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**PARKFAIRFAX CONDOMINIUM
BOARD OF DIRECTORS MEETING
&
BUDGET WORKSHOP**

**January 20, 2024
3360 Gunston Road
Alexandria, VA 22302**

ATTENDANCE:

Directors Present: Scott Buchanan, President; Peter Ferrell, Vice President; Peggy Clancy, Secretary Amanda Mullan, Treasurer; Dave Bush, Claire Eberwein, Marieke Johnson, Matthew Larson, and Jeff Lisanick, Directors.

Others Present: Francisco Foschi, General Manager, Dana Cross, Assistant General Manager, Michael Feltenberger, Barkan Management, and Donna Young, Recording Secretary.

CALL TO ORDER:

President Buchanan called the meeting to order at 9:01 am. and welcomed everyone to the 2024 Board of Directors Meeting and Budget Workshop.

Mr. Buchanan provided an overview of what is to be expected throughout the workshop and stated that this is when the Board reviews the budget with a fine-tooth comb and looks for ways to make sure that the budget reflects the priorities of the community as well as find our way forward on how to proceed with both reserve expenditures and contributions. Mr. Buchanan shared thanks to Amanda Mullan, Francisco Foschi, Dana Cross, and Barkan Management for working long and hard on putting together the necessary documents for the budget workshop and the extra time it takes to do so.

APPROVAL OF THE AGENDA:

- (R) WITHOUT OBJECTION, Mr. Buchanan MOVED, to adopt the agenda.
The agenda was adopted as presented by unanimous consent (9-0-0).**

RESIDENTS FORUM:

Homeowner (Mike Rothenberg) thanked Ms. Mullan and the Finance committee for the 5-year budget planning process. He further stated that he hopes that the 9.23% alternative does not stay. Mr. Rothenberg recommended knocking out the mulch in the landscape contract; and instead of having people opt out of the mulching process, have them opt-in. He further recommended creating committees to do the rebidding of contracts.

Homeowner (Scott Mulrooney) thanked everyone for their hard work. Mr. Mulrooney suggested doing a one-time special assessment which would be cheaper given the cost of money and inflation, etc.

Homeowner (Anita Van Breda) offered her thanks to the Board for their hard work. Ms. Van Breda asked that the Board be brutal with prioritization and only focus on key important things. Ms. Van Breda stated that she is happy to volunteer to help with cost savings, particularly with landscaping. Ms. Van Breda further shared that she would like to encourage better communication on the finances to provide a better understanding of the spending process.

Homeowner (Walner Homere) shared how happy he is to be living in Parkfairfax. Mr. Homere stated that every avenue should be looked at to reduce costs to ensure that the condo fees do not go up as projected. He continued that the one-time special assessment should be taken into consideration.

[Ms. Eberwein stated that the Board is very cautious when it comes to special assessments, and the Board tries very hard to keep the condo fees down.]

Matters for Board Discussion: Ms. Mullan opened the discussion by sharing that the FY 2025 Draft Budget will go into effect on June 1, 2024. Ms. Mullan shared that the goal of this meeting is to have a draft budget that is based on discussions and Board priorities. Ms. Mullan stated that the revised draft budget will be presented to the Community on February 5, 2024, and the Budget Town Hall meeting will be held on February 15, 2024, to allow the community the opportunity to ask questions; and the final budget will be voted on/presented in March 2024. Ms. Mullan stated that the starting point for this budget is 8.9%. Ms. Mullan stated if anyone has any ideas they want to share, please feel free to email her, the Board and/or the Finance Committee.

Individual Directors Goals, Priorities & Requests:

Scott Buchanan: Mr. Buchanan shared that part of his concern is the insurance. He stated that part of the Board's obligation under the bylaws and as good practice is to provide insurance. Mr. Buchanan continued that right now there are not a lot of options for the Association which means premiums will be higher. Mr. Buchanan stated that one of the areas of concern with our current provider is the electrical panels that have not been upgraded. This could cause insurance rates to go from \$500,000 to 2 million dollars a year, which is something to focus on whether we want to set aside funds via the capital improvement fund, etc. Mr. Buchanan also shared concerns/ideas regarding landscaping values, and roof replacement strategies, i.e., materials, etc. Mr. Buchanan stated that he would never vote for a special assessment, as it is destructive to property values.

Peggy Clancy: Ms. Clancy stated that as far as the roofs are concerned, we need to figure out how to pace them and find out what kind of materials we are going to use that will be beneficial for the buildings and the community. Ms. Clancy continued that we all want to keep Condo fees as low as possible, but we have to fund the things that need to be done. Ms. Clancy stated as far as landscaping, she too is looking forward to more environmentally friendly practices and plans for gradual implementation throughout the community. Ms. Clancy stated that she would like to see the Board work with more civility towards each other and Mr. Foschi; we should get along.

Matthew Larson: Mr. Larson shared that as far as the secondary insurance market, he is far more comfortable being on the conservative end of preparation for that. Mr. Larson stated that the second risk could be underfunded and/or under-executed reserves. Mr. Larson shared he would like to see the Association move toward a 3-year reserve study cycle based on the age and location of the property. Lastly, Mr. Larson shared concerns regarding raising condo fees too quickly and the risk of becoming a majority renters association. Mr. Larson concluded that Parkfairfax is an absolutely special place and a prime location and that he would like to lean more into what makes Parkfairfax unique.

Peter Ferrell: Mr. Ferrell expressed the joy it is to live at Parkfairfax. Mr. Ferrell further expressed that the reason these are hard decisions is because people care about Parkfairfax. Mr. Ferrell stated that it is necessary to look at and adjust the Reserve Study more frequently (does the current Reserve Study reflect the more current realities as well as address things more comprehensively and realistically). Mr. Ferrell further suggested that for revenue purposes the Association should consider continuing to get out of the rental business and selling no fewer than two units to raise revenue to balance out some of the increases. Mr. Ferrell added that the Association should implement some type of move and/or a

security-type deposit fee.

Jeff Lisanick: Mr. Lisanick shared that he would like to focus on maintaining our tree canopy which makes Parkfairfax a desirable place to live. Mr. Lisanick stated that he wants to ensure that Parkfairfax remains an accessible place for longtime residents and for those who cannot afford significant increases in condo fees. Mr. Lisanick stated he is against selling units. Mr. Lisanick stated that by no means should we allow our insurance to be sold to a secondary market, \$2 million is unfathomable. Mr. Lisanick shared his thoughts regarding subsidizing the cost of upgrading electrical panels.

Marieke Johnson: Ms. Johnson shared that we need to focus on maintaining insurability and she would prefer not to subsidize costs. She continued that we need to get started on the roofs, focusing on necessities. She continued that we need to look at things where we can cut \$100,000. Ms. Johnson stated no one likes condo fee increases and special assessments are the reason people don't buy into communities.

Claire Eberwein: Ms. Eberwein stated my main goal is to stabilize the condo fee and adequately fund the Association. Ms. Eberwein continued that we need to adequately maintain our infrastructure; we need to get accurate information to the residents; we need creative thinking and approaches. Ms. Eberwein encourages people to join the Finance Committee. She continued that the selling of units is to keep condo fees at a reasonable amount and that special assessments would change the value of the property. Ms. Eberwein also mentioned that the Board is not going to spend hundreds of thousands of dollars maintaining old roofs, if they are replaced, they will last at least 50 years. Ms. Eberwein concluded that we welcome volunteers on all of our committees, and we welcome your ideas.

Amanda Mullan: Ms. Mullan shared there are a lot of different priorities, but we are going to have to make difficult decisions. She continued we need to be more proactive and get ahead of the issues. Ms. Mullan stated the reserve study is based on 2.29% inflation; we do need to review the reserve study. She stated we need to start to replace the roofs as soon as possible. Ms. Mullan stated we can benefit from evidence-based decision-making; we need to use Buildium as a tool to track things; the data would be very useful to our consultants to make better decisions.

Finance Committee Presentation: Ms. Mullan stated that the Finance Committee provided their presentation on Wednesday, January 17, 2024, at the monthly Board meeting. She asked if there were any questions or concerns; Mr. Greg Drone and Mr. Tim Buzby provided clarification to questions presented by the Board regarding the selling of units, etc. Simply, Mr. Busby stated that in his opinion selling units is the same as a special assessment. Mr. Buzby stated that the Finance Committee is a tool to advise the Board and review information presented by the Board and Management regarding the best ways for things to get paid. Ms. Eberwein raised the concern regarding receiving information promptly from the Finance Committee and/or Barkan Management to be coordinated with the meeting dates to allow time to review the information before the Board meeting. Ms. Mullan stated that next year she would look at the schedule and align it so that it makes sense for the Treasurer, the Finance Committee, and the Board.

Mr. Bush stated that he would highly recommend that at the February Board meeting, we direct Management to go out for bids for a new reserve study. Mr. Bush also stated that he is never in favor of the sale of assets; you do not sell the crown jewels.

Reserve Contributions (Line 9901): Ms. Mullan explained the approach for the Reserve Study Contributions, etc., (Tab #2). She stated that the referenced document shows the Components, the FY23-24 Budget, the FY23-24 Totals, the FY23-24 Year-To-Date, and the FY23-24 Projections. Ms. Mullan continued that the Reserve Study suggests that the Association spend \$4.8 million this year, but we are projected to spend \$3.7 million, and the budget shows \$3.5 million, which we are underspending.

Mr. Foschi provided the following explanations:

The projection numbers are just projections. He continued that there's a big difference in building settlement allowances; he shared that the DMA Reserve Study recommended \$644,000 in foundational repairs in this fiscal year; there was a much more expensive repair for Building #716 in the amount of \$900,000. Mr. Foschi stated that one of the things that he would want to change in this next fiscal year is to perform building assessments of all the buildings and create a list of priorities to follow through with, which will help us to avoid rises in foundation issues, etc. The Board raised questions regarding the following budget items; tuckpointing, asbestos abatement (24 buildings completed by next year), PEX (completed next year); playground maintenance and park benches, laundry room doors (could be an area of savings); shutter replacements; fire hydrants; laundry room windows; roof allowance; falling ceiling repairs; mulch; pool maintenance and repairs; and waterproofing allowance.

Mr. Buchanan stated that he would propose that the Reserve Contributions be cut by \$200,000. He would further propose some reductions on the Reserve side and some increases on the operating side. Ms. Mullan added that the Finance Committee will take a critical look at proposed spending in FY25 and make some adjustments.

Revenue Discussion (Lines 5110 – 5991):

Ms. Mullan opened the Revenue Discussion by asking Board members to provide specific proposals for amending the budget. The Board discussed the matter and raised subjects such as a 5% increase in all discretionary fees, i.e. (storage fees, bike storage fees, key income, etc.); move-in fees to generate revenue and bring non-dues revenue into the Association [*Mr. Feltenberger recommended consulting with legal counsel regarding move-in fees; Mr. Foschi will follow up with legal counsel.*] After further discussion, the Board consensus on the matter is to increase the discretionary fees by 5%, the change will be implemented into the budget amendments for the February budget presentation.

Community Room Rental: The Board raised the subject matter of keeping the fees for the Community Room the same for six months. Mr. Foschi stated that since the room was completed, the rentals have vastly increased, which is generating revenue. After further discussion, the consensus is there will be no change in fee structure right now. The matter was tabled and will be revisited next year.

Other suggestions made regarding generating revenue were having a cell phone tower put in the community; selling the gym; leasing the lot of land between Glebe Road and Tennessee Avenue for commercial use; and the selling of unit(s). Ms. Eberwein stated that a usage survey of the gym to see what percentage of the community is using the gym would be helpful.

Capital Improvement Fund: Suggestions were made for the Capital Improvement Fund such as using some of the funds for converting the laundry rooms for better storage, etc.; a subsidy program for the upgrading of electrical panels; a payment plan for electrical panels; and a bulk purchase of panels from an entity that handles it all themselves.

Utilities (Lines 6450 – 6453): Mr. Foschi stated that this year Management caught up on their biggest discrepancies regarding utilities. He stated that he does not see changing anything regarding utilities in the proposed budget model.

