



# City Administrator's Weekly Update

Week Ending April 1, 2016

## Upcoming Events

**April 4, 4:30 pm**  
Parks Commission  
City Hall

**April 5, 5:30 pm**  
Council Work Session  
City Hall

**April 5, 7:00 pm**  
City Council Meeting  
City Hall

**April 5, 7:00 pm**  
Public Hearings, West  
Taylor Avenue and 8th  
Street Proposed  
Assessments  
City Hall

**April 6, 6:30 pm**  
3rd Street public  
information meeting  
City Hall

**April 12, 7:00 pm**  
Planning Commission  
City Hall

**April 13, 8:00 am**  
EDA Meeting  
City Hall

**April 13, 4:30 pm**  
Cable Commission  
CAT 7 Studio

**April 14, 9:00 am and  
6:00 pm**  
Public Informational  
Meeting on Proposed  
Improvement, Holmes  
Drive

Brian Fritsinger  
1307 Cloquet Ave  
Cloquet MN 55720  
Ph: 218-879-3347  
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## ADMINISTRATION

### Personnel

The City has mailed employees additional insurance information that is required under the Affordable Care Act. Full time employees will receive a 1095C even though they might have received a 1095B from the insurance company or have opted out of insurance. At this point, there is nothing specific that you must do with this information, but if you have any questions, contact Nancy Klassen at City Hall.

### Scanlon Merger Discussions

Work continues on the completion of the final study by Ehlers & Associates. The City Attorney is looking at the various legal issues involved to make certain that the report adequately addresses these items.

## PUBLIC WORKS/PARKS

### Miscellaneous

Staff has made contact with and will be meeting with a skate park design firm in the near future. Following this meeting we are hoping to move forward with the design aspects of the skate park project.

The design work for the Veteran's and Fauley Parks projects are approximately 50% complete.

Staff has been busy with spring clean-up activities even though the wet weather has impacted some of our ability to hit the pot hole filling hard. They have also been investigating sanitary sewer backups in three different neighborhoods.

Staff removed the hockey boards at Pinehurst for the first time and it took only two hours from start to finish. Significantly less time than with our previous set up.

### 3rd Street Reconstruction Project

The preliminary field results of the soil borings on 3rd Street came back clean. The only thing noted was a very low level reading when they hit groundwater in one hole. As a result, it does not appear the environmental issues will result in any significant problems for the project.

City staff is scheduled to meet with the neighborhood residents on April 6th to allow for further public engagement.

## COMMUNITY DEVELOPMENT

### Cloquet Middle School

The School District has voted to support moving forward with discussion on the proposal from Sherman & Associates. As a result, staff has reached out to the developer in preparation for the various planning, building and economic development work that will now have to be prepared by the City.

### Highway 33/I-35 Development

The City has received official word this week from Ryan Development that they are terminating their preliminary development agreement with the City on the potential development for this property. The retail market has changed significantly since the recession and they have been unable to pull a project together. Staff/EDA will continue to work with our partners and explore other opportunities for the site/area.

### HRA Housing Development

The Cloquet HRA continues to work with a developer interested in building additional multi-family rental housing adjacent to Aspen Arms. It appears that the City/EDA will have some involvement in this process sooner than later.

## OTHER INFORMATION ATTACHED

\* February Financial Report

\* March Permits

\* Notice of Public Informational Hearing

*"Desire is the key to motivation, but it's determination and commitment to an unrelenting pursuit of your goal, a commitment to excellence, that will enable you to attain the success you seek."*

*-Mario Andretti,  
race car driver*



**ADMINISTRATIVE OFFICES**

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March 29, 2016

Dear Brian Fritsinger, City Administrator:

Enclosed is the monthly financial report and cash and investment analysis for February 2016. The report is later than usual due to ACA reporting needing to be completed before March 31, 2016.

**Cash and Investments**

Cash balances are 7% below February 2015. A narrative and several spreadsheets discussing this month's cash and investment activities, and balances are attached.

**Budgets**

Revenues/Transfers in – Most 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 \$84,200 for City Sales Tax and \$120,600 for MSA maintenance. CAHA \$51,900 for lease payment, \$12,300 for insurance, and \$12,500 for Zamboni loan.

