



City Administrator's Update

WEEK ENDING DECEMBER 1, 2017



Upcoming Events:

December 4, 4:30 pm
Parks Commission
City Hall

December 5, 5:30 pm
Council Work Session
City Hall

December 5, 5:30 pm
Council Meeting
City Hall

December 6, 8:00 am
EDA
City Hall

December 6, 4:30 pm
Public Informational
Meeting – Cloquet Ave.
City Hall

December 12, 7:00 pm
Planning Commission
City Hall

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www.cloquetmn.gov

Administration/Finance

The Council will be approving the 2018 budget at the December 5th meeting. The approved budget will result in a 2.26% levy increase. Now that the budget is done, I will be focusing on more long-term planning including infrastructure replacement, sales tax projects, and facilities.

Hopefully Union negotiations will be wrapped up soon and we can have our contracts approved before the end of the year. Once the contracts are done we can focus on getting the updated Personnel Policy approved. I'm still getting settled and learning more every day. I appreciate all the support so far from staff and the Council in making this a smooth transition.

Department Heads and Supervisors are working on annual staff evaluations. All evaluations should be completed by December 18th.

I hope you get the chance to get out and enjoy this weekend's Santa's Home for the Holidays Celebration. The weather looks like it will be perfect for participating in all the activities around town. A full list of events can be found at <http://www.santashomefortheholidays.com> or the City's website.

Public Works/Parks

Staff has been meeting with various consultants this week regarding the RFP for the water filter plant design. A conference call was held Friday afternoon to review preliminary results of the utility rate study.

With colder weather in the forecast, we are hopeful flooding of outdoor rinks can begin next week. The new warming house on Dunlap Island is complete and ready for use minus installation of the pumps and control panel for the sanitary lift station.

Thanks to the Streets/Park crew for working so hard to get the holiday lights and decorations up and ready for the holiday season. The lights at Veterans, Spafford and Dunlap Island will be turned on tomorrow night after the Home for the Holidays parade and will remain on through the holiday season.



Dave Hallback, Mayor

City Council:

Jeff Rock, Ward 1
David Bjerkness, Ward 2
Roger Maki, Ward 3
Kerry Kolodge, Ward 4
Steve Langley, Ward 5
Adam Bailey, At Large

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

Community Development

Economic Development

Staff prepared the EDA mailing for next week's meeting. Key topics include goal setting for 2018 and renewal of Cloquet's participation in the MN City Participation Program. Staff met with MnPower to review economic development programs that may benefit Cloquet businesses.

Planning & Zoning

Staff worked with Engineering and Carlton County on a wetland application so the City can construct an access road through SAPPI property located in Thomson Township in order to access the Lake Superior Water Line. Approximately 170 feet of the road would be across a wetland which needs to be approved by Carlton County and the Army Corp of Engineers. We have approval from Carlton County and are waiting on the Army Corp of Engineers so Public Works can start the project.

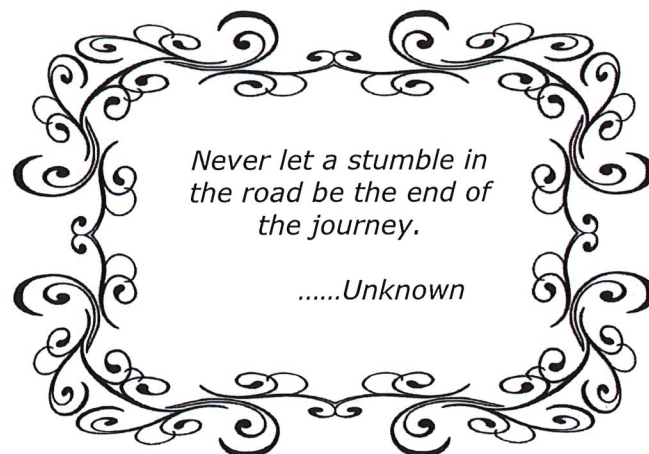
Carlton County Health met with staff this week to review the status of Safe Routes to School planning regarding the new middle school site and future design layouts related to Cloquet Avenue construction plans.

Building & Housing Code Inspections

Staff had a full plate of inspections once again this week. Inspections included posting homes for water utilities being off, radon system installations, framing/insulation/vapor barrier inspections, plumbing and heating inspections, sheds, bathroom remodels, carbon monoxide alarm system installations, commercial grant program inspections, and an onsite meeting with Jarden owners to review state building code questions.

