City of Twin Falls, Idaho

Monthly Financial and Economic Dashboard

Issued January 7, 2013

Reporting Period: FYE 2013, October 2012 through December 2012

Our Cash…

Balances as of December 31, 2012.

General Fund – Cash & Investments

Dec 2012	$10.880 M
Dec 2011	$12.654 M
Avg. Dec 2009-11	$ 9.393 M
Restricted Cash	$ 6.406 M
Unrestricted Cash Available	$ 4.474 M

Street Fund – Cash & Investments

Dec 2012	$ 1.174 M
Dec 2011	$ 2.350 M
Avg. Dec 2009-11	$ 3.784 M
Restricted Cash	$ 1.174 M
Unrestricted Cash Available	$ 0 M

Capital Fund – Cash & Investments

Dec 2012	$ 3.488 M
Dec 2011	$ 3.784 M
Avg. Dec 2009-11	$ 2.203 M
Restricted Cash	$ 3.488 M
Unrestricted Cash Available	$ 0 M

Water Fund – Cash & Investments

Dec 2012	$ 8.305 M
Dec 2011	$ 7.967 M
Avg. Dec 2009-11	$ 9,061 M
Restricted Cash	$ 6.299 M
Unrestricted Cash Available	$ 2.006 M

Sewer Fund – Cash & Investments

Dec 2012 (incl. URA draw request)	$ 8.518 M
Dec 2011	$ 2.140 M
Avg. Dec 2009-11	$ 2.991 M
Restricted Cash	$ 3.457 M
Unrestricted Cash Available	$ 5.061 M

Building Permits at a Glance…

New Commercial Building Permits Issued

Dec 2012/Total for Fiscal Year	1/7
Estimated Permit Value for Month	$ .193 M
Dec 2011/Total for Fiscal Year	1/4
Estimated Permit Value for Dec 2011	$ .133 M

Single Family Building Permits Issued

Dec 2012	18
Dec 2011	13
Five-Year Average for Dec	11.4
Thru Dec for FY 2013	31
Thru Dec for FY 2012	23
Five-Year Average (FY'08 – '12)	35.8

Estimated Total Value of Building Permits Issued

Estimated Total Value for FY2013	$12.846 M
Estimated Total Value for FY2012	$ 7.354 M

Our Cash Flows…

General Fund Revenues and Expenses		FY 2013: Oct to Dec 2012 Comparison of YTD	FYs 2009-2012 avg. % Avg.
Fiscal Year 2013 Budget	**$19,216,623**		
Revenues to Date	$ 5,331,163	27.7 %	11.7 %
Expenditures to Date	$ 4,202,050	21.9 %	20.8 %

Street Fund Revenues and Expenditures				
Fiscal Year 2013 Budget	**$ 5,400,187***			
Revenues to Date	$ 880,889	18.2 %*	15.5 %	
Expenditures to Date	$ 1,461,025	27.1 %	15.0 %	See pg. 7

**Exp Budget shown – Rev % omits $560,000 reserves used to balance budget ($4,840,187 Rev. Bdgt.)*

Water Fund Revenues and Expenditures				
Fiscal Year 2013 Budget	**$ 9,101,223**			
Revenues to Date	$ 2,084,931	22.9 %	21.7 %	
User Fees Revenues	$ 1,424,801	21.9 %	21.7 %	
Expenditures to Date	$ 4,946,115	54.3 %	17.3 %	See pg. 10

Sewer Fund Revenues and Expenditures				
Fiscal Year 2013 Budget	**$ 7,330,492**			
Revenues to Date	$ 1,700,347	23.2 %	19.9 %	
User Fees Revenues	$ 1,607,489	23.0 %	23.1 %	
Expenditures to Date	$ 9,305,956	126.9 %	21.0 %	See pg. 11

Specific Revenues Collections at a Glance…

Property Tax Collections		FY 2013: Oct to Dec 2012 Comparison of YTD	FYs 2009-2012 avg. % Avg.
Budget	**$16,600,941**		
Revenues to Date	$ 1,033,256	6.2 %	4.8 %

State Shared Revenues Collections			
Budget	**$ 5,611,000**		
Revenues to Date	$ 1,364,776	24.3 %	23.3 %

Building Permit Revenues Collections			
Budget	**$ 546,250**		
Revenues to Date	$ 140,597	25.7 %	20.4 %

Unemployment Indicators

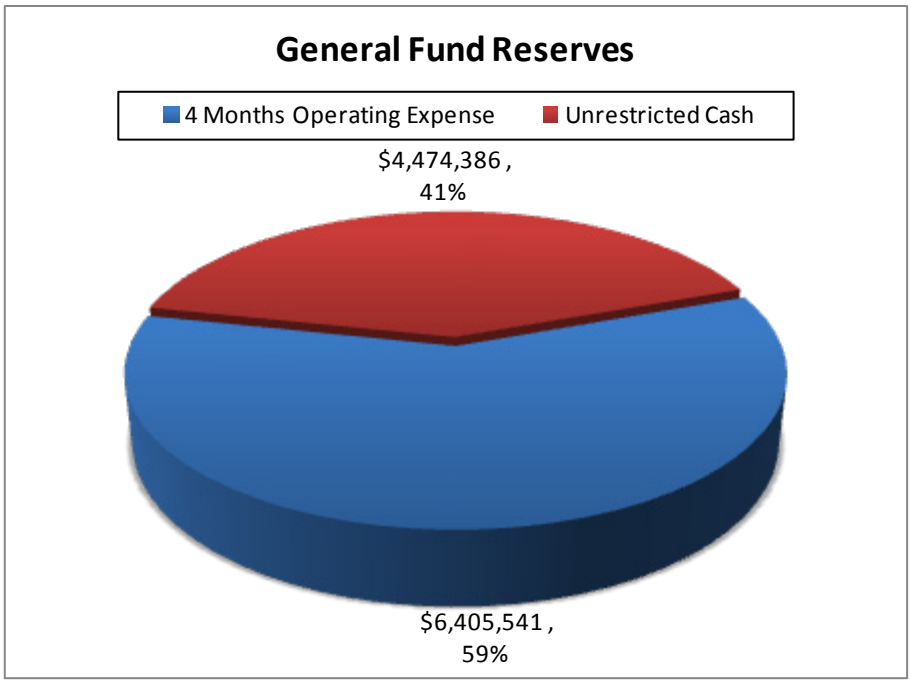
	Current	Last Month	Last Year
National Unemployment Rate	7.8%	7.8 %	8.5%
Idaho Unemployment Rate	6.6%	6.8 %	8.3%
Twin Falls Unemployment Rate	6.2%	6.5 %	8.1%

Economic Information

Change from:	Last Month	Last Year
Municipal Cost Index (MCI)	0 %	2.0%
Consumer Price Index (CPI)	.2 %	2.2%

