



TO: PDL Finance Committee
RE: Maturation of Community
Financial Credit Union CDs

DATE: February 10, 2022
FROM: Shauna Anderson,
Director

The three certificates of deposit at Community Financial Credit Union were renewed by Trustee, Michael Pappas, for the 90 day term approved by the board at the January meeting. The new account statements are attached to this memo.

I bring them to your attention so that we may continue our discussion in planning alternate investment options which will yield stronger growth of the library's funds.



TO: PDL Finance Committee
RE: Update on Community
Foundation of Southeast
Michigan Endowments

DATE: February 10, 2022
FROM: Shauna Anderson,
Director

I, along with other staff members, met virtually with Emily Angyal, the Philanthropic Services specialist, at CFSEM to learn more about the library's two endowments.

General Fund

Established in 1997

Current balance: \$900,939.37

Children's Fund

Established in 2004

Current balance: \$298,844.50

The annual distribution allowance is 4.5 percent of the trailing twelve calendar quarter average value of the endowment determined each December 31st. The library has elected to take the full distribution of these accounts every year starting in 2018.

CFSEM projects an average growth of 6-8% for their accounts, although the most recent year's reported growth averaged closer to 12-15%.