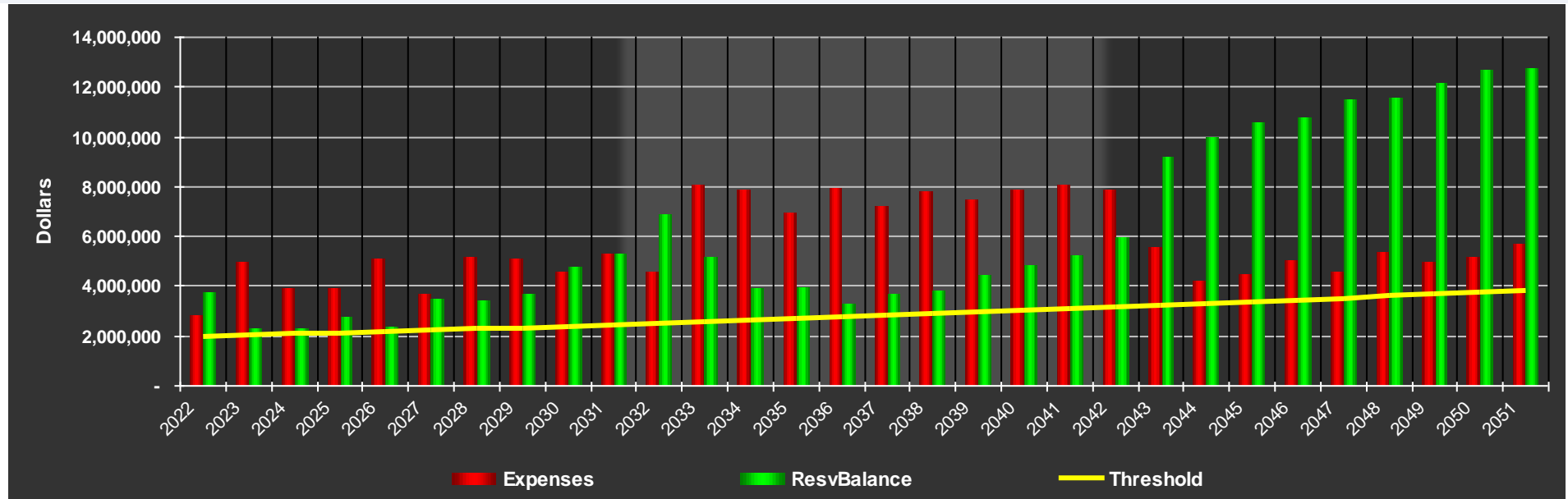


Cash Flow Summary

Years:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Beginning Balance	\$3,150,024	\$3,733,191	\$2,328,482	\$2,342,634	\$2,766,829	\$2,366,944	\$3,519,895	\$3,455,941	\$3,696,663	\$4,745,742
Transfer to Reserves	\$3,106,564	\$3,572,549	\$3,929,804	\$4,322,784	\$4,668,607	\$4,878,694	\$5,098,235	\$5,327,656	\$5,567,401	\$5,817,934
Investment Interest	\$6,300	\$7,466	\$4,657	\$4,685	\$5,534	\$4,734	\$7,040	\$6,912	\$7,393	\$9,491
Sell one small rental unit	\$294,000									
Projected Expenditures	-\$2,823,697	-\$4,984,729	-\$3,920,310	-\$3,903,275	-\$5,074,025	-\$3,730,479	-\$5,169,230	-\$5,093,848	-\$4,525,717	-\$5,265,805
Ending Balance	\$3,733,191	\$2,328,482	\$2,342,634	\$2,766,829	\$2,366,944	\$3,519,895	\$3,455,941	\$3,696,663	\$4,745,742	\$5,307,359
Threshold	\$2,000,000	\$2,045,800	\$2,092,649	\$2,140,570	\$2,189,590	\$2,239,731	\$2,291,021	\$2,343,485	\$2,397,151	\$2,452,046
Transfer change +/-	0.00%	15.00%	10.00%	10.00%	8.00%	4.50%	4.50%	4.50%	4.50%	4.50%
Investment Ave Rate		0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Parkfairfax Condominium

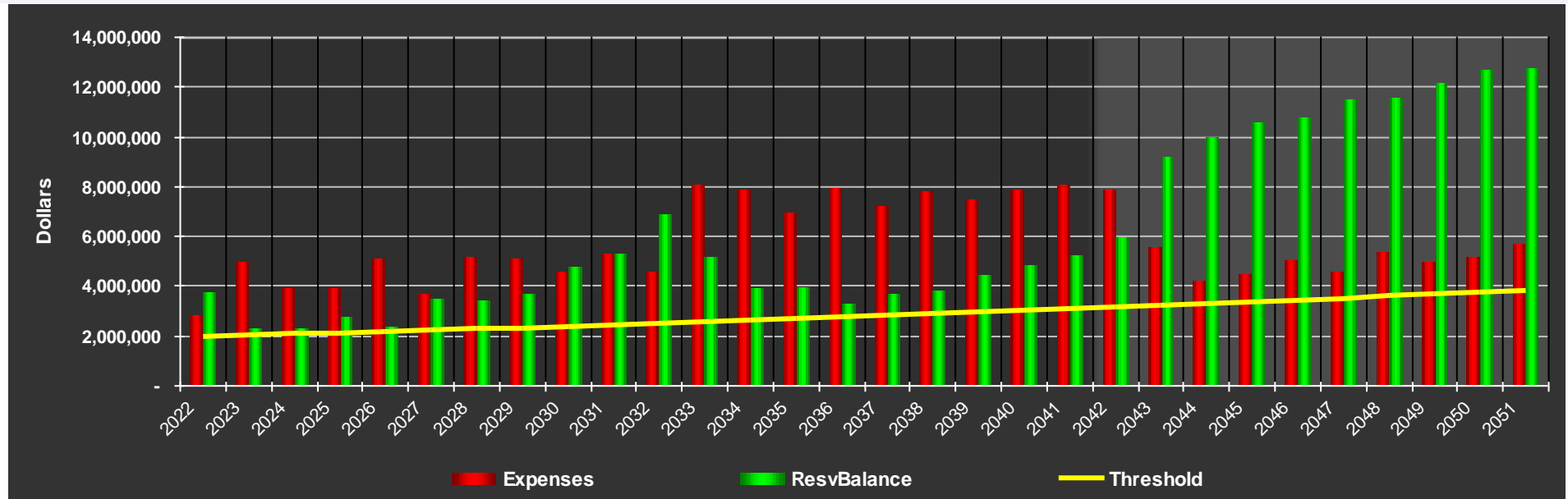
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Cash Flow Summary

