



City Administrator's Update

WEEK ENDING JUNE 22, 2018

Upcoming Events:

June 26, 4:15 pm
Library Board
Library

July 2, 4:30 pm
Parks Commission
City Hall

July 3, 5:30 pm
Council Work Session
CANCELLED

July 3, 7:00 pm
City Council Meeting
CANCELLED

July 4th
CITY OFFICES CLOSED

July 10, 7:00 pm
Planning Commission
City Hall

July 11, 8:00 am
EDA
City Hall

July 17, 5:30 pm
Council Work Session
City Hall

July 17, 7:00 pm
City Council Meeting
City Hall

Aaron Reeves,
City Administrator
1307 Cloquet Avenue
Cloquet, MN 55720
(218)879-3347
areeves@cloquetmn.gov

Administration/Finance

The 2019 budget process has begun with Department Heads submitting their proposed budgets for review. The Council will be reviewing the preliminary budget at the July 17th Work Session.

The City continues to work with other cities and townships in Carlton County on how to deal with animal control issues. Hopefully we can all work together on a solution for stray and dangerous animals.

Work continues on the new City website and we're getting closer to the final product. Our goal is for it to be ready to go live by the end of summer.

Our new dental insurance through Delta Dental will be in effect July 1st. You should be receiving your new dental card in the mail any time.

Don't forget to complete the 2 mandatory computer training sessions on Sexual Harassment and Diversity and Discrimination. These are an individualized, computer based training that you will have until July 12th to complete. You should have received an email from JJKeller in your city email account that includes login information as well as instructions. If you have not received the email, contact James Barclay.

Public Works/Parks

The new Dunlap Island Park should be officially open at the end of next week and the single-track bike trail at Pine Valley is nearing completion. One short connecting trail segment and some wayfinding signage are all that remain before the bike trail is ready for regular use. As these two park projects come to an end, another is set to begin with groundbreaking for the new skatepark tentatively scheduled for July 9th.

Community Development

Economic Development

The Cloquet EDA held a press conference on Tuesday to unveil the Advance the West End Loan Program. The press conference was covered by the three local TV stations, Business North, and it will be featured in next week's Pine Journal. We have received several calls already following the announcement. Thank you to the Public Works Department and CAT-7 for their help setting up for the press conference!

The Cloquet Economic Development Partnership held their quarterly meeting this week. Staff also attended the Iron Range Economic Alliance meeting this week and heard updates from state and federal legislators, the Iron Mining Association and Enbridge all provided project updates.

Planning and Zoning

Staff provided an overview on upcoming approvals for the Cloquet Middle School Apartments project to Council this week. The developer and architect were also present to give project updates.

Other activities include an inspection at Shamrock of the landfill liner construction for a new cell; review of site plan development documents for the new MCCU building on the former McKinney property; and follow-up on various zoning project inspections.

Dave Hallback, Mayor

City Council Members:

Jeff Rock, Ward 1
David Bjerkness, Ward 2
Roger Maki, Ward 3
Kerry Kolodge, Ward 4
Steve Langley, Ward 5
Barb Wyman - At Large

Visit Our Website at:
www.ci.cloquet.mn.us

Building Inspections

This week was busy with residential inspections, roofing inspections for one of the elementary schools, and a final inspection for a small business in Scanlon on the commercial end.

Library

Coming up this week at the library:

- Monday June 25th, at 10:00 a.m., The Brodini Comedy Magic Show
- Tuesday, June 26th at 10:15 am, Smokey the Bear Story Time and Tuesday evening beginning at 6:30 the Summer Classics Reading is "Out of Africa" by Isak Dinesen. Please join us for a lively book discussion on this featured title.
- Friday, June 29th from 10:00 a.m. until 5:00 p.m. is our Library Book Sale and Craft Sale featuring local artists and vendors, the ALS Bookmobile, food vendors, musicians and a book sale.

On a very heartbreaking note, one of our library co-workers, Lucy Sunnarborg, passed away unexpectedly on Wednesday, June 20th. The library staff, Board, Friends and Foundation all mourn her passing and express our sympathies to those whose lives she touched.