Contracts (Lines – 6350 – 6352): Ms. Mullan raised the subject of the grounds contract and said we are locked into the amounts already approved at the Board meeting. Mr. Foschi stated that Management has solicited bids for the painting contract, and he has already received a favorable bid from Williams.

Garbage and Trash Removal Contract: The Board discussed the matter and recommended reducing the number of pick-up days by one day; reducing the number of pick-up days from 5 days to 4 days.

Pool Contracts: Mr. Lisanick inquired whether there were any complaints from owners/residents regarding not having access to the pool based on the reduction in pool hours last year. Mr. Foschi stated he does not recall receiving any complaints.

Landscaping (Lines 6537.040 – 6537.990): Ms. Mullan stated it appears that there are already some decreases in the budget and asked Mr. Foschi what those reductions were; Mr. Foschi provided an explanation and stated that in line-item Landscape-Other we budgeted \$150,000 and we only spent \$58,000 and, in the line-item Landscape-Repairs we budgeted \$150,000 and we only spent \$52,000. After further discussion, the Board requested a detailed explanation of what was spent in landscape projects in FY23-24 and what is proposed to be spent in FY24-25; Mr. Feltenberger and Mr. Foschi will provide that information to the Board. Mr. Foschi added that he has received great reviews on the Stormwater Remediation Projects and recommends moving forward with them. Ms. Eberwein stated that she contacted the city, and they came out and addressed the most severe trees that belong to the city. Ms. Eberwein further stated if a resident has a complaint about a tree that looks to be dangerous, to contact the city directly.

Ms. Robin Davis, Chair of the Landscape Committee, shared that the Committee received a grant two years ago for the replacement of trees and is now putting together another grant to acquire additional trees. She stated that the Committee is also looking at a grant for Stormwater Remediation. Ms. Davis further stated that the Committee strongly recommended getting an Arborist; trees are our biggest resource outside of building support.

Building Repair & Maintenance (Lines 6515-6570): Mr. Foschi provided clarification regarding Vehicle and Maintenance Equipment; he stated there are very expensive repairs, not only on the fleet of trucks but on the landscape machinery as well. The Board recommended reducing the projected amount to \$60k.

Professional Services (Lines 6320 – 6350) Administrative Expenses (Lines 6301 – 6393): Ms. Mullan stated that these line items include the committee's budget requests. Mr. Buchanan stated that he supports maintaining the status quo for what was done in the budget last year; what's in the budget is what I would support. Mr. Larson added in reference to the Communications Committee, he would recommend striking the \$5k for the texting capability. Mr. Lisanick raised the inquiry regarding projected postage costs; Mr. Feltenberger recommended passing a policy where the Association provides notifications electronically and the membership has to opt into accepting electronic notifications. Ms. Eberwein suggested a reduction in the line item based on moving towards electronic notifications. Mr. Larson stated that the Communications Committee looked into moving their current drop box over to one drive to keep it underneath the Microsoft Suite which will save about \$2,000. Mr. Larson and Ms. Cross will follow up on moving the drop box to one drive.

Taxes & Insurance and Other Expenses (Lines 6710 – 6730): Ms. Mullan stated that we are

budgeted for \$592,000 for insurance, which is up substantially (25% higher than last year). Ms. Eberwein suggested putting together a subcommittee with good backgrounds in construction, etc., to meet with the insurance agent to come up with proactive ways to keep costs at a certain level. The Board further discussed and shared their thoughts and recommendations regarding mitigating risks and risk assessments. Mr. Feltenberger stated that the Association should take steps to avoid going to the secondary insurance market. The Board consensus is that they are comfortable with what is budgeted.

MOTION TO EXTEND THE MEETING:

(R) MOVED by Ms. Johnson, SECONDED by Ms. Clancy, to extend the meeting at 2:01 p.m., for 35 minutes. The motion passed unanimously (9-0-0).

Final Reconciliation and Remaining Items: Ms. Mullan provided a summary of the next steps for developing the budget based on the discussion:

Mr. Foschi will look at the Reserve Expenditure plan for the year; a discussion will take place with legal counsel regarding registration/move-in fees (Mr. Ferrell is to develop a proposal with an estimated amount); the Board will not be adopting a higher fee for the Community Room; a 5% increase in discretionary fees; explore a mandatory electrical panel policy and development of a payment plan approach for those that have not yet updated their electrical panels; Buildings & Utilities Committee (BUC) to provide explanation how they would spend \$15,000 from the Capital Improvement Fund; Mr. Foschi will get an estimate for a reduction in the amount of trash pickup days per week; Mr. Foschi will work on a landscape narrative and get more information about what is being funded with the current proposed amounts; Mr. Foschi will look into the equipment and maintenance repair line items; Ms. Mullan will forward Mr. Feltenberger the Committee's budget report proposals; Mr. Feltenberger will look into electronic notifications for condo fee coupon books; Mr. Feltenberger will have a discussion with the Association's insurance broker; Mr. Buchanan proposed cutting \$200,000 from Reserve contributions; and there was Board consensus to include the sale two units (one 3 bedroom and one 1 bedroom).

The Board discussed at this point the Final Reconciliation for the draft budget is an 8.9% Increase in Assessments. Mr. Buchanan proposed reducing the Reserve contribution amount from \$4 million to \$3.8 million. The Board discussed contemplating ending the budget year with a full staff (this matter will be discussed further).

(R) MOVED by Mr. Buchanan, SECONDED by Mr. Bush, to strike \$200,000 from Reserve contributions for budget input. The motion passed (6-0-3) Mr. Bush, Ms. Eberwein and Ms. Clancy abstained.

Mr. Buchanan later rescinded his motion based on the potential sale of the units, which would be included as revenue and/or a reserve contribution.

New Reserve Study: The Board discussed the matter and Mr. Foschi will get a proposal for a new Reserve Study to be presented to the Board. By consensus, the Board is updating the Draft Budget with a placeholder of \$22,000 for a new reserve study.

MOTION TO EXTEND THE MEETING:

(R) MOVED by Ms. Johnson, SECONDED by Mr. Bush, to extend the meeting at 2:33 p.m., for 20 minutes. The motion passed unanimously (9-0-0).

Sale of Unit(s):

- (R) **MOVED** by Mr. Ferrell, **SECONDED** by Mr. Larson, to be included in the revenue the potential sale of two units (one 1-bedroom and 1-3 bedroom) owned by the Association in the draft budget. The motion passed (6-3-0). Mr. Bush, Ms. Clancy, and Mr. Lisanick opposed the motion.

Ms. Eberwein suggested looking at the impact of selling two 1-bedroom units. Mr. Buchanan added that the sale of the units would be direct contributions into the Reserve account.

- (R) **MOVED** by Mr. Bush, **SECONDED** by Ms. Clancy, that the \$142,000 surplus be transferred to Reserves. After further discussion, Mr. Bush withdrew his motion.

Mr. Buchanan thanked everyone for attending the workshop today and he hopes that there is an appreciation of the complexities of the issues that we wrestled with today. Mr. Buchanan continued and stated that if you have any feedback and/or suggestions please feel free to provide them. Mr. Buchanan thanked Ms. Mullan for her leadership, as well as the Finance Committee, Mr. Foschi, Ms. Cross, Mr. Feltenberger, and all the Board members for their contributions.

MOTION TO MOVE INTO EXECUTIVE SESSION:

- R) **WITHOUT OBJECTION** it was **MOVED** by President Buchanan, to recess Open Session at 2:09 p.m., and convene in Executive Session to discuss personnel, legal, or contractual matters, as permitted by subsection (C) of Section 55-79.75 of the Code of Virginia. The motion passed by unanimous consent.

MOTION TO LEAVE EXECUTIVE SESSION:

- R) **WITHOUT OBJECTION** it was **MOVED** by Mr. Buchanan to leave Executive Session at 2:47 p.m. The motion passed by unanimous consent.

MOTION TO ADJOURN:

- R) **WITHOUT OBJECTION** it was **MOVED** by Mr. Buchanan, to **ADJOURN THE MEETING** at 2:47 p.m. The motion passed by unanimous consent.

Meeting Adjourned at 2:47 p.m.



Principals

Howard A. Goldklang, CPA, MBA
Donald E. Harris, CPA
Anne M. Sheehan, CPA
S. Gail Moore, CPA
Jeremy W. Powell, CPA
Renee L. Watson, CPA

1801 Robert Fulton Drive, Suite 200
Reston, VA 20191

Associate Principals

Matthew T. Stiefvater, CPA
Sheila M. Lewis, CPA

Managers

Andrew T. Plaugher, CPA
Michele S. Lizama, CPA
Jennifer L. Murray, CPA

Independent Auditor's Report

To the Board of Directors of
Parkfairfax Condominium Unit Owners Association

Opinion

We have audited the accompanying financial statements of Parkfairfax Condominium Unit Owners Association, which comprise the balance sheets as of May 31, 2024 and 2023, and the related statements of income, members' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Parkfairfax Condominium Unit Owners Association as of May 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Parkfairfax Condominium Unit Owners Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter Regarding Revenue Recognition

As discussed in Note 7, the Association has not adopted the new revenue recognition standard as of May 31, 2024 and 2023. The implementation of this standard would not have had a material effect on the financial statements as of May 31, 2024 and 2023. Our opinion on the financial statements is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair

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presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Parkfairfax Condominium Unit Owners Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Parkfairfax Condominium Unit Owners Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Parkfairfax Condominium Unit Owners Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that information on future major repairs and replacements on page 18 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United

States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Actual Income and Expenses Compared to Budgeted Income and Expenses on pages 19-21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Except for that portion marked "Unaudited", on which we expressed no opinion, the information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Goldklang Group CPAs, P.C.

Reston, Virginia
November 25, 2024

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION

BALANCE SHEETS

MAY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 4,428,862	\$ 3,729,963
Interest-Bearing Deposits	2,885,000	3,585,000
Assessments Receivable - Net	248,530	94,600
Accounts Receivable - Laundry	-	3,296
Accounts Receivable - Other	468,332	8,500
Accrued Interest	30,099	39,085
Income Taxes Receivable	1,909	1,909
Prepaid Expenses	272,012	247,797
Property and Equipment - Net	<u>156,317</u>	<u>149,511</u>
Total Assets	<u>\$ 8,491,061</u>	<u>\$ 7,859,661</u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>		
Accounts Payable and Accrued Expenses	\$ 504,842	\$ 649,340
Accrued Payroll and Related Costs	142,697	134,486
Deposits - Security	3,230	3,230
Income Taxes Payable	222,852	77,140
Deferred Insurance Proceeds	1,713	663
Prepaid Assessments	262,066	228,989
Deferred Cable Commission	180,345	200,200
Deferred Laundry Allowance	-	1,732
Total Liabilities	<u>\$ 1,317,745</u>	<u>\$ 1,295,780</u>
Restricted Purpose Reserve - Awards	\$ 1,833	\$ 1,833
Capital Improvement Reserve	81,784	123,631
Replacement Reserves	5,516,428	5,097,329
Property Fund	156,317	149,511
Unappropriated Members' Equity	<u>1,416,954</u>	<u>1,191,577</u>
Total Members' Equity	<u>\$ 7,173,316</u>	<u>\$ 6,563,881</u>
Total Liabilities and Members' Equity	<u>\$ 8,491,061</u>	<u>\$ 7,859,661</u>

See Accompanying Notes to Financial Statements

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
STATEMENTS OF INCOME
FOR THE YEARS ENDED MAY 31, 2024 AND 2023

	2024	2023
<u>INCOME:</u>		
Assessments	\$ 10,688,516	\$ 9,765,888
Interest	117,116	100,078
Gain on Sale of Units	740,396	268,201
Unit Service Program - Repairs	17,209	24,759
Late and Legal Charges	25,178	34,473
Laundry Commission	9,784	25,385
Cable Commission	19,855	53,200
Resale Certificates	32,405	30,896
Advertising	9,470	12,483
Rental	115,495	119,734
Storage Rental	45,184	26,810
Other	45,910	19,582
Total Income	\$ 11,866,518	\$ 10,481,489
<u>EXPENSES:</u>		
Payroll and Related:		
Payroll - Salaries	\$ 2,074,207	\$ 1,865,197
Payroll Taxes and Benefits	404,420	543,006
Total Payroll and Related	\$ 2,478,627	\$ 2,408,203
Administrative:		
Audit and Tax Preparation	\$ 18,220	\$ 16,070
Advertising/Employment	-	15,159
Engineering	-	400
Legal	27,373	36,165
Collections	10,988	15,852
Management	86,998	82,658
Office Supplies	16,025	15,401
Office/Machine Equipment	24,700	34,783
Office Systems Services	38,299	78,173
Professional Fees	-	1,120
Telephone	48,524	39,635
Other	56,716	59,561

