City of Twin Falls, Idaho

Preliminary Monthly Financial and Economic Dashboard

Issued January 24, 2013

Reporting Period: FYE 2014, December 2013

DECEMBER OUR CASH…

Balances as of December 30, 2013.

GENERAL FUND – CASH & INVESTMENTS

Dec 2013	$11.669 M
Dec 2012	$10.678 M
Avg. Dec FY 2010-12	$11.094 M
Restricted Cash	$ 5.117 M
Unrestricted Cash Available	$ 6.552 M

STREET FUND – CASH & INVESTMENTS

Dec 2013	$ 3.762 M
Dec 2012	$ 1.151 M
Avg. Dec FY 2010-12	$ 3.168 M
Restricted Cash	$ 3.762 M
Unrestricted Cash Available	$ 0.000 M

CAPITAL FUND – CASH & INVESTMENTS

Dec 2013 (incl. URA draw request)	$ 4.617 M
Dec 2012	$ 3.488 M
Avg. Dec FY 2010-12	$ 2.977 M
Restricted Cash	$ 4.599 M
Unrestricted Cash Available	$ 0.018 M

WATER FUND – CASH & INVESTMENTS

Dec 2013 (incl. URA draw request)	$10.061 M
Dec 2012	$ 8.316 M
Avg. Dec FY 2010-12	$ 9.474 M
Restricted Cash	$10.061 M
Unrestricted Cash Available	$ 0.000 M

SEWER FUND – CASH & INVESTMENTS

Dec 2013 (incl. URA draw request)	$ 8.689 M
Dec 2012	$ 8.518 M
Avg. Dec FY 2010-12	$ 2.531 M
Restricted Cash	$ 8.689 M
Unrestricted Cash Available	$ 0.000 M

OUR CASH FLOWS…

		FY 2014: Dec to Dec 2013	FYs 2010-2013 avg.
GENERAL FUND REVENUES AND EXPENSES		**COMPARISON OF YTD % AVG.**	
Fiscal Year 2014 Budget	**$20,466,518**		
Revenues to Date	$ 2,717,000	13.3 %	15.7 %
Expenditures to Date	$ 4,716,669	23.0 %	20.6 % See pg. 6
STREET FUND REVENUES AND EXPENDITURES			
Fiscal Year 2014 Budget	**$ 5,504,612**		
Revenues to Date	$ 964,150	17.5 %	16.3 %
Expenditures to Date	$ 716,009	13.0 %	18.6 % See pg. 7
WATER FUND REVENUES AND EXPENDITURES			
Fiscal Year 2014 Budget	**$ 9,786,385***		
Revenues to Date	$ 2,303,498	24.1 %	22.4 %
User Fees Revenues	$ 1,524,677	22.3 %	21.9 %
Expenditures to Date	$ 1,558,774	15.9 %	22.6 % See pg. 10
SEWER FUND REVENUES AND EXPENDITURES			
Fiscal Year 2014 Budget	**$ 9,339,189**		
Revenues to Date	$ 3,315,165	35.5 %	20.2 %
User Fees Revenues	$ 2,208,738	24.8 %	23.1 %
Expenditures to Date	$ 2,678,391	28.7 %	30.6 % See pg. 11

**Exp Budget shown – Rev % omits $800,000 reserves ($10,373,212 - $800,000 = $9,573,212)*

SPECIFIC REVENUES COLLECTIONS AT A GLANCE…

		FY 2014: Dec to Dec 2013	FYs 2010-2013 avg.
PROPERTY TAX COLLECTIONS		**COMPARISON OF YTD % AVG.**	
Budget	**$17,286,791**		
Revenues to Date	$ 1,107,096	6.4 %	5.6 %
STATE SHARED REVENUES COLLECTIONS			
Budget	**$ 5,935,000**		
Revenues to Date	$ 1,396,256	23.5 %	23.6 %
BUILDING PERMIT REVENUES COLLECTIONS			
Budget	**$ 813,000**		
Revenues to Date	$ 237,517	29.2 %	23.1 %

BUILDING PERMITS AT A GLANCE…

NEW COMMERCIAL BUILDING PERMITS ISSUED

Dec 2013/Total for Fiscal Year 2014	1/6
Estimated Permit Value for Month	$ .410 M
Dec 2012/Total for Fiscal Year 2013	1/7
Estimated Permit Value for Dec 2012	$ .194 M

