



D-5
FINANCE DEPARTMENT

MANAGER
Laura Gutierrez

ACCOUNTING TECHNICIAN
Adriana Zamudio

ACCOUNTING/UTILITY CLERK III
Sandra Redfern

ACCOUNTING CLERK II
Diana Quintana

MEMORANDUM

Date	October 11, 2018
To:	Mayor and City Council Stefan T. Chatwin, City Manager
From:	Laura Gutierrez, Finance Manager
RE:	Certificate Maturity Notice

In 1999 the City of Imperial invested with Sun Community Federal Credit Union (SCFCU) a \$99,000.00 Certificate of Deposit (CD). Since then, the certificate has automatically rolled into a six (6) month term dividend. We are requesting your authorization to move the deposit from the current IRA to the Jumbo IRA with a sixty (60) month term. This will garner a higher yield than the current six (6) month term. Attached is a copy of the *IRA & Term Share Certificate* and the *Jumbo IRA & Term Share* terms, dividend rate and annual percentage yield (APY). As of September 30, 2018 the balance is \$102,383.86.

The City's current Investment Policy does not require Council action. However, for transparency purposes we are requesting your approval.



SUN COMMUNITY
FEDERAL CREDIT UNION

P.O. Box 4210 • El Centro, CA 92244-4210
760.337.4200 • 800.404.3323
www.suncommunityfcu.org

**CERTIFICATE MATURITY
NOTICE**

Notice Date: 09/24/2018
Description: 6 Month Cd
Member Number:
Account Number:
Maturity Date: 10/24/2018
Term: 6 Months



City Of Imperial
420 S Imperial Ave
Imperial CA 92251

Dear,

I want to personally thank you for being a member of Sun Community Federal Credit Union and for supporting our membership and community. Your share certificate account has allowed SCFCU to reinvest in the local community by providing auto, affordable housing and other loans to our members.

You are a valued member of our community and we would like to offer to renew your certificate for the same term and at a competitive rate. Upon maturity, you will have a 10 day grace period to update term and balance of your certificate. By renewing your certificate, you will continue making a difference in your community while enjoying a high rate of return.

The Branch Manager from your branch will reach out to you in the next few days to talk this through and ensure the renewal is an easy experience. Please visit our website after 10/24/18 to obtain the most current rate information. We want you to "Feel the Sun Difference... Because We Care".

Grateful,

Gary E. Ahlgren
Chief Executive Officer

Teen Checking	0%	None
Smart Checking	0%	\$25.00
Choice Checking	0.25%	\$50.00

Choice Checking requires a minimum balance of \$500 to earn dividends.

Public Funds 12 Month Certificate Account

Dividend Rate	APY*
0.250%	0.25%

Minimum balance of \$500 is required to open, maintain and earn dividends. Fixed rate.

IRA & Term Share Certificate

Term	Dividend Rate	APY*
6 Month	0.650%	0.65%
12 Month	1.350%	1.36%
18 Month	1.500%	1.51%
24 Month	1.610%	1.62%
36 Month	2.010%	2.02%
48 Month	2.150%	2.17%
60 Month	2.500%	2.52%

*Minimum balance of \$500 is required to open, maintain and earn dividends. Fixed rate.

Jumbo IRA & Term Share

Term	Dividend Rate	APY*
Jumbo 6 Month	0.650%	0.65%

Jumbo 12 Month	1.450%	1.46%
Jumbo 18 Month	1.600%	1.61%
Jumbo 24 Month	1.710%	1.72%
Jumbo 36 Month	2.110%	2.130%
Jumbo 48 Month	2.250%	2.27%
Jumbo 60 Month	2.600%	2.63%

*Minimum balance of \$100,000 is required to open, maintain and earn dividends. Fixed rate.

*APY = Annual Percentage Yield

Sun Community Federal Credit Union | Copyright © 2015 | [Accessibility](#)

<https://www.suncommunityfcu.org/Website-Accessibility.aspx> | All Rights Reserved

1068 Broadway, El Centro, California 92243

Phone: (760) 337-4200 **Routing Number:** 322275296

[Employment Opportunities \(/About-Us/Employment-Opportunities.aspx\)](#) | [Privacy Policy](#)

[\(/Documents/Disclosures/Privacy-Policy.aspx\)](/Documents/Disclosures/Privacy-Policy.aspx)