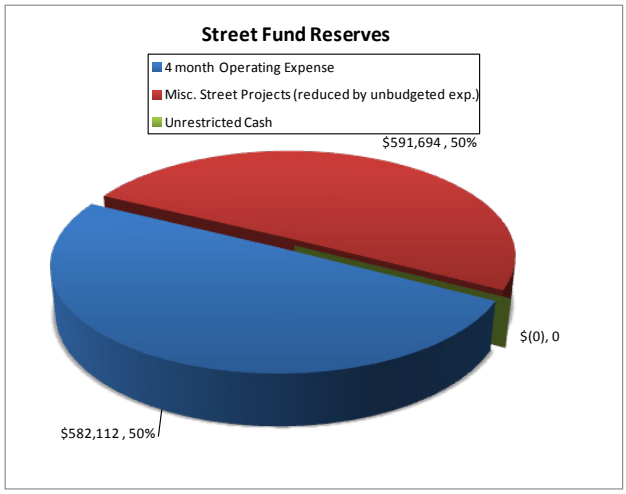
General Fund

Revenues		
Total Revenues Received for Fiscal Year 2013		$ 5,331,163
Total Anticipated Revenues Budgeted for Fiscal Year 2013		$ 19,216,623
Expenses		
Total Expenses Made in Fiscal Year 2013		$ 4,202,050
Total Anticipated Expenditures Budgeted for Fiscal Year 2013		$ 19,216,623
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 10,879,927
4 Months Operating Expense	$ 6,405,541	
Total Restricted Cash		$ (6,405,541)
Unrestricted Cash - December 2012		**$ 4,474,386**



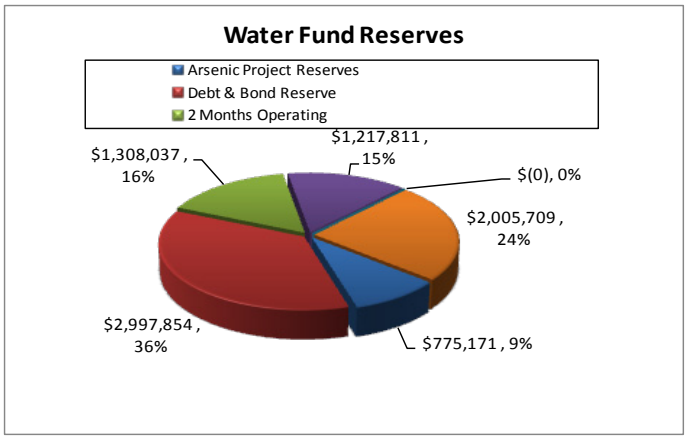
Street Fund

Revenues		
Total Revenues Received for Fiscal Year 2013		$ 880,889
Total Anticipated Revenues Budgeted for Fiscal Year 2013		$ 4,840,187
Expenses		
Total Expenses Made in Fiscal Year 2013		$ 1,461,025
Eastland Project Expenditures to Date	$ 653,307	
Balance of Total Expenditures Net of Eastland Project Expenditures	$ 807,718	
Total Anticipated Operating Expenditures Budgeted for Fiscal Year 2013		$ 1,746,337
Total Anticipated Capital Expenditures Budgeted for Fiscal Year 2013		$ 3,653,850
	Budget	Remaining
Seal Coating	*$ 860,000*	*$ 804,789*
Sand Truck	*$ 30,000*	*$ 30,000*
Crew Cab Utility Truck	*$ 52,000*	*$ 52,000*
Street Sweeper	*$ 170,000*	*$ 170,000*
John Deere 624 Loader	*$ 175,000*	*$ (1,950)*
Portable Air Compressor	*$ 12,000*	*$ 12,000*
Overlay Projects	*$ 135,000*	*$ 135,000*
ADA Ramps, large zipper projects, storm drain repairs & projects	*$ 659,850*	*$ 659,125*
Cheney Drive Construction	*$ 160,000*	*$ 160,000*
Design & Reconstruction of Eastland from Kimberly Rd to Orchard	*$ 1,400,000*	*$ 1,400,000*
		$ 3,420,964
Unbudgeted Expenditures:		
Shoup Ave. West Paving		*$ 83,782*
Courtney Park		*$ 48,445*
Poleline Road Mill & Inlay, 2012 Overlay		*$ 115,829*
		$ 248,057
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 1,173,807
Restricted Cash		
4 Months Operating	$ 582,112	
*Misc. Capital Street Projects	$ 839,751	
*Unbudgeted Expenditures (reduces available budget for Misc. Street Projects)	$ (248,057)	
Total Restricted Cash		$ (1,173,807)
Unrestricted Cash - December 2012		**$ 0**