SINGLE FAMILY BUILDING PERMITS ISSUED

Dec 2013	5
Dec 2012	18
Five-Year Average for Dec	11.4
Thru Dec for FY 2014	41
Thru Dec for FY 2013	31
Five-Year Average (FY'09 – '13)	30.2

ESTIMATED TOTAL VALUE OF BUILDING PERMITS ISSUED

Estimated Total Value for FY2014	$13.679 M
Estimated Total Value for FY2013	$12.846 M

UNEMPLOYMENT INDICATORS

	Current	Last Month	Last Year
National Unemployment Rate	6.7%	7.0 %	7.9%
Idaho Unemployment Rate	5.7%	6.1 %	6.3%
Twin Falls Unemployment Rate	5.1%	5.1 %	6.1%

ECONOMIC INFORMATION

Change from:	Last Month	Last Year
Municipal Cost Index (MCI)	- .22%	1.27%
Consumer Price Index (CPI)	- .30%	1.50 %

City of Twin Falls, Idaho

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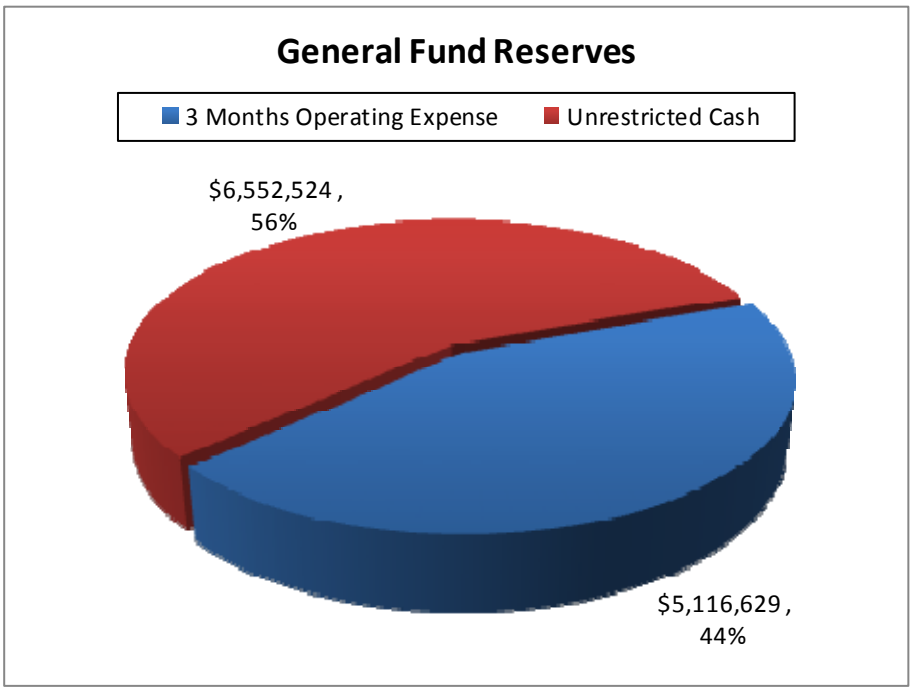
General Fund

Revenues		
Total Revenues Received for Fiscal Year 2014		$ 2,717,000
Total Anticipated Revenues Budgeted for Fiscal Year 2014		$ 20,466,518
Expenses		
Total Expenses Made in Fiscal Year 2014		$ 4,716,669
Total Anticipated Expenditures Budgeted for Fiscal Year 2014		$ 20,466,518
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 11,669,153
3 Months Operating Expense	$ 5,116,629	
Total Restricted Cash		$ (5,116,629)
Unrestricted Cash - December 2013		**$ 6,552,524**



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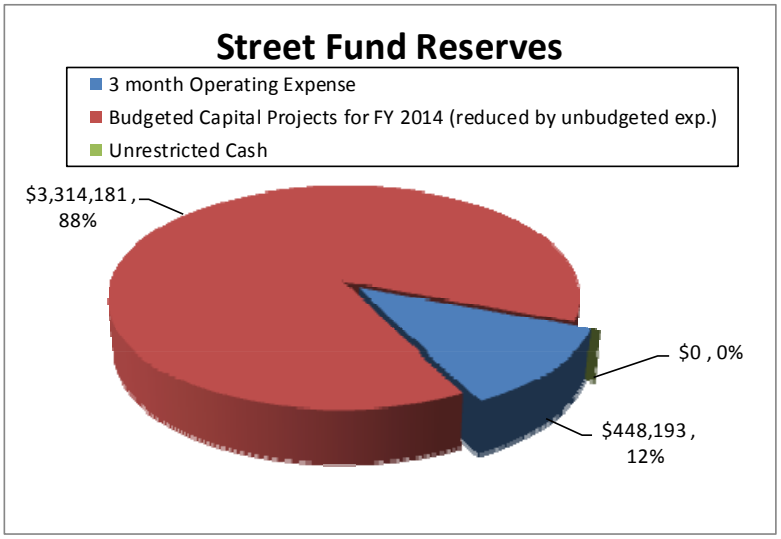
Street Fund