See Accompanying Notes to Financial Statements

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
STATEMENTS OF INCOME
FOR THE YEARS ENDED MAY 31, 2024 AND 2023
(CONTINUED)

Administrative (Continued)

Board/Annual Meeting	7,895	8,088
Communications/Newsletter	8,191	9,803
Committees and Activities	13,956	7,253
Dues/Subscriptions	4,412	1,057
Association Owned Units	98,265	95,157
Postage	24,199	9,663
Printing	20,891	27,301
Total Administrative	<u>\$ 505,652</u>	<u>\$ 553,299</u>

Utilities:

Electricity	\$ 105,157	\$ 108,959
Gas	226,394	230,311
Water and Sewer	1,469,871	1,570,551
Total Utilities	<u>\$ 1,801,422</u>	<u>\$ 1,909,821</u>

Repairs:

General	\$ 80,086	\$ 100,909
Maintenance Supplies	49,747	35,015
Painting	369,550	267,064
Plumbing	51,658	18,765
Swimming Pool	25,683	22,313
Total Repairs	<u>\$ 576,724</u>	<u>\$ 444,066</u>

Services and Supplies:

Exterminating	\$ 38,795	\$ 34,090
Pool Contracts	152,470	172,510
Trash Removal Contract	420,849	404,189
Uniforms	41,345	33,013
Unit Service Program Supplies	12,689	20,901
Landscaping Contract	286,527	304,468
Landscaping Other	198,363	196,292
Snow Removal Contract	813	-
Vehicles	78,711	60,210
Cleaning	19,647	16,442
Exercise Facility	1,948	2,064
Total Services and Supplies	<u>\$ 1,252,157</u>	<u>\$ 1,244,179</u>

See Accompanying Notes to Financial Statements

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
STATEMENTS OF INCOME
FOR THE YEARS ENDED MAY 31, 2024 AND 2023
(CONTINUED)

Other:

Taxes - Income	\$ 260,852	\$ 112,733
Taxes - Real Estate/Personal Property	48,690	34,907
Insurance - Building Liability	504,672	402,110
Permits/Licenses	2,904	2,259
Deferred Taxes	-	9,450
Credit Loss - Receivables	13,384	4,007
Total Other	<u>\$ 830,502</u>	<u>\$ 565,466</u>
Total Expenses	<u>\$ 7,445,084</u>	<u>\$ 7,125,034</u>
Net Income before Contribution to Reserves	\$ 4,421,434	\$ 3,356,455
Contribution to Reserves	<u>(4,196,057)</u>	<u>(3,214,308)</u>
Net Income	<u>\$ 225,377</u>	<u>\$ 142,147</u>

See Accompanying Notes to Financial Statements

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
STATEMENTS OF MEMBERS' EQUITY
FOR THE YEARS ENDED MAY 31, 2024 AND 2023

	Restricted Purpose Reserve - Awards	Capital Improvement Reserve	Replacement Reserves	Property Fund	Unappropriated Members' Equity	Total Members' Equity
Balance as of May 31, 2022	\$ 1,833	\$ -	\$ 4,239,640	\$ 167,217	\$ 1,287,911	\$ 5,696,601
Additions:						
Contribution to Reserves			3,214,308			3,214,308
Net Income					142,147	142,147
Inter-Equity Transfer		238,481			(238,481)	
Deductions:						
Depreciation				(17,706)		(17,706)
Community Room		(114,850)				(114,850)
Building Improvements			(737,385)			(737,385)
Pool Furniture			(3,582)			(3,582)
Common Area Refurbishment			(10,130)			(10,130)
Concrete			(189,443)			(189,443)
Façade			(316,076)			(316,076)
Landscape Improvements			(46,763)			(46,763)
Lighting			(18,810)			(18,810)
Mechanical Equipment			(511,491)			(511,491)
Pool			(7,951)			(7,951)
Pumps			(129,125)			(129,125)
Roof Improvements			(361,062)			(361,062)
Electrical			(7,000)			(7,000)
Unit Appliances			(17,801)			(17,801)
Balance as of May 31, 2023	\$ 1,833	\$ 123,631	\$ 5,097,329	\$ 149,511	\$ 1,191,577	\$ 6,563,881
Additions:						
Contribution to Reserves			4,196,057			4,196,057
Net Income					225,377	225,377
Deductions:						
Depreciation				(12,083)		(12,083)
Community Room		(41,847)				(41,847)
Asphalt			(57,420)			(57,420)
Building Envelope			(1,538,345)			(1,538,345)
Building Improvements			(16,520)			(16,520)
Carpets and Floors			(7,450)			(7,450)
Common Area Refurbishment			(3,500)			(3,500)
Computer Equipment			(29,668)			(29,668)
Concrete			(220,860)			(220,860)
Electrical			(48,073)			(48,073)
Equipment Repairs			(31,340)			(31,340)
Façade			(488,182)			(488,182)
HVAC			(143,538)			(143,538)
Landscaping			(110,650)			(110,650)
Lighting			(24,139)			(24,139)
Mechanical Equipment			(537,110)			(537,110)
Other			(7,123)			(7,123)
Playgrounds			(14,424)			(14,424)
Pool			(237,636)			(237,636)
Roofs			(198,964)			(198,964)
Structures			(11,620)			(11,620)
Tennis Courts			(30,000)			(30,000)
Tools and Equipment			(1,507)			(1,507)
Vehicle			(18,889)	18,889		(18,889)
Balance as of May 31, 2024	<u>\$ 1,833</u>	<u>\$ 81,784</u>	<u>\$ 5,516,428</u>	<u>\$ 156,317</u>	<u>\$ 1,416,954</u>	<u>\$ 7,173,316</u>

See Accompanying Notes to Financial Statements

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2024 AND 2023

	2024	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net Income	\$ 225,377	\$ 142,147
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Credit Loss -Receivables	13,384	4,007
Deferred Tax Expense (Benefit)	-	9,450
Deferred Cable Commission	(19,855)	(53,200)
Deferred Laundry Allowance	(1,732)	(4,000)
(Gain) Loss on Sale of Property	(740,396)	(268,201)
Decrease (Increase) in:		
Assessments Receivable	(167,314)	(33,399)
Insurance Claim Receivable	-	72,938
Accounts Receivable - Laundry	3,296	4,247
Accounts Receivable - Other	(459,832)	(8,500)
Accrued Interest	8,986	(36,335)
Income Taxes Receivable	-	2,896
Prepaid Expenses	(24,215)	(21,912)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	10,666	(12,893)
Accrued Payroll and Related Costs	8,211	(75,632)
Deposits - Security	-	(2,599)
Income Taxes Payable	145,712	(41,259)
Deferred Insurance Proceeds	1,050	(43,705)
Prepaid Assessments	33,077	26,532
Net Cash Flows from Operating Activities	\$ (963,585)	\$ (339,418)
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Received from Assessments (Reserves)	\$ 4,078,941	\$ 3,214,308
Received from Interest (Reserves)	117,116	-
Received from Cable Commission	-	218,400
Disbursed for Reserve Expenditures	(3,932,122)	(2,116,008)
Disbursed for Capital Improvement Expenditures	(41,847)	(97,393)
Received from Interest-Bearing Deposits	1,680,000	2,220,000

See Accompanying Notes to Financial Statements

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2024 AND 2023
(CONTINUED)

	<u>2024</u>	<u>2023</u>
Disbursed for Interest-Bearing Deposits	(980,000)	(4,320,000)
Received from Sale of Property	<u>740,396</u>	<u>268,201</u>
Net Cash Flows from Investing Activities	<u>\$ 1,662,484</u>	<u>\$ (612,492)</u>
 Net Change in Cash and Cash Equivalents	 \$ 698,899	 \$ (951,910)
 Cash and Cash Equivalents at Beginning of Year	 <u>3,729,963</u>	 <u>4,681,873</u>
 Cash and Cash Equivalents at End of Year	 <u>\$ 4,428,862</u>	 <u>\$ 3,729,963</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash Paid for Income Taxes	<u>\$ 62,981</u>	<u>\$ 151,096</u>
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See Accompanying Notes to Financial Statements

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023

NOTE 1 - NATURE OF OPERATIONS:

The Condominium is an Association organized under the laws of the Commonwealth of Virginia for the purposes of maintaining and preserving the common property of the condominium. The Association is located in Alexandria, Virginia, and consists of 1,684 units. The Association's Board of Directors administers the condominium operations.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

A) Method of Accounting - The financial statements are presented on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

B) Member Assessments - Association members are subject to assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's policy is to assess late and interest charges and to retain legal counsel and place liens on the properties of owners whose assessments are delinquent. Any excess assessments at year-end are retained by the Association for use in future years. The Association utilizes the allowance method of accounting for bad debt.

C) Common Property - Real property and common areas acquired from the declarant and related improvements to such property are not recorded in the Association's financial statements, because those properties are owned by the individual unit owners in common and not by the Association. Common property includes, but is not limited to, the exterior structures, mechanical equipment, and recreational facilities.

D) Depreciation - The Association owns furniture, equipment, vehicles, and condominium units that are carried at cost. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets and is reflected in the property fund.

E) Estimates - The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

F) Cash Equivalents - For purposes of the statement of cash flows, the Association considers all highly liquid interest-bearing deposits and investments with an original maturity date of three months or less to be cash equivalents.

G) Reclassification - Certain amounts have been reclassified in the accompanying 2023 financial statements to conform to the 2024 presentation.

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023
(CONTINUED)

NOTE 3 - REPLACEMENT RESERVES:

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds are generally not available for expenditures for normal operations.

The Association had a replacement reserve study conducted by DMA Reserves, Inc. during 2020. Information from this study is included in the Supplementary Information of Future Major Repairs and Replacements.

The study recommends a contribution to reserves of \$4,322,784 for fiscal year 2024. For fiscal year 2024, the Association budgeted to contribute \$4,078,941 to reserves. In addition, the Association contributed interest income of \$117,116 to reserves.

Funds are being accumulated in replacement reserves based on estimates of future needs for repair and replacement of common property components. Actual expenditures may vary from the estimated future expenditures and the variations may be material; therefore, amounts accumulated in the replacement reserves may or may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association may increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

As of May 31, 2024 and 2023, the Association had designated \$5,516,428 and \$5,097,329, respectively, for replacement reserves. These designated reserves were funded by cash and interest-bearing deposits.

NOTE 4 - INCOME TAXES:

For income tax purposes, the Association may elect annually to file either as an exempt condominium or as an association taxable as a corporation. As an exempt condominium, the Association's net assessment income would be exempt from income tax, but its interest income would be taxed. Electing to file as a corporation, the Association is taxed on its net income from all sources (to the extent not capitalized or deferred) at normal corporate rates after corporate exemption, subject to the limitation that operating expenses are deductible only to the extent of income from members. For fiscal years 2024 and 2023, the income taxes were calculated using the corporate method.

The Association's policy is to recognize any tax penalties and interest as an expense when incurred. The Association's federal and state tax returns for the past three years remain subject to examination by the Internal Revenue Service and the Commonwealth of Virginia.

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023
(CONTINUED)

NOTE 5 - CASH AND INTEREST-BEARING DEPOSITS:

As of May 31, 2024, the Association maintained its funds in the following manner:

<u>Institution</u>	<u>Cash and Cash Equivalents</u>	<u>Interest- Bearing Deposits</u>
BankUnited	\$2,921,092	\$ -
Petty Cash	595	
Wells Fargo		
(Various Institutions)	<u>1,507,175</u>	<u>2,885,000</u>
Totals	<u>\$4,428,862</u>	<u>\$ 2,885,000</u>

Balances at banks are insured by the FDIC for up to \$250,000 per financial institution. Amounts in excess of the insured limits were \$4,016,265 and \$3,363,393 as of May 31, 2024 and 2023, respectively.