Library

The library is participating for the 2nd year in Santa's Home for the Holidays with a library scavenger hunt, tree ornament craft and cookie decorating starting at 3:30 p.m. on December 1st. There is an Online Book Fair to raise some money to support the Summer Reading Program at <https://www.childrensbookstore.com/> code CLOQUETLIBRARY, sponsored by the Friends of the Library. This week at Teen Cafe, the group made 25 dog and cat toys that have been donated to Friends of Animals. We also have a display case celebrating Finland's 100 years of independence.



Additional Attachments:

- * October Financial Report
- * November Permit Report
- * December 6th Cloquet Ave Informational Meeting



ADMINISTRATIVE OFFICES

1307 Cloquet Avenue • Cloquet, MN 55720
Phone: 218-879-3347 • Fax: 218-879-6555
email: admin@ci.cloquet.mn.us
www.ci.cloquet.mn.us

October 20, 2017

Dear Aaron Reeves, City Administrator:

Enclosed is the monthly financial report and cash and investment analysis for October 2017.

Cash and Investments

Cash balances are 41% above October 2016. The large increase is due to the May City Sales Tax Bond issuance. A narrative and several spreadsheets discussing this month's cash and investment activities, and balances are attached.

Budgets

Revenues – City Sale Taxes are \$324,100 above budget and SAPPI waterline sales are \$370,600 above budget. Interest earnings are \$53,300 below budget but \$57,900 above 2016 revenues. Most other revenues are in line with budget.

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

Major Revenues and Expenditures/Expenses

Revenues:

State \$85,700 for City Sales Tax, \$177,700 for Police Aid and \$73,800 for Fire Aid. FDL \$65,00 for CAFD fire contract.

Expenditures/Expenses:

ISD #94 \$17,700 for quarterly community education contract. Maney International \$78,800 for a dump truck. SEH \$45,600 for Dunlap & Broadway construction inspection services. Kandi Kountry Express \$117,700 outfit new dump truck. Ulland \$360,100 for Dunlap & Broadway construction project.

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

Respectfully,

Nancy M. Klassen, CPA, CPFO
Finance Director

City of Cloquet
Select Departmental and Funds Expenditure/Expense Budget Report for October
2017

Fund	2017 Budget	YTD Expend/Expense Budget	YTD Expenditures/ Expenses	Over (Under) Budget	Over (Under) %	
General						
Administration	269,050	235,209	121,833	(113,375)	-48%	1
Human Resources	74,550	62,175	47,583	(14,592)	-23%	2
Finance	178,550	149,742	149,118	(624)	0%	
Law	110,000	91,667	89,268	(2,398)	-3%	
Building & Planning	217,200	182,000	193,711	11,710	6%	
Police	2,712,800	2,277,834	2,297,496	19,662	1%	
Hwy, Streets & Rwy	1,037,850	880,125	858,437	(21,689)	-2%	
Community Development	161,200	135,167	162,712	27,545	20%	5
Library	572,600	478,250	475,156	(3,094)	-1%	
Park	599,570	477,725	438,313	(39,413)	-8%	
Water - LSW	3,913,850	3,406,075	1,874,976	(1,531,099)	-45%	3
Water - In Town	1,140,750	987,026	918,403	(68,623)	-7%	
Sewer	1,602,400	1,364,817	1,398,357	33,540	2%	
Storm Water	189,850	159,075	145,459	(13,616)	-9%	
Cable TV	165,950	138,709	119,247	(19,461)	-14%	4

Note: Does not include transfers.

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

- 1 - No City Administrator from middle March until October.
- 2 - Leadship program not started yet.
- 3 - Electrical upgrade delayed.
- 4 - Equipment not purchased yet.
- 5 - Marketing study budgeted for in 2016. To be reimbursed by the General Fund.