Revenues		
Total Revenues Received for Fiscal Year 2014		$ 964,150
Total Anticipated Revenues Budgeted for Fiscal Year 2014		$ 5,504,612
Expenses		
Total Expenses Made in Fiscal Year 2014		$ 716,009
Eastland Project Expenditures to Date	$ 5,000	
Balance of Total Expenditures Net of Eastland Project Expenditures	$ 711,009	
Total Anticipated Operating Expenditures Budgeted for Fiscal Year 2014		$ 1,792,772
Total Anticipated Capital Expenditures Budgeted for Fiscal Year 2014		$ 3,711,840
	Budget	Remaining
Misc. on-going: ADA Ramps, large zipper projects, storm drain repairs & projects	$ 692,840	$ 674,550
Seal Coating	$ 880,000	$ 880,000
New 10 CY / 10 Wheel Dump Truck	$ 130,000	$ 130,000
2014 Model John Deere 444 Loader w/quick attach bucket & forks	$ 139,000	$ 139,000
2014 Model John Deere 672GP Six-Wheel Drive Grader	$ 199,000	$ 199,000
Hydraulic Driven 6 Cubic Yard Stainless Steel Sander Bed	$ 15,000	$ 15,000
Update Video Detection Equipment	$ 7,000	$ 7,000
Overlay Projects	$ 135,000	$ 135,000
Eastland South (Re-construct S of RR tracks to Orchard concrete)	$ 500,000	$ 496,789
Orchard: Kenyon to Washington St S	$ 400,000	$ 400,000
LHTAC Projects - Illuminate Poleline/Eastland Int. & Signal at Addison/Carriage	$ 614,000	$ 609,590
		$ 3,685,929
Unbudgeted Expenditures:		
2013 Victory Bridge Fund Project		$ 79,273
Tree removal at 8th & Idaho Street		$ 850
Ford 450 Super Duty Truck (Encumbrance request)		$ 43,505
Orchard West design (Encumbrance request)		$ 3,081
Idaho,Hansen St Alley Paving (Encumbrance request)		$ 59,734
Flat bed for Ford 450 Super Duty Truck (Encumbrance request)		$ 3,099
Falls-Walnut to Locust		$ 105,932
Property Acquisition-portion of JM Kitchens' site from J.Martin		$ 38,603
		$ 334,077
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 3,762,374
Restricted Cash		
3 Months Operating	$ 448,193	
*Budgeted Capital Projects for FY 2014 (less $37,671 pending rev. to move fwd)	$ 3,648,258	
*Unbudgeted Expenditures (reduces available budget for Misc. Street Projects)	$ (334,077)	
Total Restricted Cash		$ (3,762,374)
Unrestricted Cash - December 2013		$ 0



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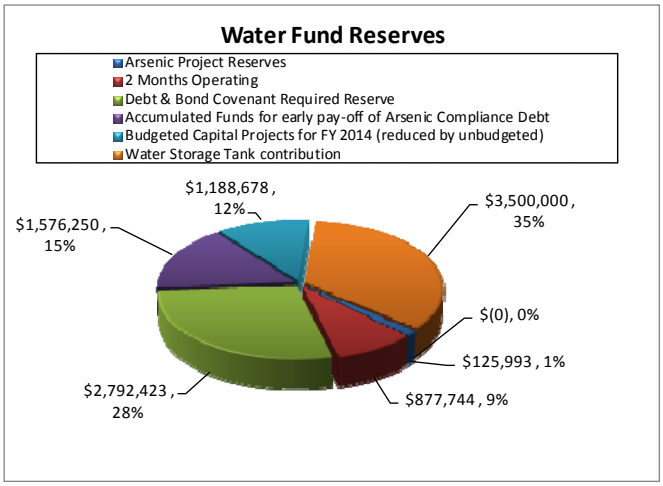
Water Fund

