

Reports

Treasurer's Report

Treasurers Report

Parkfairfax Unit Owners Association

A few updates on some financial initiatives:

Reserve Expenditures Financial Approvals/Check Signatures

As part of our transition to First Service, we will be moving to an electronic approval system for reserve expenditures. This will mean that current and future signatories on the Reserve account will no longer need to come up to the office to sign physical checks. There are several reasons we are moving to this process:

- **Greater Efficiency and Faster Processing**
Electronic approvals significantly reduce the time required to review and authorize expenditures. Instead of routing paper forms or waiting for in-person signatures, requests can be submitted, reviewed, and approved quickly online. This allows projects, maintenance, and vendor payments to move forward without unnecessary delays.
- **Improved Transparency and Recordkeeping**
Digital systems automatically create a clear record of who submitted, reviewed, and approved each expenditure. This audit trail makes it easier for management to track spending, review past decisions, and maintain accurate documentation for financial oversight and audits.
- **Stronger Financial Controls and Accountability**
Electronic approval systems can enforce approval thresholds, ensure required documentation is attached, and route requests to the appropriate decision-makers. This helps maintain consistent financial controls, reduces the risk of errors, and ensures expenditures align with budget policies and Board guidelines.

Investment Portfolio Management

As part of its services, FirstService works with a financial advisor who could assist in managing the Association's investment portfolio. I will share the advisor's proposal with the Board at our next meeting for discussion. Engaging a professional advisor would provide experienced oversight of our investments and ensure continuity as volunteer Board members transition in and out of leadership roles. A financial advisor can help develop a strategy that balances liquidity for near-term needs with growth for long-term obligations. In addition, professional advisors regularly monitor market conditions and rebalance portfolios when appropriate—an ongoing task that can be difficult for volunteer Board members to manage consistently. This approach would support stronger long-term financial stewardship for the community.