Filename: Expenditure-expense budget report

City of Cloquet
Select Departmental and Funds Payroll Expenditure/Expense Budget Report as of October
2017
Payroll Overtime

Fund	2015 Total	2016 Total	2017 Budget	YTD Expend/Expense Budget	YTD Expenditures/Expenses	Over (Under) Budget	(Over) Under %
General							
Police	131,867						
Holiday		39,353	50,000	41,667	33,193	(8,474)	-20%
Regular		65,994	45,000	37,500	61,940	24,440	65%
Reimbursed		8,550	5,000	4,167	11,971	7,804	187%
Hwy & St	22,459	28,205	25,000	20,833	23,899	3,066	15%
Water - LSWL	26,737	22,664	35,500	29,583	23,149	(6,435)	-22%
Water In Town	12,494	19,466	16,000	13,333	16,841	3,508	26%
Sewer	8,912	7,410	10,500	8,750	6,772	(1,978)	-23%
Storm Water	2,569	6,197	5,000	4,167	4,018	(149)	-4%

1
2

Explanation of (over) budget

- 1 - Jan - 84.5 OT hours.
Feb - 89.5 OT hours.
Mar - 128.5 OT hours. Three pay periods in month.
April - 137 OT hours.
May - 55 OT hours.
June - 173.5 OT hours. Investigation OT of 103.5 hours/major complaint case.
July - 141 OT hours. Patrol OT for sick leave.
August - 315 OT hours. Three pay periods in month. Replacement OT 108 hrs.
 Extras - 20 hrs for Wood City Music Festival, 39 hours department meeting, 47 hours training.
September - 123.5 OT hours.
October 141 OT hours.
- 2 - Enbridge OT of \$8,300 reimbursed. County could not fill all shifts.

Filename: Expenditure-expense budget report

*City of Cloquet
Cash and Investments
Management Summary
October 31, 2017*

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 outlook remains stable. The FY 2018 State year to date revenue collections are \$31 million/.5% less than projected but there are healthy reserves and a positive budgetary balance. Unemployment is at 4.1% for October 2017.

The certified LGA is \$2,478,134 for 2018, this is \$114,000 more than 2017. The proposed levy increase for 2018 is 2.19%. Tax capacity increased for 2017 payable 2018 by 4.1%. This should result in a small City Tax Rate decrease.

Current Activity

During the month of October, two CDs matured or were called for \$345,000. The proceeds plus money market funds were used to purchase seven CDs for \$1.7 million. Attached is an “Investment Portfolio Analysis” with the detail of investments.

Variance Analysis

Cash and investments are 41% above October 2016. The increase is due to the issuance of the City Sales Tax bond for \$8.4 million.

The federal benchmark interest rate was raised for the second time in 2017 on June 14 to 1% to 1.25% from .75% to 1%. The Fed announced there is likely going to be one more increase in 2017. Attached is an “Interest Earnings Analysis” which details the average balances invested, rate of return, and prior year rates.

The budgeted interest earnings are \$327,000 for 2017. The City’s investment annualized yield is approximately \$239,900 or 1.53% for 2017. The actual interest receipts for 2016 were \$230,700. The 2017 budget is based on the economy and interest rates increasing.

**City of Cloquet
Cash Balances
October
2017**

Fund #	Fund	Amount
101	General	3,057,468.27
201	LDO Loan (EDA)	303,496.62
202	Federal CDBG Loan (EDA)	823,655.24
203	Economic Development Loan (City)	140,391.05
204	State SCDG/MIF (EDA)	130,957.76
206	Revolving SCGP (EDA)	2,398.46
207	Community Development Operating (City)	(47,869.12)
208	SCDP - 2016 (City)	95,393.42
211	Library	(9,676.78)
220	TIF - Daqota/Woodward	5,720.56
221	TIF - 14th Street Apartments	4,287.83
222	TIF - Oak Street Apartments	39,622.63
224	Building Facilities Planning	2,036,343.08
225	Permanent Improvement	(400,659.76)
226	Park	53,962.11
226	Park - Restricted - In Lieu	37,924.41
226	Park - Skate Park	2,640.85
228	Senior Center	(11,106.42)
231	Public Works Reserve	256,226.07
260	Landfill Host Fee - 25%	97,222.25
260	Landfill Host Fee - 75%	297,637.05
368	Business Park Bonds	1,190,980.15
370	Swimming Pond Bonds	70,797.96
403	Capital Projects - Revolving	(65,934.79)
405	City Sales Tax Capital Projects	8,106,722.77
600	Water - Lake Superior Waterline	1,219,487.42
600	Water - Lake Superior Waterline Construction	429,990.33
601	Water In Town	3,683,891.03
601	Water - Debt Service	-
602	Sewer	856,420.12
605	Storm Water	126,081.55
614	Cable TV	162,519.23
701	Employee severance	524,538.78
905	Cloquet Area Fire District	697,612.07
	Total	<u>23,919,142.20</u>

