



City Administrator's Weekly Update

WEEK ENDING SEPTEMBER 23, 2016

Upcoming Events:

September 27, 4:15 pm
Library Board
Library

October 3, 4:30 pm
Parks Commission
City Hall

October 4, 5:30 pm
Council Work Session
City Hall

October 4, 7:00 pm
City Council Meeting
City Hall

October 5, 8:00 am
EDA
City Hall

October 11, 7:00 pm
Planning Commission
City Hall

October 12, 8:00 am
EDA
City Hall

October 18, 5:30 pm
Council Work Session
City Hall

October 18, 7:00 pm
City Council Meeting
City Hall

October 25, 7:00 pm
Planning Commission
City Hall



Administration/Finance

Personnel

Interviews were held on Friday with 5 final candidates for the Police Officer vacancy with the Police Department. A preferred candidate was identified and offered the position. The next step in the process is to complete the medical and psychological screening. A formal recommendation will be brought to the City Council once that process is complete.

Questions continue to trickle in on the draft Personnel Policy Manual. Please be sure to touch base with Human Resources if you have further questions.

Internet

As our dependence on high speed internet continues to grow, we have been researching options for providing additional capacity and redundancy to our system. An agreement has been reached with Consolidated Solutions to provide City Hall with this service.

Elections

The Chamber of Commerce has scheduled its Election Candidate Forum, which will include Cloquet City Council candidates, for October 20th from 6-9 pm at City Hall. A Ward 5 and At-Large Candidate Forum is also scheduled for October 27th from 7-8 pm at Community Memorial Hospital in the Oak Room. The sponsors invite all interested voters to attend these forums. We have also placed another ad in the Pine Journal seeking additional election judges for the General Election. We have room for a few more judges so if you have any friends or family that might be interested, please encourage them to apply!

Other

The City has budgeted for the implementation of a documents management system and staff met with Laserfiche representatives this week to discuss moving towards comprehensive content management of our information system. A formal proposal is being developed and will be reviewed by staff in the near future.

Public Works/Parks

3rd Street Reconstruction

The contractor has started the actual road building process on 3rd Street which means the end of its construction is in sight!

Veteran's/Fauley Park Improvements

Some of the electrical enhancements started this week and the contractors started pouring concrete for the new sidewalks.

Slate Street Sidewalk Improvement

The Contractor has finished with the improvements being made at Sunnyside Park and they have now moved into the neighborhood and started pouring concrete along Slate Street.

2017 Park Projects

Staff met with SEH this week to begin work on the design elements and process associated with the various 2017 park improvement projects. They will be formalizing a proposal for this work but have already started with some of the data collection.

Dave Hallback, Mayor

City Council Members:

Jeff Rock, Ward 1
David Bjerkness, Ward 2
Roger Maki, Ward 3
Kerry Kolodge, Ward 4
Steve Langely, Ward 5
Lara Wilkinson, At Large

**Brian Fritsinger,
City Administrator
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Visit Our Website at:
www.ci.cloquet.mn.us

Arch Street/Avenue D Retaining Wall

Repair work started this week on the retaining wall that collapsed along Avenue D next to the old antique store building.

Other

As I mentioned last week, we had a volunteer group doing some work at various City properties. One project they undertook was painting the Sunnyside Park warming house. This job required City staff to repaint it this week. The volunteers did a nice job but misunderstood the paint scheme and painted the building a very nice "north star" green color.

The border area around the new Hilltop Park play structure was finished by Staff this week.

Staff will be submitting a Source Water Protection Plan Implementation Grant to the Minnesota Department of Health to assist with the well exploration study/efforts.

Community Development

Building Inspections

Staff continues to work with Fond du Lac and the City of Scanlon regarding the possible provision of building inspection services. A draft agreement has been developed with FDL and is under review by both parties.

Retaining Wall Collapse

Staff participated in a mediated session with several west end property owners addressing the collapse of a structural retaining wall that has affected several properties in that area.

Other

Staff has had ongoing conversations with the owner of Evergreen Knoll discussing various options related to expanding their property in Cloquet.

The DEED Work Force office will be coordinating Manufacturing Month tours in October and is working with staff regarding a future Cloquet job fair venue.

Staff also taped initial video information on the Cloquet Business Park footage and will be meeting with the Mayor next week to obtain additional promotional footage from him.

"Don't get mad. Don't get even. Get stronger, faster and more powerful. Fill yourself with knowledge and empathy and an indomitable spirit, because no one else can do that for you. In the end, it's your life, your choice and your world. Give 110%, always."

