

Treasurer's Report

For the Board of Directors meeting on November 18, 2024

The combined balance in our reserve accounts as of the start of day today, November 18, 2024, is \$168,119.54. This balance does not yet reflect our November monthly deposit of \$6,168.42. It does include final payment to Lavelle's Painting for work completed on Wakely Court.

Discussion occurred at October Board of Directors' workshop regarding the 1.09% interest rate that we currently receive in our reserve savings account at Saco & Biddeford Savings Bank. We opted to obtain information about other options that may be available which would yield a higher interest rate. Rich Abramson and I met with representatives from Saco & Biddeford Savings Bank and Kennebec Savings Bank. The following are our findings:

- Saco & Biddeford Savings Bank
 - Parsons Pond receives the highest interest rate they offer for our balance range in a preferred savings account.
 - Must maintain a \$1,000 minimum balance to earn interest.
 - CDs with featured rates are available at: 7 month- 3.93% and 22 month-3.69%
 - They have no money market account options.
- Kennebec Savings Bank
 - Money Market accounts, if opened through the end of 2024, with a \$0-\$250,000 balance have an interest rate of 4.47%
 - Must maintain a minimum balance of \$2,500 to avoid fees.
 - Must have a Kennebec Savings Checking account.

It is our recommendation that the Parsons Pond Board of Directors consider moving our reserve accounts to Kennebec Savings Bank and open a money market account for our reserve savings account to obtain an interest rate of 4.47%. The money market account has a higher interest rate, does not necessitate holding funds for a specific amount of time, and would allow movement of funds to our checking account as needed.

Terri and I have been meeting to draft our 2025 budget. During the process we are evaluating the status of our operating budget for 2024, known expenses for 2025, and as appropriate, gaining insights from committee chairs and Board members regarding anticipated needs for 2025. Terri has been obtaining estimates for upcoming priority projects.

The Finance Committee met on October 29, 2024. Anna Allen, Paula Curran, Rebecca Koerner, Susan Trusiani and I discussed the status of our current operating budget, and they provided valuable insights for consideration as we draft the 2025 budget. We also reviewed

our findings regarding higher interest rate options for our reserve accounts. The Finance Committee unanimously supported moving our accounts to Kennebec Savings Bank.