



TO: Mayor Tom Ross
Members of the City Council

FROM: David Lakefield, City Finance Director

DATE: May 6, 2024

SUBJECT: PLEDGED ASSETS, DECEMBER 31, 2023 (REVISED)

I. RECOMMENDED ACTION

Recommend approval of the revised Pledged assets as of December 31, 2023, due to the Pledged assets being received from one of the banks at a later date.

II. DEPARTMENT CONTACT PERSONS

David Lakefield, City Finance Director	857-4784
Melody Shelkey, City Treasurer	857-4771

III. DESCRIPTION

A. Background

Section 21-04-11 of the North Dakota Century code requires securities pledged for deposits by banking institutions be approved by the City Council annually. Due to the City receiving information from First International Bank and Trust later than expected for the City's certificate of deposits held there in 2023.

IV. IMPACT:

A. Strategic Impact:

Approval needed in order to follow North Dakota Century Code.

B. Service/Delivery Impact:

N/A

C. Fiscal Impact:

N/A

V. CITY COUNCIL ASPIRATIONS

The City Council aspiration achieved through this is Resilient and Prepared. This allows for the City to remain in compliance with North Dakota Century Code for deposit accounts the City has.

VI. ALTERNATIVES

N/A

VII. TIME CONSTRAINTS

N/A

VIII. LIST OF ATTACHMENTS

a. Pledged Assets as of December 31, 2023 (Revised)