City of Cloquet
Cash and Investment Analysis
October 31, 2017

	Tentative Goals	Current 10/31/2017	9/30/2017	8/31/2017	7/31/2017	Last Year 10/31/2016
<u>DEMAND ACCOUNTS</u>						
Checking & MM & Savings	10%-15%	\$8,241,436.04 34%	\$10,271,856.34 42%	\$13,664,051.81 54%	\$13,918,222.23 53%	\$5,399,997.17 32%
<u>INVESTMENTS</u>						
<u>Invested less than one year</u>						
Certificates of Deposit		\$4,929,000.00	\$3,169,000.00	\$1,454,000.00	\$1,259,000.00	\$1,235,000.00
Municipal Bonds		\$1,461,748.72	\$1,461,748.72	\$1,461,748.72	\$1,926,181.10	\$1,858,887.58
Government Agencies		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total invested less than one year	50%-70%	\$6,390,748.72 27%	\$4,630,748.72 19%	\$2,915,748.72 12%	\$3,185,181.10 12%	\$3,093,887.58 18%
<u>Invested one to three years</u>						
Certificates of Deposit		\$1,169,000.00	\$1,649,000.00	\$1,549,000.00	\$1,549,000.00	\$1,647,000.00
Municipal Bonds		\$778,102.28	\$778,102.28	\$778,102.28	\$1,038,850.44	\$2,239,851.00
Government Agencies*		\$1,508,232.59	\$1,508,232.59	\$497,990.00	\$497,990.00	\$0.00
Total invested one to three years	10%-20%	\$3,455,334.87 14%	\$3,935,334.87 16%	\$2,825,092.28 11%	\$3,085,840.44 12%	\$3,886,851.00 23%
<u>Invested over three years</u>						
Certificates of Deposit		\$1,175,000.00	\$1,085,000.00	\$1,185,000.00	\$1,185,000.00	\$1,501,000.00
Municipal Bonds		\$2,211,622.57	\$2,211,622.57	\$2,211,622.57	\$2,211,442.57	\$824,296.39
Government Agencies *		\$2,445,000.00	\$2,445,000.00	\$2,445,000.00	\$2,445,000.00	\$2,285,000.00
Total invested over three years	10%-20%	\$5,831,622.57 24%	\$5,741,622.57 23%	\$5,841,622.57 23%	\$5,841,442.57 22%	\$4,610,296.39 27%
Total	100%	\$23,919,142.20	\$24,579,562.50	\$25,246,515.38	\$26,030,686.34	\$16,991,032.14
Current month variance			(\$660,420.30) -3%	(\$1,327,373.18) -5%	(\$2,111,544.14) -8%	\$6,928,110.06 41%

* - Most of these investments have call dates less than one year.

Note:

The over one and three year period exceeds the goals but several investments are priced to call and will not be held over one year.

City of Cloquet
Investment Portfolio Analysis
Detail of Investments October 31, 2017