NOTE 6 - ASSESSMENTS RECEIVABLE - NET:

The Association treats uncollectible assessments as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, member payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control.

On June 1, 2023, the Association adopted FASB Accounting Standards Update No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* which affects current U.S. GAAP primarily as it relates to the methodology for estimating allowances for credit losses and the presentation and disclosure requirements.

The main effect resulting from the adoption of the new standard is that previously reported allowance for doubtful assessments are now shown as allowance for credit losses. The adoption of the new guidance resulted in no changes to unappropriated members' equity as of June 1, 2023.

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023
(CONTINUED)

NOTE 6 - ASSESSMENTS RECEIVABLE - NET: (CONTINUED)

	2024	2023
Assessments Receivable	\$ 413,190	\$ 245,876
Less: Allowance for Credit Losses	(164,660)	(151,276)
Assessments Receivable - Net	\$ 248,530	\$ 94,600
	2024	2023
Allowance for Credit Losses:		
Beginning Balance	\$ 151,276	\$ 147,269
Write-Offs	-	-
Recoveries	-	-
Provision	13,384	4,007
Ending Balance	\$ 164,660	\$ 151,276

NOTE 7 - FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMENTATION:

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, *Real Estate—Common Interest Realty Associations, Revenue Recognition*, which addressed industry-specific revenue standards for Common Interest Realty Associations (CIRAs). The core principle of ASC 606 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Under the new revenue standard which is effective beginning in financial statements for the year ended December 31, 2019, FASB has established that an entity shall account for a contract with a customer that is within the scope of Topic 606 only when all of the five specified criteria are met.

The Association rescinded the ASC 606 Revenue Recognition policy adopted for the 2019 financial statements. The Association has taken the position that ASC 606 does not apply to the Association, and the historically established industry practice for recognizing revenues from regular assessments remains as Generally Accepted Accounting Principles (GAAP).

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023
(CONTINUED)

NOTE 8 - PROPERTY AND EQUIPMENT - NET:

Property and equipment are carried at cost. Depreciation is computed over the estimated useful lives of 5 to 30 years using the straight-line method. Current year depreciation was \$12,083.

	2024	2023
Association Owned Units	\$ 505,000	\$ 576,000
Vehicles	534,316	531,761
Less: Accumulated Depreciation	(882,999)	(958,250)
Total Property and Equipment - Net	\$ 156,317	\$ 149,511

The Association owned seventeen condominium units. Thirteen of these units were deeded to the Association by the declarant and were recognized on the Association's financial statements at the fair market value at the time they were contributed to the Association. Four additional units were purchased by the Association and were recognized at their acquisition price. The declarant contributed twenty percent of the purchase price of four of these units to the Association. The remaining eighty percent was financed through mortgage notes secured by the condominium units. The mortgages have since been paid off. During fiscal years 2024 and 2023, a total of three units were sold for \$786,500 and \$285,000, respectively. After selling expenses, the Association recognized a net gain of \$740,396 and \$268,201 for fiscal years 2024 and 2023, respectively, on the sales. The Association uses the remaining fourteen units as emergency maintenance personnel housing, rental units, exercise rooms and administrative offices.

Village I	
1401 Martha Custis Drive	\$ 29,000
1403 Martha Custis Drive	30,000
1405 Martha Custis Drive	44,000
1409 Martha Custis Drive	30,000
1411 Martha Custis Drive	29,000
Village II	
3544 Martha Custis Drive	27,000
3554 Martha Custis Drive	27,000
Village III	
3356 Gunston Road	30,000
3358 Gunston Road	33,000
3360 Gunston Road	52,000
3362 Gunston Road	50,000
3364 Gunston Road	33,000
Village IV	
3344 Valley Drive	45,500
3354 Valley Drive	45,500
	\$ 505,000

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023
(CONTINUED)

NOTE 9 - PROPERTY FUND:

The Association has established a property fund to track activity related to the capitalization and depreciation of property and equipment. As of May 31, 2024 and 2023, the balance in the property fund was \$156,317 and \$149,511, respectively.

NOTE 10 - CAPITAL IMPROVEMENT RESERVE:

The Association has established a capital improvement reserve. During fiscal year 2023, the Association elected to transfer \$292,000 from unappropriated members' equity to this reserve, representing budgeted contributions from 2020 through 2023. As of May 31, 2024, expenditures totaling \$210,216 for community room renovation have been incurred. As of May 31, 2024 and 2023, the balance in the capital improvement reserve was \$81,784 and \$123,631, respectively. This fund was funded by cash and interest-bearing deposits.

NOTE 11 - CABLE COMMISSION:

The Association signed an 11-year marketing agreement with a vendor that gives them the exclusive right to provide telephone, internet and voice services to the Association. As part of the agreement the Association received a marketing commission equal to \$130/unit for a total of \$218,400 in June 2022. Upon early termination of the agreement, the Association would refund to the company a portion of the compensation. Therefore, this fee has been deferred and will be recognized as portions of the fee become non-refundable to the vendor.

NOTE 12 - OPERATING LEASE:

The Association signed a lease effective December 1, 2023 for the lessee to rent the laundry rooms to provide laundry equipment and services to the owners. The lease is for a period of seven years and calls for monthly rent of 60% of gross revenues.

The Association recognized laundry income for fiscal years 2024 and 2023 as follows:

<u>Underlying Asset:</u>	<u>2024</u>	<u>2023</u>
Laundry Rooms	\$ 9,784	\$ 25,385

Since the monthly rent payments are variable, we have not disclosed a maturity analysis of the minimum annual discounted cash flows to be received.

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2024 AND 2023
(CONTINUED)

NOTE 13 - SUBSEQUENT EVENTS:

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through November 25, 2024, the date the financial statements were available to be issued.

Subsequent to year-end, the Association incurred replacement reserve expenditures of approximately \$1,600,000.

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR
REPAIRS AND REPLACEMENTS
MAY 31, 2024
(UNAUDITED)

The Association had a replacement reserve study conducted by DMA Reserves, Inc. in 2020 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. The estimated replacement costs presented below do not take into account the effects of inflation between the date of the study and the date the components will require repair or replacement; however, the Association's replacement reserve study does take inflation into consideration when evaluating future expenditures and recommended contributions to reserves.

The following has been extracted from the Association's replacement reserve study and presents significant information about the components of common property.

<u>Component</u>	2020 Estimated Remaining Useful Life (Years)	2020 Estimated Replacement Cost
Roof Replacement	2-29	\$ 27,802,054
Common Area Windows	10-23	178,024
Asbestos Abatement-Crawlspaces	1-3	519,419
Rhino Guards	1-3	246,735
Laundry Room Doors	7-10	151,201
Cupola Replacement	6-29	49,029
Electric Meter Bases	5-24	1,213,351
Domestic Water Pipe Replacement	1-5	1,337,166
Sanitary Sewer Lateral Lines	0-89	56,042,841
Water Heater Replacement	3-20	911,952
Heater Room Doors	3	485,602
Yearly Allowances - all buildings	0-4	88,515,089
Pool A, B & C	0-39	4,363,813
Recreation Areas	5-20	67,966
Tennis & Basketball Courts	1-23	1,140,119
Volleyball Courts	3-5	31,470
Tot Lots	0-18	959,160
Fitness Center	1-35	335,992
Social Room	1-35	248,732
Roads & Flatwork	1-23	2,356,050
Maintenance Yard/Buildings	3-50	503,337
Signage	3-10	77,041
Fencing	3-33	272,419
Stair/Site/Wall Railings	3-23	134,922
Retaining Walls	3	867,630
Vehicles	0-15	1,046,064
Administrative Offices	3-35	437,575

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
SCHEDULE OF ACTUAL INCOME AND EXPENSES
COMPARED TO BUDGETED INCOME AND EXPENSES
FOR THE YEAR ENDED MAY 31, 2024

	<u>Actual</u>	<u>"Unaudited" Budget</u>	<u>Variance</u>
<u>INCOME:</u>			
Assessments	\$ 10,688,516	\$ 10,687,671	\$ 845
Interest	117,116	116,000	1,116
Gain on Sale of Unit	740,396	710,000	(30,396)
Unit Service Program - Repairs	17,209	30,000	(12,791)
Late and Legal Charges	25,178	23,000	2,178
Laundry Commission	9,784	22,000	(12,216)
Cable Commission	19,855	16,800	3,055
Resale Certificates	32,405	49,000	(16,595)
Advertising	9,470	12,000	(2,530)
Rental	115,495	109,345	6,150
Storage Rental	45,184	57,403	(12,219)
Other	45,910	113,642	(67,732)
Total Income	<u>\$ 11,866,518</u>	<u>\$ 11,946,861</u>	<u>\$ (80,343)</u>
<u>EXPENSES:</u>			
Payroll and Related:			
Payroll - Management	\$ 2,074,207	\$ 2,192,381	\$ (118,174)
Payroll Taxes	404,420	462,867	(58,447)
Total Payroll and Related	<u>\$ 2,478,627</u>	<u>\$ 2,655,248</u>	<u>\$ (176,621)</u>
Administrative:			
Audit and Tax Preparation	\$ 18,220	\$ 17,200	\$ 1,020
Engineering	-	5,000	(5,000)
Legal	27,373	35,000	(7,627)
Collections	10,988	16,000	(5,012)
Management	86,998	89,138	(2,140)
Office Supplies	16,025	16,000	25
Office/Machine Equipment	24,700	52,866	(28,166)
Office Systems Services	38,299	44,323	(6,024)
Telephone	48,524	45,500	3,024
Other	56,716	38,488	18,228
Board/Annual Meeting	7,895	8,000	(105)

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
SCHEDULE OF ACTUAL INCOME AND EXPENSES
COMPARED TO BUDGETED INCOME AND EXPENSES
FOR THE YEAR ENDED MAY 31, 2024
(CONTINUED)

	<u>Actual</u>	<u>"Unaudited" Budget</u>	<u>Variance</u>
Communications/Newsletter	8,191	8,500	(309)
Committees and Activities	13,956	12,650	1,306
Dues/Subscriptions	4,412	600	3,812
Association Owned Units	98,265	102,797	(4,532)
Postage	24,199	18,500	5,699
Printing	20,891	9,000	11,891
Total Administrative	<u>\$ 505,652</u>	<u>\$ 519,562</u>	<u>\$ (13,910)</u>
Utilities:			
Electricity	\$ 105,157	\$ 115,509	\$ (10,352)
Gas	226,394	238,622	(12,228)
Water and Sewer	1,469,871	1,518,811	(48,940)
Total Utilities	<u>\$ 1,801,422</u>	<u>\$ 1,872,942</u>	<u>\$ (71,520)</u>
Repairs:			
General	\$ 80,086	\$ 118,046	\$ (37,960)
Maintenance Supplies	49,747	43,000	6,747
Painting	369,550	256,390	113,160
Plumbing	51,658	53,640	(1,982)
Swimming Pool	25,683	18,500	7,183
Total Repairs	<u>\$ 576,724</u>	<u>\$ 489,576</u>	<u>\$ 87,148</u>
Services and Supplies:			
Exterminating	\$ 38,795	\$ 55,000	\$ (16,205)
Pool Contracts	152,470	143,500	8,970
Trash Removal Contract	420,849	391,400	29,449
Uniforms	41,345	24,000	17,345
Unit Service Program Supplies	12,689	16,500	(3,811)
Landscaping Contract	286,527	289,487	(2,960)
Landscaping Other	198,363	450,000	(251,637)
Snow Removal Contract	813	-	813
Vehicles	78,711	48,000	30,711
Cleaning	19,647	22,500	(2,853)
Exercise Facility	1,948	3,000	(1,052)
Total Services and Supplies	<u>\$ 1,252,157</u>	<u>\$ 1,443,387</u>	<u>\$ (191,230)</u>

PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSOCIATION
SCHEDULE OF ACTUAL INCOME AND EXPENSES
COMPARED TO BUDGETED INCOME AND EXPENSES
FOR THE YEAR ENDED MAY 31, 2024
(CONTINUED)