Other Information Attached:

- * May 2018 Financial Report
- * May 2017 and 2018 Permit Reports

Every
moment
matters

Monthly report of May 2017

City of Cloquet

Type	Permits		
	Number Issued	Value	Amount
ADMIN COMMERCIAL/INDUSTRIAL	2	40 357.00	662.68
ADMINISTRATIVE PERMIT	11	48 725.00	1 139.56
BUILDING PERMIT ADDITION OR REMODEL	1	7 000.00	182.75
BUILDING PERMIT DECK	2	5 000.00	178.50
BUILDING PERMIT NEW COMMERCIAL	1	750 000.00	7 670.06
BUILDING PERMIT NEW GARAGE	3	40 000.00	823.75
Demo - Commercial	1	0.00	1.00
GRADING PERMIT	1	0.00	74.00
MECHANICAL PERMIT	4	0.00	295.00
PLUMBING	3	0.00	125.00
REROOF OR RESIDE	15	0.00	1 515.00
ZONING - Accessory Building Site Location	1	0.00	25.00
ZONING - FENCE PERMIT	6	0.00	150.00
Total	51	891 082.00	12 842.30

Monthly report of May 2018

City of Cloquet

Type	Permits		
	Number Issued	Value	Amount
ADMIN COMMERCIAL/INDUSTRIAL	1	2 000.00	70.25
ADMINISTRATIVE PERMIT	6	16 385.00	482.05
BUILDING NEW RESIDENTIAL	1	17 500.00	302.00
BUILDING PERMIT ADDITION OR REMODEL	1	8 000.00	157.25
BUILDING PERMIT DECK	1	3 072.00	138.79
BUILDING PERMIT NEW COMMERCIAL	1	302 900.00	3 492.62
BUILDING PERMIT NEW GARAGE	1	29 000.00	486.15
GRADING PERMIT	2	0.00	102.96
MECHANICAL PERMIT	3	0.00	105.00
PLUMBING	4	0.00	115.00
REROOF OR RESIDE	11	0.00	1 111.00
SCANLON PLUMBING PERMIT	1	0.00	35.00
SCANLON REROOF OR RESIDE	1	0.00	101.00
SCANLON RES ADMIN	5	27 600.00	587.70
SIGN	2	0.00	57.00
ZONING - Accessory Building Site Location	5	0.00	125.00
ZONING - FENCE PERMIT	7	0.00	125.00
Total	53	406 457.00	7 593.77



ADMINISTRATIVE OFFICES

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www.ci.cloquet.mn.us

June 20, 2018

Dear Aaron Reeves, City Administrator:

Enclosed is the monthly financial report and cash and investment analysis for May 2018.

Cash and Investments

Cash balances are 15% below May 2017, mostly due to the City Sales Tax Bond issued in May 2017 being spent on projects. A narrative and several spreadsheets discussing this month's cash and investment activities, and balances are attached.

Budgets

Revenues/Transfers in – Most revenues are in line with budget except rental inspector charges have not started since a rental inspector has not been hired to date.

Expenditures/Expenses – Selected department and fund expenditures/expenses are analyzed on the following worksheets.

Major Revenues and Expenditures/Expenses

Revenues:

State \$71,900 for City Sales Tax. Graham loan repaid for \$70,000. Various liquor and business licenses \$27,400.

Expenditures/Expenses:

LMCIT \$186,400 for general and worker's compensation insurances. Northland Constructors \$36,200 for final payment on the 2017 street overlay project. S E H \$135,900 for water treatment plant design. Verizon Wireless \$14,200 for aircard services and new phone with the Zuercher System app. Zuercher Technologies \$15,800 for 20% "Go Live" payment.

If you have questions, please feel free to let me know.

Respectfully,

A handwritten signature in black ink that reads "Nancy Klassen".

