



City Administrator's Weekly Update

Week Ending December 4, 2015

Upcoming Events

December 7, 4:30 pm
Parks Commission
City Hall

December 8, 7:00 pm
Planning Commission
City Hall

December 10, 7:00 pm
CAFD Taxation Meeting
Scanlon City Hall

December 15, 5:30 pm
Council Work Session
City Hall

December 15, 7:00 pm
City Council Meeting
City Hall

December 16, 6:00 pm
CAFD Board
Scanlon City Hall

December 22, 4:15 pm
Library Board
Cloquet Library

December 24 and 25
Christmas Holiday
City Buildings Closed

January 1, 2016
New Years Holiday
City Buildings Closed

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

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

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ADMINISTRATION

PERSONNEL

Interviews have been set for the Assistant City Administrator position for December 18.

SCANLON/CLOQUET MERGER STUDY

Staff met with Ehler's & Associates in the Twin Cities to start work on the preliminary analysis of the financial and governing components of a possible merger/consolidation between the two communities. This initial phase is simply a lot of fact gathering that will lead to the more in-depth analysis of both communities financials.

HOME FOR THE HOLIDAYS CELEBRATION

Don't forget about the Home for the Holidays celebration this weekend! The lights on the Island look awesome and it sounds like the weather will cooperate for a nice day to help with the parade but not with the cold weather needed for pond hockey.

CAT-7 PROGRAMMING

The Cable Commission met this week to discuss methods for increasing public or governmental programming. The Commission is discussing a number of different ideas to enhance the spotlight on city services. If anyone has any good ideas for a host of such a show, or has interest in being the host, please pass the name on to Eric Lipponen.

FIRE TASK FORCE ON SHARED SERVICES

I traveled to Minneapolis to participate in my annual meeting with the Shared Fire Services Task Force. We reviewed applications for grant funding from the Department of Public Safety and identified what role the State may want to play in the future as it relates to encouraging shared services.

COMMUNITY DEVELOPMENT

ECONOMIC DEVELOPMENT

Three meetings were hosted by the City with downtown businesses and property owners this week to talk about the strength of our downtown commercial/retail areas. These meetings were the first step in actively working on the City/EDA goal of

investigating how these areas can be revitalized. There was mixed attendance but lots of good discussion. With more meetings to come the City Council is encouraged to attend these meetings if their schedule allows.

The EDA also has conditionally recommended approval of a business loan to Avenue C restaurant. This is a start up restaurant to be located on the west end.

PUBLIC WORKS/PARKS

MISCELLANEOUS

The crew had to deal with a water main break this week. They were also busy getting the final arrangements completed for the Home for the Holidays celebration.

The State is looking to schedule the Highway 33 corridor study public meeting for January 21. A press release will be issued in the near future along with other efforts to get the word out about the meeting.

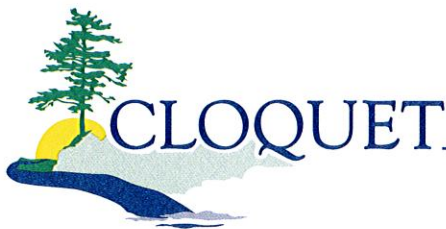
Staff has been working with S.E.H. to initiate the project designs for Fauley and Veteran's Parks. The Council will be asked to authorize this process at its next meeting.

"Hard work spotlights the character of people: Some turn up their sleeves, some turn up their noses, and some don't turn up at all."

***-- Sam Ewing,
baseball player***

OTHER INFORMATION ATTACHED:

- November, 2015 Monthly Financial Report
- November, 2015 Monthly Building Permit Report



ADMINISTRATIVE OFFICES

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November 25, 2015

Dear Brian Fritsinger, City Administrator:

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

Cash and Investments

Cash balances are 3% below October 2014. 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 \$105,000 above budget. SAPPI water sales are \$306,000 above budget. Interest is \$74,500 below budget.

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

Major Revenues and Expenditures/Expenses

Revenues:

State \$50,000 for City Sales Taxes, \$135,000 for Police Aid, and \$73,400 for Fire Aid.
Mediacom \$27,300 for quarterly franchise fees.