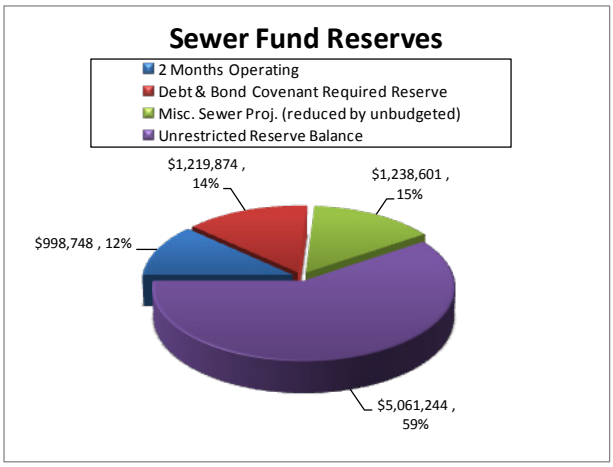
Water Fund

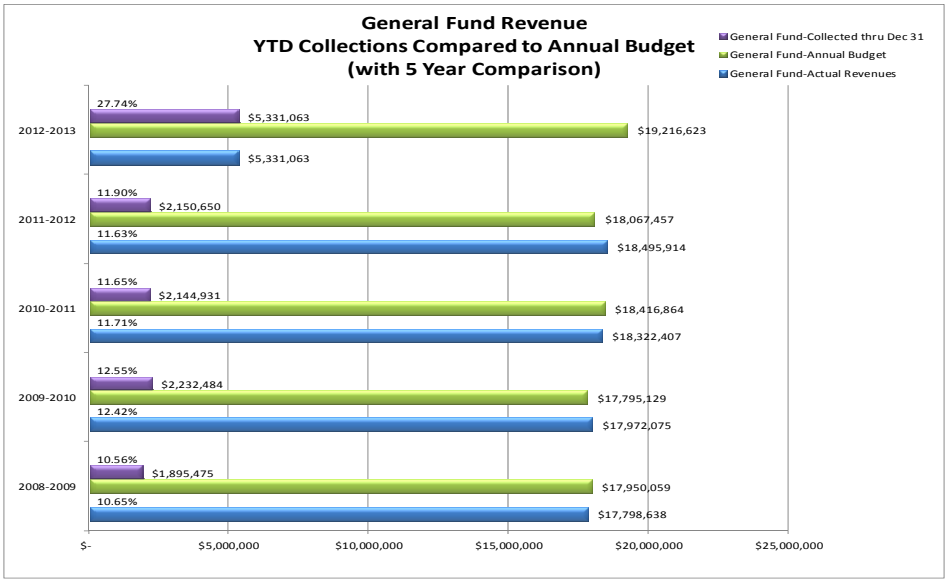
Revenues		
Total Revenues Received for Fiscal Year 2013		$ 2,084,931
Total Anticipated Revenues Budgeted for Fiscal Year 2013		$ 9,101,223
Expenses		
Total Expenses Made in Fiscal Year 2013		$ 4,946,115
Chobani Project expenditures - URA Funded	$ 0	
Arsenic Project expenditures to be funded by Revenue Bond	$ 7,700	
Total expenditures net of above expenditures	$ 4,938,415	
Total Anticipated Operations Expenditures Budgeted for Fiscal Year 2013		$ 7,848,223
Total Anticipated Capital Expenditures Budgeted for Fiscal Year 2013		$ 1,253,000
	Budget	Remaining
Design new Wills booster station	$ 100,000	$ 100,000
Facility Plan	$ 250,000	$ 242,294
Two PLC upgrades for Eldridge & Hankins	$ 18,000	$ 18,000
Blue Lakes well pump install	$ 150,000	$ 150,000
Replace the Canyon Springs check valve at the gun club	$ 50,000	$ 50,000
Perrine Point design	$ 25,000	$ 25,000
South Estates PI System	$ 25,000	$ 25,000
Automated truck fill station	$ 40,000	$ 40,000
Failed Lines/Mainline Upgrades	$ 330,000	$ 320,839
New office furniture	$ 25,000	$ 25,000
Supervisor's SUV	$ 25,000	$ 5,187
Mueller tapping machine	$ 10,000	$ 10,000
Equipment trailer	$ 35,000	$ 35,000
Excavator	$ 170,000	$ 170,000
		$ 1,216,321
Unbudgeted Expenditures:		
Sun Valley Stages Building ($1,410 less voided ck $3,200)		$ (1,790)
Special use permit for generator project @ BLCC		$ 300
		$ (1,490)
Encumbrances from FYE 2012:	Avail. Funds	Remaining
Shoup Ave. West paving	$ 16,184	$ (0)
	$ 16,184	$ (0)
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 7,529,410
Bond Proceeds for Arsenic		$ 775,171
Chobani Draw-Down in transit on Chobani Project		$ 0
		$ 8,304,581
Restricted Cash		
Arsenic Project	$ 775,171	
2 Months Operating	$ 1,308,037	
Debt & Bond Covenant Required Reserve	$ 2,997,854	
Misc. Water Projects	$ 1,216,321	
Unbudgeted Expense (reduces avail. Budget for capital projects)	$ 1,490	
Encumbrances	$ (0)	$ (6,298,872)
Unrestricted Cash - December 2012		**$ 2,005,709**



Sewer Fund

Revenues			
Total Revenues Received for Fiscal Year 2013			$ 1,700,347
Total Anticipated Revenues Budgeted for Fiscal Year 2013			$ 7,330,492
Expenses			
Total Expenses Made in Fiscal Year 2013			$ 9,305,956
Chobani Project expenditures - URA Funded		$ 3,637	
Expenditures to be funded by Revenue Bonds:	Rock Creek Lift Station	$ 110,243	
	UV Disinfection Project	$ 313,379	
	Dewatering (Belt Press) Project	$ -	
	Aeration Basin Diffuser Replacement	$ -	
	Influent Screen Replacement	$ -	
Total expenditures net of above projects		$8,878,697	
Total Anticipated Operations Expenditures Budgeted for Fiscal Year 2013			$ 5,992,492
Total Anticipated Capital Expenditures Budgeted for Fiscal Year 2013			$ 1,338,000
		Budget	Remaining
Failed Lines & CIPP		$ 350,000	$ 350,000
Supervisor pickup		$ 28,000	$ 28,000
Capital Maintenance		$ 260,000	$ 232,901
Auger Falls		$ 450,000	$ 396,179
WWTP Facility Plan		$ 250,000	$ 250,000
			$ 1,257,080
Unbudgeted:			
Encumbrance Requests - WWTP Capital			$ 18,479
Cash Reserves and Investments			
Cash and Investments in Reserve			$ 8,514,830
Chobani Draw-Down in transit on Chobani Project			$ 3,637
			$ 8,518,467
Restricted Cash			
2 Months Operating		$ 998,748	
Debt & Bond Covenant Required Reserve		$1,219,874	
Misc. Sewer Proj.		$1,257,080	
Less unbudgeted (reduces available budget for capital projects)		$ (18,479)	$ (3,457,223)
Unrestricted Cash - December 2012			$ 5,061,244