Nancy M. Klassen, CPA, CPFO
Finance Director

City of Cloquet
Select Departmental and Funds Expenditure/Expense Budget Report for May
2018

Fund	2018 Budget	YTD Expend/Expense Budget	YTD Expenditures/ Expenses	Over (Under) Budget	Over (Under) %	
General						
Administration	189,975	100,740	86,369	(14,371)	-14%	1
Human Resources	93,800	39,200	33,480	(5,721)	-15%	
Finance	208,400	87,067	75,022	(12,045)	-14%	2
Law	110,000	45,833	51,713	5,879	13%	
Building & Planning	294,550	126,229	96,395	(29,834)	-24%	3
Police	2,788,900	1,211,626	1,274,809	63,183	5%	
Hwy, Streets & Rwy	1,004,100	466,792	457,350	(9,442)	-2%	
Community Development	170,300	70,959	61,947	(9,012)	-13%	
Library	591,850	247,188	270,443	23,255	9%	
Park	572,725	245,719	254,937	9,217	4%	
Water - LSWL	4,099,100	2,540,918	991,884	(1,549,034)	-61%	4
Water - In Town	7,226,200	2,772,247	686,122	(2,086,125)	-75%	5
Sewer	1,803,350	634,813	556,672	(78,142)	-12%	6
Storm Water	342,050	91,771	67,701	(24,070)	-26%	7
Cable TV	164,925	69,886	59,886	(10,000)	-14%	8

Note: Does not include transfers.

Explanation of (over) budget \$10,000 & 10%.

- 1 - Health insurance opt out for a few months and Admin laserfiche project not started yet.
- 2 - Computer software not purchased to date.
- 3 - No rental inspector hired or contracted yet.
- 4 - Electrical upgrade not started yet.
- 5 - Water filter plant not started yet.
- 6 - Late invoice for WLSSD.
- 7 - Ditching not started for season and maintenance supplies below budget.
- 8 - Part time staffing below budgeted hours and equipment not purchased to date.

Filename: Expenditure-expense budget report

City of Cloquet
Select Departmental and Funds Payroll Expenditure/Expense Budget Report as of May
2018
Payroll Overtime

Fund	2016 Total	2017 Total	2018 Budget	YTD Expend/Expense Budget	YTD Expenditures/Expenses	Over (Under) Budget	(Over) Under %	
General								
Police								
Holiday	39,353	44,975	45,000	18,750	17,286	(1,464)	-8%	
Regular	65,994	77,729	50,000	20,833	58,291	37,458	180%	1
Reimbursed	8,550	12,706	5,000	2,083	2,688	605	29%	
Hwy & St	28,205	31,216	25,000	10,417	12,463	2,047	20%	3
Park	10,381	15,076	5,000	2,083	7,214	5,130	246%	3
Water - LSW	22,664	30,906	35,500	14,792	23,783	8,991	61%	2
Water In Town	19,466	21,280	16,000	6,667	16,438	9,771	147%	3
Sewer	7,410	8,972	10,500	4,375	6,317	1,942	44%	3
Storm Water	6,197	5,006	5,000	2,083	4,608	2,524	121%	3

Explanation of (over) budget

- 1 - Increased detective work. The two detectives have combined 521 OT hours for \$26,964. The department has two officers to hire in June and one officer is off patrol due to FMLA.
- 2 - Employee out on FMLA at the LSW pumphouse during beginning of year.
- 3 - Water leaks and late winter snowplowing.

Filename: Expenditure-expense budget report

*City of Cloquet
Cash and Investments
Management Summary
May 31, 2018*

Analysis of Portfolio

Attached is a “Cash and Investment Analysis” which shows the type of accounts and values that make up the City’s cash and investment portfolio.

Current Economics

The economy is still on the slow but steady pace. The State’s budget and economic outlook has improved since November 2017. The 2018-2019 biennium has a projected surplus of \$329 million. The 2020-21 biennium has a modest structural balance forecasted. Unemployment is at 3.8% for May.

The City’s certified 2019 LGA is \$2,485,000 approximately \$7,000 more than 2018 and the City increased its levy by 2.26% for 2018. The City changed health insurance providers and will save a significant amount in 2018.

Current Activity

During the month of May five CDs matured for approximately \$1.225 million. The proceeds are sitting in the money market which is earning almost as much as the average CD rate the City currently has. Attached is an “Investment Portfolio Analysis” with the detail of investments.

