

City Administrator's Weekly Update

Week Ending June 19, 2015

MEETING SCHEDULE

June 23, 7:00 pm Planning Commission Meeting Cancelled

June 30, 4:15 pm Library Board

July 3 City Offices Closed

July 4
Celebration and Fireworks

July 6, 4:30 pm Parks Commission City Hall

July 7, 5:30 pm Council Work Session City Hall

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

July 14, 7:00 pm Planning Commission City Hall

July 15, 8:00 am EDA City Hall

July 21, 5:30 pm Council Work Session City Hall

July 21, 7:00 pm City Council Meeting City Hall

July 28, 4:15 pm Library Board Library

July 28 7:00 pm Planning Commission CANCELLED

Brian Fritsinger 1307 Cloquet Ave Cloquet MN 55720 Ph: 218-879-3347 Fax: 218-879-6555 bfritsinger@ci.cloquet.mn.us

ADMINISTRATION

ANNUAL REPORT

The 2014 annual report has been completed this week and will be posted to the City website next week.

SCANLON MERGER STUDY

Scanlon residents are looking to initiate a petition process that would request a more formalized request to the State of Minnesota to allow for the exploration of the merger concept between the City of Scanlon and Cloquet. I would anticipate that if the petition drive is successful, the City of Cloquet will be asked to provide a resolution of support that will be submitted along with the petition to the State. Obviously, more to come.

FACILITIES STUDIES

BKV has provided an electronic version of the final facilities study. The study can be found on Dropbox of which I forwarded the link to the Council. I am still awaiting the delivery of the hard copy report and will either mail or have the police department drop off the study to the Council as soon as they are received.

SAPPI PROPERTY VALUATION

The City received notice from Carlton County this week that Sappi has contested its proposed property valuation for the 2015 year. While the issue is not fully resolved, it appears that the valuation will be decreasing by at least \$6.5 million and as much as \$9.6 million. As the City continues developing the 2015 budget, everyone will need to be cognizant of the fact that when combined with the new School District referendum, the impact on tax statements in the fall will have potential to cause some significant changes for individual property owners.



CABLE FRANCHISE AGREEMENT

The City has received the first response from Mediacom in regards to the draft Franchise Agreement being discussed. More conversation to come.

PUBLIC WORKS / PARKS

RESERVATION ROAD

Staff met with the City Attorney this week to discuss the concept of deeding ownership of a portion of Reservation Road to the FDL Band. The Council may recall that a section of this roadway was destroyed during the 2012 flood. FDL gained access to Federal BIA monies and repaired the damaged area including the construction of a new bridge. Staff is evaluating the long term benefits of an ownership change and will be discussing with the Council in the near future.

SKATE PARK

In February the City had submitted a request to the Cloquet School District to consider the concept of locating the proposed skate park on property adjacent to the new middle school. The City has not received any formal response since the District said it would consider it, so we have reached out to see if a decision had been made.

STORM WATER ORDINANCE

The City's storm water ordinance is in the process of being amended due to further requirements being mandated by the State of Minnesota. Staff is looking to review the changes with the Council in July.

Other Information Attached

Attached the Council will find the following:

May Financial Report

June Press Release



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

June 15, 2015

Dear Brian Fritsinger, City Administrator:

Enclosed is the monthly financial report and cash and investment analysis for May 2015.

Cash and Investments

Cash balances are 2% above May 2014 (same as last month). A narrative and several spreadsheets discussing this month's cash and investment activities, and balances are attached.

Budgets

<u>Revenues/Transfers in</u> – Most are in line with budget. City sales tax is \$91,100 above budget. SAPPI water sales are \$102,300 above budget.

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

Major Revenues and Expenditures/Expenses

Revenues:

State \$84,800 for City Sales Tax. FDL \$66,400 for White Pine Trail paving engineering.

Expenditures/Expenses:

Stepp Manufacturing \$19,300 for hot asphalt mixer/trailer. BKV \$7,400 for facilities study. Reliable Agency \$171,700 for general and worker's comp insurances. Wipfli \$8,000 for annual financial audit.