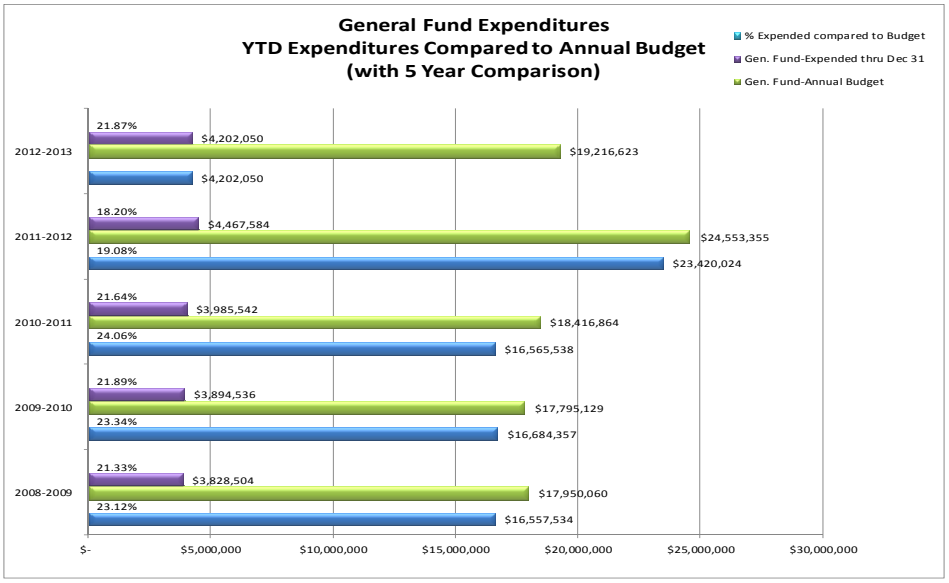




General Fund Revenues

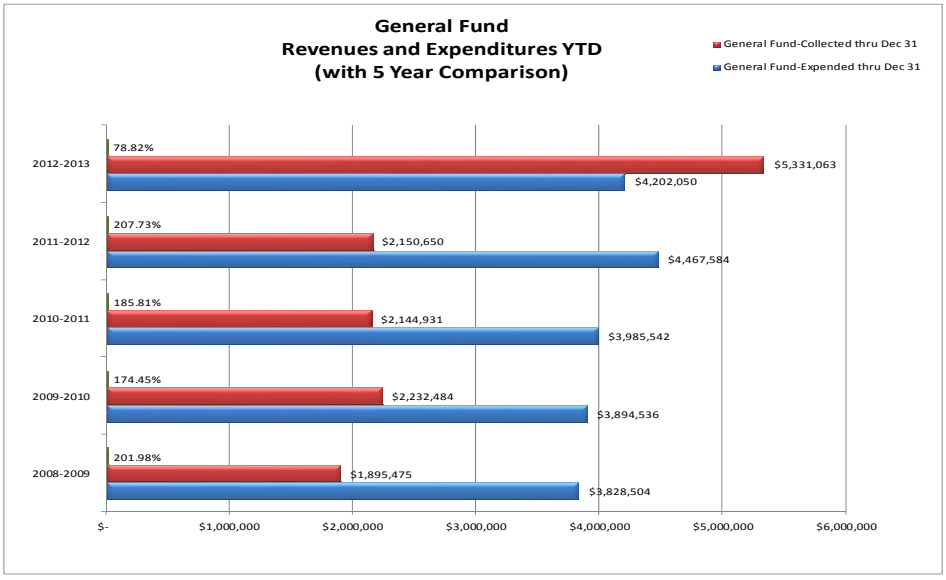
What we are seeing: General Fund revenues are at 27.7% of budget 25% through the year. This is not typical, as the General Fund is heavily supported by property tax dollars, and the 1st of 2 payments won't be received until next month. Over half the current revenue is coming from a Wastewater Fund transfer totaling $2,900,000. The transfer represents a repayment by the Wastewater Fund for capital projects which were financed by the General Fund in past periods. Total building dept. revenues are at 25.7% of budget. Building permit revenue is at 21.7% of budget while electrical, plumbing & mechanical permits are at 33.7 %.

What we are projecting: The City will be monitoring revenue sources closely, and will be making necessary adjustments to spending if warranted.



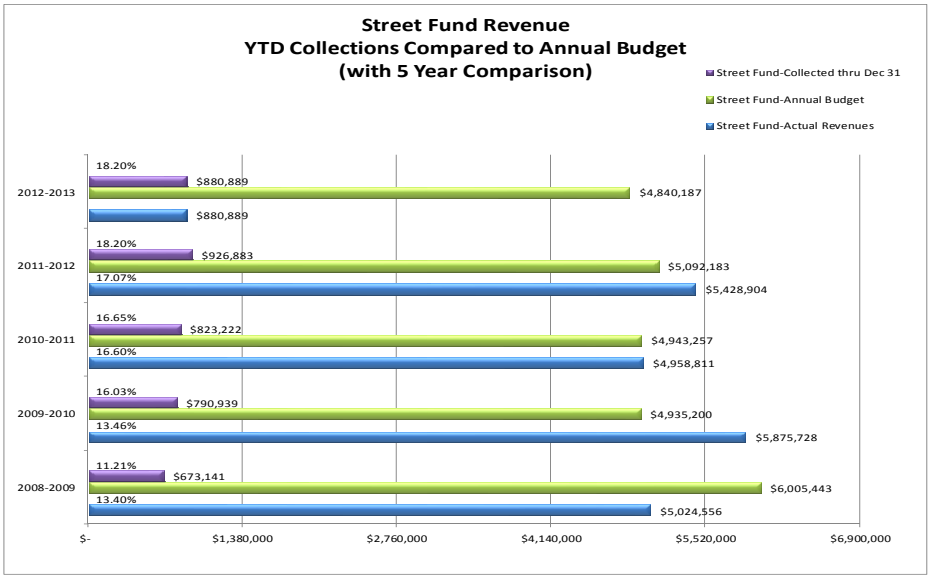
General Fund Expenditures

What we are seeing and projecting: The General Fund is 21.9% spent 25% through the year. The prior 4 yr average for this same time of year is 20.8%. The City is still regularly monitoring spending in a fragile economy. The City's plan is to move ahead with cautious spending. We don't want to find ourselves in a reactive response to further down turns in the economy.



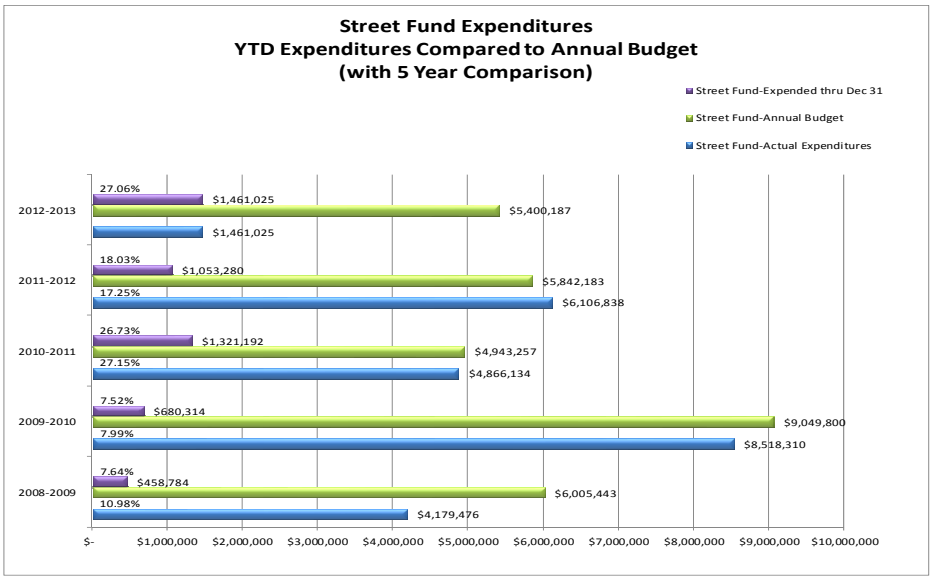
Current General Fund Revenues and Expenditures

What we are seeing: For December, the City's General Fund revenues are ahead of expenditures. This is not typical for the General Fund, and reflects the $2,900,000 transfer received from the Wastewater Fund referenced above. The City will continue to closely monitor revenues, update projections and adjust spending as necessary for the 2012-2013 fiscal year.