Variance Analysis

Cash and investments are 15% below May 2017. The decrease is mostly due to the spending of the City Sales Tax Bond issued in May 2017.

The federal benchmark interest rate was raised for the second time in 2018 during the June meeting to 1.75% to 2%. The Fed announced there is likely going to be two more increases in 2018. Attached is an “Interest Earnings Analysis” which details the average balances invested, rate of return, and prior year rates.

The budgeted interest earnings are \$326,000 for 2018. The City’s investment annualized yield is approximately \$237,000 or 1.75% for 2018. Interest receipts were \$309,000 for 2017.

City of Cloquet
Cash Balances
May
2018

Fund #	Fund	Amount
101	General	2,438,276.01
201	LDO Loan (EDA)	509,274.96
202	Federal CDBG Loan (EDA)	815,425.24
203	Economic Development Loan (City)	149,117.27
206	Revolving SCGP (EDA)	21,658.86
207	Community Development Operating (City)	(70,102.33)
211	Library	37,175.96
220	TIF - Daqota/Woodward	6,537.18
221	TIF - 14th Street Apartments	5,318.17
222	TIF - Oak Street Apartments	42,148.25
224	Building Facilities Planning	1,893,953.79
225	Permanent Improvement	(284,907.17)
226	Park	(17,683.96)
226	Park - Restricted - In Lieu	37,924.41
226	Park - Skate Park	17,777.84
228	Senior Center	(11,234.13)
231	Public Works Reserve	215,399.73
260	Landfill Host Fee - 25%	87,219.78
260	Landfill Host Fee - 75%	328,873.85
368	Business Park Bonds	994,612.82
370	Swimming Pond Bonds	35,400.96
372	City Sales Tax Bonds	112,118.87
403	Capital Projects - Revolving	(96,279.81)
405	City Sales Tax Capital Projects	6,250,037.79
600	Water - Lake Superior Waterline	1,243,695.38
600	Water - Lake Superior Waterline Construction	429,990.33
601	Water In Town	3,456,887.20
602	Sewer	744,309.61
605	Storm Water	186,173.43
614	Cable TV	157,666.42
701	Employee severance	475,336.37
905	Cloquet Area Fire District	(3,147.74)
	Total	<u>20,208,955.34</u>

City of Cloquet
Cash and Investment Analysis
May 31, 2018

	Tentative Goals	Current 5/31/2018	4/30/2018	3/31/2018	2/28/2018	Last Year 5/31/2017
DEMAND ACCOUNTS						
Checking & MM & Savings 1	10%-15%	\$6,681,249.74 33%	\$5,969,116.51 29%	\$5,045,380.86 24%	\$6,480,497.73 29%	\$11,289,296.39 47%
INVESTMENTS						
Invested less than one year						
Certificates of Deposit		\$3,460,000.00	\$4,150,000.00	\$5,375,000.00	\$5,596,000.00	\$2,098,000.00
Municipal bonds		\$1,038,850.44	\$1,038,850.44	\$1,038,850.44	\$1,038,850.44	\$1,926,181.10
Government Agencies		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total invested less than one year	50%-70%	\$4,498,850.44 22%	\$5,188,850.44 25%	\$6,413,850.44 31%	\$6,634,850.44 30%	\$4,024,181.10 17%
Invested one to three years						
Certificates of Deposit		\$1,514,000.00	\$2,049,000.00	\$2,049,000.00	\$1,804,000.00	\$1,645,000.00
Municipal bonds		\$0.00	\$0.00	\$0.00	\$0.00	\$1,038,850.44
Government Agencies		\$1,508,232.59	\$1,508,232.59	\$1,508,232.59	\$1,508,232.59	\$497,990.00
Total invested one to three years	10%-20%	\$3,022,232.59 15%	\$3,557,232.59 17%	\$3,557,232.59 17%	\$3,312,232.59 15%	\$3,181,840.44 13%
Invested over three years						
Certificates of Deposit		\$1,350,000.00	\$1,350,000.00	\$1,350,000.00	\$1,350,000.00	\$740,000.00
Municipal bonds		\$2,211,622.57	\$2,211,622.57	\$2,211,622.57	\$2,211,622.57	\$1,953,089.88
Government Agencies 2		\$2,445,000.00	\$2,445,000.00	\$2,445,000.00	\$2,445,000.00	\$2,670,000.00
Total invested over three years	10%-20%	\$6,006,622.57 30%	\$6,006,622.57 29%	\$6,006,622.57 29%	\$6,006,622.57 27%	\$5,363,089.88 22%
Total	100%	\$20,208,955.34	\$20,721,822.11	\$21,023,086.46	\$22,434,203.33	\$23,858,407.81
Current month variance			(\$512,866.77) -2%	(\$814,131.12) -4%	(\$2,225,247.99) -10%	(\$3,649,452.47) -15%