*- Apolo Ohno,
American Speed Skater*

Other Information Attached:

- * August Financial Report
- * October 12th Local Races: Get the Basics Flyer
- * October 20th Candidate Forum Flyer



ADMINISTRATIVE OFFICES

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September 20, 2016

Dear Brian Fritsinger, City Administrator:

Enclosed is the monthly financial report and cash and investment analysis for August 2016.

Cash and Investments

Cash balances are 9% below August 2015. A narrative and several spreadsheets discussing this month's cash and investment activities, and balances are attached.

Budgets

Revenues/Transfers in – Interest is \$94,600 below budget since rates haven't increased as fast as predicted by economist. MSA maintenance is \$48,000 above budget mostly since the City received 2014 & 2015 final pay-outs early 2016. SAPPI waterline sales are \$104,800 below budget mostly due to dirty water in March and April and the recent railroad leak, so water from the river was used instead.

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

Major Revenues and Expenditures/Expenses

Revenues:

State \$81,900 for City Sales Tax. Mediacom \$26,800 for quarterly franchise fees.

Expenditures/Expenses:

George Bougalis & Sons \$132,700 Fauley & Vets improvements. Hammarlund \$136,200 for 3rd Street reconstruction. Kiminski Paving \$13,900 for street patching. MN/WI Playground \$39,900 for Hilltop Park playground equipment. Northland Constructors \$62,700 for reclamation of Hwy 33 frontage road and Holmes Drive. St Louis County Auditor \$16,400 for police computer software.

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 August
2016

Fund	2016 Budget	YTD Expend/Expense Budget	YTD Expenditures/ Expenses	Over (Under) Budget	Over (Under) %	
General						
Administration	346,900	284,767	163,415	(121,352)	-43%	1
Finance	202,300	136,700	112,622	(24,078)	-18%	2
Law	95,000	63,333	80,502	17,169	27%	3
Planning and Zoning	225,300	151,517	134,702	(16,815)	-11%	4
Police	2,560,650	1,737,101	1,657,645	(79,455)	-5%	
Hwy, Streets & Rwy	1,024,600	690,234	630,196	(60,038)	-9%	
Library	541,600	363,067	351,216	(11,851)	-3%	
Park	546,150	335,567	360,970	25,402	8%	
Water - LSWL	2,370,550	1,502,101	1,620,729	118,628	8%	
Water - In Town	2,015,500	1,064,534	1,044,191	(20,344)	-2%	
Sewer	1,571,000	979,301	988,375	9,074	1%	
Storm Water	200,050	133,567	98,157	(35,410)	-27%	5
Cable TV	169,225	113,317	90,916	(22,401)	-20%	6

Note: Does not include transfers.

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

- 1 - Furniture for Assistant City Administrator and new fixed fee computer maintenance contract charged to admin. less community sign and microfiche not purchase to date.
- 2 - Part time position not hired to date.
- 3 - Prosecution costs running higher than expected.
- 4 - Consultant fee and computer equipment below budget.
- 5 - Improvements not started yet.
- 6 - Equipment not purchased yet.

Filename: Expenditure-expense budget report

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

Fund	2014 Total	2015 Total	2016 Budget	YTD Expend/ Expense Budget	YTD Expenditures/ Expenses	Over (Under) Budget	(Over) Under %
General							
Police	138,357	131,867					
Holiday			48,000	32,000	24,996	(7,004)	-22%
Regular			22,000	14,667	41,086	26,420	180%
Reimbursed			25,000	16,667	4,606	(12,061)	-72%
Hwy & St	51,578	22,459	25,000	16,667	14,702	(1,965)	-12%
Water - LSWL	49,245	26,737	35,500	23,667	14,937	(8,730)	-37%
Water In Town	29,046	12,494	16,000	10,667	11,494	828	8%
Sewer	12,208	8,912	10,500	7,000	5,844	(1,156)	-17%
Storm Water	6,836	2,569	5,000	3,333	4,257	924	28%

1

Explanation of (over) budget

1 - Short staffed. New positions hired in May. One gone and two on FMLA during year. Also covering vacations.
Regular salaries approximately \$62,000 below budget.

*City of Cloquet
Cash and Investments
Management Summary
August 31, 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 July 2016 update to the February forecast shows an increase for the forecast of \$230 million or 1.1%. The Bureau of Economic Analysis shows that the U.S. economic growth was weak in late 2015 and early 2016. Economic growth picked up in the second quarter of 2016. Unemployment is at 4.9% for August.