Expenditures/Expenses:

Compass Minerals \$10,800 for road salt. Rice Lake Contracting \$177,700 for dechlorination building at Lake Superior Waterline pump station 2. Titan Machinery \$15,300 for backhoe breaker/hammer. Kandi Kountry Express \$117,800 for dump truck body.

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 February**  
**2016**

Fund	2016 Budget	YTD Expend/Expense Budget	YTD Expenditures/ Expenses	Over (Under) Budget	Over (Under) %	
<b>General</b>						
Administration	346,900	43,817	42,793	(1,024)	-2%	
Finance	202,300	33,050	25,046	(8,005)	-24%	
Law	95,000	15,833	18,907	3,074	19%	
Planning and Zoning	225,300	38,867	34,185	(4,681)	-12%	
Police	2,560,650	456,775	420,509	(36,266)	-8%	
Hwy, Streets & Rwy	1,024,600	192,934	154,124	(38,810)	-20%	3
<b>Library</b>	541,600	92,267	80,421	(11,846)	-13%	4
<b>Park</b>	546,150	93,492	81,006	(12,486)	-13%	4
<b>Water - LSWL</b>	2,370,550	381,925	527,389	145,463	38%	1
<b>Water - In Town</b>	2,015,500	450,034	423,562	(26,472)	-6%	
<b>Sewer</b>	1,571,000	248,050	148,208	(99,843)	-40%	2
<b>Storm Water</b>	200,050	33,592	22,751	(10,841)	-32%	5
<b>Cable TV</b>	169,225	28,704	21,761	(6,944)	-24%	

**Note: Does not include transfers.**

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

- 1 - Dechlorination building less late MN Power invoices.
- 2 - Late WLSSD invoice.
- 3 - Seasonal supplies to repair streets not purchased yet.
- 4 - Mostly part-time salaries less than budgeted.
- 5 - Seasonal supplies to repair streets not purchased yet and project not started yet.

Filename: Expenditure-expense budget report

**City of Cloquet**  
**Select Departmental and Funds Payroll Expenditure/Expense Budget Report as of February**  
**2016**  
**Payroll Overtime**

Fund	2014 Total	2015 Total	2016 Budget	YTD Expend/Expense Budget	YTD Expenditures/Expenses	Over (Under) Budget	(Over) Under %	
<b>General</b>								
Police	138,357	131,867						
Holiday			48,000	8,000	12,856	4,856	61%	1
Regular			22,000	3,666	8,206	4,540	124%	2
Reimbursed			25,000	4,166	-	(4,166)	-100%	
Hwy & St	51,578	22,459	25,000	4,167	4,206	39	1%	
<b>Water - LSWL</b>	49,245	26,737	35,500	5,917	7,023	1,107	19%	1
<b>Water In Town</b>	29,046	12,494	16,000	2,667	4,066	1,399	52%	3
<b>Sewer</b>	12,208	8,912	10,500	1,750	3,747	1,997	114%	3
<b>Storm Water</b>	6,836	2,569	5,000	833	1,623	789	95%	3

**Explanation of (over) budget**

- 1 - Three holiday OT worked in first payroll for 2016.
- 2 - Short one employee.
- 3 - Watermain breaks.

Filename: Expenditure-expense budget report

*City of Cloquet  
Cash and Investments  
Management Summary  
February 28, 2016*

**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. Minnesota has fared better than the US averages in the Great Recession. The State has a positive forecast for the future. The February 2016 updated forecast shows a decreased surplus for FY 2016-2017 of \$900 million. Without adjusting for inflation, there is a structural balance of \$1.184 billion for FY 2018-2019. HIS Economics has lowered their forecast for 2016 real GDP growth to 2.4% for 2016. Unemployment is at 4.9% for February.

The City’s certified 2016 LGA is \$2,356,500 approximately \$13,500 more than 2015 and the City increased its preliminary levy by 2.97% for 2016. There is talk about a one-time increase in 2016 for LGA.

**Current Activity**

During the month of February investments of \$2.2 million matured or were called. Investments of \$700,000 were purchased and the rest was retained for cash flows and future investment purchases. Attached is an “Investment Portfolio Analysis” with the detail of investments.