Years:	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Beginning Balance	\$5,307,359	\$6,847,422	\$5,141,507	\$3,912,144	\$3,946,583	\$3,299,085	\$3,715,928	\$3,823,922	\$4,445,378	\$4,842,470
Transfer to Reserves	\$6,079,741	\$6,353,329	\$6,639,229	\$6,937,994	\$7,250,204	\$7,576,463	\$7,917,404	\$8,075,752	\$8,237,267	\$8,402,012
Investment Interest	\$10,615	\$13,695	\$10,283	\$7,824	\$7,893	\$6,598	\$7,432	\$7,648	\$8,891	\$9,685
Projected Expenditures	-\$4,550,296	-\$8,072,939	-\$7,878,875	-\$6,911,380	-\$7,905,594	-\$7,166,220	-\$7,816,845	-\$7,461,944	-\$7,849,064	-\$8,031,629
Ending Balance	\$6,847,422	\$5,141,507	\$3,912,144	\$3,946,583	\$3,299,085	\$3,715,928	\$3,823,922	\$4,445,378	\$4,842,470	\$5,222,539
Threshold	\$2,508,198	\$2,565,636	\$2,624,389	\$2,684,487	\$2,745,962	\$2,808,844	\$2,873,167	\$2,938,962	\$3,006,265	\$3,075,108
Transfer Change +/-	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	2.00%	2.00%	2.00%
Investment Ave Rate	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Parkfairfax Condominium

NAVIGATOR™

Cash Flow Summary

Years:	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Beginning Balance	\$5,222,539	\$5,930,263	\$9,167,226	\$9,940,405	\$10,547,786	\$10,740,920	\$11,513,621	\$11,576,285	\$12,172,910	\$12,689,959
Transfer to Reserves	\$8,570,052	\$8,741,453	\$5,000,000	\$5,100,000	\$5,202,000	\$5,306,040	\$5,412,161	\$5,520,404	\$5,630,812	\$5,743,428
Investment Interest	\$10,445	\$11,861	\$18,334	\$19,881	\$21,096	\$21,482	\$23,027	\$23,153	\$24,346	\$25,380
Projected Expenditur	-\$7,872,777	-\$5,516,350	-\$4,245,155	-\$4,512,499	-\$5,029,964	-\$4,554,819	-\$5,372,523	-\$4,946,929	-\$5,138,108	-\$5,693,443
Ending Balance	\$5,930,263	\$9,167,226	\$9,940,405	\$10,547,786	\$10,740,920	\$11,513,621	\$11,576,285	\$12,172,910	\$12,689,959	\$12,765,328
Threshold	\$3,145,528	\$3,217,561	\$3,291,243	\$3,366,612	\$3,443,708	\$3,522,569	\$3,603,235	\$3,685,750	\$3,770,153	\$3,856,490
Transfer Change +/-	2.00%	2.00%	-42.80%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Investment Ave Rate	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Parkfairfax Condominium

DMA Assessment Allocation Model**Annual Change**

Year	Operating Assessment *	% of Budget	% Ann Increase	Reserve Transfer	% of Budget	% Ann Increase	Total Budget Assessments	% Ann Increase	Special Assessments	Total ALL Assessments	% Ann Increase
2022	\$5,946,777	65.68%	0.00%	\$3,106,564	34.32%	15.00%	\$9,053,341	0.00%	\$0	\$9,053,341	0.00%
2023	\$6,095,446	63.04%	2.50%	\$3,572,549	36.96%	15.00%	\$9,667,995	6.79%	\$0	\$9,667,995	6.79%
2024	\$6,247,833	61.38%	2.50%	\$3,929,804	38.62%	10.00%	\$10,177,637	5.27%	\$0	\$10,177,637	5.27%
2025	\$6,404,028	59.70%	2.50%	\$4,322,784	40.30%	10.00%	\$10,726,812	5.40%	\$0	\$10,726,812	5.40%
2026	\$6,564,129	58.43%	2.50%	\$4,668,607	41.57%	8.00%	\$11,232,736	4.72%	\$0	\$11,232,736	4.72%

* In the model above, the annual reserve transfer amounts are as recommended in this analysis. The operating assessment budget amount is increased annually at a rate based on the consumer price index and may not reflect any actual budget planning that will be undertaken as part of the association's annual budgeting process. The purpose of this analysis is to show the potential impact of the reserve recommendation on a hypothetical overall budget. The current operating budget increase used in this model is 2.5%.

Average Annual Assessment per Unit

No Units	Unit Type		Alloc %	Year	Operating *	Reserve	Special	TOTAL
1684	Condominium	Units	100.0%	2022	\$3,531	\$1,845	\$0	\$5,376
				2023	\$3,620	\$2,121	\$0	\$5,741
				2024	\$3,710	\$2,334	\$0	\$6,044
				2025	\$3,803	\$2,567	\$0	\$6,370
				2026	\$3,898	\$2,772	\$0	\$6,670

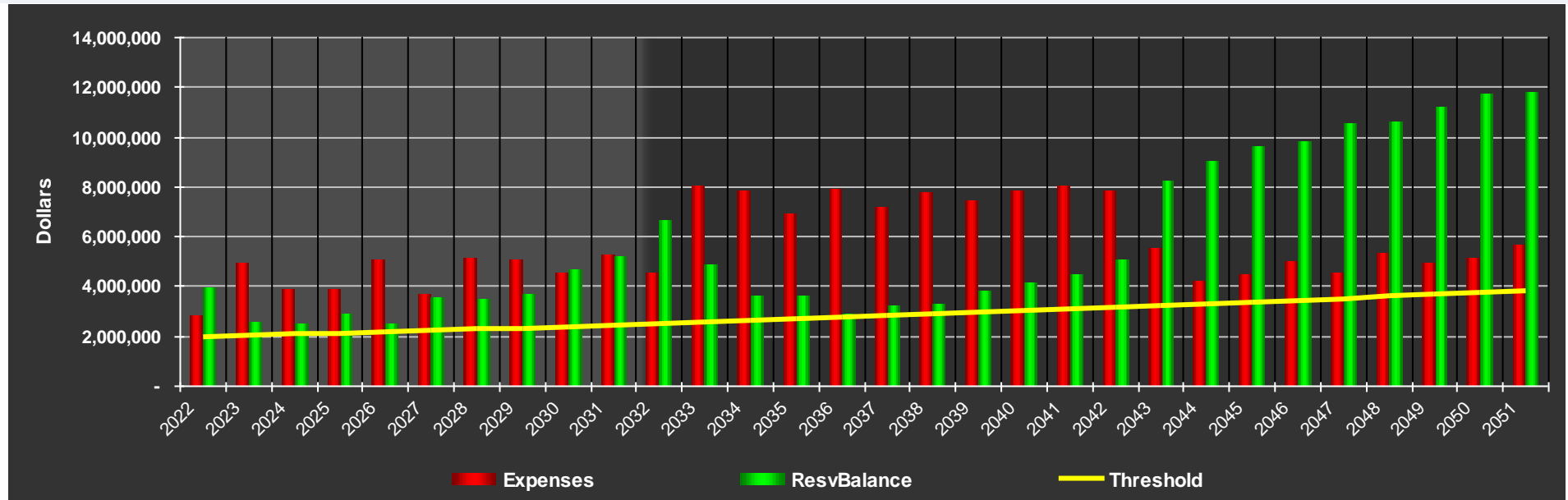
Average Monthly Assessment per Unit

No Units	Unit Type		Alloc %	Year	Operating *	Reserve	Special	TOTAL
1684	Condominium	Units	100.0%	2022	\$294	\$154	\$0	\$448
				2023	\$302	\$177	\$0	\$478
				2024	\$309	\$194	\$0	\$504
				2025	\$317	\$214	\$0	\$531
				2026	\$325	\$231	\$0	\$556