Street Fund Revenues

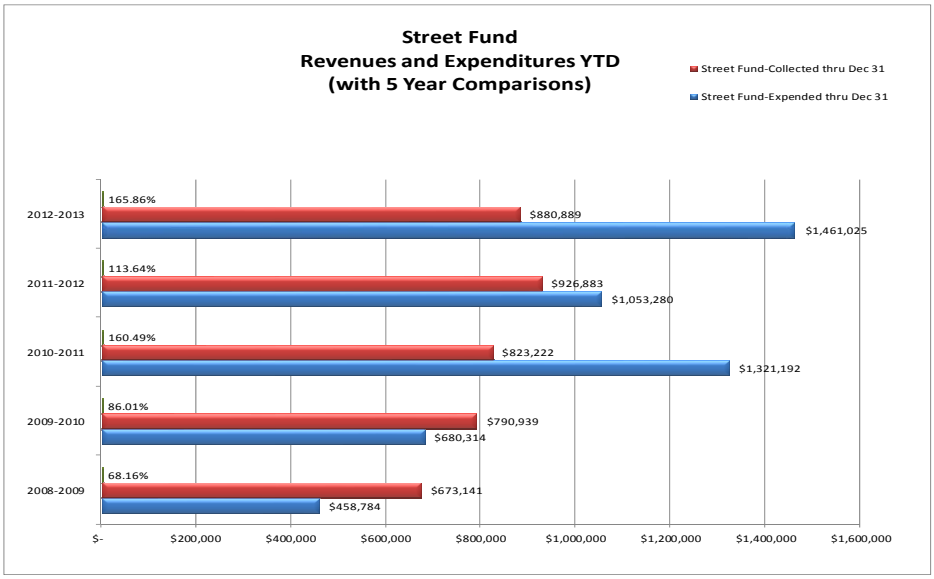
What we are seeing and projecting: The Street Fund revenues are at 18.2% of budget 25% through the year. Property taxes, highway user revenue and road & bridge tax account for 67.9% of the Street Fund's budgeted revenues. The City won't receive property tax dollars until January 2013. The previous 4 year average at this point in the fiscal year is 15.5%.



Street Fund Expenditures

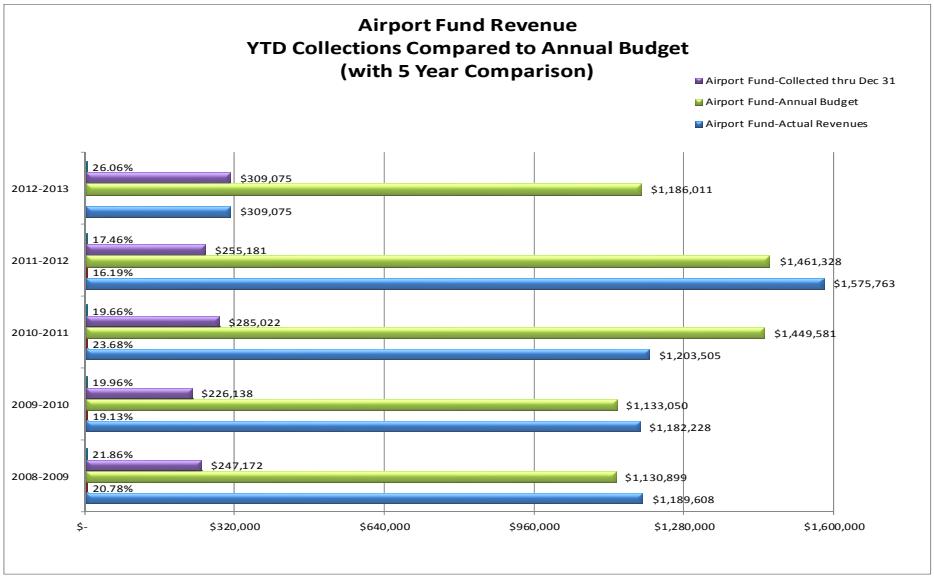
What we are seeing and projecting: The Street Fund is 27.1% spent 25% through the fiscal year. The previous 4 year average is 15.0% through December.

What this means: The Street Funds expenditures for the current year include costs of $653,000 for a construction project (Eastland) that were budgeted in the previous year but work is finishing up currently.



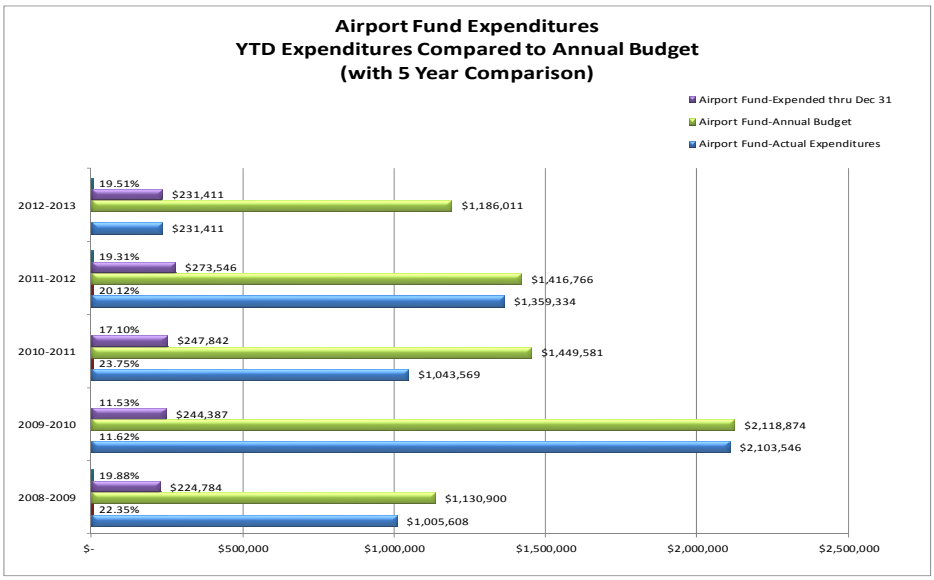
Current Street Fund Revenues and Expenditures

What we are seeing and projecting: The Street Fund has more expenditures than revenues at this time of year. This is not typically the case and results from carryover construction projects of the prior year as mentioned above.



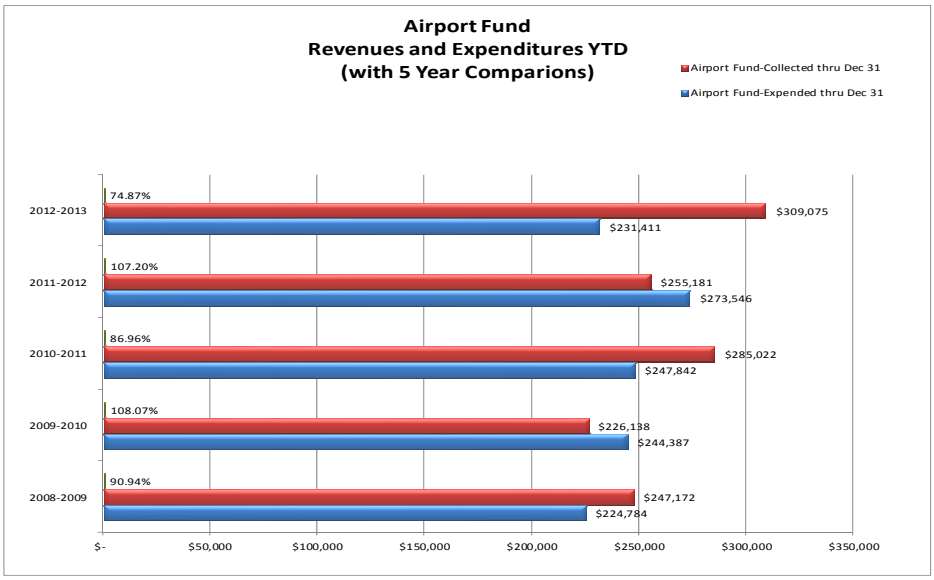
Airport Fund Revenues

What we are seeing and projecting: The previous 4 year average of actual revenues receipted this time of year is 19.7%. For 2013, the YTD receipts are 26.1% of budgeted revenues. Landing fees, terminal rentals, concessions, ARFF fees, and franchises make up 38.1% of the budgeted revenue in the Airport Fund. The City has received over 44.6% of this revenue 25% through the year. The Airport Fund is supported with property tax dollars equally from both the City and the County. These revenues make up over 57.9% of the total budgeted revenues. The City allocates property taxes it receives to the Airport Fund in equal installments during the year. This equal revenue recognition is different than previous years and contributes to a higher percentage of budget at this point in the current year.