**Variance Analysis**

Cash and investments are 7% below February 2015. The decrease is due to capital spending on projects and vehicles during the summer and fall of 2015.

The federal benchmark interest rate was raised in December 2015 to .25% to .50% from 0% to .25%. Another small increase is possible in April of 2016. Attached is an “Interest Earnings Analysis” which details the average balances invested, rate of return, and prior year rates.

The budgeted interest earnings are \$336,000 for 2016. The City’s investment annualized yield is approximately \$193,000 or 1.45% for 2016. The 2016 budget is based on the economy and interest rates increasing.

**Other**

Goals for future – Yearly analysis report of cash balances, investments, and interest earnings (partially added to the annual report in 2007). More financial and cash flow planning in 2016 (as time permits).

**City of Cloquet  
Cash Balances  
February  
2016**

Fund #	Fund	Amount
101	General	4,365,449.03
201	LDO Loan (EDA)	271,067.34
202	Federal CDBG Loan (EDA)	832,350.24
203	Economic Development Loan (City)	138,202.05
204	State SCDG/MIF (EDA)	128,157.76
206	Revolving SCGP (EDA)	-
207	Community Development Operating (City)	(19,469.92)
211	Library	69,366.19
220	TIF - Daqota/Woodward	3,217.55
221	TIF - 14th Street Apartments	1,141.10
222	TIF - Oak Street Apartments	31,908.41
224	Building Facilities Planning	1,175,800.00
225	Permanent Improvement	617,514.76
226	Park	210,419.72
226	Park - Restricted - In Lieu	37,924.41
226	Park - Skate Park	2,640.85
228	Senior Center	(3,454.11)
231	Public Works Reserve	402,016.60
260	Landfill Host Fee - 25%	63,843.40
260	Landfill Host Fee - 75%	205,562.19
368	Business Park Bonds	1,419,150.30
370	Swimming Pond Bonds	23,838.85
403	Capital Projects - Revolving	(1,858,259.95)
405	City Sales Tax Capital Projects	1,397,523.29
600	Water - Lake Superior Waterline	712,596.31
600	Water - Lake Superior Waterline Construction	385,790.33
601	Water	3,409,779.00
601	Water	241,038.50
602	Sewer	1,196,740.46
605	Storm Water	236,197.47
614	Cable TV	244,767.48
701	Employee severance	617,844.73
905	Cloquet Area Fire District	1,221,797.33
	<b>Total</b>	<b>17,782,461.67</b>

**City of Cloquet**  
**Cash and Investment Analysis**  
**February 28, 2016**

	Tentative Goals	Current 2/29/2016	1/31/2016	12/31/2015	11/30/2015	Last Year 2/28/2015
<b><u>DEMAND ACCOUNTS</u></b>						
Checking & MM & Savings	10%-15%	\$4,497,474.57 25%	\$3,405,444.16 19%	\$5,245,061.03 26%	\$2,177,016.11 13%	\$4,649,131.23 24%
<b><u>INVESTMENTS</u></b>						
<b><u>Invested less than one year</u></b>						
Certificates of Deposit		\$2,710,000.00	\$3,690,000.00	\$3,690,000.00	\$3,690,000.00	\$2,394,033.23
Municipal Bonds		\$1,311,570.63	\$639,394.93	\$639,394.93	\$431,813.60	\$1,083,096.67
Government Agencies		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total invested less than one year	50%-70%	\$4,021,570.63 23%	\$4,329,394.93 24%	\$4,329,394.93 22%	\$4,121,813.60 24%	\$3,477,129.90 18%
<b><u>Invested one to three years</u></b>						
Certificates of Deposit		\$1,749,000.00	\$1,994,000.00	\$1,994,000.00	\$1,994,000.00	\$2,833,000.00
Municipals		\$2,967,846.55	\$3,625,151.37	\$3,625,151.37	\$3,680,674.70	\$2,516,067.34
Government Agencies		\$500,000.00	\$500,000.00	\$500,000.00	\$500,000.00	\$500,000.00
Total invested one to three years	10%-20%	\$5,216,846.55 29%	\$6,119,151.37 34%	\$6,119,151.37 31%	\$6,174,674.70 36%	\$5,849,067.34 31%
<b><u>Invested over three years</u></b>						
Certificates of Deposit		\$1,499,000.00	\$1,739,000.00	\$1,739,000.00	\$1,739,000.00	\$1,947,000.00
Municipal bonds		\$0.00	\$0.00	\$0.00	\$152,058.00	\$772,844.56
Government Agencies *		\$2,547,569.92	\$2,595,538.67	\$2,595,538.67	\$2,595,538.67	\$2,476,830.33
Total invested over three years	10%-20%	\$4,046,569.92 23%	\$4,334,538.67 24%	\$4,334,538.67 22%	\$4,486,596.67 26%	\$5,196,674.89 27%
<b>Total</b>	<b>100%</b>	<b>\$17,782,461.67</b>	<b>\$18,188,529.13</b>	<b>\$20,028,146.00</b>	<b>\$16,960,101.08</b>	<b>\$19,172,003.36</b>
<b>Current month variance</b>			<b>(\$406,067.46)</b> -2%	<b>(\$2,245,684.33)</b> -11%	<b>\$822,360.59</b> 5%	<b>(\$1,389,541.69)</b> -7%