Parkfairfax Condominium

DMA Cash Flow Funding Plan

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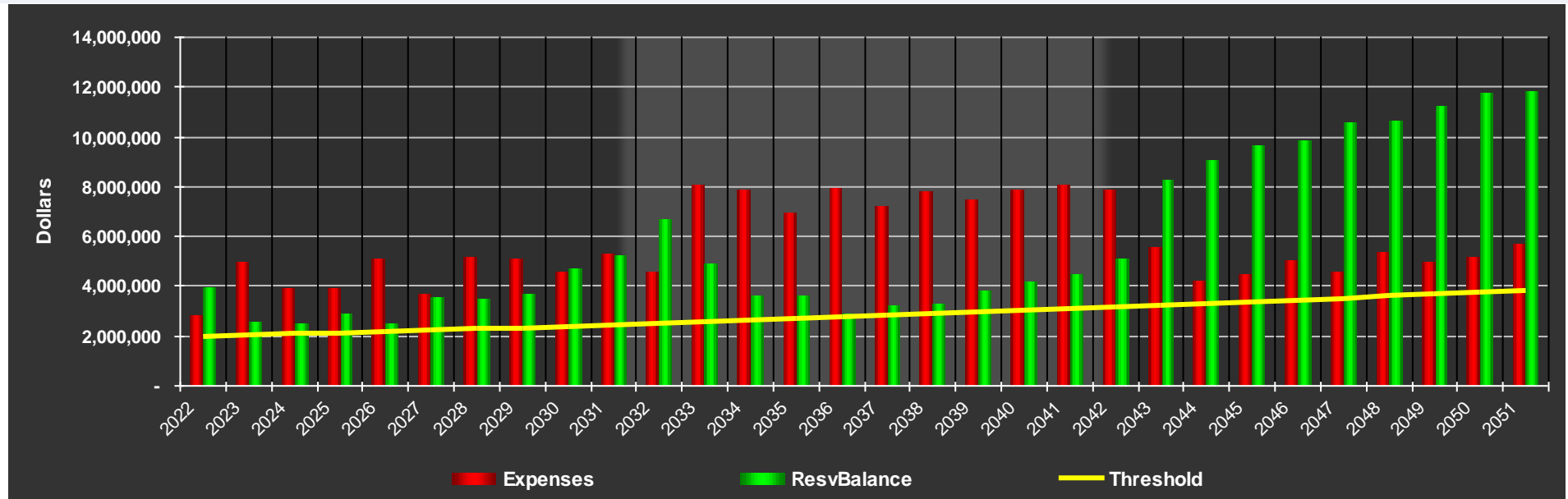


Cash Flow Summary

Years:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Beginning Balance	\$3,150,024	\$3,991,191	\$2,555,932	\$2,536,366	\$2,923,359	\$2,483,190	\$3,593,949	\$3,485,810	\$3,680,264	\$4,680,898
Transfer to Reserves	\$3,106,564	\$3,541,483	\$3,895,631	\$4,285,194	\$4,628,010	\$4,836,270	\$5,053,902	\$5,281,328	\$5,518,988	\$5,767,342
Investment Interest	\$6,300	\$7,982	\$5,112	\$5,073	\$5,847	\$4,966	\$7,188	\$6,972	\$7,361	\$9,362
Sell one large unit	\$552,000									
Projected Expenditures	-\$2,823,697	-\$4,984,729	-\$3,920,310	-\$3,903,275	-\$5,074,025	-\$3,730,479	-\$5,169,230	-\$5,093,848	-\$4,525,717	-\$5,265,805
Ending Balance	\$3,991,191	\$2,555,932	\$2,536,366	\$2,923,359	\$2,483,190	\$3,593,949	\$3,485,810	\$3,680,264	\$4,680,898	\$5,191,794
Threshold	\$2,000,000	\$2,045,800	\$2,092,649	\$2,140,570	\$2,189,590	\$2,239,731	\$2,291,021	\$2,343,485	\$2,397,151	\$2,452,046
Transfer change +/-	0.00%	14.00%	10.00%	10.00%	8.00%	4.50%	4.50%	4.50%	4.50%	4.50%
Investment Ave Rate		0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Parkfairfax Condominium

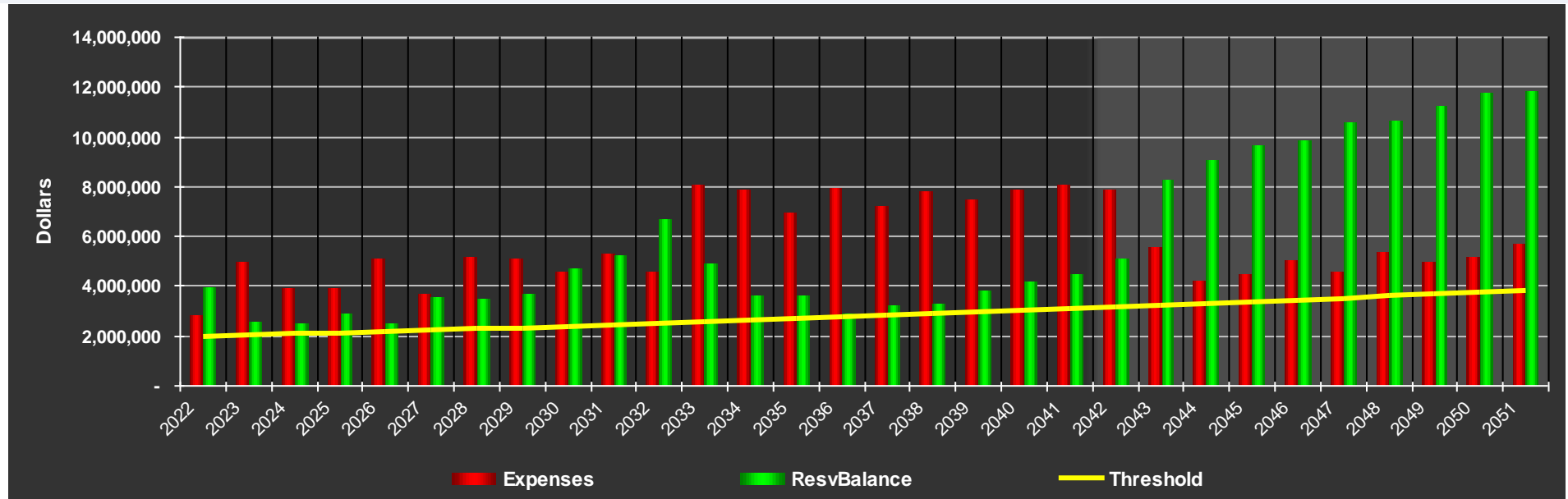
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Cash Flow Summary