Expenditures/Expenses:

Hancock Concrete Products \$13,400 for fixing stormwater by Jerry's Auto Electric. SEH \$37,400 for design work and plans. Sinnott Blacktop for paving West Taylor Ave. Kiminski Paving \$370,300 for the Pinehurst Park project. Land Logic \$18,400 for Hilltop Park project. Sport Resource Group \$29,000 for Pinehurst Park hockey boards. Utility Systems \$54,800 for 8th Street project.

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

Respectfully,

Nancy M. Klassen, CPA, CPFO
Finance Director

City of Cloquet
Select Departmental and Funds Expenditure/Expense Budget Report for October
2015

Fund	2015 Budget	YTD Expend/Expense Budget	YTD Expenditures/ Expenses	Over (Under) Budget	Over (Under) %	
General						
Administration	334,200	169,725	176,599	6,873	4%	
Finance	188,150	157,742	141,647	(16,095)	-10%	1
Law	95,000	79,167	86,906	7,740	10%	
Planning and Zoning	209,600	175,567	173,388	(2,179)	-1%	
Police and training	2,332,400	1,956,834	1,901,996	(54,838)	-3%	
Hwy, Streets & Rwy	926,000	786,517	805,624	19,107	2%	
Library	501,450	418,792	440,490	21,698	5%	
Park	556,450	447,792	374,941	(72,851)	-16%	2
Water - LSWL	3,596,800	2,909,134	1,609,952	(1,299,182)	-45%	3
Water - In Town	1,654,050	934,676	942,166	7,490	1%	
Sewer	1,677,800	1,162,167	1,197,266	35,099	3%	
Storm Water	300,050	116,292	129,368	13,076	11%	4
Cable TV	137,325	114,754	109,568	(5,186)	-5%	

Note: Does not include transfers.

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

- 1 - Part time staff person not hired to date.
- 2 - Park positions not filled for part of year.
- 3 - Late invoices for electricity and automatic controls project not started. Debt moved to Fund 601.
- 4 - Stormwater repair at Jerry's Auto Electric.

Filename: Expenditure-expense budget report

City of Cloquet
 Select Departmental and Funds Payroll Expenditure/Expense Budget Report as of October
 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	52,500	112,603	60,103	114%
Hwy & St	34,050	51,578	21,500	17,917	18,979	1,063	6%
Water - LSWL	37,473	49,245	30,500	25,417	21,062	(4,355)	-17%
Water In Town	22,207	29,046	12,000	10,000	10,378	378	4%
Sewer	11,304	12,208	10,000	8,333	7,928	(405)	-5%
Storm Water	5,473	6,836	2,500	2,083	1,987	(96)	-5%

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Explanation of (over) budget

1 - Two new personnel and one replacement hired in April. The City has received \$22,000 in Cops grant OT reimbursements and \$8,000 in FDL OT and other OT to date. Regular salaries are approximately \$56,800 below budget.

Filename: Expenditure-expense budget report

*City of Cloquet
Cash and Investments
Management Summary
October 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. The year to date receipts for fiscal year 2016 are \$140 million (2.4%) more than forecasted. The State’s semi-annual budget forecast is due December 3. Unemployment is at 5% for October.

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.

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 October no investments matured. Cash reserves were invested in an agency for \$500,000. Attached is an “Investment Portfolio Analysis” with the detail of investments.

Variance Analysis

Cash and investments are 3% below October 2014. The decrease is due to 8th Street & Pinehurst Park project payments, and a grader and ½ ton pick-up purchase.

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 \$201,000 or 1.32% 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 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
October
2015**

Fund #	Fund	Amount
101	General	3,474,385.79
201	LDO Loan (EDA)	248,775.60
202	Federal CDBG Loan (EDA)	830,350.24
203	Economic Development Loan (City)	136,470.04
204	State SCDG/MIF (EDA)	127,857.76
206	Revolving SCGP (EDA)	-
207	Community Development Operating (City)	(26,971.79)
211	Library	39,272.72
220	TIF - Daqota/Woodward	1,727.46
221	TIF - 14th Street Apartments	(101.49)
222	TIF - Oak Street Apartments	29,282.82
224	Building Facilities Planning	1,173,000.00
225	Permanent Improvement	537,993.46
226	Park	105,414.52
226	Park - Restricted - In Lieu	37,924.41
226	Park - Skate Park	2,640.85
228	Senior Center	(2,512.93)
231	Public Works Reserve	453,476.19
260	Landfill Host Fee - 25%	76,504.33
260	Landfill Host Fee - 75%	229,545.01
368	Business Park Bonds	1,633,317.76
370	Swimming Pond Bonds	55,227.36
403	Capital Projects - Revolving	(1,613,843.94)
405	City Sales Tax Capital Projects	1,668,367.62
600	Water - Lake Superior Waterline	781,384.06
600	Water - Lake Superior Waterline Construction	385,790.33
601	Water	3,834,880.23
601	Water	241,038.50
602	Sewer	1,384,277.87
605	Storm Water	208,281.62
614	Cable TV	259,251.95
701	Employee severance	625,928.85
905	Cloquet Area Fire District	900,202.94
	Total	<u>17,839,140.14</u>

