City of Twin Falls, Idaho

Monthly Financial and Economic Dashboard

Issued on March 22, 2010

Reporting Period: October – February 2010

Our Cash…

Balances as of February 28, 2010.

General Fund – Cash & Investments

February 2010	$ 13.026M
February 2009	$ 11.686M
Avg. February 2006-08	$ 9.137M
Restricted Cash	$ 10.240M
Unrestricted Cash Available	$ 2.786M

Street Fund – Cash & Investments

February 2010	$ 6.320M
February 2009	$ 5.726M
Avg. February 2006-08	$ 2.605M
Restricted Cash	$ 6.682M
Unrestricted Cash Available	$ 1.791M

Capital Fund – Cash & Investments

February 2010	$ 2.728M
February 2009	$ 1.965M
Avg. February 2006-08	$ 1.166M

Water Fund – Cash & Investments

February 2010	$ 6.210M
February 2009	$ 6.688M
Avg. February 2006-08	$ 6.858M
Restricted Cash	$ 1.720M
Unrestricted Cash Available	$ 4.490M

Sewer Fund – Cash & Investments

February 2010	$ 3.248M
February 2009	$ 3.622M
Avg. February 2006-08	$ 2.801M
Restricted Cash	$ 1.907M
Unrestricted Cash Available	$ 1.341M

Our Cash Flows…

General Fund Revenues and Expenses	FY 2010: Oct. 09 – Feb. 10	Comparison of YTD % Avg.	FY 2006-09 avg.
Fiscal Year 2010 Budget	**$17,795,129**		
Revenues to Date	$8,589,601	48.3 %	51.0 %
Expenditures to Date	$6,471,788	36.4 %	37.7 %
Street Fund Revenues and Expenditures			
Fiscal Year 2010 Budget	**$6,897,800**		
Revenues to Date	$2,593,896	37.6 %	46.6 %
Expenditures to Date	$1,341,142	19.4 %	27.1 %
Water Fund Revenues and Expenditures			
Fiscal Year 2010 Budget	**$7,289,819**		
Revenues to Date	$2,166,753	29.7 %	31.2 %
User Fees Revenues	$1,991,045	30.2 %	31.3 %
Expenditures to Date	$2,014,199	27.6 %	30.0 %
Sewer Fund Revenues and Expenditures			
Fiscal Year 2010 Budget	**$8,018,888**		
Revenues to Date	$2,525,547	31.5 %	37.9 %
User Fees Revenues	$2,228,418	32.5 %	39.3 %
Expenditures to Date	$2,916,500	36.4 %	33.2 %

Specific Revenues Collections at a Glance…

Property Tax Collections	FY 2010: Oct. 09 – Feb. 10	Comparison of YTD % Avg.	FY 2006-09 avg.
Budget	**$15,363,754**		
Revenues to Date	$8,561,193	55.7 %	57.0 %
State Shared Revenues Collections			
Budget	**$5,015,100**		
Revenues to Date	$2,347,643	46.8 %	51.9 %
Building Permit Revenues Collections			
Budget	**$700,000**		
Revenues to Date	$267,032	38.1 %	34.8 %

Building Permits at a Glance…

New Commercial Building Permits Issued

February 2010	2
Estimated Permit Value	$ 1.618 M
Estimated Total Value for FY10	$17.051M
February 2009	6
Estimated Permit Value	$ 1.212M
Estimated Total for FY09	$18.000 M

Single Family Building Permits Issued

February 2010	6
February 2009	8
Five-Year Average for February	22
Thru February for FY 2010	71
Thru February for FY 2009	31
Five-Year Average (FY'05 – '09)	145
Ten-Year Average (FY'00 – '09)	124

Unemployment Indicators

	Current	Change from: Last Month	Last Year
National Unemployment Rate	9.7%	10.0%	7.7%
Idaho Unemployment Rate	9.5%	9.3%	6.9%
Twin Falls Area	8.6%	8.3%	5.6%

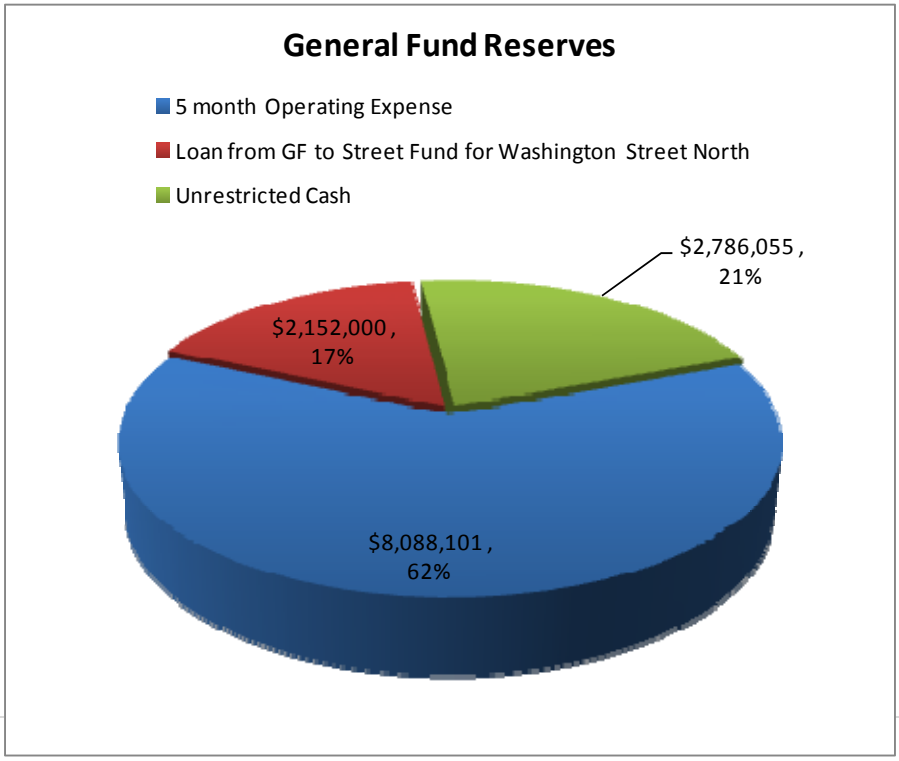
Economic Information

Change from:	Last Month	Last Year
Municipal Cost Index (MCI)	0.1%	2.5%
Consumer Price Index (CPI)	0.1%	3.5%