Years:	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Beginning Balance	\$5,191,794	\$6,678,757	\$4,917,257	\$3,629,712	\$3,603,254	\$2,892,023	\$3,242,168	\$3,280,365	\$3,830,508	\$4,154,740
Transfer to Reserves	\$6,026,872	\$6,298,081	\$6,581,495	\$6,877,662	\$7,187,157	\$7,510,579	\$7,848,555	\$8,005,526	\$8,165,637	\$8,328,950
Investment Interest	\$10,384	\$13,358	\$9,835	\$7,259	\$7,207	\$5,784	\$6,484	\$6,561	\$7,661	\$8,309
Projected Expenditures	-\$4,550,296	-\$8,072,939	-\$7,878,875	-\$6,911,380	-\$7,905,594	-\$7,166,220	-\$7,816,845	-\$7,461,944	-\$7,849,064	-\$8,031,629
Ending Balance	\$6,678,757	\$4,917,257	\$3,629,712	\$3,603,254	\$2,892,023	\$3,242,168	\$3,280,365	\$3,830,508	\$4,154,740	\$4,460,371
Threshold	\$2,508,198	\$2,565,636	\$2,624,389	\$2,684,487	\$2,745,962	\$2,808,844	\$2,873,167	\$2,938,962	\$3,006,265	\$3,075,108
Transfer Change +/-	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	2.00%	2.00%	2.00%
Investment Ave Rate	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Parkfairfax Condominium

NAVIGATOR™

**Cash Flow Summary**

Years:	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Beginning Balance	\$4,460,371	\$5,092,048	\$8,251,321	\$9,022,669	\$9,628,214	\$9,819,508	\$10,590,366	\$10,651,184	\$11,245,958	\$11,761,153
Transfer to Reserves	\$8,495,529	\$8,665,440	\$5,000,000	\$5,100,000	\$5,202,000	\$5,306,040	\$5,412,161	\$5,520,404	\$5,630,812	\$5,743,428
Investment Interest	\$8,921	\$10,184	\$16,503	\$18,045	\$19,256	\$19,639	\$21,181	\$21,302	\$22,492	\$23,522
Projected Expenditur	-\$7,872,777	-\$5,516,350	-\$4,245,155	-\$4,512,499	-\$5,029,964	-\$4,554,819	-\$5,372,523	-\$4,946,929	-\$5,138,108	-\$5,693,443
Ending Balance	\$5,092,048	\$8,251,321	\$9,022,669	\$9,628,214	\$9,819,508	\$10,590,366	\$10,651,184	\$11,245,958	\$11,761,153	\$11,834,664
Threshold	\$3,145,528	\$3,217,561	\$3,291,243	\$3,366,612	\$3,443,708	\$3,522,569	\$3,603,235	\$3,685,750	\$3,770,153	\$3,856,490
Transfer Change +/-	2.00%	2.00%	-42.29%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Investment Ave Rate	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Parkfairfax Condominium

DMA Assessment Allocation Model

Annual Change

Year	Operating Assessment *	% of Budget	% Ann Increase	Reserve Transfer	% of Budget	% Ann Increase	Total Budget Assessments	% Ann Increase	Special Assessments	Total ALL Assessments	% Ann Increase
2022	\$5,946,777	65.68%	0.00%	\$3,106,564	34.32%	15.00%	\$9,053,341	0.00%	\$0	\$9,053,341	0.00%
2023	\$6,095,446	63.25%	2.50%	\$3,541,483	36.75%	14.00%	\$9,636,929	6.45%	\$0	\$9,636,929	6.45%
2024	\$6,247,833	61.59%	2.50%	\$3,895,631	38.41%	10.00%	\$10,143,464	5.26%	\$0	\$10,143,464	5.26%
2025	\$6,404,028	59.91%	2.50%	\$4,285,194	40.09%	10.00%	\$10,689,222	5.38%	\$0	\$10,689,222	5.38%
2026	\$6,564,129	58.64%	2.50%	\$4,628,010	41.36%	8.00%	\$11,192,139	4.70%	\$0	\$11,192,139	4.70%

* In the model above, the annual reserve transfer amounts are as recommended in this analysis. The operating assessment budget amount is increased annually at a rate based on the consumer price index and may not reflect any actual budget planning that will be undertaken as part of the association's annual budgeting process. The purpose of this analysis is to show the potential impact of the reserve recommendation on a hypothetical overall budget. The current operating budget increase used in this model is 2.5%.

Average Annual Assessment per Unit

No Units	Unit Type	Alloc %	Year	Operating *	Reserve	Special	TOTAL
1684	Condominium	Units	100.0%	2022	\$3,531	\$1,845	\$5,376
				2023	\$3,620	\$2,103	\$5,723
				2024	\$3,710	\$2,313	\$6,023
				2025	\$3,803	\$2,545	\$6,348
				2026	\$3,898	\$2,748	\$6,646

