

# PLYMOUTH DISTRICT LIBRARY

## Finance Committee Meeting

Online via Zoom:

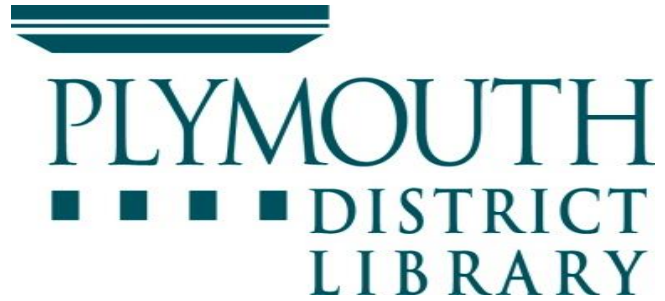
<https://us02web.zoom.us/j/84768000868?pwd=L2xyeW5sN0FwSElOOXZrS1VZRzBiUT09>

Monday, January 10 at 6:00pm

### AGENDA

1. Call to order and attendance
2. Approve agenda
3. Public comment
4. New Business
  - 4.1 Maturation of Community Financial Credit Union CDs
  - 4.2 State of existing investment accounts
  - 4.3 Schedule of banking updates
5. Adjourn

Next Meeting: TBD



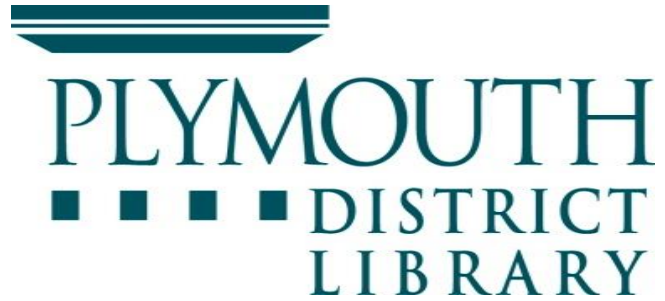
**TO:** Library Board Finance Committee  
**RE:** Maturation of CFCU CDs

**DATE:** January 7, 2022  
**FROM:** Shauna Anderson, Director

The library currently has three certificates of deposit on file at Community Financial Credit Union. We received notice (attached) that these three accounts mature on January 20, 2022. The accounts have a total of \$776,055.98 invested.

The funds invested in these accounts are not included in our monthly reporting of figures in our general fund.

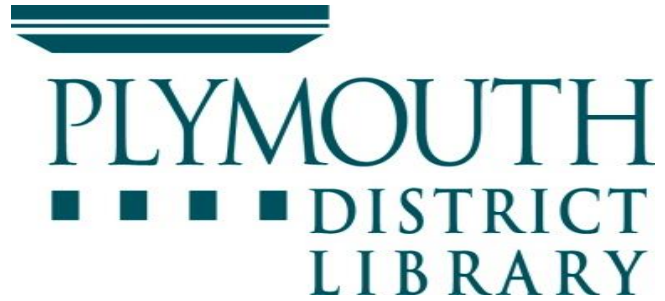
Without plans for the additional cash flow into the general fund, I suggest that we consider re-investment of these funds at a higher investment term. The current CD rates at Community Financial Credit Union are attached. Extending the term of the CD would provide us with significantly higher interest rates.



**TO:** Library Board Finance Committee      **DATE:** January 7, 2022  
**RE:** State of existing investment accounts      **FROM:** Shauna Anderson, Director

Below is a listing of the library's current investment accounts:

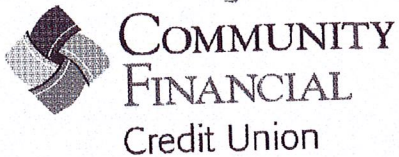
<b>Institution</b>	<b>Current Status</b>
Bank of Ann Arbor	The last record we have indicates: CD matured on 5/23/21 \$116,873.14 0.15% interest rate
Chase/JPMorgan	\$3,750,903.76 available New signature cards have been acquired and the account is up to date.
Community Financial Credit Union	CD maturing on 1/20/22 \$265,294.73
	CD maturing on 1/20/22 \$255,380.63
	CD maturing on 1/20/22 \$255,380.62
Flagstar Bank	CD renewed on 6/1/21, matures 6/1/22 \$245,194.46 0.20% interest rate, 1 year term
Huntington Bank	The last record we have indicates: CD matured on 3/20/21 \$119,060.12 0.05% interest rate
	MoneyMarket Fund \$127,863.37



