



# City Administrator's Weekly Update

Week Ending January 30, 2015

## MEETING SCHEDULE

**February 2, 4:30 pm**  
Parks Commission  
City Hall

**February 3, 5:00 pm**  
Council Work Session  
Cloquet Library

**February 3, 7:00 pm**  
City Council  
City Hall

**February 4, 8:00 am**  
EDA  
City Hall

**February 10, 7:00 pm**  
Planning Commission  
City Hall

**February 11, 4:30 pm**  
Cable Commission  
High School

**February 16**  
Presidents Day  
City Offices Closed

**February 17, 4:30 pm**  
Council Work Session  
City Hall

**February 17, 7:00 pm**  
City Council  
City Hall

**February 18, 6:00 pm**  
CAFD  
Station 2-Perch Lake

**February 24, 4:15 pm**  
Library Board  
Cloquet Library

## ADMINISTRATION

### FACILITIES STUDY

Staff met with our consultant to begin the review of the draft study results. We have identified a couple of different areas that still need some further work and analysis. We also met with the City's financial advisor to discuss the long term financing opportunities for these improvements. We are currently targeting the March 3 Council work session for the next review with the City Council.

### LEGISLATURE

I traveled to St. Paul on Wednesday to meet with CGMC and legislative representatives. Main discussion focused upon Local Government Aid and funding for transportation infrastructure projects. While I met with Rep. Sundin, I was unable to meet with Sen. Lourey.

### COUNCIL RETREAT

Following up from the direction of the City Council, I spoke with our facilitator for this year's retreat. We are tentatively scheduled for April 24-25 as prioritized by the Council. Our facilitator is now preparing a more formal proposal to the City regarding this activity.

### PERSONNEL

Finance has finished up with W-2 forms this week. Paper copies were mailed to all employees as well as being posted on the Employee Services Portal. Happy tax season!

## PUBLIC WORKS / PARKS

### GENERAL

The crew spent some time this week at the library assisting with the placement of new ceiling tiles. These tiles were donated by USG this past year. The crew also took some time to clean some rights-of-way of brush and trees. The work did generate some calls of concerns and complaints from the Spring Lake and Hantz Road area.

## COMMUNITY DEVELOPMENT

### MISCELLANEOUS

The HRA held a couple of different events this week designed to identify certain housing projects. Chief Stracek participated in one which required his travel to Brainerd and I participated in a strategic planning session at the VFW.

### SCANLON

The City will be meeting with Scanlon representatives on Monday to begin some exploratory discussions into the concept of merger/consolidation.



"Believe you can and you're halfway there."

-- Theodore Roosevelt  
26th U.S. President

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## OTHER INFORMATION ATTACHED

Attached the Council will find the following:

- December 2014 Monthly Financial Report.



**ADMINISTRATIVE OFFICES**

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January 26, 2015

Dear Brian Fritsinger, City Administrator:

Enclosed is the monthly financial report and cash and investment analysis for December 2014.

**Cash and Investments**

Cash balances are 7% above December 2013. The increase is mostly due to the Cloquet Area Fire District Bush Foundation Grant and City sale tax collections. 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. City sales tax is \$443,000 above budget. SAPPI water sales are \$294,500 above budget. Interest earnings are \$246,000 below budget.

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

**Major Revenues and Expenditures/Expenses**

Revenues:

State \$80,000 for City Sales Tax and \$1.15 million for LGA. Carlton County \$2.09 million for City and CAFD property taxes.

Expenditures/Expenses:

DLT Solutions \$14,500 for Auto Cad engineering software. LHB \$12,100 for DNR design study. Ulland Brothers \$123,900 for 22<sup>nd</sup> Street project.

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

Respectfully,

A handwritten signature in cursive script that reads "Nancy Klassen".

