

Library Board Agenda Memo

From: Ashia Gustafson, Library Director

Library Board Meeting: November 13, 2025

Subject: Library Fines CD (First Bank & Trust)

Summary:

The First Bank & Trust CD – Fines Account, is up for re-investment November 12, 2025.

Background:

2025

Certificates of Deposit

Brookings Public Library

FINES ACCOUNT

CD# 1170311015 for \$5,999.28 @ .5000% for 12 months @ First Bank & Trust

Matured 11/12/2024

Interest 0.50%

CD Term 12 Months

Current Balance \$6,029.35

New Maturity Date 11/12/2025

Discussion:

Due to having to invest Library funds in an government CD we are unable to get good return on investment.

Recommendation: Dissolve the CD and re-deposit the funds into the Fines checking account.