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 May
2015

Fund	2015 Budget	YTD Expend/Expense Budget	YTD Expenditures/ Expenses	Over (Under) Budget	Over (Under) %	
General						
Administration	334,200	96,038	94,402	(1,636)	-2%	
Finance	188,150	81,721	69,449	(12,272)	-15%	1
Law	95,000	39,583	30,346	(9,238)	-23%	
Planning and Zoning	209,600	88,784	86,778	(2,005)	-2%	
Police and training	2,332,400	1,017,917	972,725	(45,192)	-4%	
Hwy, Streets & Rwy	926,000	434,892	482,986	48,094	11%	2
Library	501,450	212,146	224,942	12,796	6%	
Park	556,450	207,897	187,838	(20,059)	-10%	5
Water - LSWL	3,597,250	1,615,043	1,035,554	(579,489)	-36%	3
Water - In Town	1,653,600	428,339	321,059	(107,280)	-25%	4
Sewer	1,677,800	596,834	582,263	(14,571)	-2%	
Storm Water	300,050	62,146	51,847	(10,299)	-17%	6
Cable TV	137,325	58,327	55,275	(3,052)	-5%	

Note: Does not include transfers.

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

- 1 Part time staff person not hired to date.
- 2 Gravel crushing for inventory of \$110,000. Lasts several years.
- 3 Late invoices for electricity and automatic controls project not started.
- 4 Distribution position unfilled for part of year and late electricity invoice.
- 5 New employee not hired yet.
- 6 Asst City Administrator not hired to date.

Filename: Expenditure-expense budget report

City of Cloquet Select Departmental and Funds Payroll Expenditure/Expense Budget Report as of May 2015 Payroll Overtime

Fund	2013 Total	2014 Total	2015 Budget	YTD Expend/ Expense Budget	YTD Expenditures/ Expenses	Over (Under) Budget	(Over) Under %
General Police	145,850	138,357	63,000	26,250	62,549	36,299	138%
Hwy & St	34,050	51,578	21,500	8,958	5,448	(3,510)	-39%
Water - LSWL	37,473	49,245	30,500	12,708	13,110	402	3%
Water In Town	22,207	29,046	12,000	5,000	5,166	166	3%
Sewer	11,304	12,208	10,000	4,167	3,559	(607)	-15%
Storm Water	5,473	6,836	2,500	1,042	1,160	119	11%

Explanation of (over) budget

1 - Two new personnel and one replacement just hired, too soon to bring down OT. The City has received \$19,400 in OT reimbursement to date. Regular salaries are \$45,650 below budget.

Filename: Expenditure-expense budget report

1

City of Cloquet Cash and Investments Management Summary May 31, 2015

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 updated forecast shows an increased surplus for FY 2016-2017 of \$1.869 billion. Unemployment is at 5.5% for May.

The City's certified 2015 LGA is approximately \$44,000 more than 2014 and the City increased its levy by 2.98% for 2015. A special session is pending for 2015/2016 but it doesn't look like increases in LGA will happen.

Cloquet's .5% City sales tax actual receipts are coming in above budget. The City should be collecting approximately \$1 million a year.

Current Activity

During the month of May no investments matured or were called. The cash on hand was invested in a CD for \$185,000. Attached is an "Investment Portfolio Analysis" with the detail of investments.

Variance Analysis

Cash and investments are 2% above May 2014, same percentage as last month.

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-2015. Attached is an "Interest Earnings Analysis" which details the average balances invested, rate of return, and prior year rates.

The budgeted interest earnings are \$282,800 for 2015, which is less than 2014. The City's investment annualized yield is approximately \$191,000 or 1.47% for 2015. The 2015 budget is based on the economy and interest rates increasing. Yellen is expected to be less adverse to inflation if it helps increases the economy and interest rates. There is talk of rate increases for 2015.