**City of Cloquet
Cash and Investment Analysis
October 31, 2015**

	Tentative Goals	Current 10/31/2015	9/30/2015	8/31/2015	7/31/2015	Last Year 10/31/2014
DEMAND ACCOUNTS						
Checking & MM & Savings	10%-15%	\$2,564,763.51 14%	\$3,843,364.62 21%	\$4,565,411.88 23%	\$8,443,356.57 40%	\$4,052,936.13 22%
INVESTMENTS						
Invested less than one year						
Certificates of Deposit		\$4,030,000.00	\$4,030,000.00	\$3,435,000.00	\$690,000.00	\$2,749,000.00
Municipal Bonds		\$431,813.60	\$431,813.60	\$431,813.60	\$431,813.60	\$1,096,794.42
Government Agencies		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total invested less than one year	50%-70%	\$4,461,813.60 25%	\$4,461,813.60 24%	\$3,866,813.60 19%	\$1,121,813.60 5%	\$3,845,794.42 21%
Invested one to three years						
Certificates of Deposit		\$2,144,000.00	\$1,754,000.00	\$2,594,000.00	\$2,694,000.00	\$2,765,000.00
Municipal Bonds		\$3,320,636.30	\$3,320,636.30	\$3,059,888.14	\$2,838,233.74	\$1,566,201.78
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%	\$5,964,636.30 33%	\$5,574,636.30 30%	\$6,153,888.14 31%	\$6,032,233.74 29%	\$4,831,201.78 26%
Invested over three years						
Certificates of Deposit		\$1,739,000.00	\$2,129,000.00	\$2,029,000.00	\$1,921,000.00	\$1,679,000.00
Municipal Bonds		\$512,096.40	\$512,096.40	\$772,844.56	\$772,844.56	\$1,973,845.12
Government Agencies *		\$2,596,830.33	\$2,096,830.33	\$2,596,830.33	\$2,596,830.33	\$2,002,126.17
Total invested over three years	10%-20%	\$4,847,926.73 27%	\$4,737,926.73 25%	\$5,398,674.89 27%	\$5,290,674.89 25%	\$5,654,971.29 31%
Total	100%	\$17,839,140.14	\$18,617,741.25	\$19,984,788.51	\$20,888,078.80	\$18,384,903.62
Current month variance			(\$778,601.11) -4%	(\$2,145,648.37) -11%	(\$3,048,938.66) -15%	(\$545,763.48) -3%

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

Note:

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

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

Brokerage	Purchase Date	Maturity Date	Time Held	Description	Amount	YTM Rate	Annualized Yield	Market Value
Invested less than one year								
Certificates of Deposit								
Wells Fargo	8/19/2015	11/19/2015	3 months	Mizuho Bk USA	\$245,000.00	0.250%	\$612.50	\$245,007.74
Wells Fargo	8/21/2015	11/23/2015	3 months	Trustmark Natl Bank	\$245,000.00	0.300%	\$735.00	\$245,013.97
Wells Fargo	8/14/2015	2/5/2016	6 months	Enterprise Bk & Trust	\$245,000.00	0.300%	\$735.00	\$245,049.00
Wells Fargo	8/14/2015	2/12/2016	6 months	Everbank	\$245,000.00	0.350%	\$857.50	\$245,045.08
Wells Fargo	8/19/2015	2/17/2016	6 months	Bank of India	\$245,000.00	0.300%	\$735.00	\$245,041.65
Wells Fargo	8/26/2015	2/26/2016	6 months	Apple Bank	\$245,000.00	0.400%	\$980.00	\$245,049.00
Wells Fargo	8/26/2015	2/26/2016	6 months	Santander Bk	\$245,000.00	0.400%	\$980.00	\$245,041.41
Wells Fargo	8/11/2015	4/20/2016	9 months	Fidelity Bk	\$245,000.00	0.400%	\$980.00	\$245,074.48
Wells Fargo	8/14/2015	5/16/2016	9 months	Plains Comm Bk SD	\$245,000.00	0.450%	\$1,102.50	\$245,115.40
Wells Fargo	7/21/2014	7/21/2016	2 yrs	Citizens State Bank	\$245,000.00	0.650%	\$1,592.50	\$245,322.18
Morgan Stanley	7/24/2013	7/25/2016	3 yrs	Discover Bk DE	\$100,000.00	1.100%	\$1,100.00	\$100,512.00
Wells Fargo	7/31/2014	7/29/2016	2 yrs	Washington Trust Co	\$245,000.00	0.700%	\$1,715.00	\$245,451.05
Morgan Stanley	8/1/2012	8/10/2016	4 yrs	Firstbank Santurce	\$245,000.00	1.250%	\$3,062.50	\$246,465.10
Morgan Stanley	8/31/2011	8/31/2016	5 yrs	Goldman Sachs - UT	\$150,000.00	1.850%	\$2,775.00	\$151,656.00
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	\$240,669.60
UBS Financial	9/12/2014	9/12/2016	2 yrs	Merrick	\$240,000.00	0.850%	\$2,040.00	\$240,672.00
Morgan Stanley	9/23/2011	9/23/2016	5 yrs	GE Money Bk UT	\$35,000.00	2.000%	\$700.00	\$35,449.75
Morgan Stanley	9/30/2013	9/30/2016	3 yrs	BMW Bk - UT	\$80,000.00	1.150%	\$920.00	\$80,459.20
					\$4,030,000.00		\$24,397.50	\$4,037,094.61
Municipals								
Wells Fargo	1/30/2014	2/15/2016	3 yrs	Columbus OH Txbi	\$251,135.00	0.500%	\$1,255.68	\$250,347.50
Wells Fargo	7/30/2012	6/1/2016	4 yrs	Des Moines IA	\$180,678.60	0.750%	\$1,355.09	\$180,459.00
					\$431,813.60		\$2,610.76	\$430,806.50
Invested one to three years								
Certificates of Deposit								
Morgan Stanley	11/14/2013	11/14/2016	3 yrs	Ally Bank (form GMAC)	\$150,000.00	1.100%	\$1,650.00	\$150,865.50
UBS Financial	8/5/2015	2/6/2017	2 1/2 yrs	Sallie Mae Bank UT	\$245,000.00	0.850%	\$2,082.50	\$245,078.40
Morgan Stanley	6/8/2012	6/8/2017	5 yrs	World Financial DE	\$200,000.00	1.850%	\$3,700.00	\$202,026.00
Morgan Stanley	6/22/2012	6/22/2017	5 yrs	St Bank of India NY	\$245,000.00	2.000%	\$4,900.00	\$248,606.40
Wells Fargo	7/24/2014	7/24/2017	3 yrs	American Express Fed Sv	\$245,000.00	1.150%	\$2,817.50	\$245,292.04
UBS Financial	8/31/2015	8/31/2017	2 yrs	Oriental Bank PR	\$50,000.00	1.250%	\$625.00	\$50,079.00
UBS Financial	10/19/2012	10/19/2017	5 yrs	Boston Prvt B&T MA	\$100,000.00	1.000%	\$1,000.00	\$99,647.00
Morgan Stanley	11/25/2013	11/24/2017	4 yrs	Comenity Bk UT	\$68,000.00	1.400%	\$952.00	\$68,518.84
Morgan Stanley	3/12/2014	3/14/2018	4 yrs	GE Capital Ret BK UT	\$210,000.00	1.500%	\$3,150.00	\$210,554.40
Morgan Stanley	5/8/2013	5/8/2018	5 yrs	CIT Bk UT	\$145,000.00	1.200%	\$1,740.00	\$144,077.80
Morgan Stanley	6/28/2013	6/28/2018	5 yrs	BMW Bk - UT	\$96,000.00	1.650%	\$1,584.00	\$95,568.00
Morgan Stanley	10/2/2013	10/2/2018	5 yrs	Discover Bk DE	\$145,000.00	2.050%	\$2,972.50	\$146,766.10