**Note:**

\* - Investments have call dates that are in the less than one year range.

City of Cloquet  
Investment Portfolio Analysis  
Detail of Investments February 29, 2016

Brokerage	Purchase Date	Maturity Date	Time Held	Description	Amount	YTM Rate	Annualized Yield	Market Value
<b>Invested less than one year</b>								
<b>Certificates of Deposit</b>								
Wells Fargo	8/11/2015	4/20/2016	9 months	Fidelity Bk	\$245,000.00	0.400%	\$980.00	\$244,987.75
Wells Fargo	8/14/2015	5/16/2016	9 months	Plains Comm Bk SD	\$245,000.00	0.450%	\$1,102.50	\$244,968.40
Wells Fargo	7/21/2014	7/21/2016	2 yrs	Citizens State Bank	\$245,000.00	0.650%	\$1,592.50	\$245,033.81
Morgan Stanley	7/24/2013	7/25/2016	3 yrs	Discover Bk DE	\$100,000.00	1.100%	\$1,100.00	\$100,222.00
Wells Fargo	7/31/2014	7/29/2016	2 yrs	Washington Trust Co	\$245,000.00	0.700%	\$1,715.00	\$245,109.52
Morgan Stanley	8/1/2012	8/10/2016	4 yrs	Firstbank Santurce	\$245,000.00	1.250%	\$3,062.50	\$245,700.70
Morgan Stanley	8/31/2011	8/31/2016	5 yrs	Goldman Sachs - UT	\$150,000.00	1.850%	\$2,775.00	\$150,925.50
Frandsen Bank	3/5/2015	9/5/2016	1 1/2 yrs	Frandsen Bank	\$245,000.00	0.300%	\$735.00	\$245,000.00
UBS Financial	9/10/2014	9/12/2016	2 yrs	Peoples United	\$240,000.00	0.850%	\$2,040.00	\$240,285.60
UBS Financial	9/12/2014	9/12/2016	2 yrs	Merrick	\$240,000.00	0.850%	\$2,040.00	\$240,285.60
Morgan Stanley	9/23/2011	9/23/2016	5 yrs	GE Money Bk UT	\$35,000.00	2.000%	\$700.00	\$35,263.20
Morgan Stanley	9/30/2013	9/30/2016	3 yrs	BMW Bk - UT	\$80,000.00	1.150%	\$920.00	\$80,246.40
Morgan Stanley	11/14/2013	11/14/2016	3 yrs	Ally Bank (form GMAC)	\$150,000.00	1.100%	\$1,650.00	\$150,504.00
UBS Financial	8/5/2015	2/6/2017	2 1/2 yrs	Sallie Mae Bank UT	\$245,000.00	0.850%	\$2,082.50	\$245,026.95
					<b>\$2,710,000.00</b>		\$22,495.00	\$2,713,559.43
<b>Municipals</b>								
Wells Fargo	7/30/2012	6/1/2016	4 yrs	Des Moines IA	\$180,678.60	0.750%	\$1,355.09	\$180,106.20
Wells Fargo	12/6/2013	12/1/2016	3 yrs	Minneapolis MN	\$207,581.33	0.750%	\$1,556.86	\$201,942.00
Wells Fargo	1/14/2010	2/1/2017	6 1/2 yrs	Bloomington MN BAB	\$202,324.00	2.100%	\$4,248.80	\$202,828.00
Wells Fargo	1/7/2009	2/1/2017	7 yrs	Osseo MN ISD 279	\$218,141.70	5.400%	\$11,779.65	\$219,517.20