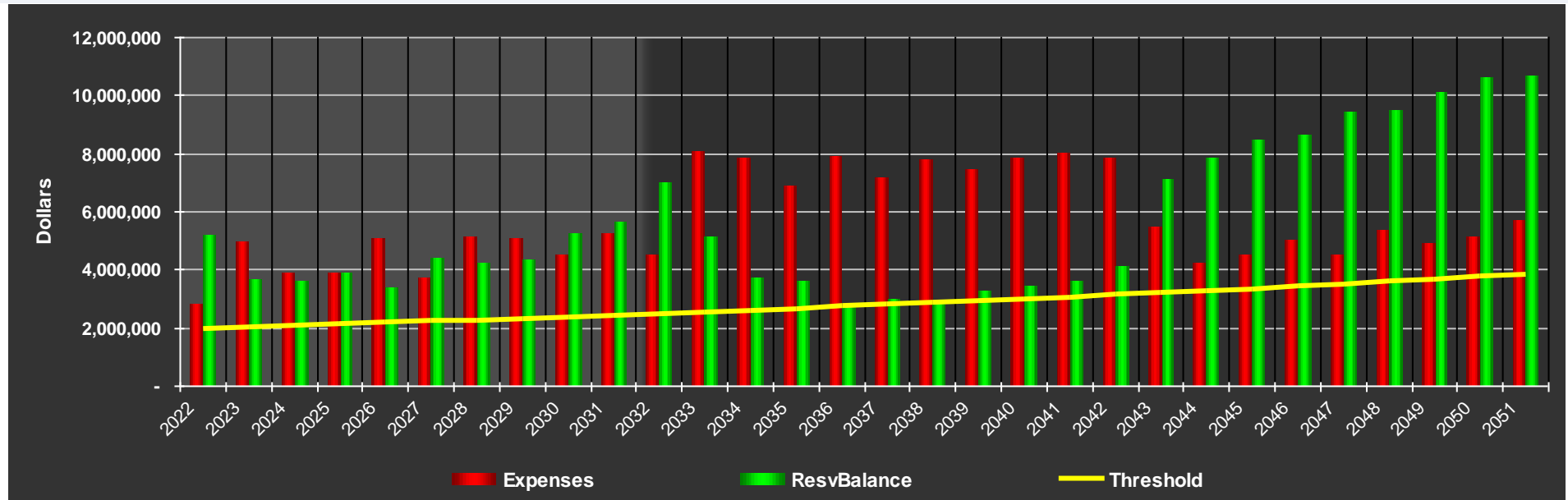
Average Monthly Assessment per Unit

No Units	Unit Type	Alloc %	Year	Operating *	Reserve	Special	TOTAL
1684	Condominium	Units	100.0%	2022	\$294	\$154	\$448
				2023	\$302	\$175	\$477
				2024	\$309	\$193	\$502
				2025	\$317	\$212	\$529
				2026	\$325	\$229	\$554

Parkfairfax Condominium

DMA Cash Flow Funding Plan

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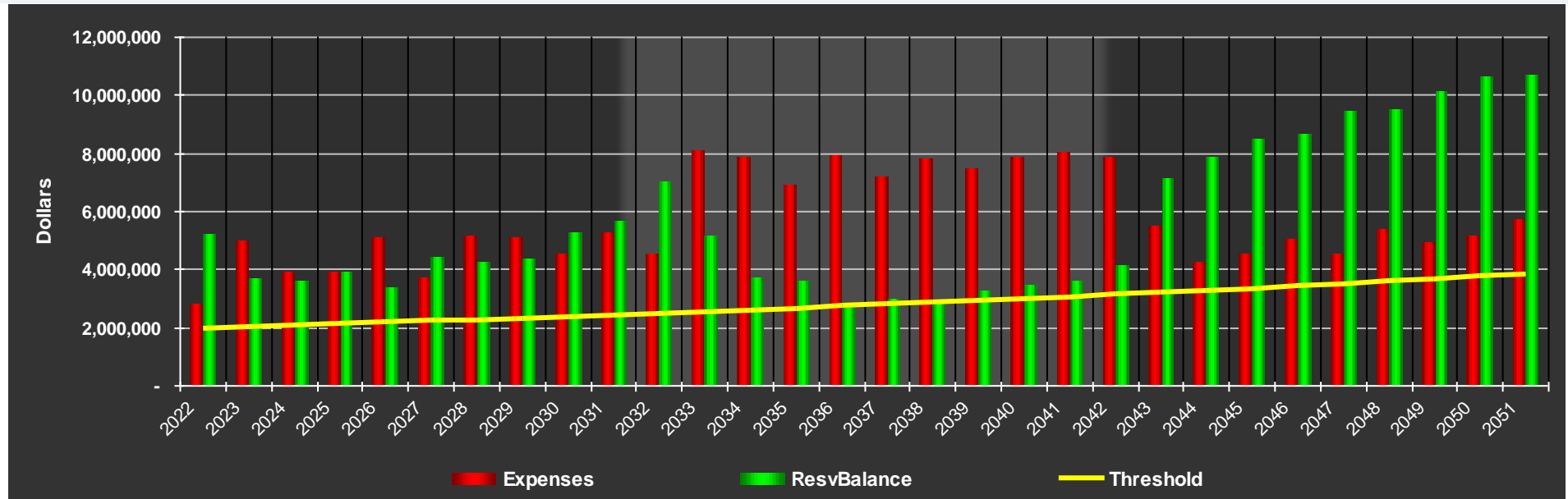


Cash Flow Summary

Years:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Beginning Balance	\$3,150,024	\$5,184,097	\$3,689,093	\$3,603,449	\$3,917,398	\$3,398,024	\$4,425,767	\$4,230,628	\$4,333,917	\$5,239,034
Transfer to Reserves	\$3,106,564	\$3,479,352	\$3,827,287	\$4,210,016	\$4,546,817	\$4,751,424	\$4,965,238	\$5,188,674	\$5,422,164	\$5,666,161
Investment Interest	\$6,300	\$10,368	\$7,378	\$7,207	\$7,835	\$6,796	\$8,852	\$8,461	\$8,668	\$10,478
Sell all rental units	\$1,744,906									
Projected Expenditures	-\$2,823,697	-\$4,984,729	-\$3,920,310	-\$3,903,275	-\$5,074,025	-\$3,730,479	-\$5,169,230	-\$5,093,848	-\$4,525,717	-\$5,265,805
Ending Balance	\$5,184,097	\$3,689,093	\$3,603,449	\$3,917,398	\$3,398,024	\$4,425,767	\$4,230,628	\$4,333,917	\$5,239,034	\$5,649,865
Threshold	\$2,000,000	\$2,045,800	\$2,092,649	\$2,140,570	\$2,189,590	\$2,239,731	\$2,291,021	\$2,343,485	\$2,397,151	\$2,452,046
Transfer change +/-	0.00%	12.00%	10.00%	10.00%	8.00%	4.50%	4.50%	4.50%	4.50%	4.50%
Investment Ave Rate		0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Parkfairfax Condominium

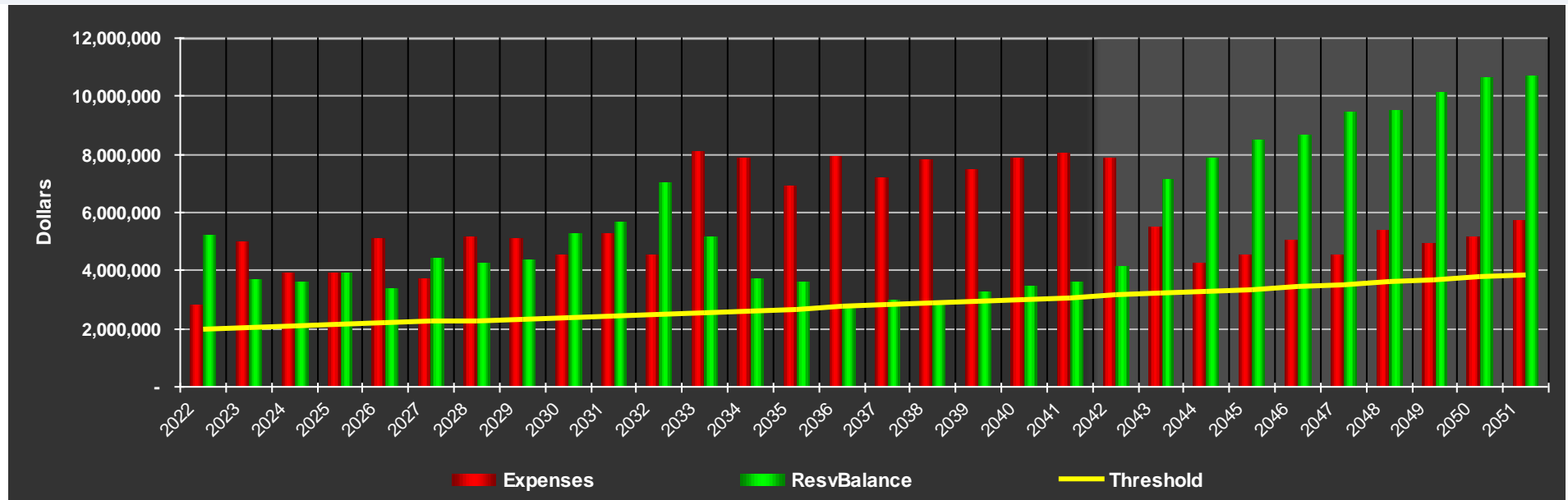
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Cash Flow Summary

