

## **REPORTS**

### Treasurer's Report

# Parkfairfax Unit Owners Association

## Treasurer's Report

### May, 2026

The financial documents are now in the new format from First Service Residential. Please review the financials and be sure to let me know your thoughts on the new format. Overall, the Association's financial position improved modestly month over month, with total assets increasing by approximately \$178,850 from February to March 2026.

#### Key Balance Sheet Variances

- Cash and Investments: Total cash increased by approximately \$14,735, primarily due to increased operating cash balances. Total cash investments remained stable at approximately \$9.48 million with no significant month-over-month changes.
- Accounts Receivable: Assessment receivables decreased by approximately \$86,759, reflecting improved collections activity during March.
- Prepaid and Interfund Accounts: Prepaid expenses increased by approximately \$24,869 due to timing of vendor payments and insurance-related expenses.
- Prepaid insurance decreased by approximately \$38,899 as previously prepaid amounts were recognized during the month.
- Due to operating increased by approximately \$307,369, reflecting additional reserve and operating fund activity.

#### Liability Variances

- Accounts Payable and Miscellaneous Payables: Accounts payable decreased by approximately \$4,190 as outstanding vendor balances were paid.
- Reserve payables decreased by approximately \$330,090, while miscellaneous payables increased by the same amount, indicating a reclassification of reserve-related obligations rather than new liabilities.

#### Equity and Net Income Variances

- Replacement reserves increased by approximately \$22,721 due to reserve contributions exceeding reserve expenditures during the month.
- Net excess/(deficit) decreased by approximately \$196,495 month over month, reflecting March operating and reserve activity.

#### Operational Variance Highlights for March

- Taxes and insurance were approximately \$21,952 under budget.

- Reserve/fund transfers were approximately \$13,221 under budget.

#### Unfavorable Variances

- Utilities exceeded budget by approximately \$193,880 for the month, primarily due to water, sewer, gas, and electricity expenses.
- Repair and maintenance expenses exceeded budget by approximately \$25,432, driven largely by maintenance supplies and vehicle repairs.
- Administrative expenses exceeded budget by approximately \$26,094 due to consulting, IT support, and board meeting expenses.

Despite several operational overages in March, the Association continues to maintain a positive overall year-to-date financial position with strong reserve balances and favorable net operating results.