



---

**TO:** Mayor Chuck Barney  
Members of the City Council

**FROM:** David Lakefield, City Finance Director

**DATE:** 07/17/2017

**SUBJECT:** **PLEDGED ASSETS, JUNE 30, 2017**

---

**I. RECOMMENDED ACTION**

1. Recommend approval of the Pledged assets as of 06/30/2017.

**II. DEPARTMENT CONTACT PERSONS**

David Lakefield, City Finance Director	857-4784
Penny Johnson, 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 semi-annually. This requirement was repealed by the 65<sup>th</sup> Legislative Assembly, and will be reduced to an annual approval in the future.

**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. ALTERNATIVES**

N/A

**VI. TIME CONSTRAINTS**

N/A

**VII. LIST OF ATTACHMENTS**

- A. Pledged Assets as of June 30, 2017

Approved for Council Agenda: \_\_\_\_\_  
Tom Barry, City Manager

Date: \_\_\_\_\_