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	11/25/2013	11/24/2017	4 yrs	Comenity Bk UT	\$68,000.00	1.400%	\$952.00	\$68,026.52	
Wells Fargo	12/15/2016	12/14/2017	1 yr	Safa National Bank	\$245,000.00	0.900%	\$2,205.00	\$244,953.94	
Frandsen Bank	9/5/2016	3/5/2018	1 1/2 yrs	Frandsen Bank	\$245,000.00	0.300%	\$735.00	\$245,000.00	
Morgan Stanley	3/12/2014	3/14/2018	4 yrs	Synchrony Bk UT	\$210,000.00	1.500%	\$3,150.00	\$210,218.40	
Wells Fargo	10/26/2017	4/26/2018	6 months	Bank Hapoalim	\$245,000.00	1.300%	\$3,185.00	\$245,026.46	
Wells Fargo	10/27/2017	4/27/2018	6 months	Bank Leumi NY	\$245,000.00	1.250%	\$3,062.50	\$244,964.72	
Wells Fargo	10/27/2017	4/30/2018	6 months	Bank of China NY	\$245,000.00	1.300%	\$3,185.00	\$245,021.07	
Wells Fargo	10/30/2017	4/30/2018	6 months	Morgan Stanley Bank	\$245,000.00	1.300%	\$3,185.00	\$245,021.07	
Wells Fargo	10/31/2017	4/30/2018	6 months	ZB NA	\$245,000.00	1.300%	\$3,185.00	\$245,000.00	
Wells Fargo	10/31/2017	5/1/2018	6 months	BNY Mellon	\$245,000.00	1.250%	\$3,062.50	\$245,000.00	
Morgan Stanley	6/28/2013	6/28/2018	5 yrs	BMW Bk - UT	\$96,000.00	1.650%	\$1,584.00	\$96,006.72	
Wells Fargo	8/31/2017	8/31/2018	1 yr	Metro City Bk GA	\$245,000.00	1.450%	\$3,552.50	\$245,082.57	
Wells Fargo	9/7/2017	9/5/2018	1 yr	Bank of India NY	\$245,000.00	1.450%	\$3,552.50	\$245,060.76	
Wells Fargo	9/6/2017	9/6/2018	1 yr	Santander Bk	\$245,000.00	1.450%	\$3,552.50	\$245,057.33	
Wells Fargo	9/6/2017	9/6/2018	1 yr	TCF National Bk SD	\$245,000.00	1.400%	\$3,430.00	\$244,953.21	
Wells Fargo	9/8/2017	9/7/2018	1 yr	Main St Bk MI	\$245,000.00	1.400%	\$3,430.00	\$244,956.15	
Wells Fargo	9/11/2017	9/11/2018	1 yr	Berkshire Bk	\$245,000.00	1.350%	\$3,307.50	\$244,829.73	
Wells Fargo	9/13/2017	9/13/2018	1 yr	First Foundation Bk	\$245,000.00	1.400%	\$3,430.00	\$244,927.97	
Wells Fargo	9/15/2017	9/14/2018	1 yr	Brookline Bk	\$245,000.00	1.350%	\$3,307.50	\$244,823.60	
Wells Fargo	9/18/2017	9/18/2018	1 yr	Bank of Hope	\$245,000.00	1.450%	\$3,552.50	\$245,022.30	
Morgan Stanley	10/2/2013	10/2/2018	5 yrs	Discover Bk DE	\$145,000.00	2.050%	\$2,972.50	\$145,778.65	
Morgan Stanley	10/28/2013	10/29/2018	5 yrs	Bank Baroda NY	\$245,000.00	2.050%	\$5,022.50	\$246,043.70	
					\$4,929,000.00			\$66,601.00	\$4,930,774.87
Municipals									
UBS Financial	12/1/2010	12/1/2017	7 yrs	Stamford CT	\$512,636.25	2.759%	\$14,143.63	\$500,635.00	
Wells Fargo	1/14/2014	2/1/2018	4 yrs	Anoka County MN	\$567,323.75	1.480%	\$8,396.39	\$503,595.00	
Wells Fargo	7/26/2012	2/1/2018	6 1/2 yrs	North Branch MN ISD 138	\$121,040.56	1.260%	\$1,525.11	\$100,964.00	
Wells Fargo	10/7/2010	8/1/2018	8 yrs	U of M Build America	\$260,748.16	2.700%	\$7,040.20	\$253,257.50	
					\$1,461,748.72			\$31,105.34	\$1,358,451.50
Invested one to three years									
Certificates of Deposit									
Morgan Stanley	4/29/2014	4/29/2019	5 yrs	Barclays Bk DE	\$45,000.00	1.900%	\$855.00	\$45,251.55	
Morgan Stanley	8/8/2015	8/5/2019	5 yrs	Capital One NA Mclean VA	\$108,000.00	2.050%	\$2,214.00	\$108,587.52	
Morgan Stanley	10/16/2014	10/16/2019	5 yrs	Capital One Bank VA	\$245,000.00	2.150%	\$5,267.50	\$246,808.10	
Morgan Stanley	1/28/2015	1/28/2020	5 yrs	Goldman Sachs - UT	\$96,000.00	2.048%	\$1,966.08	\$96,474.24	