Our Cash…

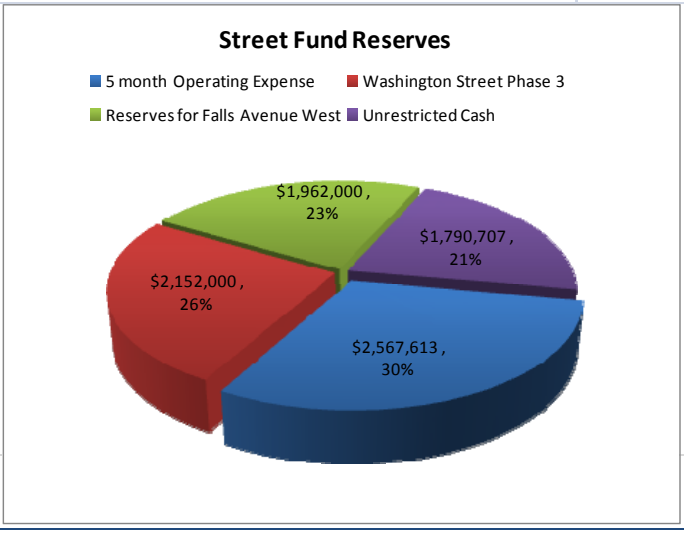
General Fund

Revenues		
Total Revenues Received for Fiscal Year 2009-2010		$ 8,589,601
Total Anticipated Revenues Budgeted for Fiscal Year 2009-2010		$ 17,795,129
Expenses		
Total Expenses Made in Fiscal Year 2009-2010		$ 6,471,788
Total Anticipated Expenditures Budgeted for Fiscal Year 2009-2010		$ 17,795,129
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 13,026,156
Restricted Cash		
5 Months Operating Expense (Next Property Tax Receipt July)	$ 8,088,101	
Loan from GF to Street Fund for Washington Street	$ 2,152,000	$ (10,240,101)
Unrestricted Cash - February 2010		**$ 2,786,055**



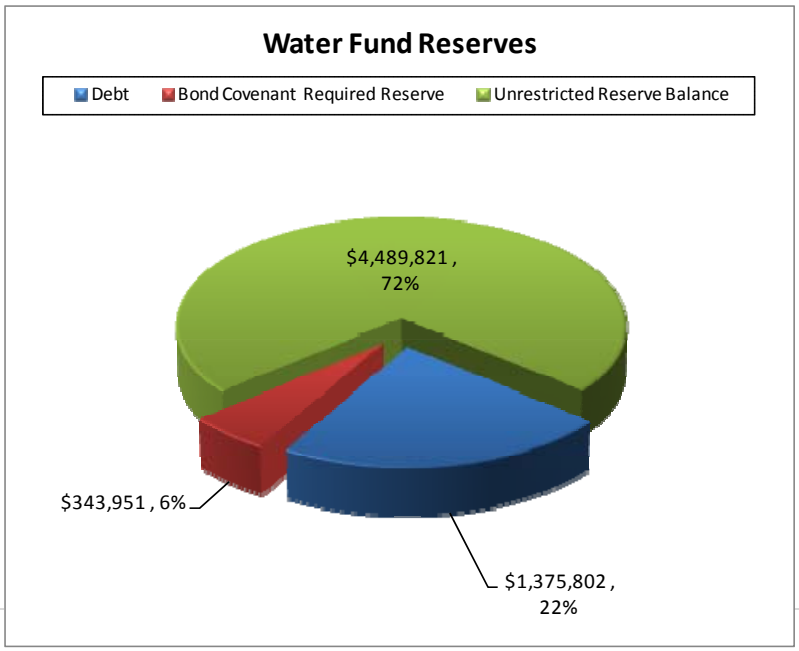
Street Fund

Revenues		
Total Revenues Received for Fiscal Year 2009-2010		$ 2,593,896
Total Anticipated Revenues Budgeted for Fiscal Year 2009-2010		$ 6,897,800
Expenses		
Total Expenses Made in Fiscal Year 2009-2010		$ 1,341,142
Total Anticipated Operating Expenditures Budgeted for Fiscal Year 2009-2010		$ 1,601,835
Total Anticipated Capital Expenditures Budgeted for Fiscal Year 2009-2010		$ 5,295,965
Street Sweeper	*$ 161,085*	
11' Reversible Plow installed on truck #33202-S	*$ 12,975*	
18 HP Briggs & Stratton 1" horizontal Shaft Vanguard Engine	*$ 6,000*	
(1) State of Idaho Surplus Truck	*$ 18,000*	
Grader	*$ 194,405*	
Washington Street Widening	*$ 200,000*	
ADA ramp retrofit project (3 intersections)	*$ 36,000*	
Canyon Rim Rd rockfall mitigation	*$ 60,000*	
Falls Ave West	*$ 3,500,000*	
Grandview @ Tf Reformed & trailer park (emer $)	*$ 200,000*	
zip and overlay projects	*$ 300,000*	
Sealcoating	*$ 450,000*	
Micro Paver	*$ 60,000*	
Canyon Springs Rock Fall Mitigation	*$ 40,000*	
Grandview TF Reformed and trailer park	*$ 22,500*	
Harrison ST. Design and drainage	*$ 35,000*	
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 6,320,320
Loan from General Fund for Washington Street		$ 2,152,000
Restricted Cash		
5 Months Operating & Capital - (Excluding $1.962 Mil of Reserves)	$ 2,567,613	
Washington Street Phase III	$ 2,152,000	
Reserves for Falls Ave West	$ 1,962,000	$(6,681,613)
Unrestricted Cash -Feruary 2010		**$ 1,790,707**