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 May 2015

101 General 2,853,830.49 201 LDO Loan (EDA) 217,573.78 202 Federal CDBG Loan (EDA) 828,350.24 203 Economic Development Loan (City) 132,948.61 204 State SCDG/MIF (EDA) 127,557.76 206 Revolving SCGP (EDA) 3,321.25 207 Community Development Operating (City) (26,993.60) 207 CD Operating - Committed (City) (26,993.60) 207 CD Operating - Committed (City) - 211 Library 18,066.37 221 TIF - Daqota/Woodward 396.57 221 TIF - Dayota/Woodward 396.57 221 TIF - Oak Street Apartments (1,184.88) 222 TIF - Oak Street Apartments 26,774.39 224 Building Facilities Planning 1,170,200.00 225 Permanent Improvement 477,622.69 226 Park 91,705.35 226 Park - Restricted - In Lieu 37,924.41 226 Park - Skate Park 2,640.85	Fund #	Fund	Amount
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405 City Sales Tax Capital Projects 1,924,667.94 600 Water - Lake Superior Waterline 1,298,798.81 600 Water - Lake Superior Waterline Debt 241,038.50 600 Water - Lake Superior Waterline Construction 385,790.33 601 Water 2,779,675.32 602 Sewer 1,316,024.83 605 Storm Water 144,961.23 614 Cable TV 259,049.73 701 Employee severance 656,151.05 905 Cloquet Area Fire District 794,226.90			17,633.06
600 Water - Lake Superior Waterline 1,298,798.81 600 Water - Lake Superior Waterline Debt 241,038.50 600 Water - Lake Superior Waterline Construction 385,790.33 601 Water 2,779,675.32 602 Sewer 1,316,024.83 605 Storm Water 144,961.23 614 Cable TV 259,049.73 701 Employee severance 656,151.05 905 Cloquet Area Fire District 794,226.90			(398,409.90)
600 Water - Lake Superior Waterline Debt 241,038.50 600 Water - Lake Superior Waterline Construction 385,790.33 601 Water 2,779,675.32 602 Sewer 1,316,024.83 605 Storm Water 144,961.23 614 Cable TV 259,049.73 701 Employee severance 656,151.05 905 Cloquet Area Fire District 794,226.90		City Sales Tax Capital Projects	1,924,667.94
600 Water - Lake Superior Waterline Construction 385,790.33 601 Water 2,779,675.32 602 Sewer 1,316,024.83 605 Storm Water 144,961.23 614 Cable TV 259,049.73 701 Employee severance 656,151.05 905 Cloquet Area Fire District 794,226.90		Water - Lake Superior Waterline	1,298,798.81
601 Water 2,779,675.32 602 Sewer 1,316,024.83 605 Storm Water 144,961.23 614 Cable TV 259,049.73 701 Employee severance 656,151.05 905 Cloquet Area Fire District 794,226.90			241,038.50
602 Sewer 1,316,024.83 605 Storm Water 144,961.23 614 Cable TV 259,049.73 701 Employee severance 656,151.05 905 Cloquet Area Fire District 794,226.90		Water - Lake Superior Waterline Construction	385,790.33
605 Storm Water 144,961.23 614 Cable TV 259,049.73 701 Employee severance 656,151.05 905 Cloquet Area Fire District 794,226.90		Water	2,779,675.32
614 Cable TV 259,049.73 701 Employee severance 656,151.05 905 Cloquet Area Fire District 794,226.90		Sewer	1,316,024.83
701 Employee severance 656,151.05 905 Cloquet Area Fire District 794,226.90		Storm Water	144,961.23
905 Cloquet Area Fire District 794,226.90		Cable TV	259,049.73
		Employee severance	656,151.05
Total 17,941,697.86	905	Cloquet Area Fire District	794,226.90
		Total	17,941,697.86