	<u>Actual</u>	<u>"Unaudited" Budget</u>	<u>Variance</u>
Other:			
Taxes - Income	\$ 260,852	\$ 194,796	\$ 66,056
Taxes - Real Estate	48,690	36,703	11,987
Insurance - Building Liability	504,672	463,906	40,766
Permits/Licenses	2,904	4,300	(1,396)
Bad Debt	13,384	1,500	2,507
Total Other	<u>\$ 830,502</u>	<u>\$ 701,205</u>	<u>\$ 129,297</u>
 Total Expenses	 <u>\$ 7,445,084</u>	 <u>\$ 7,681,920</u>	 <u>\$ (236,836)</u>
 Net Income before Contribution to Reserves	 \$ 4,421,434	 \$ 4,264,941	 \$ 156,493
Contribution to Reserves	<u>(4,196,057)</u>	<u>(4,264,941)</u>	<u>68,884</u>
Net Income	<u>\$ 225,377</u>	<u>\$ -</u>	<u>\$ 225,377</u>

Parkfairfax Assessment Increases FY00-FY25

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%	FY12 - 7.16%
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	\$303.29
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	\$328.62
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	\$320.97
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	\$299.18
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	\$310.96
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	\$358.65
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	\$372.78
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	\$371.02
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	\$382.20
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	\$371.02
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	\$422.83
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	\$444.04
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	\$466.42
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	\$494.68
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	\$596.57
Model Name	FY13 - 9.06%	FY14 - 7.00%	FY15 - 4.08%	FY16 - 0%	FY17 - 0%	FY18 - 0%	FY19 - 0%	FY20 - 1.44%	FY21 - 0.25%	FY22 - 1.99%	FY23 - 5.5%	FY24 - 9.45%	FY25 - 7.00%
1A Jackson	\$330.77	\$353.92	\$368.36	\$382.98	\$382.98	\$382.98	\$382.98	\$388.56	\$389.53	\$397.28	\$419.13	\$458.75	\$490.00
1B Jefferson	\$358.39	\$383.48	\$399.13	\$414.98	\$414.98	\$414.98	\$414.98	\$421.00	\$422.05	\$430.45	\$454.12	\$497.03	\$531.82
1C Monroe	\$350.05	\$374.55	\$389.83	\$405.31	\$405.31	\$405.31	\$405.31	\$411.19	\$412.22	\$420.42	\$443.54	\$485.45	\$519.43
1D Adams	\$326.29	\$349.13	\$363.37	\$377.80	\$377.80	\$377.80	\$377.80	\$383.27	\$384.23	\$391.88	\$413.43	\$452.50	\$484.18
1E Garfield	\$339.13	\$362.87	\$377.68	\$392.67	\$392.67	\$392.67	\$392.67	\$398.36	\$399.36	\$407.31	\$429.71	\$470.32	\$503.24
2A Lincoln	\$391.14	\$418.52	\$435.60	\$452.89	\$452.89	\$452.89	\$452.89	\$459.48	\$460.63	\$469.80	\$495.64	\$542.48	\$580.45
2A1 Lincoln	\$406.55	\$435.01	\$452.76	\$470.73	\$470.73	\$470.73	\$470.73	\$477.58	\$478.77	\$488.30	\$515.16	\$563.84	\$603.31
2B Madison	\$404.63	\$432.95	\$450.61	\$468.50	\$468.50	\$470.73	\$470.73	\$475.32	\$476.51	\$485.99	\$512.72	\$561.17	\$600.45
2B1 Madison	\$416.83	\$446.01	\$464.21	\$482.64	\$482.64	\$482.64	\$482.64	\$489.65	\$490.87	\$500.64	\$528.18	\$578.09	\$618.56
2C Washington	\$404.63	\$432.95	\$450.61	\$468.50	\$468.50	\$468.50	\$468.50	\$475.32	\$476.51	\$485.99	\$512.72	\$561.17	\$600.45
2D Cleveland	\$461.14	\$493.42	\$513.55	\$533.94	\$533.94	\$533.94	\$533.94	\$541.71	\$543.06	\$553.87	\$584.33	\$639.55	\$684.32
3A Van Buren	\$484.27	\$518.17	\$539.31	\$560.72	\$560.72	\$560.72	\$560.72	\$568.87	\$570.29	\$581.64	\$613.63	\$671.62	\$718.63
3B Harrison	\$508.68	\$544.29	\$566.50	\$588.99	\$588.99	\$588.99	\$588.99	\$597.54	\$599.03	\$610.95	\$544.55	\$705.46	\$754.84
3C Coolidge	\$539.50	\$577.27	\$600.82	\$624.67	\$624.67	\$624.67	\$624.67	\$633.67	\$635.34	\$647.98	\$683.63	\$748.22	\$800.60
4A Roosevelt	\$650.62	\$696.16	\$724.56	\$753.33	\$753.33	\$753.33	\$753.33	\$764.28	\$766.19	\$781.44	\$824.42	\$902.33	\$965.49



Financial Report Package

December 2024

Fiscal Year: 2025

Prepared for

Parkfairfax Condominium UOA

By

Barkan Management Company, Inc.

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING FUND							
INCOME							
INCOME							
40-4110001 Condo Assessments	\$953,007.65	\$629,740.83	\$323,266.82	\$4,731,556.47	\$4,408,185.81	\$323,370.66	\$7,556,889.96
TOTAL INCOME	\$953,007.65	\$629,740.83	\$323,266.82	\$4,731,556.47	\$4,408,185.81	\$323,370.66	\$7,556,889.96
OTHER INCOME							
42-4110000 Rental Income	10,374.07	9,333.33	1,040.74	63,538.33	65,333.31	(1,794.98)	111,999.96
42-4110180 Clubhouse Rental	600.00	1,083.33	(483.33)	6,810.00	7,583.31	(773.31)	12,999.96
42-4410000 Interest Revenue - Project Operations	8,190.15	10,020.83	(1,830.68)	61,388.87	70,145.81	(8,756.94)	120,249.96
42-4910000 Laundry & Vending Revenue	-	2,000.00	(2,000.00)	23.75	14,000.00	(13,976.25)	24,000.00
42-4920000 NSF and Late Charges	4,439.32	1,916.67	2,522.65	40,698.01	13,416.69	27,281.32	23,000.04
42-4990000 Miscellaneous Inc	217.19	1,295.00	(1,077.81)	11,913.48	9,065.00	2,848.48	15,540.00
42-4990008 In Unit Maintenance	530.36	2,500.00	(1,969.64)	13,511.88	17,500.00	(3,988.12)	30,000.00
42-4990035 Transfer Fees	565.28	-	565.28	565.28	-	565.28	-
42-4990085 Utility Reimbursement Inc	-	41.67	(41.67)	404.94	291.69	113.25	500.00
42-4990190 Storage Unit Fees	5,421.00	5,022.76	398.24	24,911.86	35,159.32	(10,247.46)	60,273.12
42-4990210 Legal - Collections	-	825.00	(825.00)	(517.65)	5,775.00	(6,292.65)	9,900.00
42-4990220 Resale Package	2,954.34	3,166.67	(212.33)	16,848.96	22,166.69	(5,317.73)	38,000.04
42-4990310 Cable Income	1,654.55	1,400.00	254.55	11,581.85	9,800.00	1,781.85	16,800.00
42-4990600 Key Income	200.25	2,666.67	(2,466.42)	7,551.95	18,666.69	(11,114.74)	32,000.04
42-4990980 Sales	(11,550.00)	118,333.33	(129,883.33)	(20,450.00)	118,333.33	(138,783.33)	710,000.00
42-4991010 Newsletter Income	510.14	1,000.00	(489.86)	441.56	7,000.00	(6,558.44)	12,000.00
TOTAL OTHER INCOME	\$24,106.65	\$160,605.26	(\$136,498.61)	\$239,223.07	\$414,236.84	(\$175,013.77)	\$1,217,263.12
TOTAL INCOME	\$977,114.30	\$790,346.09	\$186,768.21	\$4,970,779.54	\$4,822,422.65	\$148,356.89	\$8,774,153.08
EXPENSES AND RESERVE FUNDING							
UTILITIES							
50-5450000 Electricity	8,687.97	9,870.58	1,182.61	53,805.79	69,094.06	15,288.27	118,446.96
50-5451000 Water	112,260.92	43,537.09	(68,723.83)	411,805.11	304,759.63	(107,045.48)	522,445.08
50-5452000 Gas	23,348.09	21,782.33	(1,565.76)	122,828.30	152,476.31	29,648.01	261,387.96
50-5453000 Sewer	116,479.75	86,885.83	(29,593.92)	555,553.25	608,200.81	52,647.56	1,042,630.00
50-5459130 Utility Reimbursement	-	41.67	41.67	-	291.69	291.69	500.00
TOTAL UTILITIES	\$260,776.73	\$162,117.50	(\$98,659.23)	\$1,143,992.45	\$1,134,822.50	(\$9,169.95)	\$1,945,410.00
CONTRACTS							
53-5360090 Web Site	-	99.00	99.00	-	693.00	693.00	1,188.00
53-5519000 Exterminating Contract	6,550.00	4,583.33	(1,966.67)	64,405.71	32,083.31	(32,322.40)	54,999.96
53-5525000 Garbage and Trash Removal	44,582.63	34,435.50	(10,147.13)	236,085.58	241,048.50	4,962.92	413,226.00
53-5537000 Grounds Contract	22,691.00	31,201.17	8,510.17	163,852.00	218,408.19	54,556.19	374,414.04
53-5542010 Door Entry System	-	208.33	208.33	-	1,458.31	1,458.31	2,499.96
53-5547000 Swim Pool Maintenance/Contract	-	12,808.33	12,808.33	94,225.00	89,658.31	(4,566.69)	153,699.96
53-5562060 Painting Contract	3,748.26	19,171.25	15,422.99	127,217.45	134,198.75	6,981.30	230,055.00
TOTAL CONTRACTS	\$77,571.89	\$102,506.91	\$24,935.02	\$685,785.74	\$717,548.37	\$31,762.63	\$1,230,082.92