Nancy M. Klassen, CPA, CPFO  
Finance Director

**City of Cloquet**  
**Select Departmental and Funds Expenditure/Expense Budget Report for December**  
**2014**

Fund	2014 Budget	YTD Expend/Expense Budget	YTD Expenditures/ Expenses	Over (Under) Budget	Over (Under) %	
<b>General</b>						
Administration	287,075	287,075	216,205	(70,870)	-25%	1
Finance	179,650	179,650	174,538	(5,112)	-3%	
Law	80,000	80,000	92,102	12,102	15%	6
Planning and Zoning	234,425	234,425	232,615	(1,810)	-1%	
Police and training	2,199,600	2,199,600	2,110,586	(89,014)	-4%	
Hwy, Streets & Rwy	857,600	857,600	1,037,703	180,103	21%	2
<b>Library</b>	472,650	472,650	478,352	5,702	1%	
<b>Park</b>	423,100	423,100	346,509	(76,591)	-18%	7
<b>Water - LSWL</b>	2,530,375	2,530,375	2,206,002	(324,373)	-13%	3 & 4
<b>Water - In Town</b>	1,312,750	1,312,750	1,011,440	(301,310)	-23%	4
<b>Sewer</b>	1,826,150	1,826,150	1,506,308	(319,842)	-18%	
<b>Storm Water</b>	159,500	159,500	124,400	(35,100)	-22%	4
<b>Cable TV</b>	130,300	130,300	106,830	(23,470)	-18%	5

**Note: Does not include transfers or debt.**

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

- 1 Mostly executive search for PD Chief less amount for laserfishe project.
- 2 Plowing expenses such as: salt and sand, motor fuel, equipment maint and vehicle maint.
- 3 Late electrical invoices.
- 4 Improvements not charged to fund yet.
- 5 Equipment not purchased.
- 6 More prosecution services.
- 7 PT personnel not filled fully.

Filename: Expenditure-expense budget report

*City of Cloquet*  
**Select Departmental and Funds Payroll Expenditure/Expense Budget Report**  
 December 2014

**Payroll Overtime**

Fund	2012 Total	2013 Total	2014 Budget	YTD Expend/ Expense Budget	YTD Expenditures/ Expenses	Over (Under) Budget	(Over) Under %
<b>General</b>							
Police	156,312.97	145,849.73	135,000.00	135,000.00	138,357.25	3,357.25	2%
Hwy & St	23,407.13	34,049.86	21,500.00	21,500.00	51,578.33	30,078.33	140% 1
<b>Water - LSW</b>	33,756.60	37,473.06	21,500.00	21,500.00	49,244.62	27,744.62	129% 1 & 2
<b>Water In Town</b>	15,535.22	22,206.75	12,000.00	12,000.00	29,045.61	17,045.61	142% 1
<b>Sewer</b>	5,290.81	11,303.80	10,000.00	10,000.00	12,208.07	2,208.07	22% 1
<b>Storm Water</b>	3,706.18	5,473.21	2,500.00	2,500.00	6,835.74	4,335.74	173% 1

**Explanation of (over) budget**

- 1 - Snowplowing and water leaks. Bad winter for snow and freezing temps and frozen line OT in March.
- 2 - Employees out on FMLA and covering holidays end of Dec. and during Jan.

Filename: Expenditure-expense budget report

*City of Cloquet  
Cash and Investments  
Management Summary  
December 31, 2014*

**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. After a bad first quarter for 2014 it appears stats show the economy is back on track. Current trends show the economy expanding 2.1% for 2014. The recent State forecast is positive and the recent update shows an even stronger increase. Minnesota has fared better than the US averages in the Great Recession. The unemployment rate has dropped to 5.6%. The Minnesota unemployment rate is 3.9%.

The City's certified 2014 LGA is \$330,000 more than 2013 but the City did not increase its levy due to 2014 levy limits. LGA is estimated to increase by \$32,800 for 2015 and there are no levy limits for 2015.

Cloquet's .5% City sales tax actual receipts are coming in above budget. The City should be collecting approximately \$975,000 a year.

**Current Activity**

During the month of December \$1.1 million of CDs matured and \$1.47 million was reinvested in CDs. Attached is an "Investment Portfolio Analysis" with the detail of investments.

**Variance Analysis**

Cash and investments are 7% above December 2013.

The federal benchmark interest rate is still 0% to .25%. The Federal Reserve increased the discount rate from .50% to .75% in February 2010. The federal benchmark rate is expected to stay the same through mid-2013. Attached is an "Interest Earnings Analysis" which details the average balances invested, rate of return and prior years rate.