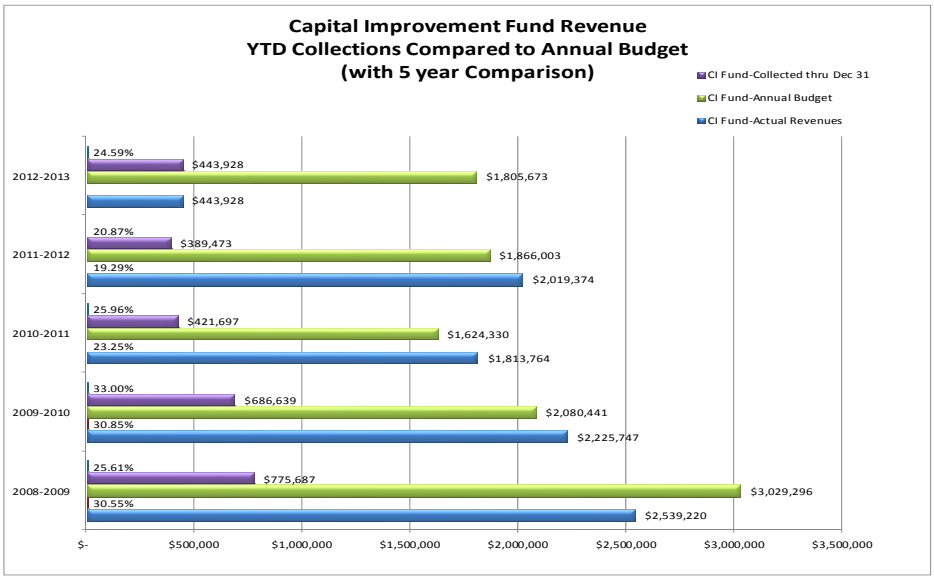
Airport Fund Expenditures

What we are seeing and projecting: The current year-to-date expenditures at the Airport are 19.5% of budget, and are above the previous 4 year average of 17.0%. The budget for 2013 has very few capital projects planned, and budgeted expenditures are mostly to cover maintenance and operational expenses.



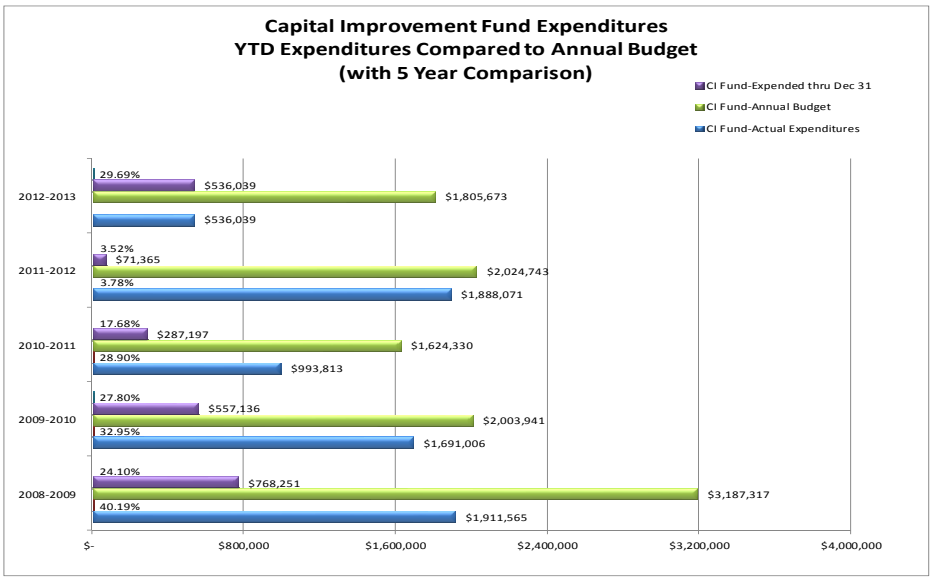
Current Airport Fund Revenues and Expenditures

What we are seeing and projecting:. The City currently has more revenue than expenditures in the Airport Fund. The excess over historical differences appears to be timing of receipting and expenditure of funds and will be analyzed as the year progresses.



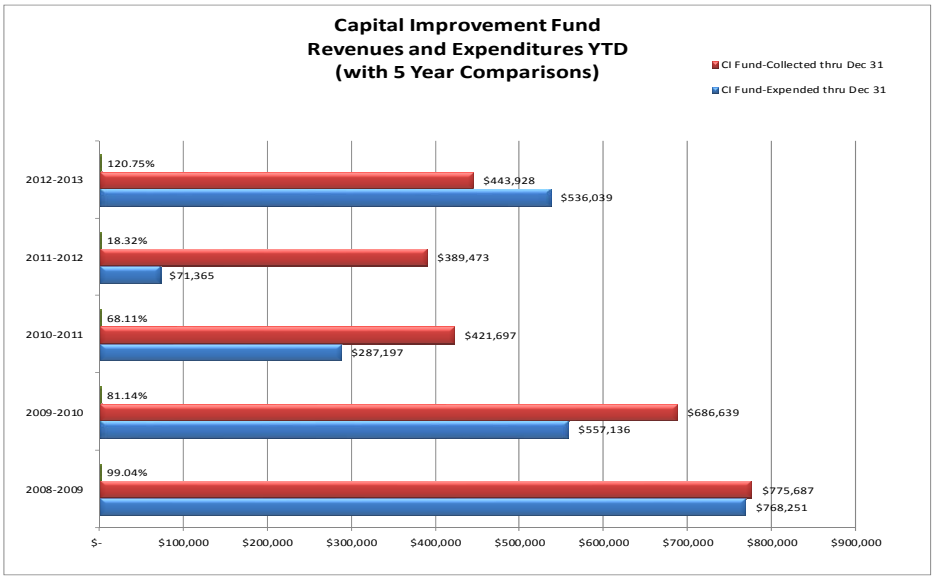
Capital Improvement/Special Project Fund Revenues

What we are seeing and projecting: The previous 4 year average of actual receipts in the CI Fund three months into the year is 26.4%. The City is currently at 24.6%. The portion of the Capital Improvement Fund which is funded with property tax dollars (22.4% of budget) will come later in the fiscal year.