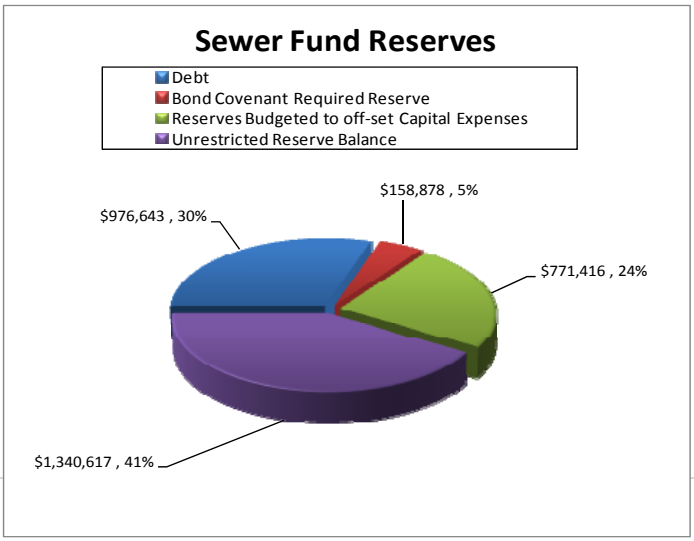
Water Fund

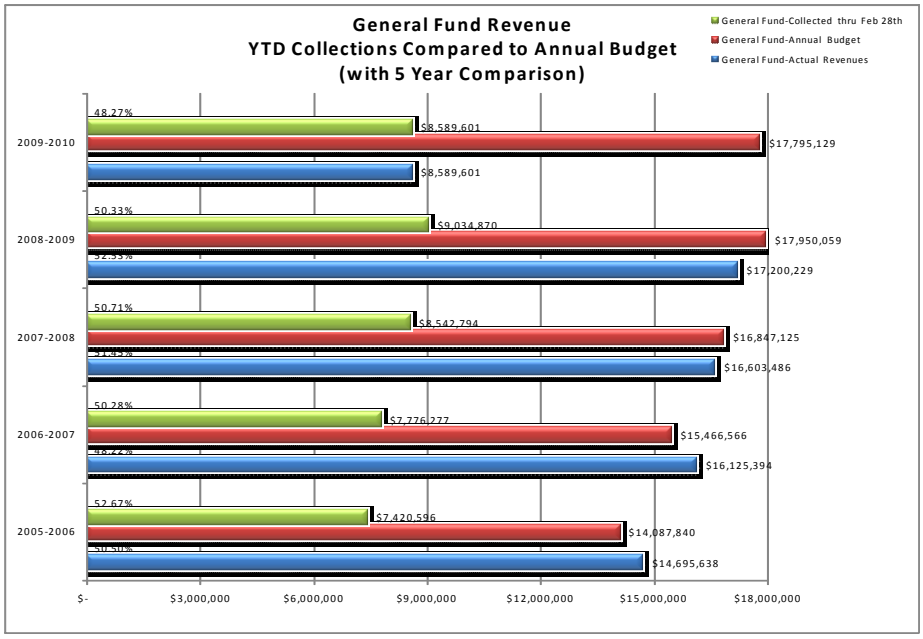
Revenues		
Total Revenues Received for Fiscal Year 2009-2010		$ 2,166,753
Total Anticipated Revenues Budgeted for Fiscal Year 2009-2010		$ 7,289,819
Expenses		
Total Expenses Made in Fiscal Year 2009-2010		$ 2,014,199
Total Anticipated Operations Expenditures Budgeted for Fiscal Year 2009-2010		$ 6,049,055
Total Anticipated Capital Expenditures Budgeted for Fiscal Year 2009-2010		$ 1,240,764
Communications Upgrade from Harrison to South Reservoir, Repeater	$ 5,000	
Forklift/Bulk salt bin (options)	$ 20,000	
Harrison & Poleline	$ 80,000	
Southview Estates PI will cover Parkwood & High plains estates	$ 170,000	
2 Hydraulic Cut-off Saws	$ 3,500	
Telephone System Upgrade	$ 5,764	
(1) 2 ton 4 door truck, flat bled, tool boxes above and below	$ 70,000	
Underground surveyor apparatus-LATE ADD 6-11-09	$ 4,500	
pipe placement (includes TFA II)	$ 12,000	
Rock Ex for Osterloh	$ 75,000	
Arsenic Compliance	$ 795,000	
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 6,209,573
Restricted Cash		
Debt	$1,375,802	
Bond Covenant Required Reserve, 1 to 1.25 coverage ratio required	$ 343,951	$ (1,719,753)
Unrestricted Cash - February 2010		**$ 4,489,821**



Sewer Fund

Revenues		
Total Revenues Received for Fiscal Year 2009-2010		$ 2,525,547
Total Anticipated Revenues Budgeted for Fiscal Year 2009-2010		$ 8,018,888
Expenses		
Total Expenses Made in Fiscal Year 2009-2010		$ 2,916,500
Total Anticipated Operations Expenditures Budgeted for Fiscal Year 2009-2010		$ 4,990,979
Total Anticipated Capital Expenditures Budgeted for Fiscal Year 2009-2010		$ 3,027,909
Coulee crossing @ Locust & Laurel (pipe bursting)	$ 8,000	
lateral crossing s side of Addison @ Morningside (pipeburst)	$ 8,000	
Madrona Siphon-North end	$ 400,000	
Madrona Siphon Design Complete Project	$ 250,000	
NE Sewer Phase 3A	$1,000,000	
Rock Creek lift station improvement designs	$ 100,000	
pipe replacement (includes TFA II)	$ 10,000	
Service Truck 1.5 ton	$ 42,500	
Plant Influent Backup Sampler & Refrigerator	$ 2,503	
Dissolved Oxygen Meters for Aeration Basins	$ 12,349	
Service Vehicle with Utility Bed & Crane	$ 39,987	
Waste Activated Sludge Pump and Variable Frequency Drive	$ 9,570	
Digester Lining Repairs	$ 245,000	
Facilities Plan Upgrade - Design	$ 400,000	
UASB Repairs-Capital maintenance on the pretreatment facility	$ 500,000	
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 3,247,554
Restricted Cash		
Reserves - NE Sewer Project	$ 771,416	
Debt	$ 976,643	
Bond Covenant Required Reserve	$ 158,878	$ (1,906,937)
Unrestricted Cash - February 2010		**$ 1,340,617**



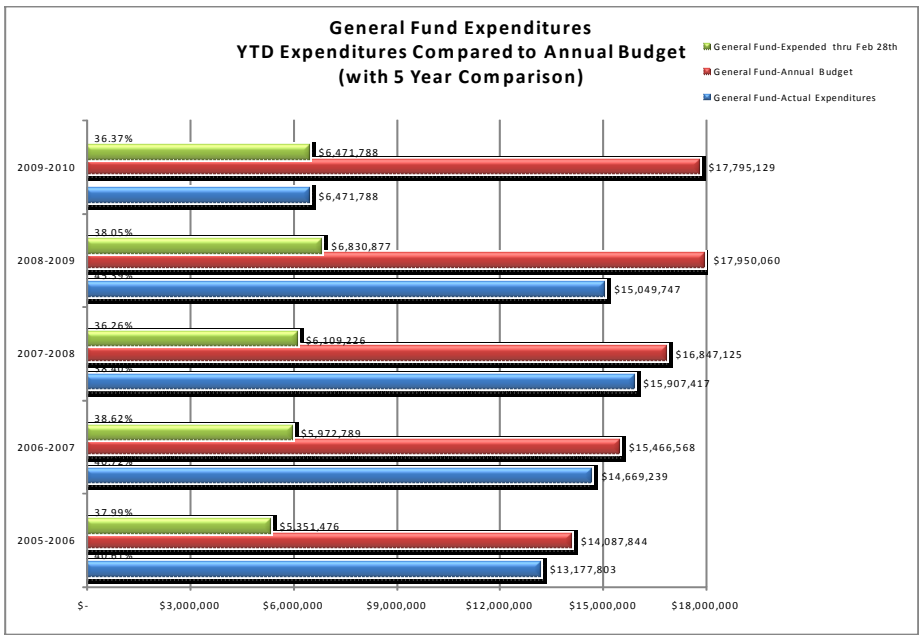


General Fund Revenues

What we are seeing: General Fund revenues are at 48% of budget 42% through the year. This is typical, by this time (February). In the previous four years we had collected an average 51% of budgeted revenues.

Total building dept. revenues are at 38% of budget. Building permit revenue is only at 28% of budget while electrical, plumbing & mechanical permits are at 73%.

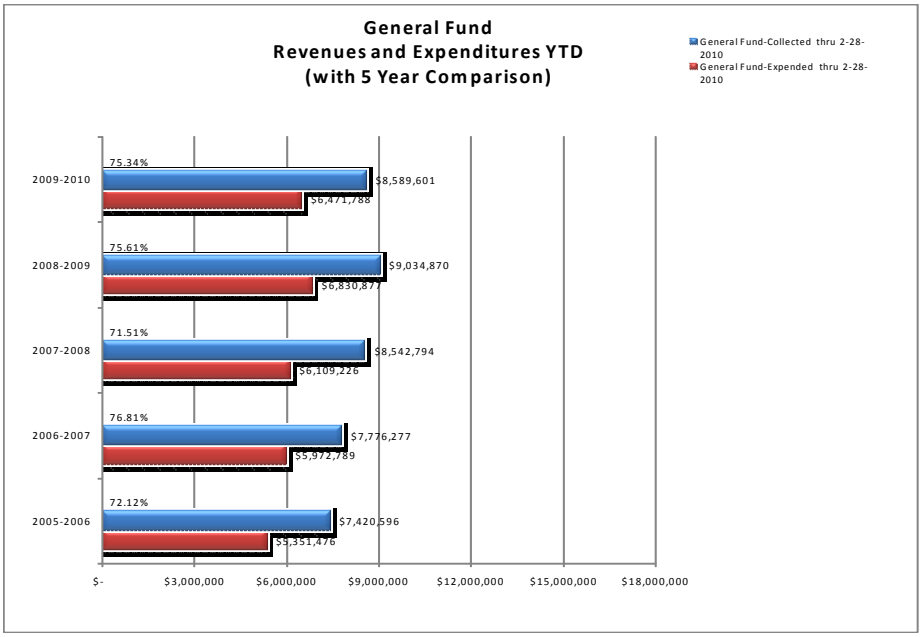
What we are projecting: The City will be monitoring revenue sources closely, and will be making necessary adjustments to spending if warranted.