**TO:** Library Board Finance Committee  
**RE:** Schedule of banking updates

**DATE:** January 7, 2022  
**FROM:** Shauna Anderson, Director

Institution	Update	Timeframe & Signers
Bank of Ann Arbor	BOAA has been contacted to update the account and send over a current statement. Current signer is BA.	BA needed for paperwork. Timeframe TBD.
Chase/JPMorgan	Eventually, we will need to set up the account as an institutional account. This might require our banking operations to halt during the transition. All trustees, aside from BS are listed as signatories.	Recommend reviewing this account at the end of 2022, when purchasing is halted for end-of-year. Will update signature card in November, after election.
Community Financial Credit Union	CFCU will be contacted when a decision has been made regarding the re-investment of our accounts. At that time, we will request additional account signers to be added.	Account signers will be contacted the week of January 20 for signatures as needed.
Flagstar Bank	This account will mature 6/1/22. Our Flagstar rep has been contacted to help set up new signatories on the account. Current signers on the account are BA, MP, RL. RL is being removed; KS/SA are being added.	The form to request new signatories is ready for signing. If we want to add additional board members, KS/SA can update the paperwork.
Huntington Bank	Currently receiving paper copies of statements for interest.	Need to schedule a signing in-person at Huntington Bank on the same day for BA, MP, KS, SA, and any additional trustees that should be included.



P.O. Box 8050  
Plymouth, MI 48170-8050  
877-937-2328 • www.cfcu.org

Dear Member, RE: Account Number \*\*\*\*\*5424-54

Your Share Certificate will reach maturity on 01/20/22. It currently has a term of 365 days and a balance of \$ 255,380.62. As a Community Financial member, several options are available for your maturing funds. Each is unique to meet your individual needs, whatever they may be.

These options include:

1. Automatic renewal. On the date of maturity we will automatically renew the certificate at the current dividend rate for the term specified in your certificate agreement. Rates are determined weekly and can be obtained on [www.cfcu.org](http://www.cfcu.org) or by calling (734) 453-1200 or (877) 937-2328, toll free. Unless you change the terms of your certificate, the maturity date of your renewed certificate will be 01/20/23.\*
2. Investing or transferring your funds to other Community Financial accounts. Simply call or visit any office in order to:
  - a. Transfer your funds into another certificate with a different rate or term,
  - b. Open a Money Market account for quick, easy access to your funds,
  - c. Or, invest in an IRA -Traditional or Roth.
3. Considering other investment options through the Community Financial Investment & Insurance Services Center located at Community Financial. Contact Erin Sears at (734)582-8868 or (877)937-2328 to schedule a no-cost, no obligation appointment.\*\*

You have a seven day grace period, from the maturity date, to make changes to your certificate without penalty. Thank you for allowing us to serve your financial needs.

Randy Penner,  
Sr. Vice President

\*Automatically renewed certificates will be subject to the following: A penalty on the principal amount withdrawn will or may be imposed for withdrawals taken before maturity. If your certificate has a term of 182 days or less, you will forfeit 90 days of dividends, whether the dividend is earned or unearned. If your certificate has a term of 183 days or more, you will forfeit 180 days of dividends, whether the dividend is earned or unearned. There are certain circumstances such as death or incompetence of an owner where we may waive or reduce this penalty.

\*\*Securities offered through LPL Financial, member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates.

- Not NCUA Insured      - No Credit Union Guarantee      - May Lose Value

10 NOV  
TIV

TIC

11/15  
TIC  
10  
11/15



P.O. Box 8050  
Plymouth, MI 48170-8050  
877-937-2328 • www.cfcu.org

Dear Member, RE: Account Number \*\*\*\*\*5424-55

Your Share Certificate will reach maturity on 01/20/22. It currently has a term of 365 days and a balance of \$ 255,380.63. As a Community Financial member, several options are available for your maturing funds. Each is unique to meet your individual needs, whatever they may be.

These options include:

1. Automatic renewal. On the date of maturity we will automatically renew the certificate at the current dividend rate for the term specified in your certificate agreement. Rates are determined weekly and can be obtained on www.cfcu.org or by calling (734) 453-1200 or (877) 937-2328, toll free. Unless you change the terms of your certificate, the maturity date of your renewed certificate will be 01/20/23.\*
2. Investing or transferring your funds to other Community Financial accounts. Simply call or visit any office in order to:
  - a. Transfer your funds into another certificate with a different rate or term,
  - b. Open a Money Market account for quick, easy access to your funds,
  - c. Or, invest in an IRA -Traditional or Roth.
3. Considering other investment options through the Community Financial Investment & Insurance Services Center located at Community Financial. Contact Erin Sears at (734)582-8868 or (877)937-2328 to schedule a no-cost, no obligation appointment.\*\*

You have a seven day grace period, from the maturity date, to make changes to your certificate without penalty. Thank you for allowing us to serve your financial needs.

