

REPORTS

Treasurer's Report

MEMO TO: Board of Directors
FROM: Mike Rothenberg, Treasurer
SUBJECT: September Treasurer's Report
DATE: September 17, 2025

In efforts to maximize the interest earned from the two Parkfairfax reserve accounts, some \$2 million was moved from our BankUnited reserve sweep account, where our funds are currently earning 1.489 percent interest, to our Wells Fargo reserve account.

That \$2 million transfer was then invested in our money market account, which is now earning 4.1 percent interest.

The total reserves now in the Wells Fargo account is \$6,564,084-- some \$5.342 million in our money market fund and \$1.218 million in 5 Certificates of Deposit.

At current rates, the estimated annual income is \$281,816 from our Wells Fargo account. However, interest earned on the money market can change weekly and interest rates are expected to go down.

Hopefully, I think we can expect interest income for the current fiscal year to be in the \$200,000 range.

This is significantly higher than what has been earned in years past -- \$100,078 in FY23, \$117,116 in FY24, and \$98,435 in FY25 -- and significantly higher than the \$120K forecasted in our current FY26 budget.

Our total reserves at BankUnited is now at a bit above \$1.75 million, and our BankUnited Operating Fund account is at \$1.789 million.

Total reserves are over \$8.3 million.