The budgeted interest earnings are \$453,000 for 2014, which is more than 2013. The City's investment annualized yield is approximately \$202,600 or 1.38% for 2014. The 2014 budget is based on the economy and interest rates increasing. Yellen is expected to be less adverse to inflation if it helps increase the economy and interest rates.

**Other**

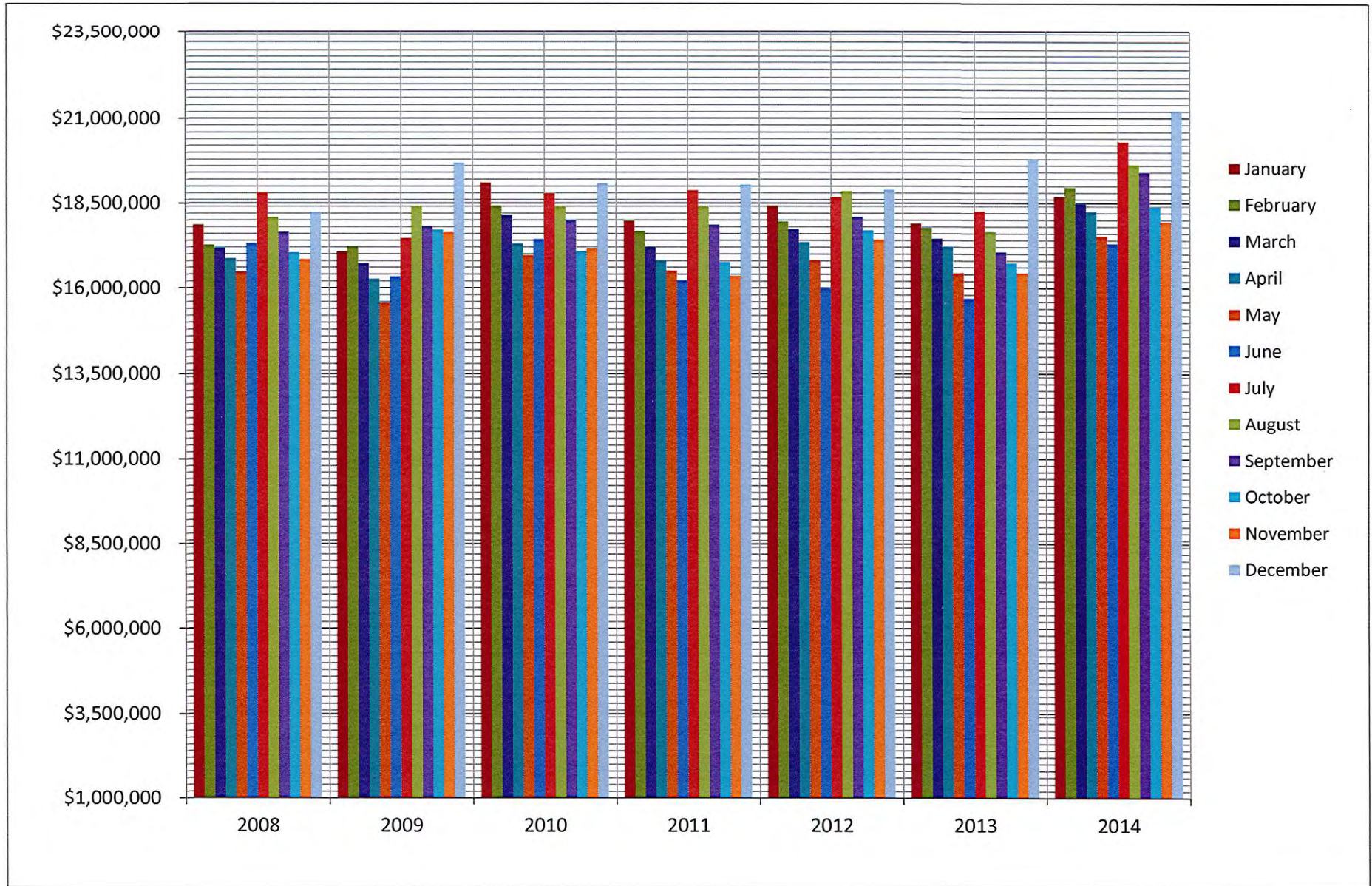
Goals for future – Yearly analysis report of cash balances, investments, and interest earnings (partially added to the annual report in 2007). More financial and cash flow planning in 2015 (as time permits).

