

## **REPORTS**

Treasurer's Report

**MEMO TO:** Board of Directors  
**FROM:** Mike Rothenberg, Treasurer  
**SUBJECT:** October Treasurer's Report  
**DATE:** October 15, 2025

**BANK & INVESTMENT UPDATE**

Currently, all reserve funds at both Bank United and Wells Fargo are either FDIC insured or guaranteed by the U.S. Treasury.

The money market at Wells Fargo is based on securities guaranteed by the U.S. Treasury, such as U.S. Treasury Bonds. All other reserves are FDIC insured.

The Operations Account at Bank United is not fully FDIC insured at this time and still needs to be addressed.

**Wells Fargo Reserve Funds (as of 10/9/25):**

Cash Account: \$4,577  
Certificate of Deposit: \$1,216,877  
Money Market: \$5,358,004 (Currently earning 3.99%)  
**TOTAL: \$6,579,459**

**Bank United/Barkan Operations & Reserve Funds (as of 10/9/25)**

Operations Account: \$1,877,013  
Reserve Accounts: \$1,890,722 (Virtually all earning 1.489%)  
**TOTAL: \$3,767,735**

**TOTAL IN BANK UNITED AND WELLS FARGO ACCOUNTS**

**\$10,347,194**

**Reserves CD Ladder:** Currently we have five CDs at Wells Fargo (see table below). We had 8 CDs when I was appointed treasurer in April. Three matured. We purchased 1 CD (see item 5 in table) and cash from the other two were placed in our money market fund. Currently, we have some \$1,216,877 invested in CDs.

Additional CDs should be purchased to lock in rates. This has not been done yet. Absent a general manager, I thought it best to wait for a new GM to be hired, who begins on Oct. 20. This is because the CD ladder, which can be comprised of CDs maturing from 6 months and longer, needs to be based on anticipated reserve expenditures over the coming months and for the next 2 to 3 years to make sure adequate funds are available to reserve expenditures.

Parkfairfax CDs at Wells Fargo			
1	\$240,000	4.9%	11/24/25
2	\$240,000	4.95%	12/2/25
3	245,000	4.65%	6/15/26
4	\$245,000	4.65%	12/22/26
5	\$240,000	4.15%	6/12/28