The City’s certified 2017 LGA is \$2,363,635 approximately \$7,100 more than 2016 and the City increased its preliminary levy by 2.97% for 2016. There are talks about maybe having a special session so Cloquet may see a one-time increase of LGA for \$97,000. There will be a health insurance premium increase for 2017 of 27.4%. This is almost \$150,000 more per year for the employer (70%) and employee (30%) combined.

Current Activity

During the month of August \$395,000 CDs matured and an agency for \$450,000 was called. The proceeds were used to purchase an agency for \$375,000 and a municipal bond for \$300,000, the rest was retained for cash flows. Attached is an “Investment Portfolio Analysis” with the detail of investments.

Variance Analysis

Cash and investments are 9% below August 2015. The decrease is due to capital spending on sales tax and infrastructure projects.

The federal benchmark interest rate was raised in December 2015 to .25% to .50% from 0% to .25%. It is expected another increase will not happen until the presidential election is over. Attached is an “Interest Earnings Analysis” which details the average balances invested, rate of return, and prior year rates. There is talk of a possible rate increase in September 2016.

The budgeted interest earnings are \$336,000 for 2016. The City’s investment annualized yield is approximately \$180,000 or 1.51% 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
August
2016**

Fund #	Fund	Amount
101	General	4,014,287.49
201	LDO Loan (EDA)	305,261.88
202	Federal CDBG Loan (EDA)	837,950.24
203	Economic Development Loan (City)	141,590.50
204	State SCDG/MIF (EDA)	128,957.76
206	Revolving SCGP (EDA)	-
207	Community Development Operating (City)	(23,663.67)
208	SCDP - 2016 (City)	12,140.84
211	Library	112,438.66
220	TIF - Daqota/Woodward	6,184.09
221	TIF - 14th Street Apartments	22.70
222	TIF - Oak Street Apartments	34,476.10
224	Building Facilities Planning	1,534,300.00
225	Permanent Improvement	249,928.71
226	Park	136,859.33
226	Park - Restricted - In Lieu	37,924.41
226	Park - Skate Park	2,640.85
228	Senior Center	(5,552.58)
231	Public Works Reserve	428,696.64
260	Landfill Host Fee - 25%	69,230.36
260	Landfill Host Fee - 75%	221,623.02
368	Business Park Bonds	1,411,186.22
370	Swimming Pond Bonds	62,112.54
403	Capital Projects - Revolving	(1,171,111.28)
405	City Sales Tax Capital Projects	1,287,233.00
600	Water - Lake Superior Waterline	715,626.07
600	Water - Lake Superior Waterline Construction	429,990.33
601	Water	3,559,666.72
601	Water	233,619.75
602	Sewer	995,611.09
605	Storm Water	23,446.59
614	Cable TV	232,309.67
701	Employee severance	615,030.82
905	Cloquet Area Fire District	1,460,249.69
	Total	18,100,268.54

City of Cloquet
Cash and Investment Analysis
August 31, 2016

	Tentative Goals	Current 8/31/2016	7/31/2016	6/30/2016	5/31/2016	Last Year 8/31/2015
<u>DEMAND ACCOUNTS</u>						
Checking & MM & Savings	10%-15%	\$6,187,415.79 34%	\$6,754,725.10 36%	\$3,041,964.17 19%	\$3,716,909.42 22%	\$4,565,411.88 23%
<u>INVESTMENTS</u>						
<u>Invested less than one year</u>						
Certificates of Deposit		\$1,975,000.00	\$2,320,000.00	\$2,665,000.00	\$2,220,000.00	\$3,435,000.00
Municipal Bonds		\$1,858,887.58	\$1,637,233.18	\$1,637,233.18	\$1,817,911.78	\$431,813.60
Government Agencies		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total invested less than one year	50%-70%	\$3,833,887.58 21%	\$3,957,233.18 21%	\$4,302,233.18 27%	\$4,037,911.78 24%	\$3,866,813.60 19%
<u>Invested one to three years</u>						
Certificates of Deposit		\$1,402,000.00	\$1,344,000.00	\$1,589,000.00	\$2,034,000.00	\$2,594,000.00
Municipal Bonds		\$2,239,851.00	\$2,461,505.40	\$2,461,505.40	\$2,461,505.40	\$3,059,888.14
Government Agencies		\$500,000.00	\$500,000.00	\$1,000,000.00	\$1,000,000.00	\$500,000.00
Total invested one to three years	10%-20%	\$4,141,851.00 23%	\$4,305,505.40 23%	\$5,050,505.40 32%	\$5,495,505.40 33%	\$6,153,888.14 31%
<u>Invested over three years</u>						
Certificates of Deposit		\$1,106,000.00	\$1,214,000.00	\$1,214,000.00	\$1,214,000.00	\$2,029,000.00
Municipal Bonds		\$315,572.50	\$0.00	\$0.00	\$0.00	\$772,844.56
Government Agencies *		\$2,515,541.67	\$2,592,572.92	\$2,092,572.92	\$2,092,572.92	\$2,596,830.33
Total invested over three years	10%-20%	\$3,937,114.17 22%	\$3,806,572.92 20%	\$3,306,572.92 21%	\$3,306,572.92 20%	\$5,398,674.89 27%
Total	100%	\$18,100,268.54	\$18,824,036.60	\$15,701,275.67	\$16,556,899.52	\$19,984,788.51
Current month variance			(\$723,768.06) -4%	\$2,398,992.87 15%	\$1,543,369.02 9%	(\$1,884,519.97) -9%