**City of Cloquet  
Cash Balances  
December  
2014**

Fund #	Fund	Amount
101	General	4,966,535.75
201	LDO Loan (EDA)	158,737.09
202	Federal CDBG Loan (EDA)	823,950.24
203	Economic Development Loan (City)	197,649.81
204	State SCDG/MIF (EDA)	126,857.76
206	Revolving SCGP (EDA)	-
206	Revolving SCGP - Committed (EDA)	6,570.25
207	Community Development Operating (City)	37,206.10
207	CD Operating - Committed (City)	-
211	Library	172,186.98
221	TIF - 14th Street Apartments	14,670.38
220	TIF - Daqota/Woodward	(1,154.00)
222	TIF - Oak Street Apartments	53,671.96
224	Building Facilities Planning	815,800.00
225	Permanent Improvement	1,054,112.44
226	Park	203,527.29
226	Park - Restricted - In Lieu	35,265.61
226	Park - Skate Park	2,640.85
228	Senior Center	(1,103.36)
231	Public Works Reserve	631,252.51
260	Landfill Host Fee - 25%	74,873.92
260	Landfill Host Fee - 75%	177,219.27
368	Business Park Bonds	1,605,290.78
370	Swimming Pond Bonds	102,363.61
403	Capital Projects - Revolving	(1,542,862.27)
405	City Sales Tax Capital Projects	1,582,107.82
600	Water - Lake Superior Waterline	1,213,900.40
600	Water - Lake Superior Waterline Debt	247,850.90
600	Water - Lake Superior Waterline Construction	385,790.33
601	Water	3,398,194.78
602	Sewer	1,816,677.03
605	Storm Water	239,650.99
614	Cable TV	257,687.68
701	Employee severance	669,829.40
905	Cloquet Area Fire District	1,678,493.07
	Total	<u>21,205,445.37</u>

Date: 1/13/2015

**City of Cloquet  
Monthly Cash Balances  
2008 - 2014**



**City of Cloquet**  
**Cash and Investment Analysis**  
**December 31, 2014**

	Tentative Goals	Current 12/31/2014	11/30/2014	10/31/2014	9/30/2014	Last Year 12/31/2013
<b><u>DEMAND ACCOUNTS</u></b>						
Checking & MM & Savings	10%-15%	\$6,492,477.88 31%	\$3,623,221.94 20%	\$4,052,936.13 22%	\$4,887,297.26 25%	\$6,465,836.33 33%
<b><u>INVESTMENTS</u></b>						
<b><u>Invested less than one year</u></b>						
Certificates of Deposit		\$3,130,000.00	\$2,749,000.00	\$2,749,000.00	\$2,749,000.00	\$2,944,000.00
Municipal Bonds		\$1,096,794.42	\$1,096,794.42	\$1,096,794.42	\$1,096,794.42	\$834,167.95
Government Agencies		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total invested less than one year	50%-70%	\$4,226,794.42 20%	\$3,845,794.42 21%	\$3,845,794.42 21%	\$3,845,794.42 20%	\$3,778,167.95 19%
<b><u>Invested one to three years</u></b>						
Certificates of Deposit		\$2,833,000.00	\$2,765,000.00	\$2,765,000.00	\$2,665,000.00	\$2,665,000.00
Municipal Bonds		\$2,078,838.03	\$1,566,201.78	\$1,566,201.78	\$1,566,201.78	\$1,734,679.35
Government Agencies*		\$500,000.00	\$500,000.00	\$500,000.00	\$925,000.00	\$0.00
Total invested one to three years	10%-20%	\$5,411,838.03 26%	\$4,831,201.78 27%	\$4,831,201.78 26%	\$5,156,201.78 27%	\$4,399,679.35 22%
<b><u>Invested over three years</u></b>						
Certificates of Deposit		\$1,611,000.00	\$1,679,000.00	\$1,679,000.00	\$1,534,000.00	\$1,484,000.00
Municipal Bonds		\$1,461,208.87	\$1,973,845.12	\$1,973,845.12	\$1,973,845.12	\$1,826,987.07
Government Agencies *		\$2,002,126.17	\$2,002,126.17	\$2,002,126.17	\$2,002,126.17	\$1,827,126.17
Total invested over three years	10%-20%	\$5,074,335.04 24%	\$5,654,971.29 31%	\$5,654,971.29 31%	\$5,509,971.29 28%	\$5,138,113.24 26%
<b>Total</b>	<b>100%</b>	<b>\$21,205,445.37</b>	<b>\$17,955,189.43</b>	<b>\$18,384,903.62</b>	<b>\$19,399,264.75</b>	<b>\$19,781,796.87</b>
<b>Current month variance</b>			\$3,250,255.94 18%	\$2,820,541.75 15%	\$1,806,180.62 9%	\$1,423,648.50 7%