Wells Fargo	6/11/2015	2/1/2017	1 1/2 yrs	St Paul MN ISD	\$502,845.00	1.000%	\$5,028.45	\$499,910.00
					<b>\$1,311,570.63</b>		\$23,968.86	\$1,304,303.40
<b>Invested one to three years</b>								
<b>Certificates of Deposit</b>								
Morgan Stanley	6/8/2012	6/8/2017	5 yrs	World Financial DE	\$200,000.00	1.850%	\$3,700.00	\$202,040.00
Morgan Stanley	6/22/2012	6/22/2017	5 yrs	St Bank of India NY	\$245,000.00	2.000%	\$4,900.00	\$248,307.50
Wells Fargo	7/24/2014	7/24/2017	3 yrs	American Express Fed Sv	\$245,000.00	1.150%	\$2,817.50	\$245,373.87
UBS Financial	8/31/2015	8/31/2017	2 yrs	Oriental Bank PR	\$50,000.00	1.250%	\$625.00	\$50,103.00
UBS Financial	10/19/2012	10/19/2017	5 yrs	Boston Prvt B&T MA	\$100,000.00	1.000%	\$1,000.00	\$99,853.00
Morgan Stanley	11/25/2013	11/24/2017	4 yrs	Comenity Bk UT	\$68,000.00	1.400%	\$952.00	\$68,569.16
Morgan Stanley	3/12/2014	3/14/2018	4 yrs	GE Capital Ret BK UT	\$210,000.00	1.500%	\$3,150.00	\$211,213.80
Morgan Stanley	5/8/2013	5/8/2018	5 yrs	CIT Bk UT	\$145,000.00	1.200%	\$1,740.00	\$144,815.85
Morgan Stanley	6/28/2013	6/28/2018	5 yrs	BMW Bk - UT	\$96,000.00	1.650%	\$1,584.00	\$96,090.24
Morgan Stanley	10/2/2013	10/2/2018	5 yrs	Discover Bk DE	\$145,000.00	2.050%	\$2,972.50	\$147,466.45
Morgan Stanley	10/28/2013	10/29/2018	5 yrs	Bank Baroda NY	\$245,000.00	2.050%	\$5,022.50	\$248,434.90
					<b>\$1,749,000.00</b>		\$28,463.50	\$1,762,267.77
<b>Municipals</b>								
Wells Fargo	1/31/2014	3/1/2017	3 yrs	Menomonie WI Txbi	\$340,204.15	0.970%	\$3,299.98	\$331,854.60
Wells Fargo	9/4/2014	4/1/2017	2 1/2 yrs	St Francis MN ISD	\$166,137.00	0.900%	\$1,495.23	\$154,923.00
Wells Fargo	8/19/2015	8/1/2017	2 yrs	State of MN GO	\$221,654.40	0.860%	\$1,906.23	\$221,416.80
UBS Financial	12/1/2010	12/1/2017	7 yrs	Stamford CT	\$512,636.25	2.759%	\$14,143.63	\$511,750.00
Wells Fargo	1/14/2014	2/1/2018	4 yrs	Anoka County MN	\$567,323.75	1.480%	\$8,396.39	\$529,255.00
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	\$107,642.00
Wells Fargo	10/7/2010	8/1/2018	8 yrs	U of M Build America	\$260,748.16	2.700%	\$7,040.20	\$260,585.00
UBS Financial	12/4/2012	11/1/2018	6 yrs	NY City Transition	\$360,038.40	1.280%	\$4,608.49	\$360,086.40