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
REPAIR & MAINTENANCE							
55-5515000 Janitor and Cleaning Supplies	\$1,105.00	\$1,750.00	\$645.00	\$10,485.13	\$12,250.00	\$1,764.87	\$21,000.00
55-5537045 Tree Maintenance	1,850.00	2,083.00	233.00	27,056.00	14,581.00	(12,475.00)	25,000.00
55-5537096 Landscape Repairs	4,866.88	10,416.67	5,549.79	12,367.15	72,916.69	60,549.54	125,000.04
55-5537101 Tree Pruning & Removal	2,150.00	12,500.00	10,350.00	153,194.00	87,500.00	(65,694.00)	150,000.00
55-5537990 Landscaping Repairs	-	8,333.33	8,333.33	28,008.96	58,333.31	30,324.35	99,999.96
55-5541000 Repairs - General	3,245.08	7,666.67	4,421.59	29,930.89	53,666.69	23,735.80	92,000.04
55-5541001 Equipment/Tools	291.89	323.33	31.44	4,208.81	2,263.31	(1,945.50)	3,879.96
55-5541043 Exercise Equipment - Repairs	149.00	125.00	(24.00)	1,709.97	875.00	(834.97)	1,500.00
55-5541050 Repairs-Plumbing	4,035.03	583.33	(3,451.70)	48,475.15	4,083.31	(44,391.84)	6,999.96
55-5541070 Repairs - Exterior	(4,080.00)	-	4,080.00	(4,080.00)	-	4,080.00	-
55-5541230 Maintenance Supplies	2,063.44	3,583.33	1,519.89	22,057.17	25,083.31	3,026.14	42,999.96
55-5541250 Building Supplies - Common	-	-	-	199.92	-	(199.92)	-
55-5541400 Equipment Repairs & Maintenance	-	208.33	208.33	-	1,458.31	1,458.31	2,499.96
55-5547021 Pool Supplies & Equipment	2,550.00	1,541.67	(1,008.33)	14,350.44	10,791.69	(3,558.75)	18,500.04
55-5550100 Plumbing Supplies	-	3,833.33	3,833.33	5,915.36	26,833.31	20,917.95	45,999.96
55-5550300 In-unit Supplies	-	1,041.67	1,041.67	10,199.17	7,291.69	(2,907.48)	12,500.04
55-5562100 Paint Supplies	1,262.04	1,666.67	404.63	10,759.99	11,666.69	906.70	20,000.04
55-5570000 Vehicle/Maintenance Equipment Operation/Repairs	9,868.48	4,166.67	(5,701.81)	42,071.28	29,166.69	(12,904.59)	50,000.04
TOTAL REPAIR & MAINTENANCE	\$29,356.84	\$59,823.00	\$30,466.16	\$416,909.39	\$418,761.00	\$1,851.61	\$717,880.00
PERSONNEL							
57-5309020 Management Salaries	160,251.71	187,265.88	27,014.17	1,212,991.63	1,310,861.16	97,869.53	2,247,190.56
57-5313000 Recruitment, Relocation, Training	-	-	-	3,955.85	5,000.00	1,044.15	5,000.00
57-5518000 Uniforms	5,133.86	2,000.00	(3,133.86)	14,995.72	14,000.00	(995.72)	24,000.00
57-5723000 Payroll Taxes & Benefits	62,501.87	36,384.66	(26,117.21)	257,314.96	254,692.62	(2,622.34)	436,615.92
TOTAL PERSONNEL	\$227,887.44	\$225,650.54	(\$2,236.90)	\$1,489,258.16	\$1,584,553.78	\$95,295.62	\$2,712,806.48
PROFESSIONAL SERVICES							
59-5320000 Management Fee	7,522.07	7,428.17	(93.90)	52,006.67	51,997.19	(9.48)	89,138.04
59-5340000 Legal Expense	2,309.12	2,083.33	(225.79)	17,260.84	14,583.31	(2,677.53)	24,999.96
59-5340100 Legal Fees - Collections	-	1,583.33	1,583.33	5,339.96	11,083.31	5,743.35	18,999.96
59-5350000 Audit Expense	-	-	-	20,075.60	18,500.00	(1,575.60)	18,500.00
TOTAL PROFESSIONAL SERVICES	\$9,831.19	\$11,094.83	\$1,263.64	\$94,683.07	\$96,163.81	\$1,480.74	\$151,637.96
ADMINISTRATIVE EXPENSES							
60-5301000 Recreation/Resident Activities	500.07	922.33	422.26	7,873.08	6,456.31	(1,416.77)	11,067.96
60-5311000 Office Supplies	(2,977.13)	1,291.67	4,268.80	21,765.05	9,041.69	(12,723.36)	15,500.04
60-5311010 Printing	2,381.30	1,083.33	(1,297.97)	12,180.05	7,583.31	(4,596.74)	12,999.96
60-5311030 Copier Lease	841.63	1,329.50	487.87	5,928.11	9,306.50	3,378.39	15,954.00
60-5311050 Postage	1,106.39	1,833.33	726.94	7,493.37	12,833.31	5,339.94	21,999.96
60-5311070 Office Equipment	414.11	-	(414.11)	1,956.28	-	(1,956.28)	-
60-5311130 IT Support Contract	7,147.89	3,693.58	(3,454.31)	36,332.39	25,855.06	(10,477.33)	44,322.96
60-5351020 Computer Expenses	1,310.10	1,750.00	439.90	2,564.39	12,250.00	9,685.61	21,000.00
60-5360000 Telephone and Answering Service	3,766.49	3,509.46	(257.03)	30,574.09	24,566.22	(6,007.87)	42,113.52
60-5370000 Bad Debts	-	125.00	125.00	8,258.14	875.00	(7,383.14)	1,500.00
60-5390000 Misc Administrative Expenses	3,178.54	2,083.33	(1,095.21)	15,816.01	14,583.31	(1,232.70)	24,999.96
60-5390009 Meeting Expenses	830.00	633.33	(196.67)	2,540.00	4,433.31	1,893.31	7,599.96
60-5390040 Credit Card & Bank Fees	1,224.22	1,000.00	(224.22)	8,695.14	7,000.00	(1,695.14)	12,000.00
60-5390180 Association Unit Expense	11,896.55	6,666.67	(5,229.88)	78,716.35	46,666.69	(32,049.66)	80,000.04
60-5390900 Misc Exp - Newsletter	699.08	681.67	(17.41)	3,696.82	4,771.69	1,074.87	8,180.04
60-5391000 Dues & Subscriptions	1,038.93	50.00	(988.93)	2,058.83	350.00	(1,708.83)	600.00
60-5392000 Travel & Entertainment	-	25.00	25.00	-	175.00	175.00	300.00
60-5393050 Engineering Fees	-	2,083.33	2,083.33	-	14,583.31	14,583.31	24,999.96
TOTAL ADMINISTRATIVE EXPENSES	\$33,358.17	\$28,761.53	(\$4,596.64)	\$246,448.10	\$201,330.71	(\$45,117.39)	\$345,138.36

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
TAXES & INSURANCE							
63-5312200 Income Taxes	\$-	\$12,910.25	\$12,910.25	\$108,000.00	\$90,371.75	(\$17,628.25)	\$154,923.00
63-5710000 Real Estate Taxes	-	1,041.67	1,041.67	11,331.03	7,291.69	(4,039.34)	12,500.04
63-5717000 State Taxes	17,000.00	4,082.83	(12,917.17)	35,136.87	28,579.81	(6,557.06)	48,993.96
63-5718020 Personal Property Taxes	-	-	-	6,973.08	22,636.00	15,662.92	22,636.00
63-5719000 Miscellaneous Taxes, Licenses, and Permits	-	208.33	208.33	5,175.00	1,458.31	(3,716.69)	2,499.96
63-5720000 Property & Liability Insurance (Hazard)	46,342.23	45,782.92	(559.31)	325,135.51	320,480.44	(4,655.07)	549,395.04
63-5720060 Insurance Reimburse Deductible	-	-	-	(14,815.25)	-	14,815.25	-
TOTAL TAXES & INSURANCE	\$63,342.23	\$64,026.00	\$683.77	\$476,936.24	\$470,818.00	(\$6,118.24)	\$790,948.00
FUND TRANSFERS							
69-9901015 Transfer Sales Proceeds	-	118,333.33	118,333.33	-	118,333.33	118,333.33	710,000.00
69-9901031 Transfer Reserve Interest	8,190.15	10,020.83	1,830.68	61,388.87	70,145.81	8,756.94	120,249.96
69-9901250 Transfer to Operating Reserves	-	4,166.67	4,166.67	-	29,166.69	29,166.69	50,000.04
TOTAL FUND TRANSFERS	\$8,190.15	\$132,520.83	\$124,330.68	\$61,388.87	\$217,645.83	\$156,256.96	\$880,250.00
TOTAL DISBURSEMENTS	\$710,314.64	\$786,501.14	\$76,186.50	\$4,615,402.02	\$4,841,644.00	\$226,241.98	\$8,774,153.72
OPERATING FUND NET INCREASE (DECREASE)	\$266,799.66	\$3,844.95	\$262,954.71	\$355,377.52	(\$19,221.35)	\$374,598.87	(\$0.64)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE FUND							
INCOME							
INCOME							
40-450000 Reserve Assessments	\$-	\$323,245.08	(\$323,245.08)	\$1,939,470.48	\$2,262,715.56	(\$323,245.08)	\$3,878,940.96
TOTAL INCOME	\$-	\$323,245.08	(\$323,245.08)	\$1,939,470.48	\$2,262,715.56	(\$323,245.08)	\$3,878,940.96
OTHER INCOME							
42-4413000 Interest Income - Reserve	8,190.15	-	8,190.15	61,388.87	-	61,388.87	-
TOTAL OTHER INCOME	\$8,190.15	\$-	\$8,190.15	\$61,388.87	\$-	\$61,388.87	\$-
TOTAL INCOME	\$8,190.15	\$323,245.08	(\$315,054.93)	\$2,000,859.35	\$2,262,715.56	(\$261,856.21)	\$3,878,940.96
EXPENSES AND RESERVE FUNDING							
95-9901213 Waterproofing	27,579.50	-	(27,579.50)	64,216.50	-	(64,216.50)	-
95-9900100 Building Exterior	131,937.53	-	(131,937.53)	1,213,510.58	-	(1,213,510.58)	-
95-9900101 Roof Replacement	-	-	-	6,351.00	-	(6,351.00)	-
95-9900200 Building Interior	17,225.00	-	(17,225.00)	75,394.95	-	(75,394.95)	-
95-9900303 Gates, Fences and Retaining Walls	-	-	-	31,829.67	-	(31,829.67)	-
95-9900305 Exterior lighting	1,892.00	-	(1,892.00)	25,087.56	-	(25,087.56)	-
95-9900309 Sidewalk Replacement	-	-	-	27,240.00	-	(27,240.00)	-
95-9900401 Swimming Pool	-	-	-	2,136.29	-	(2,136.29)	-
95-9900500 Mechanical & Electrical Systems	3,967.00	-	(3,967.00)	4,857.00	-	(4,857.00)	-
95-9900901 Consulting/Engineering	5,000.00	-	(5,000.00)	18,600.16	-	(18,600.16)	-
95-9901000 Reserve Expens	(8,480.00)	-	8,480.00	174,127.75	-	(174,127.75)	-
95-9901216 Tools & Equipment	-	-	-	22.28	-	(22.28)	-
95-9901222 Roof Maintenance	26,401.85	-	(26,401.85)	93,563.60	-	(93,563.60)	-
95-9901224 Reserve Study - Pipe	-	-	-	26,466.00	-	(26,466.00)	-
95-9990101 Special Project 1	10,890.00	-	(10,890.00)	10,890.00	-	(10,890.00)	-
95-9990102 Special Project 2	15,890.00	-	(15,890.00)	15,890.00	-	(15,890.00)	-
95-9990103 Special Project 3	24,889.00	-	(24,889.00)	24,889.00	-	(24,889.00)	-
95-9990104 Special Project 4	7,195.00	-	(7,195.00)	7,195.00	-	(7,195.00)	-
TOTAL DISBURSEMENTS	\$264,386.88	\$-	(\$264,386.88)	\$1,822,267.34	\$-	(\$1,822,267.34)	\$0.00
RESERVE FUND NET INCREASE (DECREASE)	(\$256,196.73)	\$323,245.08	(\$579,441.81)	\$178,592.01	\$2,262,715.56	(\$2,084,123.55)	\$3,878,940.96
NET INCREASE (DECREASE)	\$10,602.93	\$327,090.03	(\$316,487.10)	\$533,969.53	\$2,243,494.21	(\$1,709,524.68)	\$3,878,940.32

Assets
CURRENT ASSETS

10-1110000-00	Petty Cash	\$	500.00
10-1120001-00	Operating Cash		1,338,158.41
10-1130000-00	Accounts Receivable		415,493.52
10-1132000-00	Accounts Receivable		45,814.82
10-1134000-00	A/R Suspense		(786.92)
10-1140000-00	AR-other		21,710.94
10-1140020-00	Insurance Receivable		(1,050.00)
10-1142300-00	Due to/from Operating		2,190.80
10-1142310-02	Due to/from Reserve		(2,190.80)
10-4200000-00	Allowance For Bad Debt		(151,276.02)

TOTAL CURRENT ASSETS		\$	<u>1,668,564.75</u>
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RESTRICTED DEPOSITS & FUNDED RESERVES

13-1320000-02	Replacement Reserve-MM	\$	2,272,623.73
13-1320100-02	Replacement Reserve-MM		2,505,118.78
13-1320200-02	Replacement Reserve-CD		2,195,000.00
13-1320600-00	Accrued Interest Receivable		16,039.26

TOTAL RESTRICTED DEPOSITS & FUNDED RESERVES		\$	<u>6,988,781.77</u>
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PREPAID EXPENSES

15-1240000-00	Prepaid Property & Liability Insurance	\$	169,804.45
15-1271000-00	Prepaid Income Taxes		1,909.00
15-1290000-00	Prepaid Expense-Operating		13,100.93

TOTAL PREPAID EXPENSES		\$	<u>184,814.38</u>
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PROPERTY & EQUIPMENT