City of Cloquet Cash and Investment Anaylsis May 31, 2015

	Tentative	Current 5/31/2015	4/30/2015	3/31/2015	2/28/2015	Last Year 5/31/2014
DEMAND ACCOUNTS	Goals	9/3/1/2019	4/30/2015	3/3 1/20 15	2/20/2013	0/3/1/2014
Checking & MM & Savings		\$4,911,746.84	\$5,803,257.00	\$5,042,087.54	\$4,649,131.23	\$3,755,474.76
	10%-15%	27%	31%	27%	24%	21%
<u>INVESTMENTS</u>						
Invested less than one year						ā
Certificates of Deposit		\$1,414,033.23	\$1,414,033.23	\$1,414,033.23	\$2,394,033.23	\$2,950,000.00
Municipal bonds		\$525,175.56	\$525,175.56	\$1,083,096.67	\$1,083,096.67	\$1,703,046.59
Government Agencies		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total invested less than one year	50%-70%	\$1,939,208.79 11%	\$1,939,208.79 10%	\$2,497,129.90 13%	\$3,477,129.90 18%	\$4,653,046.59 27%
н	50 /6-7 0 /6	1178	10 /6	13/0	10 70	21 /8
Invested one to three years						
Certificates of Deposit		\$3,188,000.00	\$3,043,000.00	\$3,043,000.00	\$2,833,000.00	\$1,684,000.00
Municipal bonds		\$2,516,067.34	\$2,516,067.34	\$2,516,067.34	\$2,516,067.34	\$1,674,105.34
Government Agencies		\$0.00	\$0.00	\$500,000.00	\$500,000.00	\$0.00
Total invested one to three years	10%-20%	\$5,704,067.34 32%	\$5,559,067.34 30%	\$6,059,067.34 32%	\$5,849,067.34 31%	\$3,358,105.34 19%
	10 /0-20 /0	32 /0	30 /6	32 /0	3170	1370
Invested over three years			×			
Certificates of Deposit		\$2,017,000.00	\$1,977,000.00	\$1,737,000.00	\$1,947,000.00	\$1,979,000.00
Municipal bonds		\$772,844.56	\$772,844.56	\$772,844.56	\$772,844.56	\$1,973,845.12
Government Agencies *		\$2,596,830.33	\$2,596,830.33	\$2,771,830.33	\$2,476,830.33	\$1,827,126.17
Total invested over three years	10%-20%	\$5,386,674.89 30%	\$5,346,674.89 29%	\$5,281,674.89 28%	\$5,196,674.89 27%	\$5,779,971.29 33%
Total	100%	\$17,941,697.86	\$18,648,208.02	\$18,879,959.67	\$19,172,003.36	\$17,546,597.98
Current month variance			(\$706 510 16)	(\$038.261.81)	(\$1 230 305 50)	\$305,000,88

Current month variance

(\$706,510.16) (\$938,261.81) (\$1,230,305.50)

5.50) \$395,099.88 -6% 2%

Note:

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

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

City of Cloquet Investment Portfolio Analysis Detail of Investments May 31, 2015

Detail of investments may 51, 2015								
	Purchase	Maurity	Time			YTM	Annualized	Market
Brokerage	Date	Date	Held	Description	Amount	Rate	Yield	Value
Invested less that Certificates of D								
Wells Fargo	12/16/2014	6/16/2015	6 months	First Niagara Bk	\$245,000.00	0.300%	\$735.00	\$245,012.99
Wells Fargo	12/19/2014		6 months	Berkshire Bk	\$245,000.00	0.450%	\$1,102.50	\$245,032.10
Morgan Stanley	7/18/2012			Ally Bank (form GMAC)	\$94,000.00	1.100%	\$1,034.00	\$94,110.92
UBS Financial	7/25/2012			Sallie Mae Bank UT	\$240,000.00	1.200%	\$2,880.00	\$240,355.20
Wells Fargo	7/29/2013			Medallion Bk	\$245,000.00	0.650%	\$1,592.50	\$245,181.55
Wells Fargo Morgan Stanley	12/31/2014 8/31/2011	8/31/2015		Bank of Holland CIT Bk UT	\$245,033.23 \$100,000.00	0.450%	\$1,102.65	\$245,201.15
Inorgan Startley	0/31/2011	0/3/1/2013	4 yıs	CIT DK UT	\$1,414,033.23	1.450%	\$1,450.00 \$9,896.65	\$100,291.00 \$1,415,184.91
Municipals					ψ1,414,000.20		ψο,οσο.σο	Ψ1,410,104.01
Wells Fargo	8/29/2012	7/1/2015	3 yrs	Philadelphia PA ISD	\$274,040.56	1.500%	\$4,110.61	\$250,670.00
Wells Fargo	1/30/2014	2/15/2016		Columbus OH Txbl	\$251,135.00	0.500%	\$1,255.68	\$250,397.50
62 10 880 8 10	97.				\$525,175.56		\$5,366.28	\$501,067.50
Invested one to								
Certificates of De	<u> </u>	7/04/0040	0	011 01 1 0 1	40.15.000.00			
Wells Fargo Morgan Stanley	7/21/2014 7/24/2013	7/21/2016 7/25/2016		Citizens State Bank	\$245,000.00	0.650%	\$1,592.50	\$245,112.21
Wells Fargo	7/31/2014	7/29/2016		Discover Bk DE Washington Trust Co	\$100,000.00 \$245,000.00	1.100% 0.700%	\$1,100.00 \$1,715.00	\$100,646.00 \$245,326.10
Morgan Stanley	8/1/2012			Firstbank Santurce	\$245,000.00	1.250%	\$3,062.50	\$247,521.05
Morgan Stanley	8/31/2011	8/31/2016		Goldman Sachs - UT	\$150,000.00	1.850%	\$2,775.00	\$152,316.00
Frandsen Bank	3/5/2015	9/5/2016	18 months	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	\$240,278.40
UBS Financial	9/12/2014		2yrs	Merrick	\$240,000.00	0.850%	\$2,040.00	\$240,369.60
Morgan Stanley	9/23/2011	9/23/2016		GE Money Bk UT	\$35,000.00	2.000%	\$700.00	\$35,630.00
Morgan Stanley Morgan Stanley	9/30/2013	9/30/2016 11/14/2016	3 yrs	BMW Bk - UT	\$80,000.00	1.150%	\$920.00	\$80,603.20
Morgan Stanley	6/8/2012	6/8/2017	5 yrs	Ally Bank (form GMAC) World Financial DE	\$150,000.00 \$200,000.00	1.100% 1.850%	\$1,650.00 \$3,700.00	\$151,182.00 \$203,694.00
Morgan Stanley	6/22/2012		5 yrs	St Bank of India NY	\$245,000.00	2.000%	\$4,900.00	\$249,794.65
Wells Fargo	7/24/2014	7/24/2017		American Express Fed Sv	\$245,000.00	1.150%	\$2,817.50	\$245,686.00
UBS Financial		10/19/2017	5 yrs	Boston Prvt B&T MA	\$100,000.00	1.000%	\$1,000.00	\$99,772.00
Morgan Stanley		11/24/2017		Comenity Bk UT	\$68,000.00	1.400%	\$952.00	\$68,772.48
Morgan Stanley	3/12/2014	3/14/2018	4 yrs	GE Capital Ret BK UT	\$210,000.00	1.500%	\$3,150.00	\$211,667.40
Morgan Stanley	5/8/2013	5/8/2018	5 yrs	CIT Bk UT	\$145,000.00	1.200%	\$1,740.00	\$145,159.50
Mandalada					\$3,188,000.00		\$36,589.50	\$3,208,530.59
Municipals Wells Fargo	7/30/2012	6/1/2016	4	Des Moines IA	£400 C70 C0	0.7500/	64.055.00	0100 000 00