1 - Issued \$8.4 million in City Sale Tax Bonds in May. Arbitrage requirements need to be watched.

2 - These investments have call dates less than one year.

Note:

Actual distribution of investment doesn't match tentative goals. Some investments have call dates less than one year but are reported in the one to three year or the over three year sections.

City of Cloquet
Investment Portfolio Analysis
Detail of Investments May 31, 2018

Brokerage	Purchase Date	Maturity Date	Time Held	Description	Amount	YTM Rate	Annualized Yield	Market Value
Invested less than one year								
Certificates of Deposit								
Morgan Stanley	3/23/2018	6/26/2018	3 months	First Natl Bk Greenville PA	\$234,000.00	1.550%	\$3,627.00	\$233,988.30
Morgan Stanley	6/28/2013	6/28/2018	5 yrs	BMW Bk - UT	\$96,000.00	1.650%	\$1,584.00	\$95,977.92
Wells Fargo	8/31/2017	8/31/2018	1 yr	Metro City Bk GA	\$245,000.00	1.450%	\$3,552.50	\$244,792.49
Wells Fargo	9/7/2017	9/5/2018	1 yr	Bank of India NY	\$245,000.00	1.450%	\$3,552.50	\$244,755.74
Wells Fargo	9/6/2017	9/6/2018	1 yr	Santander Bk	\$245,000.00	1.450%	\$3,552.50	\$244,751.57
Wells Fargo	9/6/2017	9/6/2018	1 yr	TCF National Bk SD	\$245,000.00	1.400%	\$3,430.00	\$244,718.99
Wells Fargo	9/8/2017	9/7/2018	1 yr	Main St Bk MI	\$245,000.00	1.400%	\$3,430.00	\$244,729.28
Wells Fargo	9/11/2017	9/11/2018	1 yr	Berkshire Bk	\$245,000.00	1.350%	\$3,307.50	\$244,661.66
Wells Fargo	9/13/2017	9/13/2018	1 yr	First Foundation Bk	\$245,000.00	1.400%	\$3,430.00	\$244,686.89
Wells Fargo	9/15/2017	9/14/2018	1 yr	Brookline Bk	\$245,000.00	1.350%	\$3,307.50	\$244,661.90
Wells Fargo	9/18/2017	9/18/2018	1 yr	Bank of Hope	\$245,000.00	1.450%	\$3,552.50	\$244,718.25
Morgan Stanley	10/2/2013	10/2/2018	5 yrs	Discover Bk DE	\$145,000.00	2.050%	\$2,972.50	\$145,087.00
Morgan Stanley	10/28/2013	10/29/2018	5 yrs	Bank Baroda NY	\$245,000.00	2.050%	\$5,022.50	\$245,002.45
UBS Financial	12/20/2017	4/29/2019	18 months	Bank of Ozards AR	\$245,000.00	1.700%	\$4,165.00	\$242,579.40
Morgan Stanley	4/29/2014	4/29/2019	5 yrs	Barclays Bk DE	\$45,000.00	1.900%	\$855.00	\$44,901.45
UBS Financial	11/30/2017	5/30/2019	18 months	Univest Natl B&T PA	\$245,000.00	1.650%	\$4,042.50	\$243,468.75
					\$3,460,000.00		\$53,383.50	\$3,453,482.04
Municipals								
Wells Fargo	10/7/2010	8/1/2018	8 yrs	U of M Build America	\$260,748.16	2.700%	\$7,040.20	\$250,387.50
UBS Financial	12/4/2012	11/1/2018	6 yrs	NY City Transition	\$360,038.40	1.280%	\$4,608.49	\$358,552.80
Wells Fargo	12/1/2010	12/21/2018	8 yrs	Weston WS BAB	\$152,058.00	3.550%	\$5,398.06	\$150,771.00
UBS Financial	2/25/2016	1/1/2019	3+ yrs	Industry Calif Pub Facs Auth	\$266,005.88	1.447%	\$3,849.11	\$250,590.00
					\$1,038,850.44		\$20,895.86	\$1,010,301.30
Invested one to three years								
Certificates of Deposit								
Morgan Stanley	8/8/2015	8/5/2019	5 yrs	Capital One NA Mclean VA	\$108,000.00	2.050%	\$2,214.00	\$107,510.76
Frandsen Bank	3/5/2018	9/5/2019	1 1/2 yrs	Frandsen Bank	\$245,000.00	0.300%	\$735.00	\$245,000.00
Morgan Stanley	10/16/2014	10/16/2019	5 yrs	Capital One Bank VA	\$245,000.00	2.150%	\$5,267.50	\$243,765.20
Morgan Stanley	1/28/2015	1/28/2020	5 yrs	Goldman Sachs - UT	\$96,000.00	2.048%	\$1,966.08	\$95,073.60