General Fund Expenditures

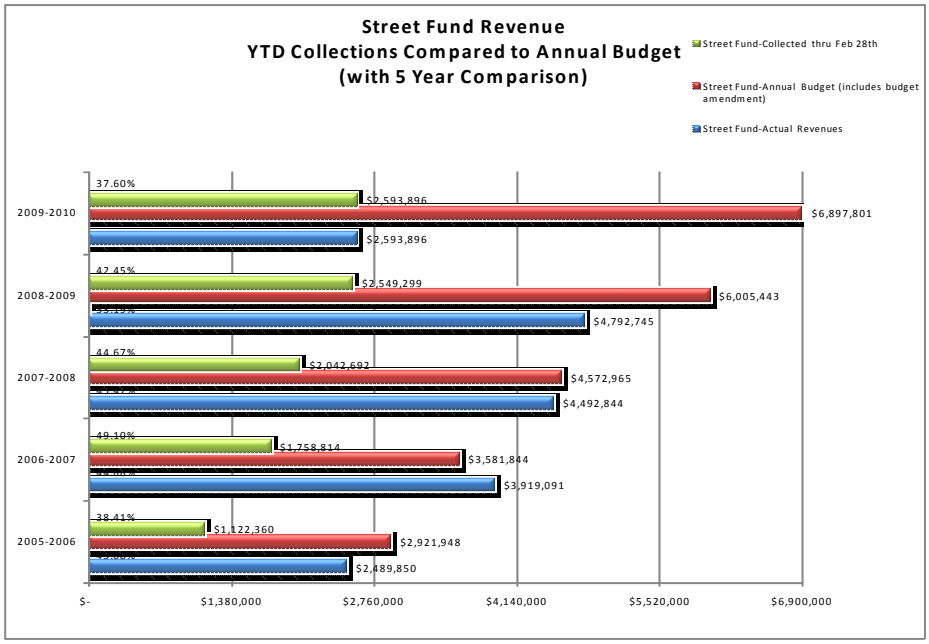
What we are seeing and projecting: The General Fund is 36% spent 42% through the year. The prior 4 yr average for this same time of year also 41%.

The City continues to carefully monitor spending as we wait to see what happens with State shared revenues. 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

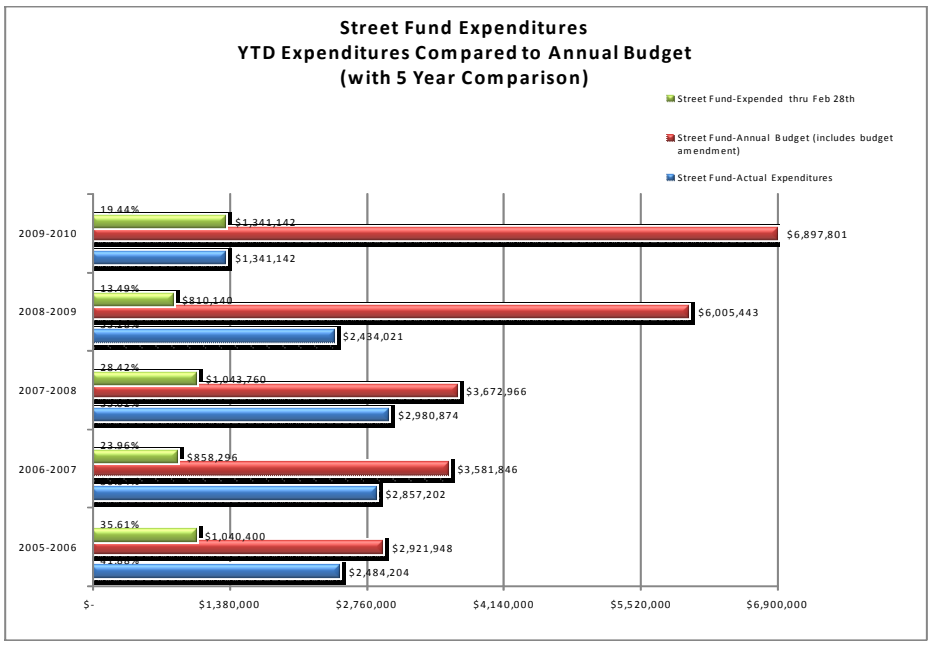
What we are seeing: For February, the City's General Fund revenues exceed expenditures. This is typical for the General Fund, which is heavily supported by property tax dollars (63%). The first property tax payment was received the previous month and the excess along with the second big property tax payment will fund the City's operations going through the rest year. The City will continue to closely monitor revenues, update projections and adjust spending as necessary for the 2009-2010 fiscal year.



Street Fund Revenues

What we are seeing and projecting: The 2010 budget includes almost $2 million of reserves. (For the Falls Ave West project) These are not "new" dollars to be received by the City. If one reduces the budget by the reserve dollars, the Street Fund revenues are at 53% of budget 42% through the year.

Property taxes, highway user revenue and road & bridge tax account for 54% of the Street Fund's budgeted revenues.

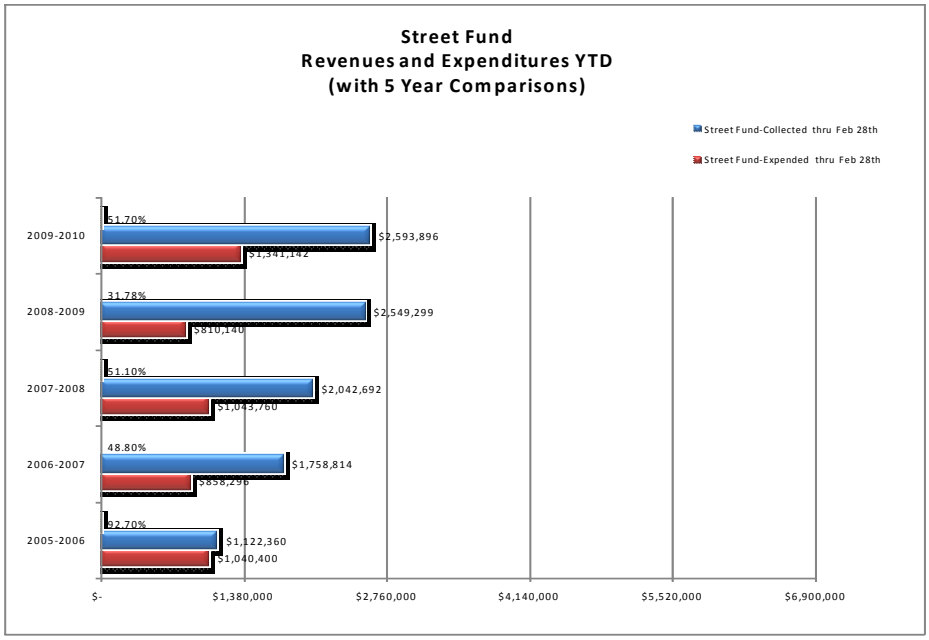


Street Fund Expenditures

What we are seeing and projecting: The Street Fund is 19% spent 42% through the fiscal year. The previous 4 year average is 31% through February.