UBS Financial	2/27/2015	2/27/2020	5 yrs	Private Bank & Tr IL	\$240,000.00	1.750%	\$4,200.00	\$241,615.20	
Morgan Stanley	5/7/2015	5/7/2020	5 yrs	Amex Centurion UT	\$185,000.00	1.950%	\$3,607.50	\$184,809.45	
Morgan Stanley	9/2/2015	9/2/2020	5 yrs	Capital One MN Mclean VA	\$100,000.00	2.200%	\$2,200.00	\$99,502.00	
Morgan Stanley	10/14/2016	10/14/2020	5 yrs	First Bank PR Santurce	\$150,000.00	1.450%	\$2,175.00	\$147,846.00	
					\$1,169,000.00			\$22,485.08	\$1,170,894.06
Municipals									
UBS Financial	12/4/2012	11/1/2018	6 yrs	NY City Transition	\$360,038.40	1.280%	\$4,608.49	\$359,856.00	
Wells Fargo	12/1/2010	12/21/2018	8 yrs	Weston WS BAB	\$152,058.00	3.550%	\$5,398.06	\$152,697.00	
UBS Financial	2/25/2016	1/1/2019	3+ yrs	Industry Calif Pub Facs Auth	\$266,005.88	1.447%	\$3,849.11	\$252,642.50	
					\$778,102.28			\$13,855.66	\$765,195.50
Government Agencies									
Wells Fargo	9/1/2017	12/9/2019	2+ yrs	FFCB	\$504,415.78	1.411%	\$7,117.31	\$499,079.50	
Wells Fargo	12/19/2016	12/19/2019	3 yrs	FFCB	\$497,990.00	1.638%	\$8,157.08	\$497,974.50	
Wells Fargo	9/1/2017	9/11/2020	3 yrs	FHLB	\$505,826.81	1.490%	\$7,536.82	\$497,806.50	
					\$1,508,232.59			\$14,810.61	\$1,494,860.50
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	\$245,962.85	
UBS Financial	9/16/2016	9/16/2021	5 yrs	JPMorgan Chase Bk OH	\$245,000.00	1.500%	\$3,675.00	\$239,541.40	
UBS Financial	9/23/2016	9/23/2021	5 yrs	Happy State Bank TX	\$245,000.00	1.500%	\$3,675.00	\$239,649.20	
UBS Financial	10/27/2017	10/27/2021	5 yrs	Third Fed S&L Ass	\$240,000.00	2.050%	\$4,920.00	\$239,764.80	
Morgan Stanley	6/14/2017	6/14/2022	5 yrs	Comenity Bank Jumbo	\$200,000.00	2.400%	\$4,800.00	\$201,258.00	
					\$1,175,000.00			\$22,337.50	\$1,166,176.25
Municipals									
UBS Financial	8/1/2016	7/1/2021	5 yrs	Florida St Rev Ser	\$315,572.50	1.583%	\$4,995.51	\$303,777.00	
Wells Fargo	2/21/2017	10/1/2021	4 yrs	Royal Oak MI TXBL	\$510,100.00	2.150%	\$10,967.15	\$504,815.00	
UBS Financial	7/17/2017	5/1/2022	5 yrs	Clintondale Mich Schools	\$258,532.69	2.250%	\$5,816.99	\$253,430.00	
Wells Fargo	2/23/2017	8/1/2022	5 yrs	Wyandotte Cnty KS	\$129,447.50	2.300%	\$2,977.29	\$126,921.25	
UBS Financial	4/17/2017	8/1/2023	6 1/2 yrs	Victor Valley Cal CC	\$239,562.27	2.305%	\$5,521.91	\$235,492.80	
UBS Financial	2/6/2017	12/1/2023	6 yrs	Cook Cnty Cmnty College	\$249,683.72	2.724%	\$6,801.38	\$249,358.55	
UBS Financial	10/27/2016	7/1/2025	9 yrs	Selma Ala Rfdg	\$508,723.89	2.400%	\$12,209.37	\$486,100.00	
					\$2,211,622.57			\$49,289.61	\$2,159,894.60
Government Agencies									
Morgan Stanley	11/22/2016	11/22/2023	7 yrs	FHLB	\$160,000.00	1.375%	\$2,200.00	\$156,134.40	
Morgan Stanley	3/28/2016	3/28/2024	8 yrs	FNMA	\$640,000.00	1.250%	\$8,000.00	\$634,291.20	
Morgan Stanley	6/14/2016	6/14/2024	8 yrs	FHLMC	\$500,000.00	1.500%	\$7,500.00	\$494,345.00	
Morgan Stanley	9/30/2016	9/30/2024	8 yrs	FHLMC	\$270,000.00	1.250%	\$3,375.00	\$259,491.60	
Morgan Stanley	7/27/2016	7/27/2026	10 yrs	FHLMC	\$500,000.00	1.500%	\$7,500.00	\$482,870.00	
Morgan Stanley	8/17/2016	8/17/2026	10 yrs	FHLMC	\$375,000.00	1.500%	\$5,625.00	\$363,176.25	
					\$2,445,000.00			\$34,200.00	\$2,390,308.45
Totals					\$15,677,706.16			\$239,874.18	\$15,436,555.73
1.53%									