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

Note:

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

City of Cloquet
Investment Portfolio Analysis
Detail of Investments August 31, 2016

Brokerage	Purchase Date	Maturity Date	Time Held	Description	Amount	YTM Rate	Annualized Yield	Market Value
Invested less than one year								
Certificates of Deposit								
Frandsen Bank	3/5/2015	9/5/2016	1 1/2 yrs	Frandsen Bank	\$245,000.00	0.300%	\$735.00	\$250,000.00
UBS Financial	9/10/2014	9/12/2016	2 yrs	Peoples United	\$240,000.00	0.850%	\$2,040.00	\$240,016.80
UBS Financial	9/12/2014	9/12/2016	2 yrs	Merrick	\$240,000.00	0.850%	\$2,040.00	\$240,016.80
Morgan Stanley	9/23/2011	9/23/2016	5 yrs	GE Money Bk UT	\$35,000.00	2.000%	\$700.00	\$35,025.20
Morgan Stanley	9/30/2013	9/30/2016	3 yrs	BMW Bk - UT	\$80,000.00	1.150%	\$920.00	\$80,039.20
Morgan Stanley	11/14/2013	11/14/2016	3 yrs	Ally Bank (form GMAC)	\$150,000.00	1.100%	\$1,650.00	\$150,199.50
UBS Financial	8/5/2015	2/6/2017	2 1/2 yrs	Sallie Mae Bank UT	\$245,000.00	0.850%	\$2,082.50	\$245,286.65
Morgan Stanley	6/8/2012	6/8/2017	5 yrs	World Financial DE	\$200,000.00	1.850%	\$3,700.00	\$201,500.00
Morgan Stanley	6/22/2012	6/22/2017	5 yrs	St Bank of India NY	\$245,000.00	2.000%	\$4,900.00	\$247,641.10
Wells Fargo	7/24/2014	7/24/2017	3 yrs	American Express Fed Sv	\$245,000.00	1.150%	\$2,817.50	\$245,915.57
UBS Financial	8/31/2015	8/31/2017	2 yrs	Oriental Bank PR	\$50,000.00	1.250%	\$625.00	\$50,215.50
					\$1,975,000.00		\$22,210.00	\$1,985,856.32
Municipals								
Wells Fargo	12/6/2013	12/1/2016	3 yrs	Minneapolis MN	\$207,581.33	0.750%	\$1,556.86	\$200,702.00
Wells Fargo	11/4/2010	2/1/2017	6 1/2 yrs	Bloomington MN BAB	\$202,324.00	2.100%	\$4,248.80	\$201,422.00
Wells Fargo	1/7/2009	2/1/2017	7 yrs	Osseo MN ISD 279	\$218,141.70	5.400%	\$11,779.65	\$214,422.60
Wells Fargo	6/11/2015	2/1/2017	1 1/2 yrs	St Paul MN ISD	\$502,845.00	1.000%	\$5,028.45	\$500,440.00
Wells Fargo	1/31/2014	3/1/2017	3 yrs	Menomonie WI Txbl	\$340,204.15	0.970%	\$3,299.98	\$331,405.80
Wells Fargo	9/4/2014	4/1/2017	2 1/2 yrs	St Francis MN ISD	\$166,137.00	0.900%	\$1,495.23	\$152,817.00
Wells Fargo	8/19/2015	8/1/2017	2 yrs	State of MN GO	\$221,654.40	0.860%	\$1,906.23	\$221,324.40
					\$1,858,887.58		\$29,315.21	\$1,822,533.80
Invested one to three years								
Certificates of Deposit								
UBS Financial	10/19/2012	10/19/2017	5 yrs	Boston Prvt B&T MA	\$100,000.00	1.000%	\$1,000.00	\$100,062.00
Morgan Stanley	11/25/2013	11/24/2017	4 yrs	Comenity BK UT	\$68,000.00	1.400%	\$952.00	\$68,671.16
Morgan Stanley	3/12/2014	3/14/2018	4 yrs	GE Capital Ret BK UT	\$210,000.00	1.500%	\$3,150.00	\$212,039.10
Morgan Stanley	5/8/2013	5/8/2018	5 yrs	CIT Bk UT	\$145,000.00	1.200%	\$1,740.00	\$145,094.25
Morgan Stanley	6/28/2013	6/28/2018	5 yrs	BMW Bk - UT	\$96,000.00	1.650%	\$1,584.00	\$96,727.68
Morgan Stanley	10/2/2013	10/2/2018	5 yrs	Discover Bk DE	\$145,000.00	2.050%	\$2,972.50	\$148,211.75