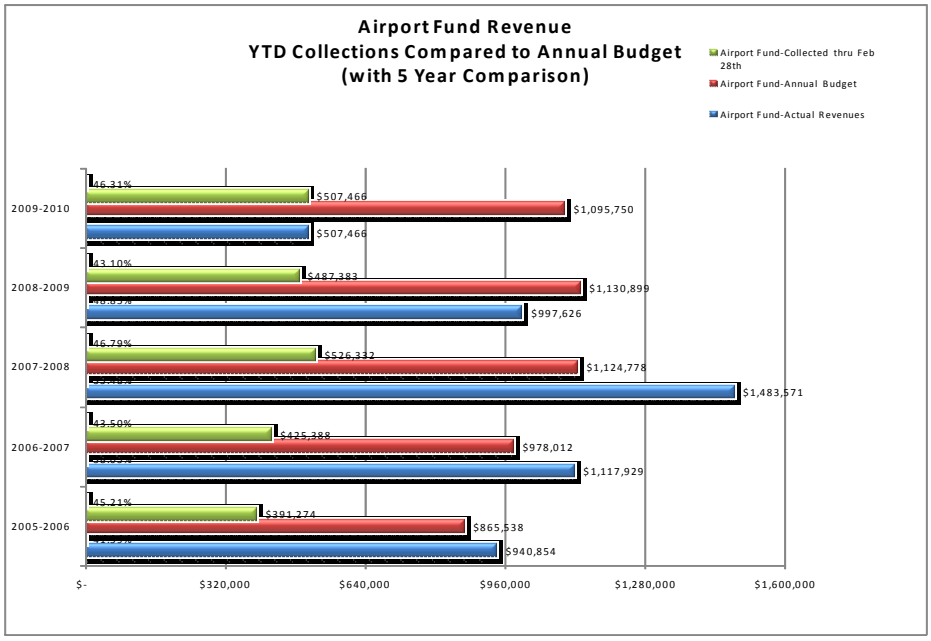
There are $5.3 million of capital projects budgeted in the Street Fund for 2010. Only $315,058, or 6%, has been expended through February. (Right of way acquisition on the Falls Ave W project, and expenses for the Washington St. North project.)

What this means: The Street Fund won't see significant expenditure activity until these capital projects are in full swing.



Current Street Fund Revenues and Expenditures

What we are seeing and projecting: The Street Fund has more revenues than expenditures at this time of year. This is typically the case since the Street Fund has received the first large property tax payment for the year, and major capital projects haven't started yet. These dollars won't be expended until later in the fiscal year.

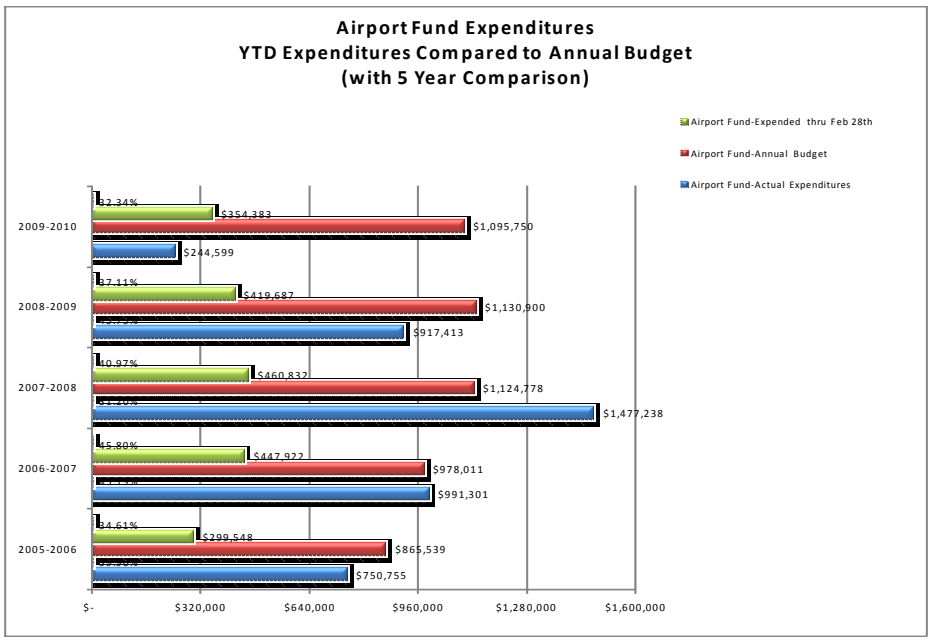


Airport Fund Revenues

What we are seeing and projecting: The previous 4 year average of **actual** revenues receipted this time of year to total receipted for the year is 40%. For 2010, the YTD receipts are 46.3% of **budgeted** revenues.

Landing fees, terminal rentals, concessions and franchises make up 33% of the budgeted revenue in the Airport Fund. The City has received 54% of this revenue 42% through the year.

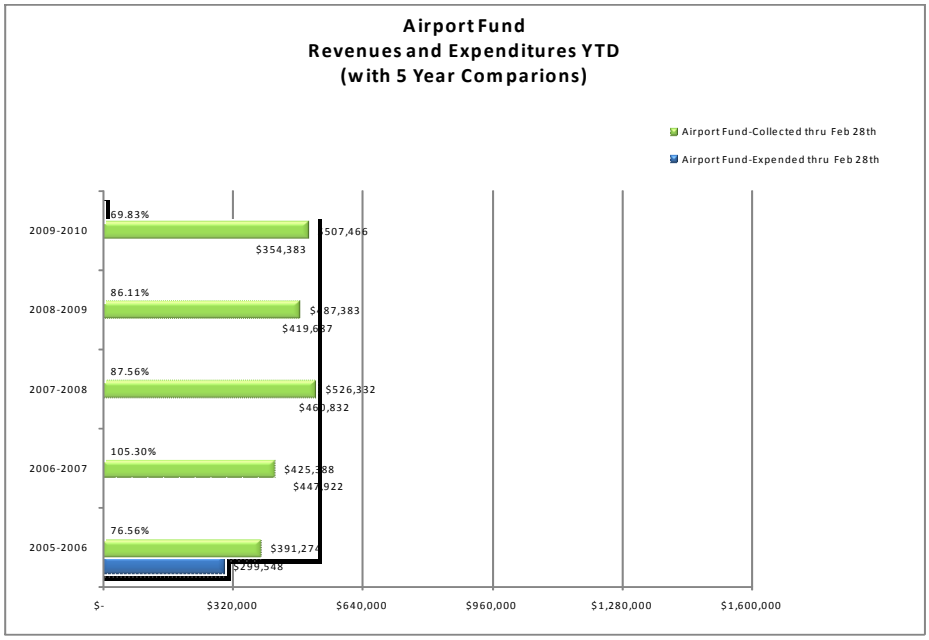
The Airport Fund is supported with property tax dollars from both the City and the County. These revenues make up over 53% of the total budgeted revenues. The City received the first of two payments through the previous month.