Morgan Stanley	10/28/2013	10/29/2018	5 yrs	Bank Baroda NY	\$245,000.00	2.050%	\$5,022.50	\$247,062.90
					\$2,144,000.00		\$32,196.00	\$2,154,142.38
Municipals								
Wells Fargo	12/6/2013	12/1/2016	3 yrs	Minneapolis MN	\$207,581.33	0.750%	\$1,556.86	\$203,234.00
Wells Fargo	11/4/2010	2/1/2017	6 1/2 yrs	Bloomington MN BAB	\$202,324.00	2.100%	\$4,248.80	\$203,774.00
Wells Fargo	1/7/2009	2/1/2017	7 yrs	Osseo MN ISD 279	\$218,141.70	5.400%	\$11,779.65	\$223,055.70
Wells Fargo	6/11/2015	2/1/2017	1 1/2 yrs	St Paul MN ISD	\$502,845.00	1.000%	\$5,028.45	\$501,725.00
Wells Fargo	1/31/2014	3/1/2017	3 yrs	Menomonee WI Txbi	\$340,204.15	0.970%	\$3,299.98	\$332,333.10
Wells Fargo	9/4/2014	4/1/2017	2 1/2 yrs	St Francis MN ISD	\$166,137.00	0.900%	\$1,495.23	\$156,076.50
Wells Fargo	8/19/2015	8/1/2017	2 yrs	State of MN GO	\$221,654.40	0.860%	\$1,906.23	\$221,632.40
UBS Financial	12/1/2010	12/1/2017	7 yrs	Stamford CT	\$512,636.25	2.759%	\$14,143.63	\$513,095.00
Wells Fargo	1/14/2014	2/1/2018	4 yrs	Anoka County MN	\$567,323.75	1.480%	\$8,396.39	\$538,795.00
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	\$108,781.00
Wells Fargo	10/7/2010	8/1/2018	8 yrs	U of M Build America	\$260,748.16	2.700%	\$7,040.20	\$261,042.50
					\$3,320,636.30		\$60,420.54	\$3,263,544.20
Government Agencies								
Wells Fargo	6/1/2015	6/1/2018	3 yrs	FFCB	\$500,000.00	1.120%	\$5,600.00	\$500,623.00
Invested over three years								
Certificates of Deposit								
UBS Financial	4/16/2014	4/16/2019	5 yrs	Wells Fargo	\$240,000.00	1.000%	\$2,400.00	\$240,302.40
Morgan Stanley	4/29/2014	4/29/2019	5 yrs	Barclays Bk DE	\$45,000.00	1.900%	\$855.00	\$45,214.20
Morgan Stanley	8/8/2015	8/5/2019	5 yrs	Capital One NA Mclean VA	\$108,000.00	2.050%	\$2,214.00	\$108,195.48
Morgan Stanley	10/16/2014	10/16/2019	5 yrs	Capital One Bank VA	\$245,000.00	2.150%	\$5,267.50	\$245,938.35
Morgan Stanley	1/28/2015	1/28/2020	5 yrs	Goldman Sachs - UT	\$96,000.00	2.048%	\$1,966.08	\$95,143.68
UBS Financial	2/27/2015	2/27/2020	5 yrs	Private Bank & Tr IL	\$240,000.00	1.750%	\$4,200.00	\$240,076.80
UBS Financial	2/27/2015	2/27/2020	5 yrs	JP Morgan Chase DE	\$240,000.00	2.000%	\$4,800.00	\$239,124.00
UBS Financial	4/13/2015	4/13/2020	5 yrs	HSBC Bk VA	\$240,000.00	1.125%	\$2,700.00	\$238,329.60
Morgan Stanley	5/7/2015	5/7/2020	5 yrs	Amex Centurion UT	\$185,000.00	1.950%	\$3,675.00	\$183,575.50
Morgan Stanley	9/2/2015	9/2/2020	5 yrs	Capital One MN Mclean VA	\$100,000.00	2.200%	\$2,200.00	\$100,406.00
					\$1,739,000.00		\$30,210.08	\$1,736,306.01
Municipals								
UBS Financial	12/4/2012	11/1/2018	6 yrs	NY City Transition	\$360,038.40	1.280%	\$4,608.49	\$358,128.00
Wells Fargo	12/1/2010	12/21/2018	8 yrs	Weston WS BAB	\$152,058.00	3.550%	\$5,398.06	\$159,730.50
					\$512,096.40		\$10,006.55	\$517,858.50
Government Agencies								
UBS Financial	2/25/2015	2/25/2021	6 yrs	FHLB	\$500,000.00	1.000%	\$5,000.00	\$500,175.00
Morgan Stanley	3/16/2015	3/16/2021	6 yrs	FHLB	\$250,000.00	1.500%	\$3,750.00	\$250,220.00
Morgan Stanley	3/18/2015	3/16/2021	6 yrs	FHLB	\$45,000.00	1.500%	\$675.00	\$45,039.60
Morgan Stanley	9/30/2015	9/30/2022	7 yrs	FHLMC	\$500,000.00	1.375%	\$6,875.00	\$501,035.00
Morgan Stanley	10/14/2015	10/14/2022	7 yrs	FHLB	\$500,000.00	1.500%	\$7,500.00	\$497,450.00
Morgan Stanley	12/19/2012	12/19/2022	10 yrs	FHLB	\$299,997.00	1.500%	\$4,499.96	\$298,602.00
UBS Financial	2/20/2015	5/22/2023	8 yrs	FHLB	\$501,833.33	1.500%	\$7,527.50	\$500,340.00
					\$2,596,830.33		\$35,827.45	\$2,592,861.60
Totals					\$15,274,376.63		\$201,268.89	\$15,233,236.80
							1.32%	