Randy Penner,  
Sr. Vice President

\*Automatically renewed certificates will be subject to the following: A penalty on the principal amount withdrawn will or may be imposed for withdrawals taken before maturity. If your certificate has a term of 182 days or less, you will forfeit 90 days of dividends, whether the dividend is earned or unearned. If your certificate has a term of 183 days or more, you will forfeit 180 days of dividends, whether the dividend is earned or unearned. There are certain circumstances such as death or incompetence of an owner where we may waive or reduce this penalty.

\*\*Securities offered through LPL Financial, member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates.

- Not NCUA Insured      - No Credit Union Guarantee      - May Lose Value



P.O. Box 8050  
Plymouth, MI 48170-8050  
877-937-2328 • www.cfcu.org

Dear Member, RE: Account Number \*\*\*\*\*5424-56

Your Share Certificate will reach maturity on 01/20/22. It currently has a term of 365 days and a balance of \$ 265,294.73. As a Community Financial member, several options are available for your maturing funds. Each is unique to meet your individual needs, whatever they may be.

These options include:

1. Automatic renewal. On the date of maturity we will automatically renew the certificate at the current dividend rate for the term specified in your certificate agreement. Rates are determined weekly and can be obtained on [www.cfcu.org](http://www.cfcu.org) or by calling (734) 453-1200 or (877) 937-2328, toll free. Unless you change the terms of your certificate, the maturity date of your renewed certificate will be 01/20/23.\*
2. Investing or transferring your funds to other Community Financial accounts. Simply call or visit any office in order to:
  - a. Transfer your funds into another certificate with a different rate or term,
  - b. open a Money Market account for quick, easy access to your funds,
  - c. or, invest in an IRA -Traditional or Roth.
3. Considering other investment options through the Community Financial Investment & Insurance Services Center located at Community Financial. Contact Erin Sears at (734)582-8868 or (877)937-2328 to schedule a no-cost, no obligation appointment.\*\*

You have a seven day grace period, from the maturity date, to make changes to your certificate without penalty. Thank you for allowing us to serve your financial needs.

Randy Penner,  
Sr. Vice President

\*Automatically renewed certificates will be subject to the following: A penalty on the principal amount withdrawn will or may be imposed for withdrawals taken before maturity. If your certificate has a term of 182 days or less, you will forfeit 90 days of dividends, whether the dividend is earned or unearned. If your certificate has a term of 183 days or more, you will forfeit 180 days of dividends, whether the dividend is earned or unearned. There are certain circumstances such as death or incompetence of an owner where we may waive or reduce this penalty.

\*\*Securities offered through LPL Financial, member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates.

- Not NCUA Insured      - No Credit Union Guarantee      - May Lose Value

# DEPOSIT RATES

## Special Certificates of Deposit

Effective Date: Friday, January 7th, 2022

Dividend Rate APY\* as high as

### 13 Month Special\*

0.45% 0.45%

### 29 Month Special\*

0.90% 0.90%

\*APY= Annual Percentage Yield. APY depends on [Member Reward Club](#) status and is subject to change. APY stated above assumes [President's Club](#) status. Minimum to open: \$500 for IRA certificates, \$1,000 for all others. Fees may reduce earnings; subject to penalty for early withdrawal. Please call (877) 937-2328 for additional rates & terms.

## Certificates of Deposit

Effective Date: Friday, January 7th, 2022

Dividend Rate APY\* as high as

### 90 Day

0.30% 0.30%

### 180 Day

0.30% 0.30%

### 1 Year

0.40% 0.40%

### 2 Year

0.76% 0.76%

### 3 Year

1.04% 1.04%

### 4 Year

1.20% 1.21%

### 5 Year

1.36% 1.37%

\*APY= Annual Percentage Yield. APY depends on [Member Reward Club](#) status and is subject to change. APY stated above assumes [President's Club](#) status. Minimum to open: \$500 for IRA certificates, \$1,000 for all others. Fees may reduce earnings; subject to penalty for early withdrawal. Please call (877) 937-2328 for additional rates & terms.