Airport Fund Expenditures

What we are seeing and projecting: The current year-to-date expenditures at the Airport are 32% of budget, and are below the previous 4 year average of 40%. The budget for 2010 has very few capital projects planned, and budgeted expenditures are mostly to cover maintenance and operation expenses.

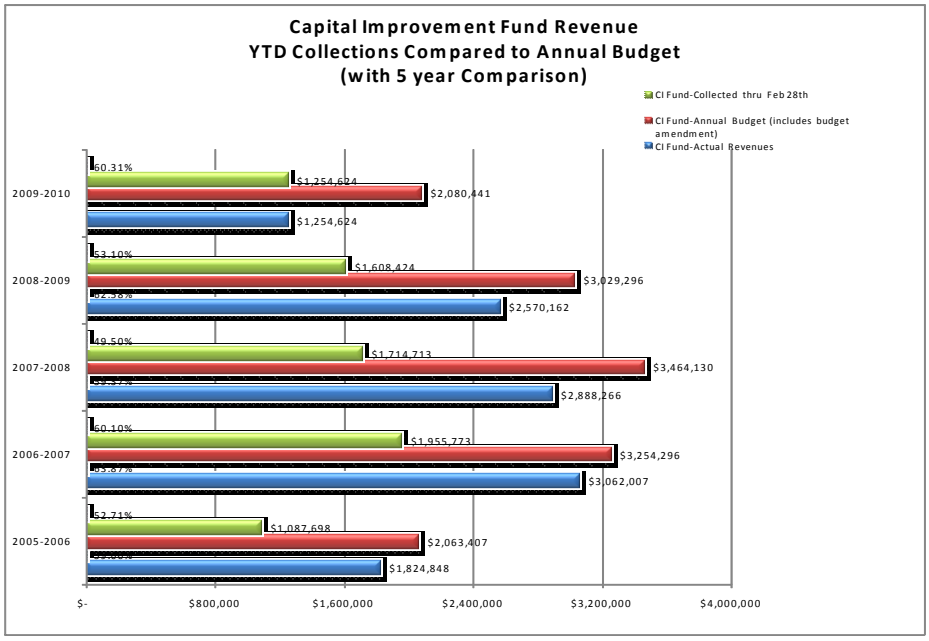
The City is carefully monitoring revenues and expenditures, and holding off on purchasing items that can be deferred.



Current Airport Fund Revenues and Expenditures

What we are seeing and projecting: The City currently has more revenues than expenditures in the Airport Fund. ($153,083) That extra revenue will be needed to fund the balance of the fiscal year as the fund is supported with property tax dollars.

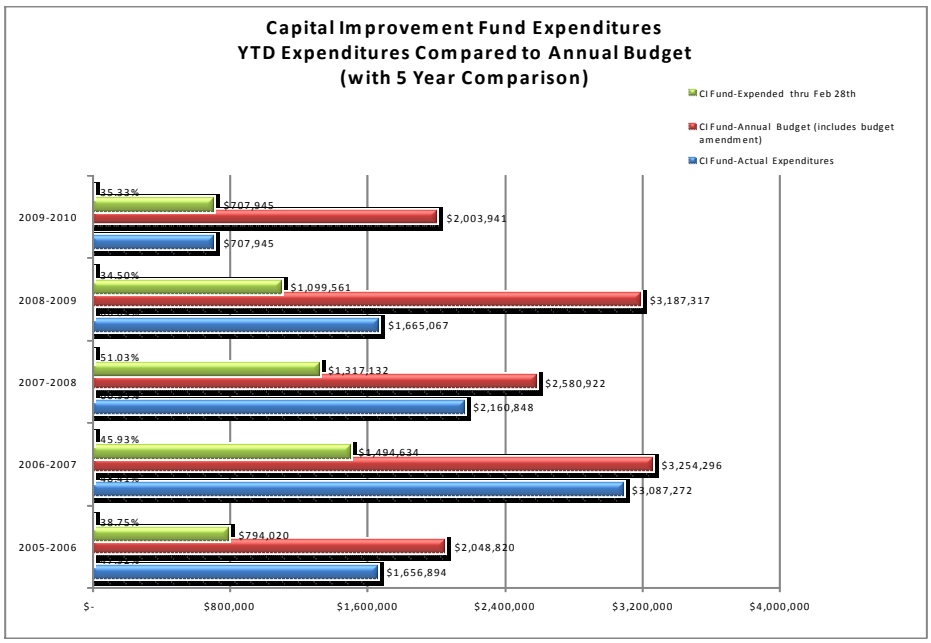
The first and largest of two property tax payments was received in the previous month. Excess revenues at this point will be needed to carry the fund for the balance of the year.



Capital Improvement/Special Project Fund Revenues

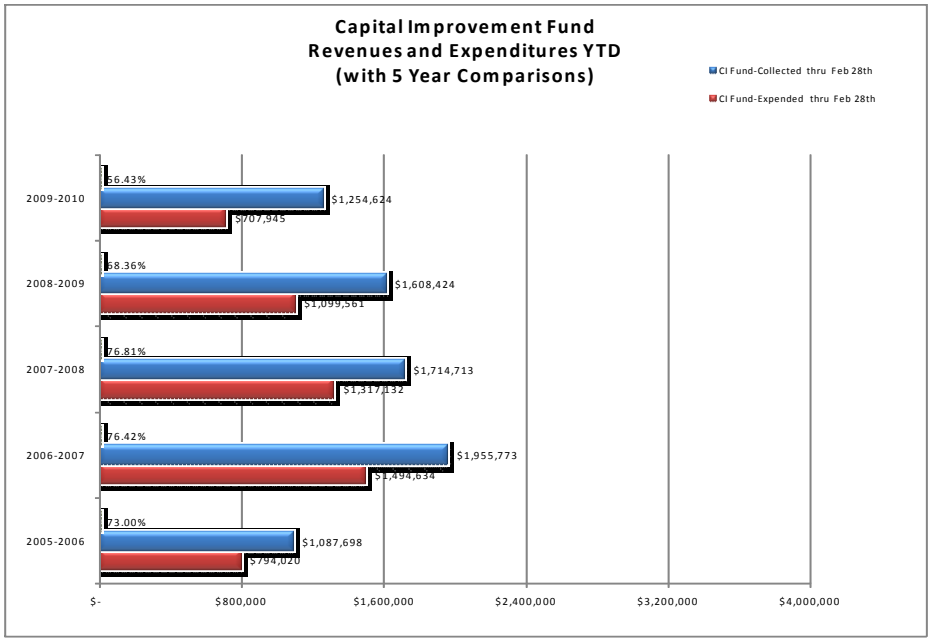
What we are seeing and projecting: The previous 4 year average of **actual** receipts in the CI Fund 5 months into the year is 54% of budget. The City is currently at 60%. This is because the City has received the first two quarterly payments from the state shared revenues and the Dell lease payment.

The Capital Improvement Fund is funded with property tax dollars (28.5% of budget). The first of two payments was received in the previous month.