Morgan Stanley	10/28/2013	10/29/2018	5 yrs	Bank Baroda NY	\$245,000.00	2.050%	\$5,022.50	\$249,961.25
UBS Financial	4/16/2014	4/16/2019	5 yrs	Wells Fargo	\$240,000.00	1.000%	\$2,400.00	\$240,554.40
Morgan Stanley	4/29/2014	4/29/2019	5 yrs	Barclays Bk DE	\$45,000.00	1.900%	\$855.00	\$46,083.15
Morgan Stanley	8/8/2015	8/5/2019	5 yrs	Capital One NA Mclean VA	\$108,000.00	2.050%	\$2,214.00	\$110,739.96
					\$1,402,000.00		\$21,890.00	\$1,418,144.70
Municipals								
UBS Financial	12/1/2010	12/1/2017	7 yrs	Stamford CT	\$512,636.25	2.759%	\$14,143.63	\$509,200.00
Wells Fargo	1/14/2014	2/1/2018	4 yrs	Anoka County MN	\$567,323.75	1.480%	\$8,396.39	\$522,685.00
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	\$105,565.00
Wells Fargo	10/7/2010	8/1/2018	8 yrs	U of M Build America	\$260,748.16	2.700%	\$7,040.20	\$259,950.00
UBS Financial	12/4/2012	11/1/2018	6 yrs	NY City Transition	\$360,038.40	1.280%	\$4,608.49	\$363,002.40
Wells Fargo	12/1/2010	12/21/2018	8 yrs	Weston WS BAB	\$152,058.00	3.550%	\$5,398.06	\$158,173.50
UBS Financial	2/25/2016	1/1/2019	3+ yrs	Industry Calif Pub Facs Autl	\$266,005.88	1.447%	\$3,849.11	\$259,547.50
					\$2,239,851.00		\$44,960.99	\$2,178,123.40
Government Agencies								
Wells Fargo	4/26/2016	10/26/2018	2 1/2 yrs	FHLMC	\$500,000.00	1.100%	\$5,500.00	\$500,009.50
					\$500,000.00		\$5,500.00	\$500,009.50
Invested over three years								
Certificates of Deposit								
Morgan Stanley	10/16/2014	10/16/2019	5 yrs	Capital One Bank VA	\$245,000.00	2.150%	\$5,267.50	\$252,198.10
Morgan Stanley	1/28/2015	1/28/2020	5 yrs	Goldman Sachs - UT	\$96,000.00	2.048%	\$1,966.08	\$98,605.44
UBS Financial	2/27/2015	2/27/2020	5 yrs	Private Bank & Tr IL	\$240,000.00	1.750%	\$4,200.00	\$247,315.20
UBS Financial	4/13/2015	4/13/2020	5 yrs	HSBC Bk VA	\$240,000.00	1.125%	\$2,700.00	\$240,201.60
Morgan Stanley	5/7/2015	5/7/2020	5 yrs	Amex Centurion UT	\$185,000.00	1.950%	\$3,607.50	\$189,721.20
Morgan Stanley	9/2/2015	9/2/2020	5 yrs	Capital One MN Mclean VA	\$100,000.00	2.200%	\$2,200.00	\$103,875.00
					\$1,106,000.00		\$19,941.08	\$1,131,916.54
Municipals								
UBS Financial	8/1/2016	7/1/2021	5 yrs	Florida St Rev Ser	\$315,572.50	1.583%	\$4,995.51	\$310,602.00
					\$315,572.50		\$4,995.51	\$310,602.00
Government Agencies								
UBS Financial	11/23/2015	10/27/2023	8 yrs	FNMA	\$500,541.67	1.500%	\$7,508.13	\$500,400.00
Morgan Stanley	3/28/2016	3/28/2024	7 yrs	FNMA	\$640,000.00	1.250%	\$8,000.00	\$640,217.60
Morgan Stanley	6/14/2016	6/14/2024	8 yrs	FHLMC	\$500,000.00	1.500%	\$7,500.00	\$500,270.00
Morgan Stanley	7/27/2016	7/27/2026	10 yrs	FHLMC	\$500,000.00	1.500%	\$7,500.00	\$497,260.00
Morgan Stanley	8/17/2016	8/17/2026	10 yrs	FHLMC	\$375,000.00	1.500%	\$5,625.00	\$373,080.00
					\$2,515,541.67		\$36,133.13	\$2,511,227.60
Totals					\$11,912,852.75		\$179,950.40	\$11,858,413.86
							1.51%	