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 October
2017

Type	%	Invested Balance	Interest	Rate of Return
Money Markets	9%	\$1,877,628	\$1,507	0.95%
Money Market - Bond Account - 1	25%	\$5,378,855	\$4,346	0.95%
CD's*	27%	\$5,887,032	\$7,875	1.58%
Municipals*	21%	\$4,451,474	\$7,863	2.08%
Government agencies*	18%	\$3,953,233	\$4,844	1.44%
Total Investment Return*	66%	\$14,291,739	\$20,582	1.70%
Total Return	100%	\$21,548,222	\$26,435	1.44%

Earnings Comparison	Budget	YTD Budget	YTD Actual
2017 Interest Earnings	\$ 327,000	\$ 272,500	\$ 219,187
2016 Interest Earnings	\$ 336,000	\$ 280,000	\$ 161,277
2015 Interest Earnings	\$ 282,800	\$ 235,667	\$ 161,156

Rate Comparisons	Current	Last Month	Last Year	Two Years
	October 2017	September 2017	October 2016	October 2015
Average Total Return	1.44%	1.41%	1.38%	1.24%
Average Investment Return*	1.70%	1.69%	1.56%	1.28%

1 - Large amount held in money market since bond should be spent by this time next year.
MM rates aren't that much lower than CDs. \$3.2 million invested in 6 month & 12 month CDs.

Monthly report of November 2017

City of Cloquet

Type	Permits		
	Number Issued	Value	Amount
ADMIN COMMERCIAL/INDUSTRIAL	3	62 900.00	1 057.70
ADMINISTRATIVE PERMIT	7	55 974.00	872.49
BUILDING NEW RESIDENTIAL	2	37 000.00	633.00
BUILDING PERMIT NEW GARAGE	1	14 000.00	284.25
MECHANICAL PERMIT	8	0.00	365.00
PLUMBING	7	0.00	325.00
REROOF OR RESIDE	4	0.00	504.00
SCANLON REROOF OR RESIDE	1	0.00	101.00
SIGN	1	0.00	30.00
ZONING - FENCE PERMIT	1	0.00	25.00
Total	35	169 874.00	4 197.44

Monthly report of November 2016*City of Cloquet*

Type	Permits		
	Number Issued	Value	Amount
ADMIN COMMERCIAL/INDUSTRIAL	1	6 000.00	128.25
ADMINISTRATIVE PERMIT	8	52 934.00	670.72
BUILDING PERMIT ADDITION OR REMODEL	2	465 000.00	5 192.44
GRADING PERMIT	1	0.00	62.46
MECHANICAL PERMIT	9	0.00	330.00
PLUMBING	3	0.00	285.00
REROOF OR RESIDE	3	0.00	303.00
SIGN	1	0.00	192.00
ZONING - FENCE PERMIT	3	0.00	50.00
Total	31	523 934.00	7 213.87



DEPARTMENT OF PUBLIC WORKS

1307 Cloquet Avenue; Cloquet, MN 55720
Phone: (218) 879-6758 Fax: (218) 879-6555
Street – Water – Sewer - Engineering
www.ci.cloquet.mn.us

November 17, 2017

**RE: Notice of Public Information Meeting on Proposed Improvement,
Cloquet Avenue Mill and Overlay Project.**

Dear Downtown Business:

On Wednesday, December 6, 2017 at 4:30 PM an informal neighborhood meeting will be held at City Hall (1307 Cloquet Avenue) to discuss the proposed improvements planned for Cloquet Avenue in 2018. The work is primarily a maintenance project. The goals of the project are to renew the streetscape elements, replace outdated pedestrian ramps and extend the pavement life by removing a portion of it and replacing it with a new driving surface. The existing width allows for striping a separate bike lane on both sides from TH 33 to the eastern city limits. Additionally, bulbouts are planned to be added at intersections between 9th Street and 13th Street. See reverse side for project location map and bulbout example. Work is expected to begin in the spring of 2018 and the road will be open for traffic throughout the course of the construction. There is no special assessment to property owners for this work; the project is being funded as part of the city's local option sales tax. All residents and property owners wishing to discuss the project further are encouraged to attend.