Years:	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Beginning Balance	\$5,649,865	\$7,032,010	\$5,160,724	\$3,758,201	\$3,611,340	\$2,774,035	\$2,992,180	\$2,892,184	\$3,301,103	\$3,481,020
Transfer to Reserves	\$5,921,138	\$6,187,589	\$6,466,031	\$6,757,002	\$7,061,067	\$7,378,815	\$7,710,862	\$7,865,079	\$8,022,381	\$8,182,829
Investment Interest	\$11,300	\$14,064	\$10,321	\$7,516	\$7,223	\$5,548	\$5,984	\$5,784	\$6,602	\$6,962
Projected Expenditures	-\$4,550,296	-\$8,072,939	-\$7,878,875	-\$6,911,380	-\$7,905,594	-\$7,166,220	-\$7,816,845	-\$7,461,944	-\$7,849,064	-\$8,031,629
Ending Balance	\$7,032,010	\$5,160,724	\$3,758,201	\$3,611,340	\$2,774,035	\$2,992,180	\$2,892,184	\$3,301,103	\$3,481,020	\$3,639,183
Threshold	\$2,508,198	\$2,565,636	\$2,624,389	\$2,684,487	\$2,745,962	\$2,808,844	\$2,873,167	\$2,938,962	\$3,006,265	\$3,075,108
Transfer Change +/-	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	2.00%	2.00%	2.00%
Investment Ave Rate	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Parkfairfax Condominium

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Cash Flow Summary

Years:	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Beginning Balance	\$3,639,183	\$4,120,174	\$7,125,479	\$7,894,575	\$8,497,864	\$8,686,898	\$9,455,491	\$9,514,039	\$10,106,539	\$10,619,455
Transfer to Reserves	\$8,346,486	\$8,513,416	\$5,000,000	\$5,100,000	\$5,202,000	\$5,306,040	\$5,412,161	\$5,520,404	\$5,630,812	\$5,743,428
Investment Interest	\$7,278	\$8,240	\$14,251	\$15,789	\$16,996	\$17,374	\$18,911	\$19,028	\$20,213	\$21,239
Projected Expenditur	-\$7,872,777	-\$5,516,350	-\$4,245,155	-\$4,512,499	-\$5,029,964	-\$4,554,819	-\$5,372,523	-\$4,946,929	-\$5,138,108	-\$5,693,443
Ending Balance	\$4,120,174	\$7,125,479	\$7,894,575	\$8,497,864	\$8,686,898	\$9,455,491	\$9,514,039	\$10,106,539	\$10,619,455	\$10,690,683
Threshold	\$3,145,528	\$3,217,561	\$3,291,243	\$3,366,612	\$3,443,708	\$3,522,569	\$3,603,235	\$3,685,750	\$3,770,153	\$3,856,490
Transfer Change +/-	2.00%	2.00%	-41.26%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Investment Ave Rate	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Parkfairfax Condominium

DMA Assessment Allocation Model

Annual Change

Year	Operating Assessment *	% of Budget	% Ann Increase	Reserve Transfer	% of Budget	% Ann Increase	Total Budget Assessments	% Ann Increase	Special Assessments	Total ALL Assessments	% Ann Increase
2022	\$5,946,777	65.68%	0.00%	\$3,106,564	34.32%	15.00%	\$9,053,341	0.00%	\$0	\$9,053,341	0.00%
2023	\$6,095,446	63.66%	2.50%	\$3,479,352	36.34%	12.00%	\$9,574,798	5.76%	\$0	\$9,574,798	5.76%
2024	\$6,247,833	62.01%	2.50%	\$3,827,287	37.99%	10.00%	\$10,075,120	5.23%	\$0	\$10,075,120	5.23%
2025	\$6,404,028	60.33%	2.50%	\$4,210,016	39.67%	10.00%	\$10,614,044	5.35%	\$0	\$10,614,044	5.35%
2026	\$6,564,129	59.07%	2.50%	\$4,546,817	40.93%	8.00%	\$11,110,946	4.68%	\$0	\$11,110,946	4.68%

* In the model above, the annual reserve transfer amounts are as recommended in this analysis. The operating assessment budget amount is increased annually at a rate based on the consumer price index and may not reflect any actual budget planning that will be undertaken as part of the association's annual budgeting process. The purpose of this analysis is to show the potential impact of the reserve recommendation on a hypothetical overall budget. The current operating budget increase used in this model is 2.5%.

Average Annual Assessment per Unit

No Units	Unit Type		Alloc %	Year	Operating *	Reserve	Special	TOTAL
1684	Condominium	Units	100.0%	2022	\$3,531	\$1,845	\$0	\$5,376
				2023	\$3,620	\$2,066	\$0	\$5,686
				2024	\$3,710	\$2,273	\$0	\$5,983
				2025	\$3,803	\$2,500	\$0	\$6,303
				2026	\$3,898	\$2,700	\$0	\$6,598