Capital Improvement/Special Project Fund Expenditures

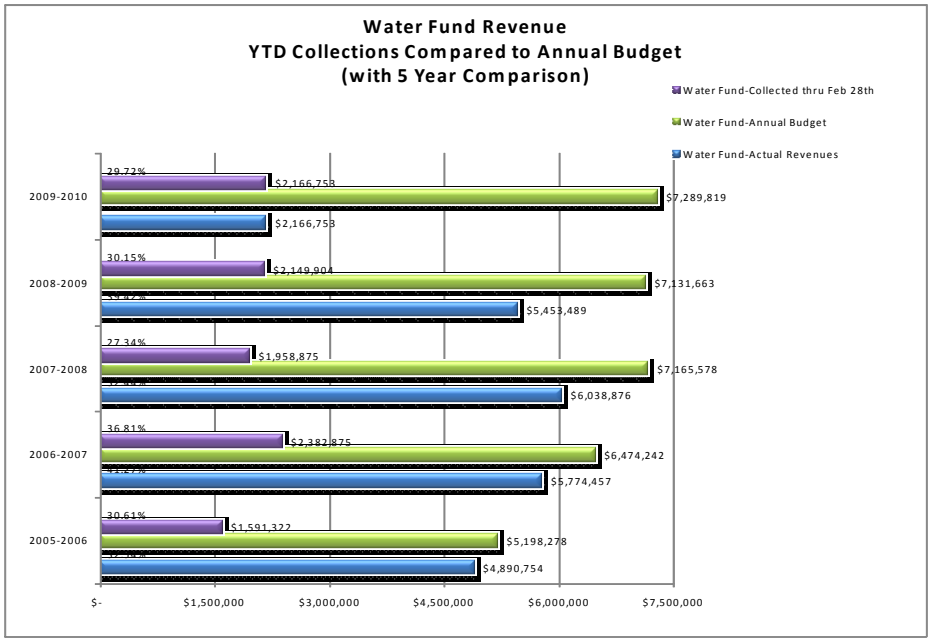
What we are seeing and projecting: This fund is typically hit hard with expenditures at the start of the fiscal year. The 4 year average of **actual** expenditures this time of year is 43% of budget. However, this year expenditures are currently only at 35% of budget. This restraint comes in a year when capital improvements have been budgeted at their lowest in over five years. The reduction comes as the City continues the holdback program implemented last fiscal year. City senior staff meets on a regular basis to review and prioritize capital expenditures. It's not a matter of any of the projects being deemed unimportant, rather it's a deferral of when the expenditures can be made. The City must be prepared for further cutbacks from the State that could affect revenue streams.



Current Capital Impr Revenues and Expenditures

What we are seeing: Revenues are ahead of expenditures in the capital improvement fund. This is typical at this time of the year.

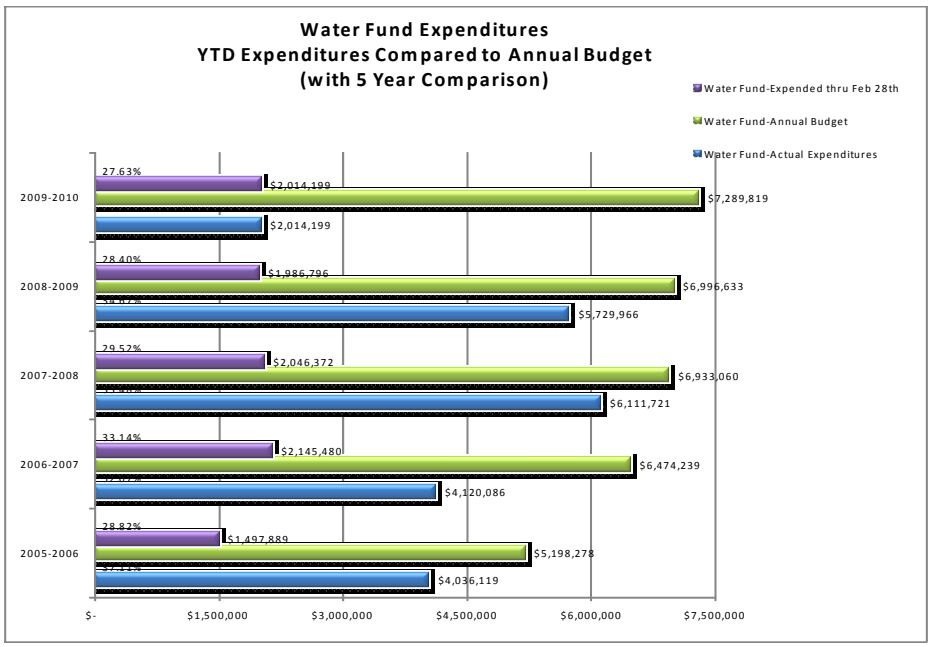
What this means: The City is reevaluating each approved capital project to determine if it is critical to proceed immediately with the purchase, or if the project can be deferred. We want to be in a pro-active, not reactive, position to deal with further cutbacks from the State.



Water Fund Revenues

What we are seeing and projecting: The previous 4 year average of year to date "Water User Revenue" (which makes up 87% of total revenue in this fund) for the month of February is 31%. We are currently at 30%.

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 for the purchase of Pristine Springs.

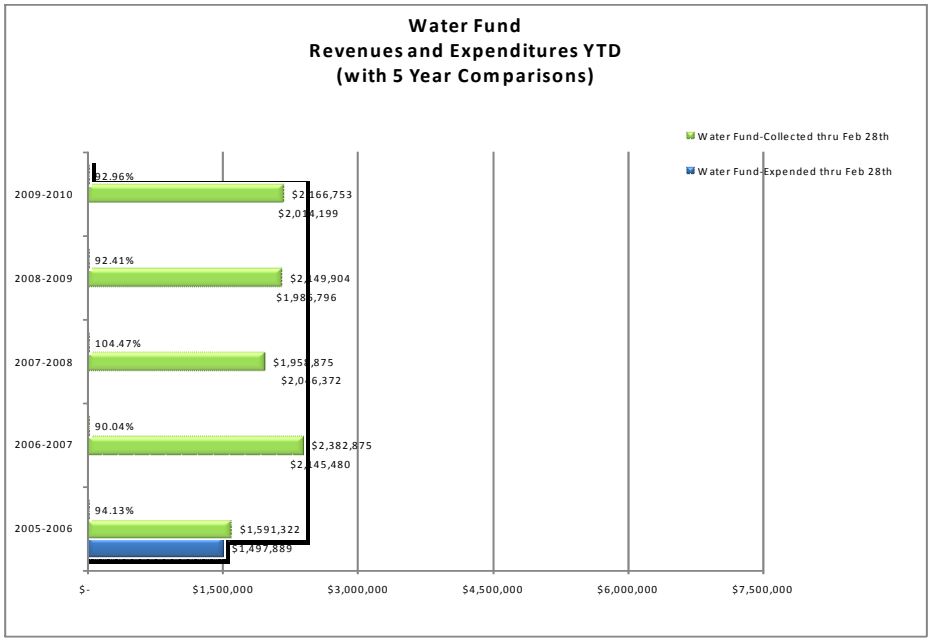


Water Fund Expenditures

What we are seeing and projecting: The previous 4 year average is 30% of budget for this time of year. For 2009- 2010, we are at 28%.