Wells Fargo	12/1/2010	12/21/2018	8 yrs	Weston WS BAB	\$152,058.00	3.550%	\$5,398.06	\$158,997.00
UBS Financial	2/25/2016	1/1/2019	3+ yrs	Industry Calif Pub Facs Autl	\$266,005.88	1.447%	\$3,849.11	\$258,390.00
					<b>\$2,967,846.55</b>		\$51,662.43	\$2,894,899.80
<b>Government Agencies</b>								
Wells Fargo	6/1/2015	6/1/2018	3 yrs	FFCB	\$500,000.00	1.120%	\$5,600.00	\$498,801.00
<b>Invested over three years</b>								
<b>Certificates of Deposit</b>								
UBS Financial	4/16/2014	4/16/2019	5 yrs	Wells Fargo	\$240,000.00	1.000%	\$2,400.00	\$240,357.60
Morgan Stanley	4/29/2014	4/29/2019	5 yrs	Barclays Bk DE	\$45,000.00	1.900%	\$855.00	\$45,610.20
Morgan Stanley	8/8/2015	8/5/2019	5 yrs	Capital One NA Mclean VA	\$108,000.00	2.050%	\$2,214.00	\$109,254.96
Morgan Stanley	10/16/2014	10/16/2019	5 yrs	Capital One Bank VA	\$245,000.00	2.150%	\$5,267.50	\$248,437.35
Morgan Stanley	1/28/2015	1/28/2020	5 yrs	Goldman Sachs - UT	\$96,000.00	2.048%	\$1,966.08	\$96,815.04
UBS Financial	2/27/2015	2/27/2020	5 yrs	Private Bank & Tr IL	\$240,000.00	1.750%	\$4,200.00	\$242,700.00
UBS Financial	4/13/2015	4/13/2020	5 yrs	HSBC Bk VA	\$240,000.00	1.125%	\$2,700.00	\$239,205.60
Morgan Stanley	5/7/2015	5/7/2020	5 yrs	Amex Centurion UT	\$185,000.00	1.950%	\$3,607.50	\$185,834.35
Morgan Stanley	9/2/2015	9/2/2020	5 yrs	Capital One MN Mclean VA	\$100,000.00	2.200%	\$2,200.00	\$101,714.00
					<b>\$1,499,000.00</b>		\$25,410.08	\$1,509,929.10
<b>Government Agencies</b>								
Morgan Stanley	3/16/2015	3/16/2021	6 yrs	FHLB	\$250,000.00	1.500%	\$3,750.00	\$250,122.50
Morgan Stanley	3/18/2015	3/16/2021	6 yrs	FHLB	\$45,000.00	1.500%	\$675.00	\$45,022.05
Morgan Stanley	9/30/2015	9/30/2022	7 yrs	FHLMC	\$500,000.00	1.375%	\$6,875.00	\$499,785.00
Morgan Stanley	10/14/2015	10/14/2022	7 yrs	FHLB	\$500,000.00	1.500%	\$7,500.00	\$500,050.00
Morgan Stanley	12/19/2012	12/19/2022	10 yrs	FHLB	\$299,997.00	1.500%	\$4,499.96	\$300,027.00
UBS Financial	11/23/2015	10/27/2023	8 yrs	FNMA	\$500,541.67	1.500%	\$7,508.13	\$500,275.00
UBS Financial	2/29/2016	1/30/2025	9 yrs	FNMA	\$452,031.25	1.020%	\$4,610.72	\$447,102.00
					<b>\$2,547,569.92</b>		\$35,418.80	\$2,542,383.55
<b>Totals</b>					<b>\$13,284,987.10</b>		<b>\$193,018.67</b>	<b>\$13,226,144.05</b>
1.45%								