Capital Improvement/Special Project Fund Expenditures

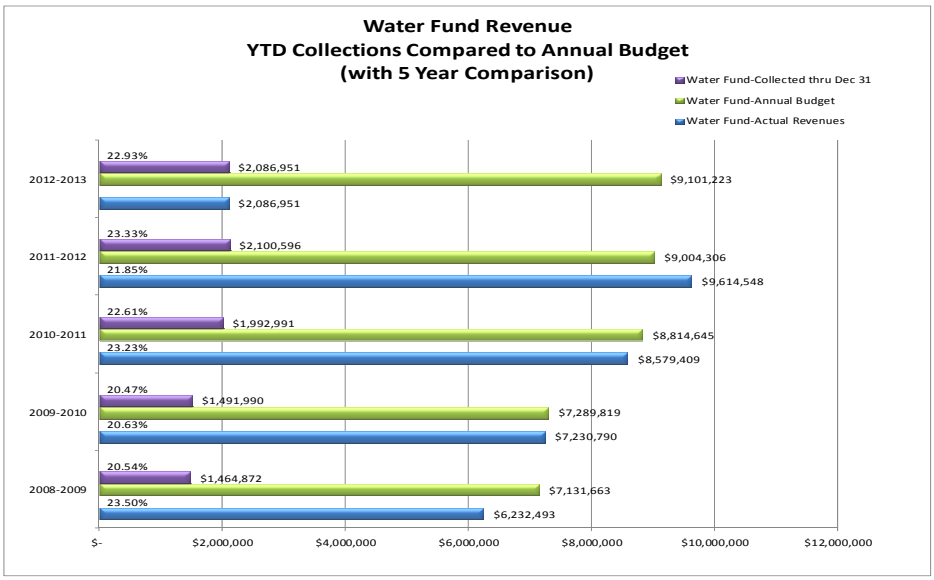
What we are seeing and projecting: The 4 year average of actual expenditures this time of year is 18.3% of budget. We are currently at 29.7% and the difference illustrates the degree of control over the timing of expenditures in the Capital Improvement Fund. Fund expenditures are typically for the City's long term needs. The City is still taking a conservative approach to expenditures within the fund, meeting critical capital needs. During the budget process each capital item is listed specifically. Then those budgeted expenditures are reviewed closely by Senior staff prior to final approval to reassess priorities and determine if there are any changes in status to the City's revenues or overall activity levels.



Current Capital Impr Revenues and Expenditures

What we are seeing: Expenditures are ahead of revenues in the capital improvement fund. This is not typical, as displayed in the graph at the left.

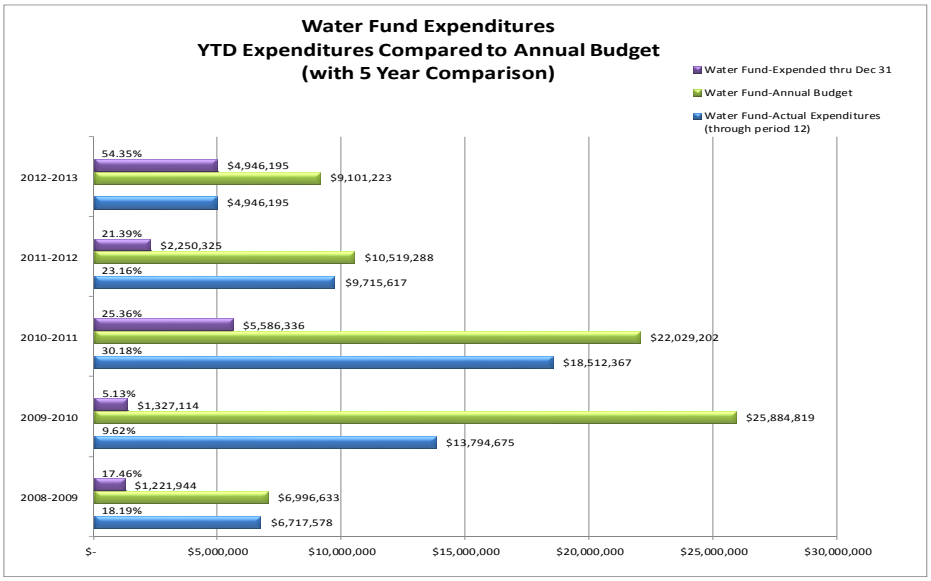
What this means: The situation with excess expenditures will require additional monitoring as the month progresses.



Water Fund Revenues

What we are seeing and projecting: The previous 4 year average of revenue for the month of December is 21.7%. We are currently at 22.9%.

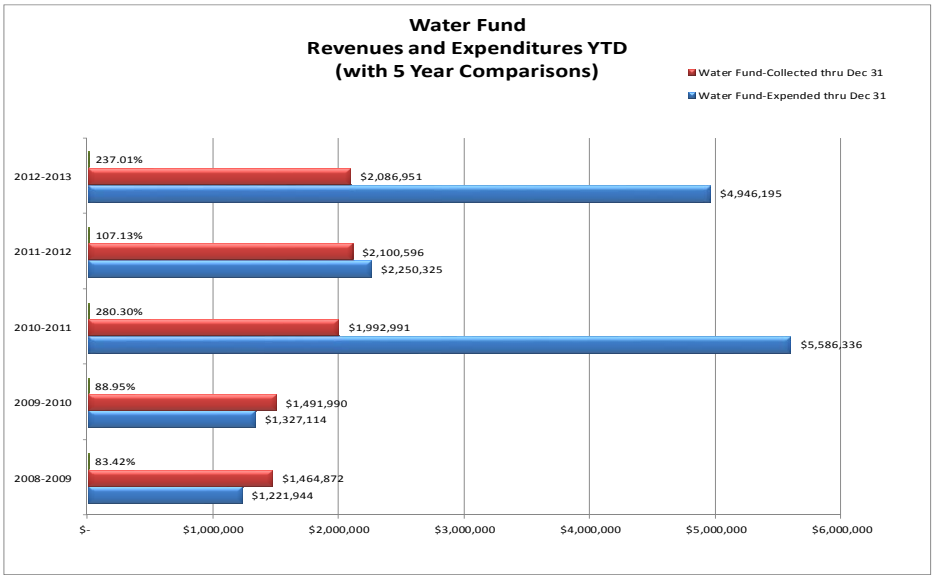
What this means: The City will closely monitor water user revenue to ensure we are able to meet all bond covenants in relation to the bond issuance in previous years.