17-1420000-00	Buildings	\$	576,000.00
17-1480000-00	Motor Vehicles		550,649.88

TOTAL PROPERTY & EQUIPMENT		\$	<u>1,126,649.88</u>
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ACCUMULATED DEPRECIATION

18-1700000-00	Accumulated Depreciation	\$	(958,250.38)
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TOTAL ACCUMULATED DEPRECIATION		\$	<u>(958,250.38)</u>
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Total Assets		\$	<u>9,010,560.40</u>
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Liabilities & Equity
CURRENT LIABILITIES

20-2110000-00	Accounts Payable	\$	222,642.35
20-2110020-00	Insurance Claim Payable		662.97
20-2111000-00	Ap Other		4,176.18
20-2113000-00	Accounts Payable Legacy		68.18
20-2120000-00	Accrued Wages and Payroll Taxes Payable		117,960.42
20-2123000-00	Accrued Expense		366,624.88
20-2123060-00	401K Match Payable		62,411.17
20-2210001-00	Prepaid Assessment		276,717.69
20-2210100-00	Prepaid Assessments or Rents - Prev. Owner		22,829.69
20-2240000-00	Deferred Income		180,300.30

TOTAL CURRENT LIABILITIES		\$	<u>1,254,393.83</u>
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DEPOSITS LIABILITIES

22-2191000-00	Tenant Security Deposits Held in Trust (Contra)	\$	3,230.00
22-2191050-00	Refund Clearing Account		(995.56)

TOTAL DEPOSITS LIABILITIES		\$	<u>2,234.44</u>
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LONG TERM LIABILITIES

23-2361000-00 Deferred Cable Income	\$ (8,532.05)
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TOTAL LONG TERM LIABILITIES	\$ (8,532.05)
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EQUITY

31-3130000-00 Owner Equity/Certificates Held in Treasury (Coops)	\$ (176.81)
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31-3130030-00 Fund Balance	34,216.61
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31-3130055-00 Special Project	81,961.01
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31-3130060-02 PY-Capital Reserve Fund	5,097,328.64
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31-3130065-00 Pool/Maint Bldg Capital Proj	(31,640.00)
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31-3130850-00 Property Fund	149,510.50
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31-3210030-00 Retained Earnings Operating Fnd	1,897,294.70
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Net Income Gain / (Loss)	533,969.53
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TOTAL EQUITY	\$ 7,762,464.18
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Total Liabilities & Equity	\$ 9,010,560.40
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Budget Fiscal Year Report

Parkfairfax Condominium UOA

Fiscal Period: December 2025

Account	June	July	August	Septembe	October	November	December	January	February	March	April	May	Projected Total	Budget
OPERATING INCOME														
INCOME														
4110001-00-00 Condo Asses	632,048.31	632,048.31	632,048.31	632,048.31	620,593.01	629,762.57	953,007.65	629,740.83	629,740.83	629,740.83	629,740.83	629,740.83	7,880,260.62	\$7,556,889.96
Total INCOME	632,048.31	632,048.31	632,048.31	632,048.31	620,593.01	629,762.57	953,007.65	629,740.83	629,740.83	629,740.83	629,740.83	629,740.83	7,880,260.62	\$7,556,889.96
OTHER INCOME														
4110000-00-00 Rental Incom	6,574.97	6,574.97	6,574.97	6,574.97	19,146.54	7,717.84	10,374.07	9,333.33	9,333.33	9,333.33	9,333.33	9,333.33	110,204.98	\$111,999.96
4110180-00-00 Clubhouse R	900.00	300.00	2,310.00	900.00	-	1,800.00	600.00	1,083.33	1,083.33	1,083.33	1,083.33	1,083.33	12,226.65	\$12,999.96
4410000-00-00 Interest Reve	9,961.57	9,637.95	9,102.95	8,333.51	8,237.77	7,924.97	8,190.15	10,020.83	10,020.83	10,020.83	10,020.83	10,020.83	111,493.02	\$120,249.96
4910000-00-00 Laundry & V	-	-	23.75	-	-	-	-	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	10,023.75	\$24,000.00
4920000-00-00 NSF and Lat	6,920.72	7,740.75	6,567.25	4,119.33	5,181.06	5,729.58	4,439.32	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	50,281.36	\$23,000.04
4990000-00-00 Miscellaneous	3,587.10	1,276.17	2,808.52	1,207.12	1,966.98	850.40	217.19	1,295.00	1,295.00	1,295.00	1,295.00	1,295.00	18,388.48	\$15,540.00
4990008-00-00 In Unit Mainte	1,565.54	2,524.42	3,348.63	3,059.50	669.73	1,813.70	530.36	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	26,011.88	\$30,000.00
4990035-00-00 Transfer Fee	-	-	-	-	-	-	565.28	-	-	-	-	-	565.28	\$0.00
4990040-00-00 Bike Registra	-	1,360.00	(1,360.00)	-	-	-	-	-	-	-	-	-	-	\$0.00
4990085-00-00 Utility Reimbu	-	-	154.94	-	250.00	-	-	41.67	41.67	41.67	41.67	41.63	613.25	\$500.00
4990190-00-00 Storage Unit	8,756.61	5,397.45	1,382.05	2,997.00	29.75	928.00	5,421.00	5,022.76	5,022.76	5,022.76	5,022.76	5,022.76	50,025.66	\$60,273.12
4990210-00-00 Legal - Colle	-	-	-	(815.85)	298.20	-	-	825.00	825.00	825.00	825.00	825.00	3,607.35	\$9,900.00
4990220-00-00 Resale Pack	2,859.34	1,791.73	1,231.51	3,407.58	2,615.97	1,988.49	2,954.34	3,166.67	3,166.67	3,166.67	3,166.67	3,166.67	32,682.31	\$38,000.04
4990310-00-00 Cable Income	1,654.55	1,654.55	1,654.55	1,654.55	1,654.55	1,654.55	1,654.55	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	18,581.85	\$16,800.00
4990600-00-00 Key Income	2,704.55	1,784.17	1,121.90	553.91	571.06	616.11	200.25	2,666.67	2,666.67	2,666.67	2,666.67	2,666.67	20,885.30	\$32,000.04
4990980-00-00 Sales	-	-	-	-	-	(8,900.00)	(11,550.00)	118,333.33	118,333.33	118,333.33	118,333.33	118,333.35	571,216.67	\$710,000.00
4991010-00-00 Newsletter In	-	165.00	(652.56)	396.98	-	22.00	510.14	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,441.56	\$12,000.00
Total OTHER INCOME	45,484.95	40,207.16	34,268.46	32,388.60	40,621.61	22,145.64	24,106.65	160,605.26	160,605.26	160,605.26	160,605.26	160,605.24	1,042,249.35	\$1,217,263.12
Total OPERATING INCOME	677,533.26	672,255.47	666,316.77	664,436.91	661,214.62	651,908.21	977,114.30	790,346.09	790,346.09	790,346.09	790,346.09	790,346.07	8,922,509.97	\$8,774,153.08
OPERATING EXPENSE														
UTILITIES														
5450000-00-00 Electricity	7,547.55	4,856.57	4,910.53	12,472.85	6,341.84	8,988.48	8,687.97	9,870.58	9,870.58	9,870.58	9,870.58	9,870.58	103,158.69	\$118,446.96
5451000-00-00 Water	47,153.01	49,580.45	46,356.31	51,029.74	45,150.84	60,273.84	112,260.92	43,537.09	43,537.09	43,537.09	43,537.09	43,537.09	629,490.56	\$522,445.08
5452000-00-00 Gas	42,283.01	19,665.61	9,608.97	10,953.62	2,353.74	14,615.26	23,348.09	21,782.33	21,782.33	21,782.33	21,782.33	21,782.33	231,739.95	\$261,387.96
5453000-00-00 Sewer	79,079.34	87,096.42	62,913.32	10,916.34	82,756.80	116,311.28	116,479.75	86,885.83	86,885.83	86,885.83	86,885.83	86,885.87	989,982.44	\$1,042,630.00
5454500-00-00 Internet Serv	-	4,832.42	(4,832.42)	-	-	-	-	-	-	-	-	-	-	\$0.00
5459130-00-00 Utility Reimbu	-	-	-	-	-	-	-	41.67	41.67	41.67	41.67	41.63	208.31	\$500.00
Total UTILITIES	176,062.91	166,031.47	118,956.71	85,372.55	136,603.22	200,188.86	260,776.73	162,117.50	162,117.50	162,117.50	162,117.50	162,117.50	1,954,579.95	\$1,945,410.00
CONTRACTS														
5360090-00-00 Web Site	-	-	-	-	-	-	-	99.00	99.00	99.00	99.00	99.00	495.00	\$1,188.00
5519000-00-00 Exterminating	12,510.36	12,519.79	7,006.70	9,670.00	12,663.39	3,485.47	6,550.00	4,583.33	4,583.33	4,583.33	4,583.33	4,583.33	87,322.36	\$54,999.96