UBS Financial	2/27/2015	2/27/2020	5 yrs	Private Bank & Tr IL	\$240,000.00	1.750%	\$4,200.00	\$237,772.80
Morgan Stanley	5/7/2015	5/7/2020	5 yrs	Amex Centurion UT	\$185,000.00	1.950%	\$3,607.50	\$181,821.70
Morgan Stanley	12/5/2017	6/5/2020	2 1/2 yrs	American Exp UT	\$145,000.00	2.000%	\$2,900.00	\$142,442.20
Morgan Stanley	9/2/2015	9/2/2020	5 yrs	Capital One MN Mclean VA	\$100,000.00	2.200%	\$2,200.00	\$97,683.00
Morgan Stanley	10/14/2016	10/14/2020	5 yrs	First Bank PR Santurce	\$150,000.00	1.450%	\$2,175.00	\$145,239.00
					\$1,514,000.00		\$25,265.08	\$1,496,308.26
Government Agencies								
Wells Fargo	9/1/2017	12/9/2019	2+ yrs	FFCB	\$504,415.78	1.411%	\$7,117.31	\$494,572.50
Wells Fargo	12/19/2016	12/19/2019	3 yrs	FFCB	\$497,990.00	1.638%	\$8,157.08	\$493,327.00
Wells Fargo	9/1/2017	9/11/2020	3 yrs	FHLB	\$505,826.81	1.490%	\$7,536.82	\$490,617.00
					\$1,508,232.59		\$22,811.20	\$1,478,516.50
Invested over three years								
Certificates of Deposit								
Morgan Stanley	6/28/2017	6/28/2021	4 yrs	Sallie Mae BK UT	\$245,000.00	2.150%	\$5,267.50	\$239,085.70
UBS Financial	9/16/2016	9/16/2021	5 yrs	JPMorgan Chase Bk OH	\$245,000.00	1.500%	\$3,675.00	\$233,318.40
UBS Financial	9/23/2016	9/23/2021	5 yrs	Happy State Bank TX	\$245,000.00	1.500%	\$3,675.00	\$233,333.10
UBS Financial	10/27/2017	10/27/2021	5 yrs	Third Fed S&L Ass	\$240,000.00	2.050%	\$4,920.00	\$232,653.60
Morgan Stanley	6/14/2017	6/14/2022	5 yrs	Comenity Bank Jumbo	\$200,000.00	2.400%	\$4,800.00	\$193,520.17
UBS Financial	11/17/2017	11/17/2022	5 yrs	KS State Bank	\$175,000.00	2.200%	\$3,850.00	\$168,211.75
					\$1,350,000.00		\$26,187.50	\$1,300,122.72
Municipals								
UBS Financial	8/1/2016	7/1/2021	5 yrs	Florida St Rev Ser	\$315,572.50	1.583%	\$4,995.51	\$298,320.00
Wells Fargo	2/21/2017	10/1/2021	4 yrs	Royal Oak MI TXBL	\$510,100.00	2.150%	\$10,967.15	\$492,815.00
UBS Financial	7/17/2017	5/1/2022	5 yrs	Clintondale Mich Schools	\$258,532.69	2.250%	\$5,816.99	\$246,807.50
Wells Fargo	2/23/2017	8/1/2022	5 yrs	Wyandotte Cnty KS	\$129,447.50	2.300%	\$2,977.29	\$123,513.75
UBS Financial	4/17/2017	8/1/2023	6 1/2 yrs	Victor Valley Cal CC	\$239,562.27	2.305%	\$5,521.91	\$229,346.40
UBS Financial	2/6/2017	12/1/2023	6 yrs	Cook Cnty Cmnty College	\$249,683.72	2.724%	\$6,801.38	\$245,198.45
UBS Financial	10/27/2016	7/1/2025	9 yrs	Selma Ala Rfdg	\$508,723.89	2.400%	\$12,209.37	\$464,870.00
					\$2,211,622.57		\$49,289.61	\$2,100,871.10
Government Agencies								
Morgan Stanley	11/22/2016	11/22/2023	7 yrs	FHLB - Stepped	\$160,000.00	1.375%	\$2,200.00	\$153,566.40
Morgan Stanley	3/28/2016	3/28/2024	8 yrs	FNMA - Stepped	\$640,000.00	2.000%	\$12,800.00	\$631,142.40
Morgan Stanley	6/14/2016	6/14/2024	8 yrs	FHLMC - Stepped	\$500,000.00	1.500%	\$7,500.00	\$489,955.00
Morgan Stanley	9/30/2016	9/30/2024	8 yrs	FHLMC - Stepped	\$270,000.00	1.250%	\$3,375.00	\$255,444.30
Morgan Stanley	7/27/2016	7/27/2026	10 yrs	FHLMC - Stepped	\$500,000.00	1.500%	\$7,500.00	\$473,900.00
Morgan Stanley	8/17/2016	8/17/2026	10 yrs	FHLMC - Stepped	\$375,000.00	1.500%	\$5,625.00	\$358,278.75
					\$2,445,000.00		\$39,000.00	\$2,362,286.85
Totals					\$13,527,705.60		\$236,832.75	\$13,201,888.77
							1.75%	