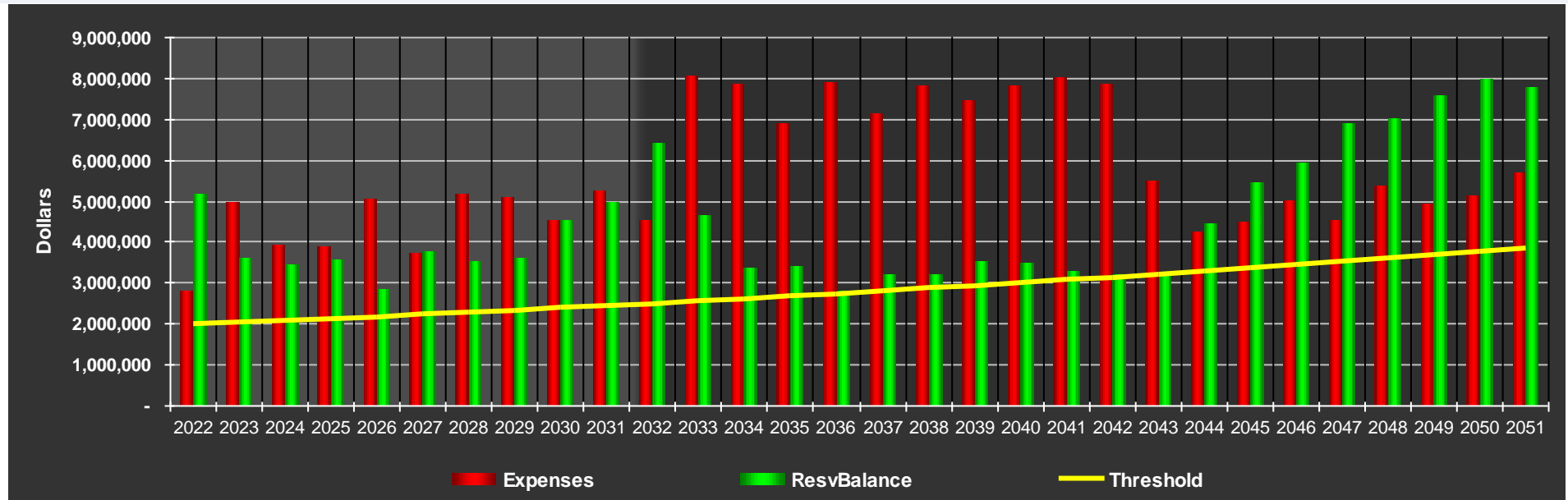
Average Monthly Assessment per Unit

No Units	Unit Type		Alloc %	Year	Operating *	Reserve	Special	TOTAL
1684	Condominium	Units	100.0%	2022	\$294	\$154	\$0	\$448
				2023	\$302	\$172	\$0	\$474
				2024	\$309	\$189	\$0	\$499
				2025	\$317	\$208	\$0	\$525
				2026	\$325	\$225	\$0	\$550

Parkfairfax Condominium

DMA Cash Flow Funding Plan

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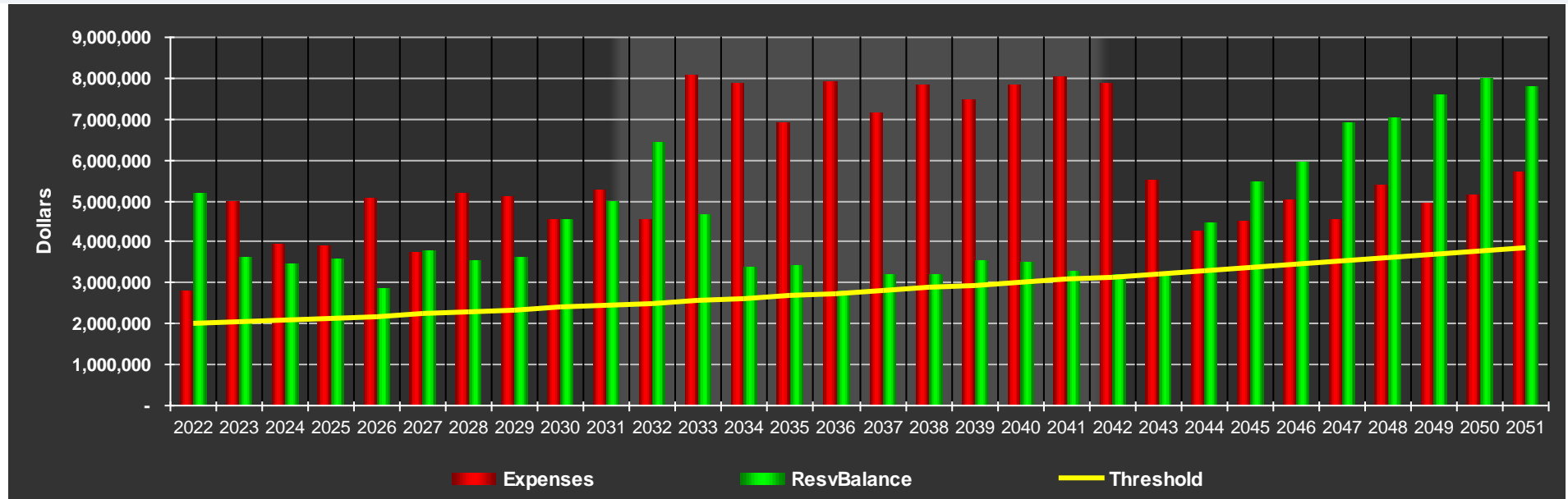


Cash Flow Summary

Years:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Beginning Balance	\$3,150,024	\$5,184,097	\$3,626,961	\$3,438,676	\$3,565,031	\$2,842,707	\$3,766,607	\$3,532,525	\$3,619,739	\$4,533,958
Transfer to Reserves	\$3,106,564	\$3,417,220	\$3,724,770	\$4,022,752	\$4,344,572	\$4,648,692	\$4,927,614	\$5,173,995	\$5,432,695	\$5,704,330
Investment Interest	\$6,300	\$10,368	\$7,254	\$6,877	\$7,130	\$5,685	\$7,533	\$7,065	\$7,239	\$9,068
Sell all rental units	\$1,744,906									
Projected Expenditures	-\$2,823,697	-\$4,984,729	-\$3,920,310	-\$3,903,275	-\$5,074,025	-\$3,730,479	-\$5,169,230	-\$5,093,848	-\$4,525,717	-\$5,265,805
Ending Balance	\$5,184,097	\$3,626,961	\$3,438,676	\$3,565,031	\$2,842,707	\$3,766,607	\$3,532,525	\$3,619,739	\$4,533,958	\$4,981,548
Threshold	\$2,000,000	\$2,045,800	\$2,092,649	\$2,140,570	\$2,189,590	\$2,239,731	\$2,291,021	\$2,343,485	\$2,397,151	\$2,452,046
Transfer change +/-	0.00%	10.00%	9.00%	8.00%	8.00%	7.00%	6.00%	5.00%	5.00%	5.00%
Investment Ave Rate		0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Parkfairfax Condominium