\* - Most of 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 one year.

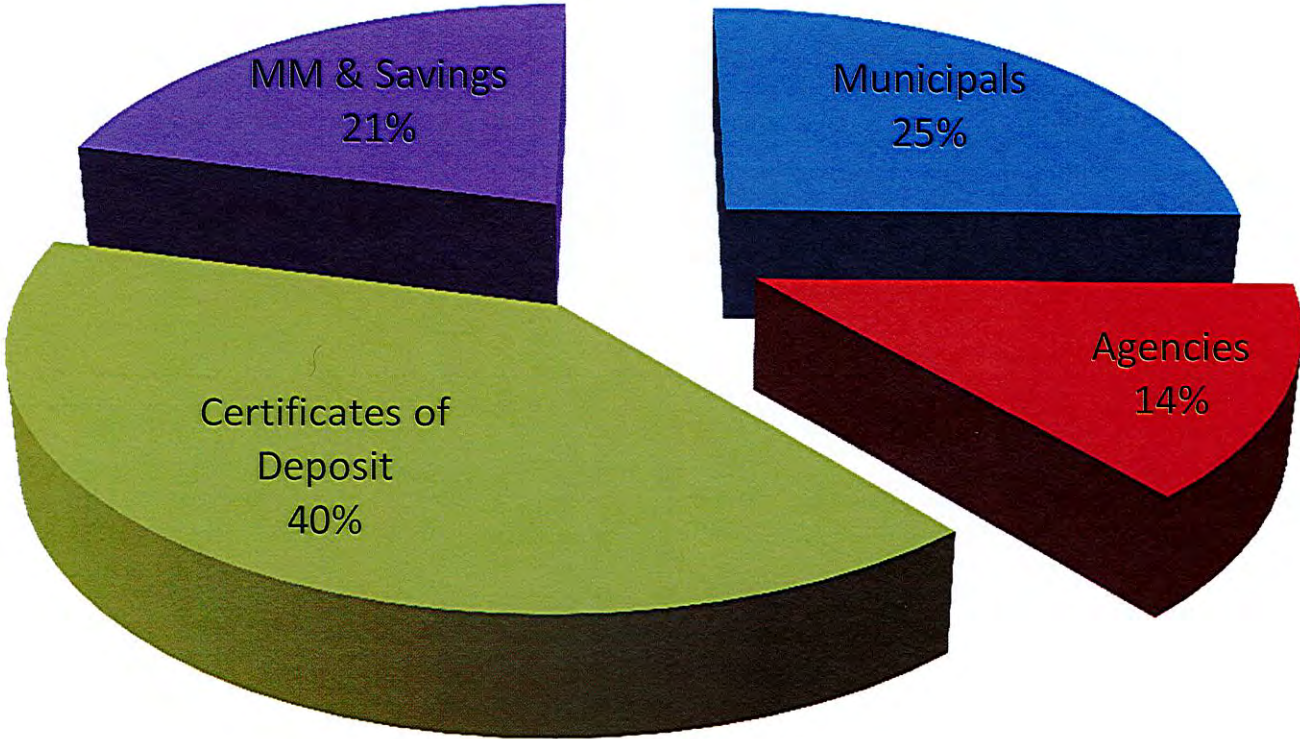


City of Cloquet  
Investment Portfolio Analysis  
Detail of Investments December 31, 2014