Note: Market value fluctuates based on current rates being offered. No principal is at risk if securities are held to maturity.

Filename: Monthly Report - Investment Detail

**City of Cloquet
Interest Earnings Analysis
Month Ending May
2018**

Type	%	Invested Balance	Interest	Rate of Return
Money Markets	7%	\$1,428,840.37	\$1,972.59	1.63%
Money Market - bond fund	22%	\$4,239,186.35	\$5,867.07	1.63%
CD's*	33%	\$6,339,806.45	\$8,947.97	1.66%
Municipals*	17%	\$3,250,473.01	\$5,919.05	2.14%
Government agencies*	21%	\$3,953,232.59	\$4,843.81	1.44%
Total Investment Return*	70%	\$13,543,512.05	\$19,710.83	1.71%
Total Return	100%	\$19,211,538.77	\$27,550.49	1.69%

Earnings Comparison	Budget	YTD Budget	YTD Actual
2018 Interest Earnings	\$ 326,000.00	\$ 135,833.33	\$133,385.31
2017 Interest Earnings	\$ 327,000.00	\$ 136,250.00	\$92,880.79
2016 Interest Earnings	\$ 336,000.00	\$ 140,000.00	\$80,894.42

Rate Comparisons	Current	Last Month	Last Year	Two Years
	May 2018	April 2018	May 2017	May 2016
Average Total Return	1.69%	1.64%	1.29%	1.37%
Average Investment Return*	1.71%	1.65%	1.64%	1.43%

Filename: Monthly Report - Interest Earnings Analysis 2018