



**Branch District
Library**

www.BranchDistrictLibrary.org

COLDWATER BRANCH
(Main Branch)
10 E. Chicago St.
Coldwater MI 49036
(517) 278-2341
Fax (517) 278-2342

ALGANSEE BRANCH
580-B S. Ray Quincy Rd.
Quincy MI 49082
(517) 639-9830
Fax (517) 278-2342

BRONSON BRANCH
207 N. Matteson Rd.
Bronson MI 49028
(517) 369-3785
Fax (517) 278-2342

QUINCY BRANCH
11 N. Main St.
Quincy MI 49082
(517) 639-4001
Fax (517) 278-2342

SHERWOOD BRANCH
118 Sherman St.
Sherwood MI 49089
(517) 741-7976
Fax (517) 278-2342

LUCILLE E. DEARTH
UNION TWP. BRANCH
195 N. Broadway St.
Union City MI 49094
(517) 741-5061
Fax (517) 278-2342

DATE: July 13, 2018

TO: Branch District Library Board
Linda Lyshol, Library Director

FROM: Antonia Dauster, Financial Manager

RE: Certificate of Deposit, Chemical Bank, -8204

A Certificate of Deposit (CD) is mature at Chemical Bank. This appears to be a CD of General Fund monies. I recommend transferring this CD containing \$251,275.17 to Southern Michigan Bank and Trust (SMBT).

As this is a long term investment, the Library should be striving for the best interest rate over a longer period of time, 48-60 months. SMBT has offered the Library very competitive rates: 2.80% for a 48 month CD, and 3.00% for a 60 month CD. These are better than the renewal rate offered at Chemical Bank, which is 2.65% for either a 48 or 60 month CD.

While there may be some paperwork involved with transferring this CD to another institution, I believe that it will be worth the effort to not only achieve a higher interest rate, but to further consolidate our finances within a single institution, SMBT.