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>								
UBS Financial	1/4/2012	1/12/2015	3 yrs	Barclays Bk DE	\$200,000.00	1.250%	\$2,500.00	\$200,028.00
UBS Financial	1/4/2012	1/16/2015	3 yrs	Safra Natl Bk NY	\$200,000.00	1.000%	\$2,000.00	\$200,030.00
Smith Barney	1/12/2012	1/20/2015	3 yrs	Goldman Sachs - NY	\$96,000.00	1.500%	\$1,440.00	\$96,038.40
UBS Financial	2/13/2013	2/13/2015	2 yrs	Key Bank Natl OH	\$240,000.00	0.450%	\$1,080.00	\$240,052.80
Frandsen Bank	9/5/2013	3/5/2015	18 months	Frandsen Bank	\$245,000.00	0.700%	\$1,715.00	\$245,000.00
Wells Fargo	12/10/2014	3/10/2015	3 months	Citizens Bk of PA	\$245,000.00	0.300%	\$735.00	\$244,936.55
Wells Fargo	12/10/2014	3/10/2015	3 months	Everbank FL	\$245,000.00	0.300%	\$735.00	\$244,930.67
Wells Fargo	12/17/2014	3/17/2015	3 months	Santander BK	\$245,000.00	0.300%	\$735.00	\$244,929.44
Wells Fargo	12/16/2014	6/16/2015	6 months	First Niagara Bk	\$245,000.00	0.300%	\$735.00	\$244,800.82
Wells Fargo	12/19/2014	6/19/2015	6 months	Berkshire Bk	\$245,000.00	0.450%	\$1,102.50	\$244,958.60
Smith Barney	7/18/2012	7/20/2015	3 yrs	Ally Bank (form GMAC)	\$94,000.00	1.100%	\$1,034.00	\$94,302.68
UBS Financial	7/25/2012	7/27/2015	3 yrs	Sallie Mae Bank UT	\$240,000.00	1.200%	\$2,880.00	\$240,933.60
Wells Fargo	7/29/2013	7/29/2015	2 yrs	Medallion Bk	\$245,000.00	0.650%	\$1,592.50	\$245,247.94
Wells Fargo	12/31/2014	7/31/2015	7 months	Bank of Holland	\$245,000.00	0.450%	\$1,102.50	\$245,306.99
Smith Barney	8/31/2011	8/31/2015	4 yrs	CIT Bk UT	\$100,000.00	1.450%	\$1,450.00	\$100,602.00
					<b>\$3,130,000.00</b>		\$20,836.50	\$3,132,098.49
<b>Municipals</b>								
Wells Fargo	12/18/2008	1/15/2015	7 yrs	Chelsea Mass GO	\$264,832.75	4.900%	\$12,976.80	\$260,278.20
Wells Fargo	2/5/2013	4/1/2015	2 yrs 2 m	NY NY ULT GO	\$217,589.23	0.400%	\$870.36	\$197,250.30
Wells Fargo	2/5/2013	4/1/2015	2 yrs 2 m	NY NY ULT GO	\$340,331.88	0.400%	\$1,361.33	\$308,534.95
Wells Fargo	8/29/2012	7/1/2015	3 yrs	Philadelphia PA ISD	\$274,040.56	1.500%	\$4,110.61	\$253,885.00
					<b>\$1,096,794.42</b>		\$19,319.10	\$1,019,948.45
<b>Invested one to three years</b>								
<b>Certificates of Deposit</b>								
Wells Fargo	7/21/2014	7/21/2016	2 yrs	Citizens State Bank	\$245,000.00	0.650%	\$1,592.50	\$243,827.19
Smith Barney	7/24/2013	7/25/2016	3 yrs	Discover Bk DE	\$100,000.00	1.100%	\$1,100.00	\$100,323.00
Wells Fargo	7/31/2014	7/29/2016	2 yrs	Washington Trust Co	\$245,000.00	0.700%	\$1,715.00	\$244,067.04
Smith Barney	8/1/2012	8/10/2016	4 yrs	Firstbank Santurce	\$245,000.00	1.250%	\$3,062.50	\$246,918.35
Smith Barney	8/31/2011	8/31/2016	5 yrs	Goldman Sachs - UT	\$150,000.00	1.850%	\$2,775.00	\$152,116.50
UBS Financial	9/10/2014	9/12/2016	2 yrs	Peoples United	\$240,000.00	0.850%	\$2,040.00	\$238,725.60
UBS Financial	9/12/2014	9/12/2016	2 yrs	Merrick	\$240,000.00	0.850%	\$2,040.00	\$238,840.80
Smith Barney	9/23/2011	9/23/2016	5 yrs	GE Money Bk UT	\$35,000.00	2.000%	\$700.00	\$35,568.40
Smith Barney	7/27/2012	9/27/2016	4 yrs 2 m	Doral Bank	\$245,000.00	1.250%	\$3,062.50	\$247,077.60
Smith Barney	9/30/2013	9/30/2016	3 yrs	BMW Bk - UT	\$80,000.00	1.150%	\$920.00	\$80,191.20
Smith Barney	11/14/2013	11/14/2016	3 yrs	Ally Bank (form GMAC)	\$150,000.00	1.100%	\$1,650.00	\$150,181.50
Smith Barney	6/8/2012	6/8/2017	5 yrs	World Financial DE	\$200,000.00	1.850%	\$3,700.00	\$203,100.00
Smith Barney	6/22/2012	6/22/2017	5 yrs	St Bank of India NY	\$245,000.00	2.000%	\$4,900.00	\$248,003.70
Wells Fargo	7/24/2014	7/24/2017	3 yrs	American Express Fed Sv	\$245,000.00	1.150%	\$2,817.50	\$243,036.33