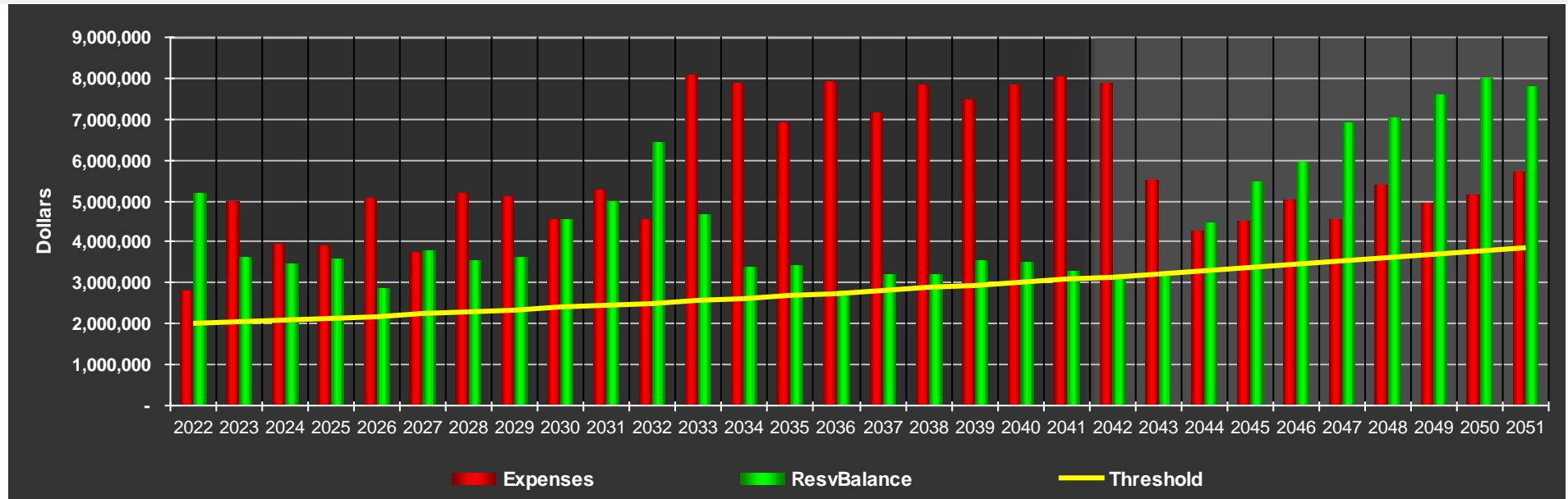
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Cash Flow Summary

Years:	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Beginning Balance	\$4,981,548	\$6,430,765	\$4,659,712	\$3,393,631	\$3,422,688	\$2,804,269	\$3,215,204	\$3,203,482	\$3,546,635	\$3,503,352
Transfer to Reserves	\$5,989,547	\$6,289,024	\$6,603,475	\$6,933,649	\$7,280,331	\$7,571,544	\$7,798,690	\$7,798,690	\$7,798,690	\$7,798,690
Investment Interest	\$9,963	\$12,862	\$9,319	\$6,787	\$6,845	\$5,609	\$6,430	\$6,407	\$7,093	\$7,007
Projected Expenditures	-\$4,550,296	-\$8,072,939	-\$7,878,875	-\$6,911,380	-\$7,905,594	-\$7,166,220	-\$7,816,845	-\$7,461,944	-\$7,849,064	-\$8,031,629
Ending Balance	\$6,430,765	\$4,659,712	\$3,393,631	\$3,422,688	\$2,804,269	\$3,215,204	\$3,203,482	\$3,546,635	\$3,503,352	\$3,277,421
Threshold	\$2,508,198	\$2,565,636	\$2,624,389	\$2,684,487	\$2,745,962	\$2,808,844	\$2,873,167	\$2,938,962	\$3,006,265	\$3,075,108
Transfer Change +/-	5.00%	5.00%	5.00%	5.00%	5.00%	4.00%	3.00%			
Investment Ave Rate	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Parkfairfax Condominium

NAVIGATOR™

Cash Flow Summary

Years:	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Beginning Balance	\$3,277,421	\$3,209,893	\$3,199,962	\$4,461,207	\$5,457,629	\$5,938,582	\$6,895,638	\$7,036,905	\$7,604,047	\$7,981,146
Transfer to Reserves	\$7,798,690	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000
Investment Interest	\$6,555	\$6,420	\$6,400	\$8,922	\$10,915	\$11,877	\$13,791	\$14,074	\$15,208	\$15,962
Projected Expenditur	-\$7,872,777	-\$5,516,350	-\$4,245,155	-\$4,512,499	-\$5,029,964	-\$4,554,819	-\$5,372,523	-\$4,946,929	-\$5,138,108	-\$5,693,443
Ending Balance	\$3,209,893	\$3,199,962	\$4,461,207	\$5,457,629	\$5,938,582	\$6,895,638	\$7,036,905	\$7,604,047	\$7,981,146	\$7,803,669
Threshold	\$3,145,528	\$3,217,561	\$3,291,243	\$3,366,612	\$3,443,708	\$3,522,569	\$3,603,235	\$3,685,750	\$3,770,153	\$3,856,490
Transfer Change +/-		-29.47%								
Investment Ave Rate	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Parkfairfax Condominium

DMA Assessment Allocation Model

Annual Change

Year	Operating Assessment *	% of Budget	% Ann Increase	Reserve Transfer	% of Budget	% Ann Increase	Total Budget Assessments	% Ann Increase	Special Assessments	Total ALL Assessments	% Ann Increase
2022	\$5,946,777	65.68%	0.00%	\$3,106,564	34.32%	15.00%	\$9,053,341	0.00%	\$0	\$9,053,341	0.00%
2023	\$6,095,446	64.07%	2.50%	\$3,417,220	35.93%	10.00%	\$9,512,666	5.07%	\$0	\$9,512,666	5.07%
2024	\$6,247,833	62.64%	2.50%	\$3,724,770	37.36%	9.00%	\$9,972,603	4.83%	\$0	\$9,972,603	4.83%
2025	\$6,404,028	61.41%	2.50%	\$4,022,752	38.59%	8.00%	\$10,426,780	4.55%	\$0	\$10,426,780	4.55%
2026	\$6,564,129	60.17%	2.50%	\$4,344,572	39.83%	8.00%	\$10,908,701	4.62%	\$0	\$10,908,701	4.62%

* In the model above, the annual reserve transfer amounts are as recommended in this analysis. The operating assessment budget amount is increased annually at a rate based on the consumer price index and may not reflect any actual budget planning that will be undertaken as part of the association's annual budgeting process. The purpose of this analysis is to show the potential impact of the reserve recommendation on a hypothetical overall budget. The current operating budget increase used in this model is 2.5%.

Average Annual Assessment per Unit

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				2023	\$3,620	\$2,029	\$0	\$5,649
				2024	\$3,710	\$2,212	\$0	\$5,922
				2025	\$3,803	\$2,389	\$0	\$6,192
				2026	\$3,898	\$2,580	\$0	\$6,478

Average Monthly Assessment per Unit

No Units	Unit Type		Alloc %	Year	Operating *	Reserve	Special	TOTAL
1684	Condominium	Units	100.0%	2022	\$294	\$154	\$0	\$448
				2023	\$302	\$169	\$0	\$471
				2024	\$309	\$184	\$0	\$494
				2025	\$317	\$199	\$0	\$516
				2026	\$325	\$215	\$0	\$540