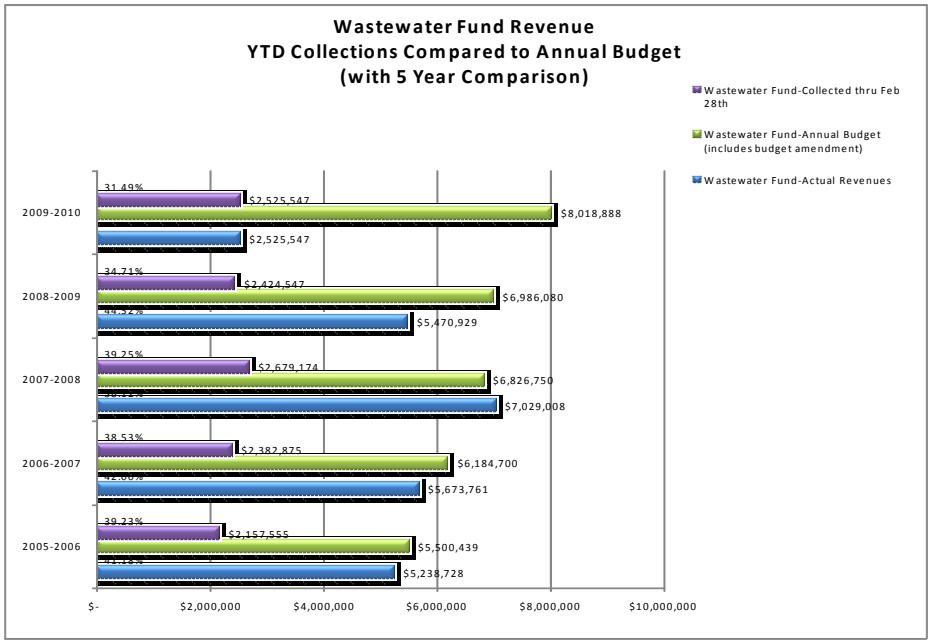
What this means: The City has large capital projects and debt payments budgeted that are only 20% expended.

Water Supply-36% spent YTD
PI-9% spent YTD
Water Distribution-22% spent YTD
Utility Billing-36% spent YTD



Current Water Revenues and Expenditures

What we are seeing: Currently, the Water Fund has received more revenue than has been expended. This trend is very typical for this time of year.

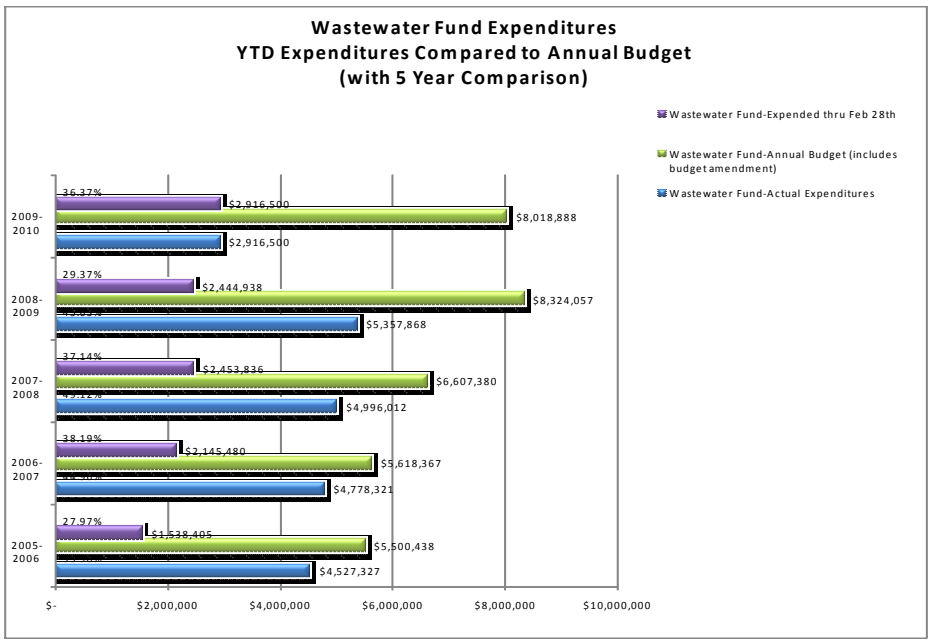


Wastewater Fund Revenues

What we are seeing and projecting: The Wastewater Fund has $771,416 of budgeted reserves to be used as revenues in the current year. This represents 9.6% of the total budget that will not generate new dollars. The Wastewater Fund is at 31% five months, or 42%, into the fiscal year. The prior 4 year average of **actual** revenue through February is 38%

Industrial user fees were showing a decline. These fees are currently at 30% of budget. The average for the previous 4 years is 40%. A 10% reduction in industrial user's fees would equate to $230,000 deterioration in revenue from the budgeted amount for the year.

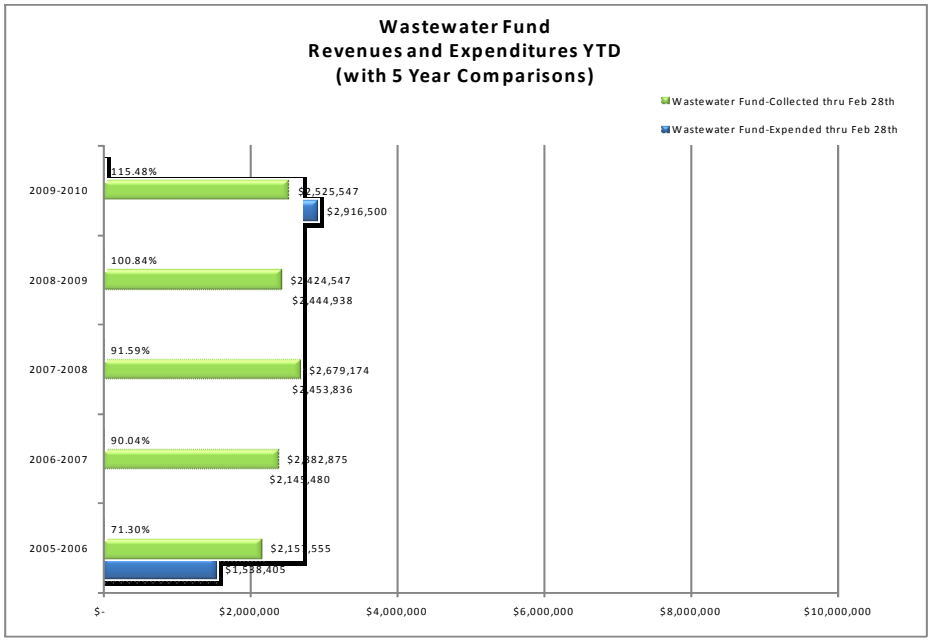
The City is closely monitoring revenues in this fund, and will adjust expenditures accordingly.



Wastewater Fund Expenditures

What we are seeing and projecting:
Expenditures in this fund are at 36% of budget for the year. The prior 4 year average of expenditures to budget this time of year is 33%.

This fund has large capital projects and debt payments that are at varying degrees of completion and various stages of the process. Collection has spent 24% of the budgeted total to date, Treatment 44%



Current Wastewater Revenues and Expenditures

What we are seeing: The Wastewater Fund has less revenue than expenditures at this time of year. This is not typical. Last year was the first year a negative gap existed in the fund and this year the difference has increased. The difference was anticipated in budgeting. $771,461 of reserves from prior years has been factored into budgeted receipts, but has not been reflected in actual collections. We are 42% through the fiscal year. If 42% of the budget carryover were included in receipts then expenditures would only exceed revenues by 2.3%.