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



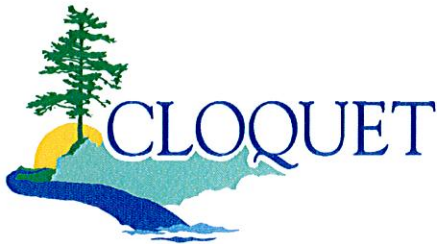
**City of Cloquet**  
**Interest Earnings Analysis**  
**Month Ending February**  
**2016**

Type	%	Invested Balance	Interest	Rate of Return
Money Markets	11%	\$1,653,385.12	\$455.37	0.35%
CD's*	44%	\$6,874,034.48	\$6,632.56	1.21%
Municipals*	27%	\$4,180,511.97	\$5,527.63	1.66%
Government agencies*	19%	\$3,024,919.06	\$3,233.40	1.35%
Total Investment Return*	89%	\$14,079,465.51	\$15,393.59	1.29%
Total Return	100%	\$15,732,850.63	\$15,848.96	1.19%

Earnings Comparison	Budget	YTD Budget	YTD Actual
2016 Interest Earnings	\$ 336,000.00	\$ 56,000.00	\$33,089.45
2015 Interest Earnings	\$ 282,800.00	\$ 47,133.33	\$33,715.53
2014 Interest Earnings	\$ 453,000.00	\$ 75,500.00	\$37,167.10

Rate Comparisons	Current	Last Month	Last Year	Two Years
	February 2016	January 2016	February 2015	February 2014
Average Total Return	1.19%	1.19%	1.33%	1.31%
Average Investment Return*	1.29%	1.33%	1.66%	1.63%

Filename: Monthly Report - Interest Earnings Analysis 2016



**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](http://www.ci.cloquet.mn.us)

April 1, 2016

**RE: Notice of Public Information Meeting on Proposed Improvement,  
Holmes Drive from Doddridge Avenue South to Highway 33.**

Dear Holmes Drive Property Owner/Resident:

As part of the City's 5-Year Capital Improvement Program (CIP) and approved budget, plans are proposed to repair the existing bituminous pavement on Holmes Drive, 8<sup>th</sup> Street and the Highway 33 Frontage Road along the east side of State Highway 33 from Doddridge Avenue, south to its connection with Highway 33. The condition of the existing bituminous pavement is now showing signs of severe distress and needs maintenance. Due to its condition, the engineering department has proposed to mill off and replace the top two inches of bituminous pavement. Currently there is some existing sidewalk along the project route however a gap exists between the Theatre and McDonald Rental. The current plan calls for the installation of additional sidewalk in this gap area, to better accommodate pedestrian traffic.

**For your benefit, two informal public information meetings have been scheduled for 9:00am and 6:00pm Thursday April 14, 2016 at Cloquet City Hall.** All available residents and property owners wishing to discuss the project further are encouraged to attend one of these meetings.

The current estimated cost of this project is \$275,000 and the majority of these costs will be paid for with moneys from the City's Municipal State Aid fund. No properties will be assessed for this project.

If you have any questions regarding this proposed project or particular concerns, feel free to give our office a call. We would be more than happy to meet with you at your convenience. In the meantime, if you have further questions, feel free to call our office at 879-6758.

Sincerely,

Caleb Peterson  
Assistant City Engineer

cc Mayor and City Council  
Brian Fritsinger

Encl: Informational Notice

**Monthly report of March 2015****City of Cloquet**

Type	Permits		
	Number Issued	Value	Amount
ADMINISTRATIVE PERMIT	3	5 200.00	185.95
BUILDING PERMIT ADDITION OR REMODEL	2	50 000.00	866.81
Demo - Accessory	1	0.00	30.00
MECHANICAL PERMIT	1	0.00	40.00
PLUMBING	3	0.00	205.00
REROOF OR RESIDE	5	0.00	625.00
ZONING - FENCE PERMIT	1	0.00	25.00
<b>Total</b>	<b>16</b>	<b>55 200.00</b>	<b>1 977.76</b>

Printed on April 01, 2016

**Monthly report of March 2016****City of Cloquet**

Type	Permits		
	Number Issued	Value	Amount
ADMIN COMMERCIAL/INDUSTRIAL	1	35 000.00	509.75
ADMINISTRATIVE PERMIT	13	243 269.00	3 153.46
BUILDING NEW RESIDENTIAL	2	253 500.00	3 124.69
BUILDING PERMIT NEW GARAGE	3	78 800.00	1 291.65
MECHANICAL PERMIT	8	0.00	355.00
PLUMBING	3	0.00	145.00
REROOF OR RESIDE	5	0.00	505.00
SIGN	2	0.00	121.00
<b>Total</b>	<b>37</b>	<b>610 569.00</b>	<b>9 205.55</b>