The meeting will involve engineering staff being available to answer question and if necessary a short presentation. I am available by phone or email if anyone wishes to ask a questions before or after the meeting as well.

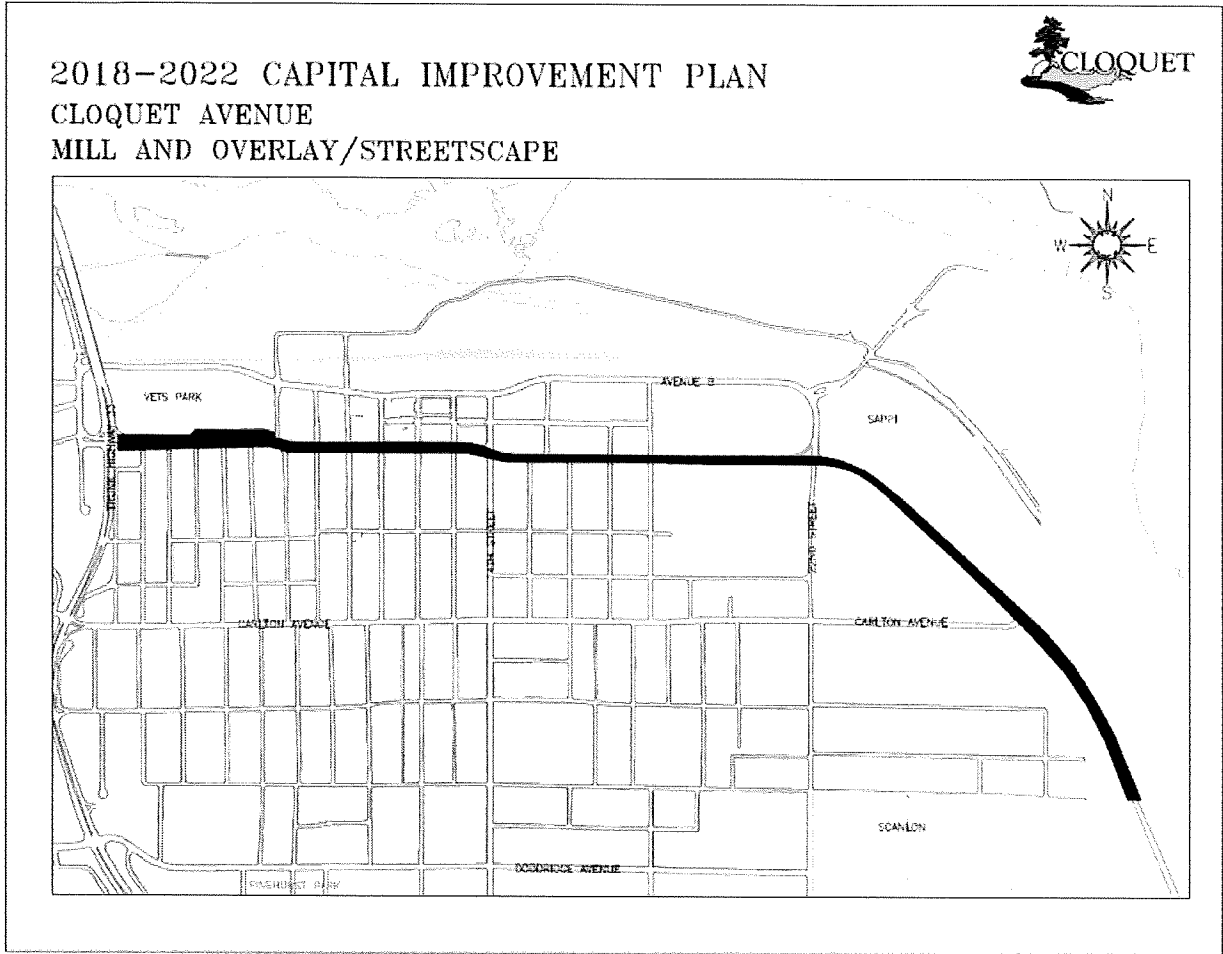
Contact Information:
Phone - 218-879-6758
Email - Janderson@ci.cloquet.mn.us

Sincerely,

John M. Anderson P.E.
Assistant City Engineer

cc Mayor and City Council
Aaron Reeves

Project Area



Typical intersection with Bulbout – 9th Street to 13th Street