Wells Fargo	12/6/2013	12/1/2016		Minneapolis MN	\$180,678.60 \$207,581.33	0.750% 0.750%	\$1,355.09 \$1,556.86	\$180,669.60 \$204,430.00
Wells Fargo	11/4/2010	2/1/2017		Bloomington MN BAB	\$202,324.00	2.100%	\$4,248.80	\$205,274.00
Wells Fargo	1/7/2009	2/1/2017		Osseo MN ISD 279	\$218,141.70	5.400%	\$11,779.65	\$228,162.90
Wells Fargo	1/31/2014	3/1/2017	3 yrs	Menomonie WI Txbl	\$340,204.15	0.970%	\$3,299.98	\$333,465.00
Wells Fargo	9/4/2014	4/1/2017		St Francis MN ISD	\$166,137.00	0.900%	\$1,495.23	\$157,839.00
UBS Financial	12/1/2010	12/1/2017	7 yrs	Stamford CT	\$512,636.25	2.759%	\$14,143.63	\$516,395.00
Wells Fargo Wells Fargo	1/14/2014	2/1/2018		Anoka County MN	\$567,323.75	1.480%	\$8,396.39	\$543,645.00
vveiis rargo	7/26/2012	2/1/2010	5 1/2 yrs	North Branch MN ISD 138	\$121,040.56 \$2,516,067.34	1.260%	\$1,525.11 \$47,800.76	\$109,508.00 \$2,479,388.50
Invested over thr	ee vears				\$2,510,007.54		φ47,000.70	\$2,479,300.30
Certificates of De	and the second second second							
Morgan Stanley	6/28/2013	6/28/2018	5 yrs	BMW Bk - UT	\$96,000.00	1.650%	\$1,584.00	\$96,162.24
Morgan Stanley	10/2/2013	10/2/2018	5 yrs	Discover Bk DE	\$145,000.00	2.050%	\$2,972.50	\$148,111.70
Morgan Stanley		10/29/2018	5 yrs	Bank Baroda NY	\$245,000.00	2.050%	\$5,022.50	\$249,228.70
UBS Financial	4/16/2014	4/16/2019		Wells Fargo	\$240,000.00	1.000%	\$2,400.00	\$241,116.00
Morgan Stanley	4/29/2014	4/29/2019	5 yrs	Barclays Bk DE	\$45,000.00	1.900%	\$855.00	\$45,633.60
Morgan Stanley Morgan Stanley	1/28/2015	10/16/2019	5 yrs	Capital One Bank VA Goldman Sachs - UT	\$245,000.00	2.150%	\$5,267.50	\$248,128.65
UBS Financial	2/27/2015	2/27/2020		Private Bank & Tr IL	\$96,000.00 \$240,000.00	2.048% 1.750%	\$1,966.08 \$4,200.00	\$95,812.80 \$241,932.00
UBS Financial	2/27/2015	2/27/2020		JP Morgan Chase DE	\$240,000.00	2.000%	\$4,800.00	\$240,993.60
UBS Financial	4/13/2015	4/13/2020		HABC Bk VA	\$240,000.00	1.125%	\$2,700.00	\$238,764.00
Morgan Stanley	5/7/2015	5/7/2020		Amex Centurion UT	\$185,000.00	1.950%	\$3,607.50	\$184,742.85
				The state of the s	\$2,017,000.00		\$35,375.08	\$2,030,626.14
Municipals								
Wells Fargo	10/7/2010	8/1/2018		U of M Build America	\$260,748.16	2.700%	\$7,040.20	\$262,432.50
UBS Financial	12/4/2012	11/1/2018		NY City Transition	\$360,038.40	1.280%	\$4,608.49	\$360,997.20
Wells Fargo	12/1/2010	12/21/2018	3 yrs	Weston WS BAB	\$152,058.00	3.550%	\$5,398.06	\$160,653.00
Government Age	ncies				\$772,844.56		\$17,046.75	\$784,082.70
UBS Financial	2/25/2015	2/25/2021	Surc	FHLB	\$500,000,00	1.0009/	¢5 000 00	£400 770 00
Morgan Stanley	3/16/2015	3/16/2021		FHLB	\$500,000.00 \$250,000.00	1.000%	\$5,000.00 \$3,750.00	\$499,770.00 \$250,675.00
Morgan Stanley	3/18/2015	3/16/2021		FHLB	\$45,000.00	1.500%	\$675.00	\$45,121.50
Morgan Stanley	9/7/2012	9/7/2022		FHLB	\$500,000.00	1.500%	\$7,500.00	\$499,830.00
Morgan Stanley	12/19/2012			FHLB	\$299,997.00	1.500%	\$4,499.96	\$295,986.00
Morgan Stanley	3/27/2013	3/27/2023	10 yrs	FHLB	\$500,000.00	2.000%	\$10,000.00	\$499,810.00
UBS Financial	2/20/2015	5/22/2023	3 yrs	FHLB	\$501,833.33	1.500%	\$7,527.50	\$500,765.00
Tatala					\$2,596,830.33		\$38,952.45	\$2,591,957.50
Totals					\$13,029,951.02		\$191,027.47	\$13,010,837.84
Note: Market valu	e fluctuates h	ased on curr	ent rates h	eing offered. No principal is	at risk if securities a	re held to me	1.47%	