Water Fund Expenditures

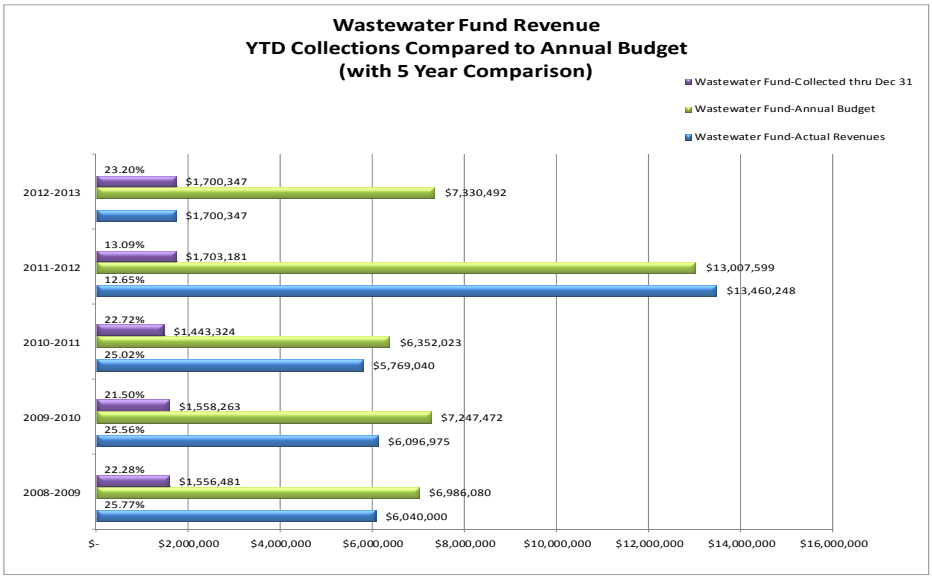
What we are seeing and projecting: The previous 4 year average is 17.3% of budget for this time of year. For 2012-2013, we are at 54.3%. The expenditures are much more in the current year than historical values because of an early pay off of debt. During October the City refinanced existing debt obligations relating to prior infrastructure projects. The payoffs of those obligations resulted in $3,889,757 of principal and interest payments of which only a portion had been budgeted. The City is anticipating amending the budget to reflect this financial activity in the future.

Water Supply-83.8% spent YTD
PI-4.6% spent YTD
Water Distribution-17.3% spent YTD
Utility Billing-18.4% spent YTD



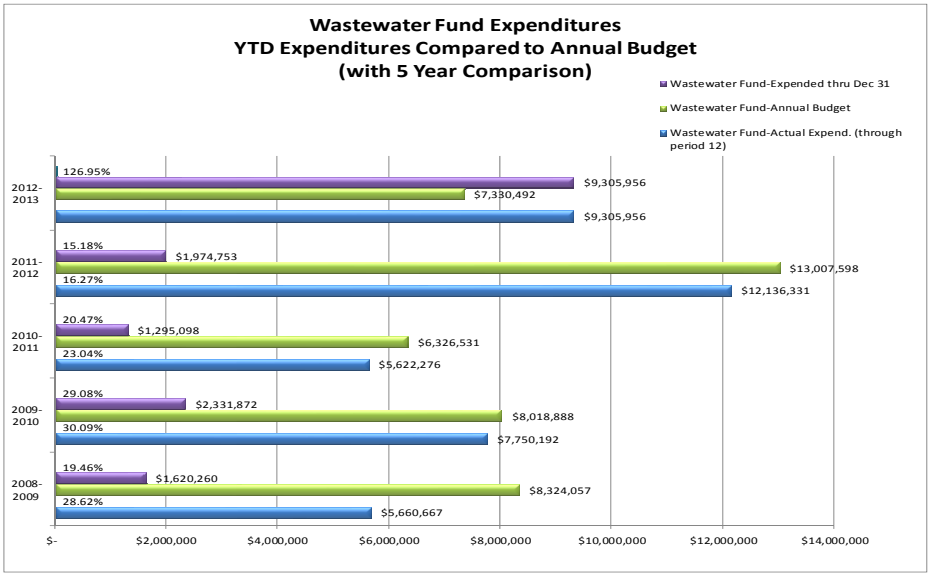
Current Water Revenues and Expenditures

What we are seeing: Currently, the Water Fund has expended more that received. Loan proceeds have not been reflected as sources of revenue in the water fund from the debt refinancing even though they are sources of cash.



Wastewater Fund Revenues

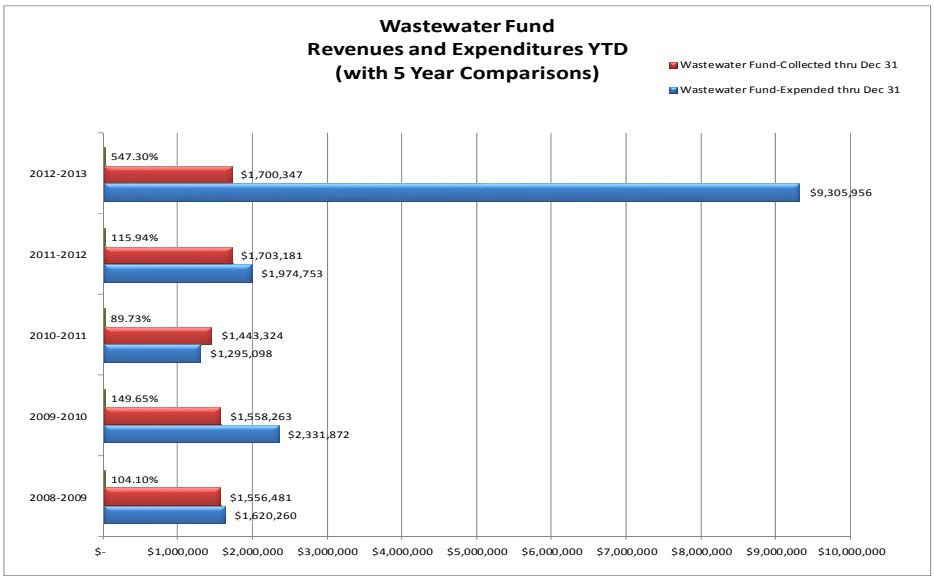
What we are seeing and projecting: The Wastewater Fund is at 23.2% three months, or 25%, into the fiscal year. The prior 4 year average of actual revenue for December is 19.9%. The City will closely monitor revenues variances in this fund, and adjust expenditures accordingly.



Wastewater Fund Expenditures

What we are seeing and projecting: Expenditures in this fund are at 127.0% of budget for the year. The prior 4 year average of expenditures to budget this time of year is 21.0%. As noted in the Water Fund; expenditures for the month of October included an early pay off of debt. The City refinanced existing debt obligations relating to prior infrastructure projects. The payoffs of those obligations resulted in $5,120,651 of principal and interest payments being made, of which only $1,219,874 had been budgeted. During the current month the City also repaid $2,900,000 to the general fund for cash advanced toward projects in prior years. . The City is anticipating amending the budget to reflect this financial activity in the future.

Collection-23.4% spent to date.
Treatment-106.0% spent to date.



Current Wastewater Revenues and Expenditures

What we are seeing: The Wastewater fund has more expenditures than revenue at this time of year. The Wastewater Fund has expended significant money on debt payments while loan proceeds to finance those payments have not been reflected as sources of revenue even though they are sources of cash. The graph also reflects the transfer to repay the general fund referenced above.