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 August
2016

Type	%	Invested Balance	Interest	Rate of Return
Money Markets	19%	\$2,876,185.31	\$904.16	0.37%
CD's*	32%	\$4,699,290.32	\$5,738.79	1.44%
Municipals*	30%	\$4,414,311.08	\$6,415.66	1.71%
Government agencies*	19%	\$2,821,993.28	\$3,288.70	1.37%
Total Investment Return*	81%	\$11,935,594.68	\$15,443.15	1.52%
Total Return	100%	\$14,811,779.99	\$16,347.31	1.30%

Earnings Comparison	Budget	YTD Budget	YTD Actual
2016 Interest Earnings	\$ 336,000.00	\$ 224,000.00	\$129,360.25
2015 Interest Earnings	\$ 282,800.00	\$ 188,533.33	\$128,565.16
2014 Interest Earnings	\$ 453,000.00	\$ 302,000.00	\$139,091.69

Rate Comparisons	Current	Revised Last Month	Last Year	Two Years
	August 2016	July 2016	August 2015	August 2014
Average Total Return	1.30%	1.26%	1.15%	1.14%
Average Investment Return*	1.52%	1.47%	1.39%	1.39%

Filename: Monthly Report - Interest Earnings Analysis 2016

City & State Election ~ Candidate Forum



Cloquet City Hall

1307 Cloquet Avenue, Cloquet

Thursday, October 20, 2016

6:00-9:00pm

OPEN TO THE PUBLIC

- Watch on CAT-7
- Listen LIVE on WKLK - FM 96.5 AM 1230
- Read about it in the Pine Journal

SPONSORED BY:

Cloquet Area Chamber of Commerce
Public Policy Committee

PINE JOURNAL



WKLK
1230 AM 96.5 FM

**VOTE at the Election
November 8th, 2016**

PLEASE JOIN US FOR AN INFORMATIONAL FORUM TO LEARN MORE ABOUT THE CANDIDATES AND THEIR STANCE ON ISSUES IMPORTANT TO YOU!

WE HAVE INVITED EACH CANDIDATE RUNNING FOR THE FOLLOWING POSITIONS:

- * Cloquet School Board
- * Cloquet City Council
- * County Commissioner
- * House Representative

Contact the Chamber office
for more information:



225 Sunnyside Drive
Cloquet, MN 55720

218.879.1551 ph

www.cloquet.com

chamber@cloquet.com



HOT LUNCH

**ELECTION 2016:
LOCAL RACES: GET THE BASICS**



Join us to learn from Cloquet City Administrator Brian Fritsinger and ISD #94 Superintendent, Ken Scarbrough, about the roles of Cloquet city councilors and district school board representatives.

Each brief educational segment will be followed by a chat with city council and school board candidates who are running for office this November.



Free lunch provided!

**Date: Wed., Oct. 12
Time: Noon- 1:30pm
Location: USG Conference Room**



RSVP: aleno@cloquet.com or 879-1551