UBS Financial	10/19/2012	10/19/2017	5 yrs	Boston Prvt B&T MA	\$100,000.00	1.000%	\$1,000.00	\$98,506.00
Smith Barney	11/25/2013	11/24/2017	4 yrs	Comenity Bk UT	\$68,000.00	1.400%	\$952.00	\$68,019.72
					<b>\$2,833,000.00</b>		\$34,027.00	\$2,838,502.93
<b>Municipals</b>								
Wells Fargo	1/30/2014	2/15/2016	3 yrs	Columbus OH Txbl	\$251,135.00	0.500%	\$1,255.68	\$250,617.50
Wells Fargo	7/30/2012	6/1/2016	4 yrs	Des Moines IA	\$180,678.60	0.750%	\$1,355.09	\$179,787.60
Wells Fargo	12/6/2013	12/1/2016	3 yrs	Minneapolis MN	\$207,581.33	0.750%	\$1,556.86	\$204,026.00
Wells Fargo	11/4/2010	2/1/2017	6 1/2 yrs	Bloomington MN BAB	\$202,324.00	2.100%	\$4,248.80	\$204,772.00
Wells Fargo	1/7/2009	2/1/2017	7 yrs	Osseo MN ISD 279	\$218,141.70	5.400%	\$11,779.65	\$230,493.90
Wells Fargo	1/31/2014	3/1/2017	3 yrs	Menomonie WI Txbl	\$340,204.15	0.970%	\$3,299.98	\$331,808.40
Wells Fargo	9/4/2014	4/1/2017	2 1/2 yrs	St Francis MN ISD	\$166,137.00	0.900%	\$1,495.23	\$159,186.00
UBS Financial	12/1/2010	12/1/2017	7 yrs	Stamford CT	\$512,636.25	2.759%	\$14,143.63	\$528,840.00
					<b>\$2,078,838.03</b>		\$39,134.93	\$2,089,531.40
<b>Government Agencies</b>								
Wells Fargo	7/17/2014	7/17/2017	3 yrs	FHLMC	\$500,000.00	1.125%	\$5,625.00	\$500,202.00
					<b>\$500,000.00</b>		\$5,625.00	\$500,202.00
<b>Invested over three years</b>								
<b>Certificates of Deposit</b>								
Smith Barney	3/12/2014	3/14/2018	4 yrs	GE Capital Ret BK UT	\$210,000.00	1.500%	\$3,150.00	\$208,313.70
Smith Barney	5/8/2013	5/8/2018	5 yrs	CIT Bk UT	\$145,000.00	1.200%	\$1,740.00	\$142,935.20
Smith Barney	6/28/2013	6/28/2018	5 yrs	BMW Bk - UT	\$96,000.00	1.650%	\$1,584.00	\$94,381.44
Smith Barney	10/2/2013	10/2/2018	5 yrs	Discover Bk DE	\$145,000.00	2.050%	\$2,972.50	\$145,378.45
Smith Barney	10/28/2013	10/29/2018	5 yrs	Bank Baroda NY	\$245,000.00	2.050%	\$5,022.50	\$244,429.15
UBS Financial	4/16/2014	4/16/2019	5 yrs	Wells Fargo	\$240,000.00	1.000%	\$2,400.00	\$238,740.00
Smith Barney	4/29/2014	4/29/2019	5 yrs	Barclays Bk DE	\$45,000.00	1.900%	\$855.00	\$44,646.30
UBS Financial	9/19/2012	9/19/2019	7 yrs	Stockman Bank MT	\$240,000.00	1.700%	\$4,080.00	\$233,803.20
Smith Barney	10/16/2014	10/16/2019	5 yrs	Capital One Bank VA	\$245,000.00	2.150%	\$5,267.50	\$242,709.25
					<b>\$1,611,000.00</b>		\$27,071.50	\$1,595,336.69
<b>Municipals</b>								
Wells Fargo	1/14/2014	2/1/2018	4 yrs	Anoka County MN	\$567,323.75	1.480%	\$8,396.39	\$547,455.00
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	\$111,146.00
Wells Fargo	10/7/2010	8/1/2018	8 yrs	U of M Build America	\$260,748.16	2.700%	\$7,040.20	\$262,440.00
UBS Financial	12/4/2012	11/1/2018	6 yrs	NY City Transition	\$360,038.40	1.280%	\$4,608.49	\$352,998.00
Wells Fargo	12/1/2010	12/21/2018	8 yrs	Weston WS BAB	\$152,058.00	3.550%	\$5,398.06	\$159,457.50
					<b>\$1,461,208.87</b>		\$26,968.25	\$1,433,496.50
<b>Government Agencies</b>								
Smith Barney	7/30/2014	7/30/2020	6 yrs	FHLB	\$175,000.00	1.350%	\$2,362.50	\$174,382.25
Smith Barney	9/7/2012	9/7/2022	10 yrs	FHLB	\$500,000.00	1.500%	\$7,500.00	\$494,230.00
Smith Barney	12/19/2012	12/19/2022	10 yrs	FHLB	\$299,997.00	1.500%	\$4,499.96	\$292,341.00
Smith Barney	3/27/2013	3/27/2023	10 yrs	FHLB	\$500,000.00	2.000%	\$10,000.00	\$494,570.00
UBS Financial	12/18/2013	5/16/2023	9 1/2 yrs	FHLB	\$527,129.17	1.000%	\$5,271.29	\$549,180.50
					<b>\$2,002,126.17</b>		\$29,633.75	\$2,004,703.75
<b>Totals</b>					<b>\$14,712,967.49</b>		<b>\$202,616.03</b>	<b>\$14,613,820.21</b>
							<b>1.38%</b>	