Note: Market value fluctuates based on current rates being offered. No principal is at risk if securities are held to maturity. Filename: Monthly Report - Investment Detail

City of Cloquet Interest Earnings Analysis Month Ending May 2015

Туре	%	Invested Balance	Interest	Rate of Return
Money Markets	16%	\$2,689,369.03	\$79.70	0.03%
Savings	7%	\$1,115,477.52	\$142.11	0.15%
CD's*	39%	\$6,583,226.78	\$6,889.38	1.23%
Municipals*	23%	\$3,814,087.46	\$5,748.25	1.77%
Government agencies*	15%	\$2,596,830.33	\$3,305.96	1.50%
Total Investment Return*	77%	\$12,994,144.57	\$15,943.59	1.44%
Total Return	100%	\$16,798,991.12	\$16,165.40	1.13%

Earnings Comparison		Budget		/TD Budget	YTD Actual	
2015 Interest Earnings	\$	282,800.00	\$	117,833.33	\$79,122.36	
2014 Interest Earnings	\$	453,000.00	\$	188,750.00	\$87,403.12	
2013 Interest Earnings	\$	332,500.00	\$	138,541.67	\$90,886.66	

	Current	Last Month	Last Year	Two Years
Rate Comparisons	May 2015	April 2015	May 2014	May 2013
Average Total Return	1.13%	1.14%	1.29%	1.39%
Average Investment Return*	1.44%	1.43%	1.49%	1.69%
	April 100 100 100 100 100 100 100 100 100 10			

Filename: Monthly Report - Interest Earnings Analysis 2015

Press Release - For immediate release:

Contacts:

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Biking and walking made easier in Cloquet!

CLOQUET, MINN. (June XX, 2015) – Keep watch for two exciting projects this summer related to walking and biking in the City of Cloquet. During the month of July, sharrows will be painted on Cloquet Avenue between 18th Street and Hwy 33 in both directions. Sharrows are a symbol with a bicyclist and arrows that indicate that the street is shared by people driving motor vehicles and people on bikes. Also along Cloquet Avenue, bulb-outs will be placed at four intersections; 10th Street, 11th Street, 12th Street, and 13th Street. Bulb-outs are extensions of the sidewalk; a protected area for pedestrians to feel safer when crossing the road. These areas allow pedestrians to have a shorter crossing distance – decreasing the distance from two parking lanes and three driving lanes (five total), to only three driving lanes.

The second project, from mid-August through the end of September, will include bike lanes painted on Doddridge Avenue from 28th Street to 7th Street. Bulb outs will also be placed at 12th Street, 18th Street and two at 14th Street. These two projects are temporary and are designed to determine if they would be an effective solution to increasing connectivity and safety around the city for pedestrians and people who bike.

"While these two projects are temporary, they may lead to some long term changes," said Al Cottingham, Cloquet City Planner. "We want our residents to have multiple opportunities for physical activity and for Cloquet to be safe for all travelers – drivers in cars, families on bike rides and kids walking to school. By installing these temporary measures, we hope to determine what will work best for the city and its residents in the long run. To do this, the city will also be able to reuse the sharrow and bulb-out materials in the future, to try these things in other parts of Cloquet as needed."

Funding for this project is provided by the Center for Prevention at Blue Cross and Blue Shield of Minnesota, as part of Blue Cross' long-term commitment to tackling the leading causes of preventable disease: tobacco use, lack of physical activity and unhealthy eating.

If you use the sharrows, bike lanes, and/or bulb-outs, we would love to hear about your experience. Please take a minute to provide your feedback at: http://www.surveymonkey.com/r/activecloquet.



Center for Prevention