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

City of Cloquet
Interest Earnings Analysis
Month Ending October
2015

Type	%	Invested Balance	Interest	Rate of Return
Money Markets	4%	\$628,305.50	\$42.68	0.08%
Savings	0%	\$0.00	\$0.00	0.00%
CD's*	51%	\$8,013,000.00	\$7,368.45	1.08%
Municipals*	27%	\$4,264,546.30	\$5,907.59	1.63%
Government agencies*	18%	\$2,887,152.91	\$3,249.04	1.33%
Total Investment Return*	96%	\$15,164,699.21	\$16,525.08	1.28%
Total Return	100%	\$15,793,004.71	\$16,567.76	1.24%

Earnings Comparison	Budget	YTD Budget	YTD Actual
2015 Interest Earnings	\$ 282,800.00	\$ 235,666.67	\$161,156.15
2014 Interest Earnings	\$ 453,000.00	\$ 377,500.00	\$172,908.29
2013 Interest Earnings	\$ 332,500.00	\$ 277,083.33	\$171,117.76

Rate Comparisons	Current	Last Month	Last Year	Two Years
	October 2015	September 2015	October 2014	October 2013
Average Total Return	1.24%	1.21%	1.20%	1.27%
Average Investment Return*	1.28%	1.28%	1.37%	1.57%

Filename: Monthly Report - Interest Earnings Analysis 2015

Monthly report of November 2015

City of Cloquet

Type	Permits		
	Number Issued	Value	Amount
ADMIN COMMERCIAL/INDUSTRIAL	1	27 865.00	425.38
ADMINISTRATIVE PERMIT	4	20 242.00	469.12
BUILDING NEW RESIDENTIAL	1	130 000.00	1 816.89
BUILDING PERMIT ADDITION OR REMODEL	1	20 000.00	540.06
BUILDING PERMIT NEW GARAGE	1	10 000.00	186.25
GRADING PERMIT	1	0.00	25.00
MECHANICAL PERMIT	5	0.00	195.00
PLUMBING	4	0.00	370.00
REROOF OR RESIDE	3	0.00	303.00
ZONING - FENCE PERMIT	4	0.00	100.00
Total	25	208 107.00	4 430.70

Printed on December 01, 2015

Monthly report of November 2014

City of Cloquet

Type	Permits		
	Number Issued	Value	Amount
ADDITION/REMODEL COMMERCIAL OR INDUSTRIAL	1	600 000.00	0.00
ADMINISTRATIVE PERMIT	6	24 595.00	591.55
BUILDING PERMIT DECK	1	1 000.00	109.75
Demo - Commercial	1	0.00	105.00
GRADING PERMIT	2	0.00	50.00
MECHANICAL PERMIT	2	0.00	90.00
PLUMBING	6	0.00	530.00
SIGN	1	0.00	31.00
Total	20	625 595.00	1 507.30