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 Investment Portfolio Distribution December 31, 2014



**City of Cloquet**  
**Interest Earnings Analysis**  
**Month Ending December**  
**2014**

Type	%	Invested Balance	Interest	Rate of Return
Money Markets	14%	\$2,549,686.07	\$35.48	0.02%
Savings	7%	\$1,316,168.61	\$167.68	0.15%
CD's*	40%	\$7,411,580.65	\$6,913.90	1.10%
Municipals*	25%	\$4,636,841.32	\$6,994.76	1.78%
Government agencies*	14%	\$2,502,126.17	\$2,961.46	1.39%
Total Investment Return*	79%	\$14,550,548.14	\$16,870.12	1.37%
Total Return	100%	\$18,416,402.82	\$17,073.28	1.09%

Earnings Comparison	Budget	YTD Budget	YTD Actual
2014 Interest Earnings	\$ 453,000.00	\$ 453,000.00	\$206,386.98
2013 Interest Earnings	\$ 332,500.00	\$ 332,500.00	\$204,842.44
2012 Interest Earnings	\$ 322,000.00	\$ 322,000.00	\$253,014.29

	Current	Last Month	Last Year	Two Years
	December 2014	November 2014	December 2013	December 2012
Average Total Return	1.09%	1.24%	1.19%	1.50%
Average Investment Return*	1.37%	1.38%	1.61%	1.78%

Filename: Monthly Report - Interest Earnings Analysis 2014