Budget Fiscal Year Report

Parkfairfax Condominium UOA

Fiscal Period: December 2025

Account	June	July	August	September	October	November	December	January	February	March	April	May	Projected Total	Budget
5525000-00-00 Garbage and	41,067.37	36,541.64	37,750.09	37,802.07	34,628.64	3,713.14	44,582.63	34,435.50	34,435.50	34,435.50	34,435.50	34,435.50	408,263.08	\$413,226.00
5530000-00-00 Security Con	-	2,121.58	(2,121.58)	-	-	-	-	-	-	-	-	-	-	\$0.00
5531050-00-00 Building Sys	-	1,831.00	(1,831.00)	-	-	-	-	-	-	-	-	-	-	\$0.00
5537000-00-00 Grounds Con	23,456.00	26,941.00	22,691.00	-	22,691.00	45,382.00	22,691.00	31,201.17	31,201.17	31,201.17	31,201.17	31,201.17	319,857.85	\$374,414.04
5537045-00-00 Tree Pruning	36,195.00	30,720.00	(66,915.00)	-	-	-	-	-	-	-	-	-	-	\$0.00
5542010-00-00 Door Entry S	-	-	-	-	-	-	-	208.33	208.33	208.33	208.33	208.33	1,041.65	\$2,499.96
5547000-00-00 Swim Pool M	29,440.00	31,640.00	33,145.00	-	-	-	-	12,808.33	12,808.33	12,808.33	12,808.33	12,808.33	158,266.65	\$153,699.96
5562060-00-00 Painting Con	-	-	54,339.24	69,129.95	-	-	3,748.26	19,171.25	19,171.25	19,171.25	19,171.25	19,171.25	223,073.70	\$230,055.00
Total CONTRACTS	142,668.73	142,315.01	84,064.45	116,602.02	69,983.03	52,580.61	77,571.89	102,506.91	102,506.91	102,506.91	102,506.91	102,506.91	1,198,320.29	\$1,230,082.92
REPAIR & MAINTENANCE														
5515000-00-00 Janitor and C	2,865.63	1,502.84	1,924.48	688.45	791.90	1,606.83	1,105.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	19,235.13	\$21,000.00
5537045-00-00 Tree Mainten	-	-	22,275.00	-	2,931.00	-	1,850.00	2,083.00	2,083.00	2,083.00	2,083.00	2,087.00	37,475.00	\$25,000.00
5537096-00-00 Landscape R	-	-	-	(480.18)	3,308.54	4,671.91	4,866.88	10,416.67	10,416.67	10,416.67	10,416.67	10,416.67	64,450.50	\$125,000.04
5537101-00-00 Tree Pruning	-	-	57,025.00	57,811.00	14,968.00	21,240.00	2,150.00	12,500.00	12,500.00	12,500.00	12,500.00	12,500.00	215,694.00	\$150,000.00
5537990-00-00 Landscaping	2,580.22	6,495.54	3,111.93	2,261.27	-	13,560.00	-	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	69,675.61	\$99,999.96
5541000-00-00 Repairs - Ge	9,411.61	14,034.12	-	(440.02)	1,568.70	2,111.40	3,245.08	7,666.67	7,666.67	7,666.67	7,666.67	7,666.67	68,264.24	\$92,000.04
5541001-00-00 Equipment/To	-	80.89	1,837.51	1,060.33	568.25	369.94	291.89	323.33	323.33	323.33	323.33	323.33	5,825.46	\$3,879.96
5541043-00-00 Exercise Equ	350.00	-	236.97	350.00	-	624.00	149.00	125.00	125.00	125.00	125.00	125.00	2,334.97	\$1,500.00
5541050-00-00 Repairs-Plum	33,677.55	9,514.56	-	-	245.00	1,003.01	4,035.03	583.33	583.33	583.33	583.33	583.33	51,391.80	\$6,999.96
5541070-00-00 Repairs - Ex	-	-	-	-	-	-	(4,080.00)	-	-	-	-	-	(4,080.00)	\$0.00
5541230-00-00 Maintenance	1,598.64	2,355.49	7,290.91	2,581.99	4,558.52	1,608.18	2,063.44	3,583.33	3,583.33	3,583.33	3,583.33	3,583.33	39,973.82	\$42,999.96
5541250-00-00 Building Sup	-	-	199.92	-	-	-	-	-	-	-	-	-	199.92	\$0.00
5541400-00-00 Equipment R	-	-	-	-	-	-	-	208.33	208.33	208.33	208.33	208.33	1,041.65	\$2,499.96
5547021-00-00 Pool Supplies	2,039.58	6,663.00	200.00	2,897.86	-	-	2,550.00	1,541.67	1,541.67	1,541.67	1,541.67	1,541.67	22,058.79	\$18,500.04
5550100-00-00 Plumbing Sup	223.47	2,081.73	1,420.88	1,335.40	261.16	592.72	-	3,833.33	3,833.33	3,833.33	3,833.33	3,833.33	25,082.01	\$45,999.96
5550300-00-00 In-unit Suppl	722.53	1,392.70	2,681.52	984.85	2,656.57	1,761.00	-	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	15,407.52	\$12,500.04
5562100-00-00 Paint Supplie	2,483.99	2,544.23	1,004.63	1,188.02	1,772.40	504.68	1,262.04	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	19,093.34	\$20,000.04
5570000-00-00 Vehicle/Main	8,667.25	4,942.39	7,699.09	6,022.33	3,791.60	1,080.14	9,868.48	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	62,904.63	\$50,000.04
Total REPAIR & MAINTENA	64,620.47	51,607.49	106,907.84	76,261.30	37,421.64	50,733.81	29,356.84	59,823.00	59,823.00	59,823.00	59,823.00	59,827.00	716,028.39	\$717,880.00
PERSONNEL														
5309020-00-00 Management	163,577.72	165,010.14	161,920.47	159,585.01	239,316.03	163,330.55	160,251.71	187,265.88	187,265.88	187,265.88	187,265.88	187,265.88	2,149,321.03	\$2,247,190.56
5313000-00-00 Recruitment,	831.66	-	-	1,995.00	529.19	600.00	-	-	-	-	-	-	3,955.85	\$5,000.00
5518000-00-00 Uniforms	466.43	1,170.72	1,452.35	2,008.27	1,530.39	3,233.70	5,133.86	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	24,995.72	\$24,000.00
5723000-00-00 Payroll Taxes	32,138.78	32,184.13	43,791.43	21,722.17	29,576.60	35,399.98	62,501.87	36,384.66	36,384.66	36,384.66	36,384.66	36,384.66	439,238.26	\$436,615.92
Total PERSONNEL	197,014.59	198,364.99	207,164.25	185,310.45	270,952.21	202,564.23	227,887.44	225,650.54	225,650.54	225,650.54	225,650.54	225,650.54	2,617,510.86	\$2,712,806.48
PROFESSIONAL SERVICES														
5320000-00-00 Management	7,198.16	7,198.16	7,522.07	7,522.07	7,522.07	7,522.07	7,522.07	7,428.17	7,428.17	7,428.17	7,428.17	7,428.17	89,147.52	\$89,138.04



Budget Fiscal Year Report

Parkfairfax Condominium UOA

Fiscal Period: December 2025

Account	June	July	August	September	October	November	December	January	February	March	April	May	Projected Total	Budget
5340000-00-00 Legal Expen	2,249.19	-	5,802.40	1,618.52	-	5,281.61	2,309.12	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	27,677.49	\$24,999.96
5340100-00-00 Legal Fees -	-	-	3,343.93	-	1,996.03	-	-	1,583.33	1,583.33	1,583.33	1,583.33	1,583.33	13,256.61	\$18,999.96
5350000-00-00 Audit Expens	-	-	-	18,975.60	1,100.00	-	-	-	-	-	-	-	20,075.60	\$18,500.00
5393000-00-00 Consulting/ P	18,261.81	(14,998.91)	(3,262.90)	-	-	-	-	-	-	-	-	-	-	\$0.00
Total PROFESSIONAL SERV	27,709.16	(7,800.75)	13,405.50	28,116.19	10,618.10	12,803.68	9,831.19	11,094.83	11,094.83	11,094.83	11,094.83	11,094.83	150,157.22	\$151,637.96
ADMINISTRATIVE EXPENSES														
5301000-00-00 Recreation/R	1,608.85	2,155.88	1,103.60	-	1,187.18	1,317.50	500.07	922.33	922.33	922.33	922.33	922.33	12,484.73	\$11,067.96
5311000-00-00 Office Suppl	5,343.95	9,029.19	-	711.56	944.38	8,713.10	(2,977.13)	1,291.67	1,291.67	1,291.67	1,291.67	1,291.67	28,223.40	\$15,500.04
5311010-00-00 Printing	-	277.45	-	3,818.00	3,247.60	2,455.70	2,381.30	1,083.33	1,083.33	1,083.33	1,083.33	1,083.33	17,596.70	\$12,999.96
5311030-00-00 Copier Lease	606.98	949.58	633.36	-	2,110.46	786.10	841.63	1,329.50	1,329.50	1,329.50	1,329.50	1,329.50	12,575.61	\$15,954.00
5311050-00-00 Postage	989.03	989.90	1,066.88	1,013.29	861.24	1,466.64	1,106.39	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	16,660.02	\$21,999.96
5311070-00-00 Office Equipm	-	-	906.49	713.95	(78.27)	-	414.11	-	-	-	-	-	1,956.28	\$0.00
5311130-00-00 IT Support Co	1,247.42	1,247.42	9,066.92	4,167.24	10,385.00	3,070.50	7,147.89	3,693.58	3,693.58	3,693.58	3,693.58	3,693.58	54,800.29	\$44,322.96
5351020-00-00 Computer Ex	-	(6,294.89)	-	4,989.68	1,249.40	1,310.10	1,310.10	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	11,314.39	\$21,000.00
5360000-00-00 Telephone an	8,561.72	4,879.06	3,020.46	3,034.59	3,601.28	3,710.49	3,766.49	3,509.46	3,509.46	3,509.46	3,509.46	3,509.46	48,121.39	\$42,113.52
5370000-00-00 Bad Debts	-	-	-	8,258.14	-	-	-	125.00	125.00	125.00	125.00	125.00	8,883.14	\$1,500.00
5390000-00-00 Misc Adminis	1,387.55	693.74	6,904.31	3.76	3,394.80	253.31	3,178.54	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	26,232.66	\$24,999.96
5390009-00-00 Meeting Expe	-	855.00	-	-	440.00	415.00	830.00	633.33	633.33	633.33	633.33	633.33	5,706.65	\$7,599.96
5390040-00-00 Credit Card &	867.05	922.45	1,507.63	1,255.39	1,254.48	1,663.92	1,224.22	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	13,695.14	\$12,000.00
5390170-00-00 Reserve Stu	-	3,605.00	(3,605.00)	-	-	-	-	-	-	-	-	-	-	\$0.00
5390180-00-00 Association	22,858.35	7,966.91	7,966.91	8,381.02	8,941.91	10,704.70	11,896.55	6,666.67	6,666.67	6,666.67	6,666.67	6,666.67	112,049.70	\$80,000.04
5390900-00-00 Misc Exp - N	1,024.00	413.40	-	718.70	-	841.64	699.08	681.67	681.67	681.67	681.67	681.67	7,105.17	\$8,180.04
5391000-00-00 Dues & Subs	460.04	99.00	257.40	-	203.46	-	1,038.93	50.00	50.00	50.00	50.00	50.00	2,308.83	\$600.00
5392000-00-00 Travel & Ente	-	-	-	-	-	-	-	25.00	25.00	25.00	25.00	25.00	125.00	\$300.00
5393050-00-00 Engineering	-	-	3,605.00	(3,605.00)	-	-	-	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	10,416.65	\$24,999.96
5395040-00-00 Events Expe	850.00	-	(850.00)	-	-	-	-	-	-	-	-	-	-	\$0.00
Total ADMINISTRATIVE EXP	45,804.94	27,789.09	31,583.96	33,460.32	37,742.92	36,708.70	33,358.17	28,761.53	28,761.53	28,761.53	28,761.53	28,761.53	390,255.75	\$345,138.36
TAXES & INSURANCE														
5312200-00-00 Income Taxe	-	-	-	54,000.00	-	54,000.00	-	12,910.25	12,910.25	12,910.25	12,910.25	12,910.25	172,551.25	\$154,923.00
5710000-00-00 Real Estate T	-	-	-	-	11,331.03	-	-	1,041.67	1,041.67	1,041.67	1,041.67	1,041.67	16,539.38	\$12,500.04
5717000-00-00 State Taxes	-	-	350.45	17,000.00	786.42	-	17,000.00	4,082.83	4,082.83	4,082.83	4,082.83	4,082.83	55,551.02	\$48,993.96
5718020-00-00 Personal Pro	-	-	6,973.08	-	-	-	-	-	-	-	-	-	6,973.08	\$22,636.00
5719000-00-00 Miscellaneou	-	-	-	-	5,175.00	-	-	208.33	208.33	208.33	208.33	208.33	6,216.65	\$2,499.96
5720000-00-00 Property & L	45,992.65	45,992.66	45,992.69	45,992.67	45,992.66	48,829.95	46,342.23	45,782.92	45,782.92	45,782.92	45,782.92	45,782.92	554,050.11	\$549,395.04
5720060-00-00 Insurance Re	-	(14,815.25)	-	-	-	-	-	-	-	-	-	-	(14,815.25)	\$0.00
Total TAXES & INSURANCE	45,992.65	31,177.41	53,316.22	116,992.67	63,285.11	102,829.95	63,342.23	64,026.00	64,026.00	64,026.00	64,026.00	64,026.00	797,066.24	\$790,948.00
FUND TRANSFERS														



Budget Fiscal Year Report

Parkfairfax Condominium UOA

Fiscal Period: December 2025

Account	June	July	August	Septembe	October	November	December	January	February	March	April	May	Projected Total	Budget
9901015-00-00 Transfer Sal	-	-	-	-	-	-	-	118,333.33	118,333.33	118,333.33	118,333.33	118,333.35	591,666.67	\$710,000.00
9901031-00-00 Transfer Res	9,961.57	9,637.95	9,102.95	8,333.51	8,237.77	7,924.97	8,190.15	10,020.83	10,020.83	10,020.83	10,020.83	10,020.83	111,493.02	\$120,249.96
9901250-00-00 Transfer to O	-	-	-	-	-	-	-	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	20,833.35	\$50,000.04
Total FUND TRANSFERS	9,961.57	9,637.95	9,102.95	8,333.51	8,237.77	7,924.97	8,190.15	132,520.83	132,520.83	132,520.83	132,520.83	132,520.85	723,993.04	\$880,250.00
EXTRAORDINARY ITEMS														
5547023-00-00 Pool Furnitur	-	111.29	(111.29)	-	-	-	-	-	-	-	-	-	-	\$0.00
Total EXTRAORDINARY ITE	-	111.29	(111.29)	-	-	-	-	-	-	-	-	-	-	\$0.00
Total OPERATING EXPENSE	709,835.02	619,233.95	624,390.59	650,449.01	634,844.00	666,334.81	710,314.64	786,501.14	786,501.14	786,501.14	786,501.14	786,505.16	8,547,911.74	\$8,774,153.72
Net Income:	(32,301.76)	53,021.52	41,926.18	13,987.90	26,370.62	(14,426.60)	266,799.66	3,844.95	3,844.95	3,844.95	3,844.95	3,840.91	374,598.23	(\$0.64)

Parkfairfax Tot Lots

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