Revenues		
Total Revenues Received for Fiscal Year 2014		$ 2,303,498
Total Anticipated Revenues Budgeted for Fiscal Year 2014		$ 9,573,212
Expenses		
Total Expenses Made in Fiscal Year 2014		$ 1,558,774
Chobani Project expenditures - URA Funded	$ 1,635	
Arsenic Project expenditures to be funded by Revenue Bond	$ -	
Total expenditures net of above expenditures	$ 1,557,139	
Total Anticipated Operations Expenditures Budgeted for Fiscal Year 2014		$ 5,266,462
Total Anticipated Debt Expenditures Budgeted for Fiscal Year 2014		$ 2,792,423
Total Anticipated Capital Expenditures Budgeted for Fiscal Year 2014		$ 1,727,500
	Budget	Remaining
Land Purchase for Reservoir	$ 350,000	$ (101,908)
Paint Harrison & Southeast Reservoirs	$ 30,000	$ 30,000
Automatic Transfer Switch (install at Eldridge booster station)	$ 13,000	$ 13,000
Pressure Reducing Valve for Grandview & Filer	$ 15,000	$ 15,000
Automatic Transfer Switch for South Well #3	$ 13,000	$ 13,000
Manual Transfer Switch for South Well #2	$ 5,000	$ 5,000
PLC & Radio Upgrades for Canyon Springs (and Blue Lakes)	$ 38,000	$ 38,000
Blue Lakes Well Pump	$ 800,000	$ 800,000
Public Works Building Insulation	$ 25,000	$ 25,000
Public Works Building Garage Doors	$ 20,000	$ 20,000
Mainline Replacement	$ 350,000	$ 344,749
Furniture- New conference room, break room tables & chairs, office	$ 15,000	$ 14,122
F250 Cab & Chassis (for existing customer service truck bed)	$ 20,000	$ 20,000
Hydraulic trench shoring jacks	$ 4,500	$ 4,500
Access Control System - 8 water locations	$ 29,000	$ 29,000
		$ 1,269,463
Unbudgeted Expenditures:		
Public Works Building		$ 62,779
Water System Facility Plan Upgrade		$ 14,314
City Water System Detail Study (Encumbrance Req.)		$ 1,767
		$ 78,860
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 9,933,459
Bond Proceeds for Arsenic		$ 125,993
Chobani Draw-Down in transit on Chobani Project		$ 1,635
		$ 10,061,087
Restricted Cash		
Arsenic Project	$ 125,993	
2 Months Operating	$ 877,744	
Debt & Bond Covenant Required Reserve	$ 2,792,423	
Accumulated Funds for early pay-off of Arsenic Compliance Debt	$ 1,576,250	
Budgeted Cap.Projs for FY 2014 (-$1,925 pending rev.to proceed)	$ 1,267,538	
Unbudgeted Expense (reduces avail. Budget for capital projects)	$ (78,860)	
Water Storage Tank contribution	$ 3,500,000	$ (10,061,088)
Unrestricted Cash - December 2013		$ (0)



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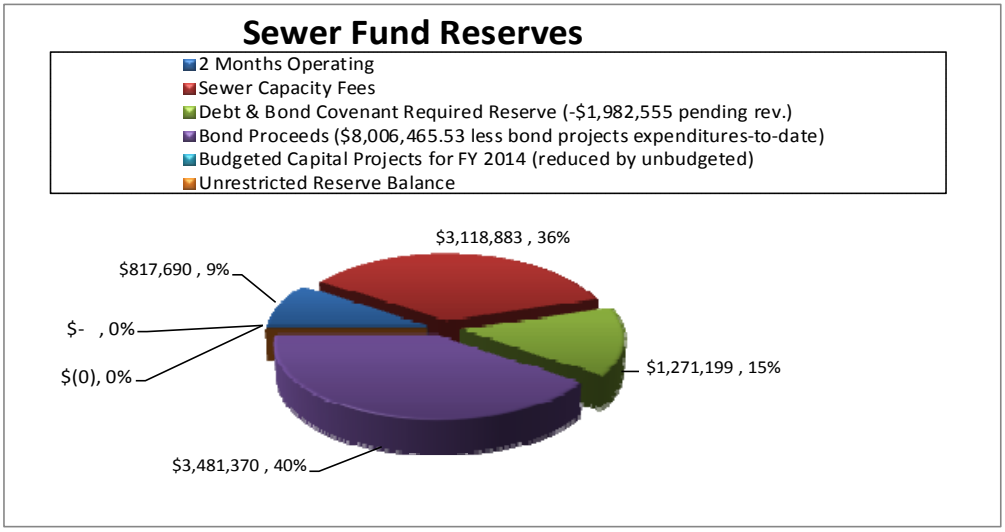
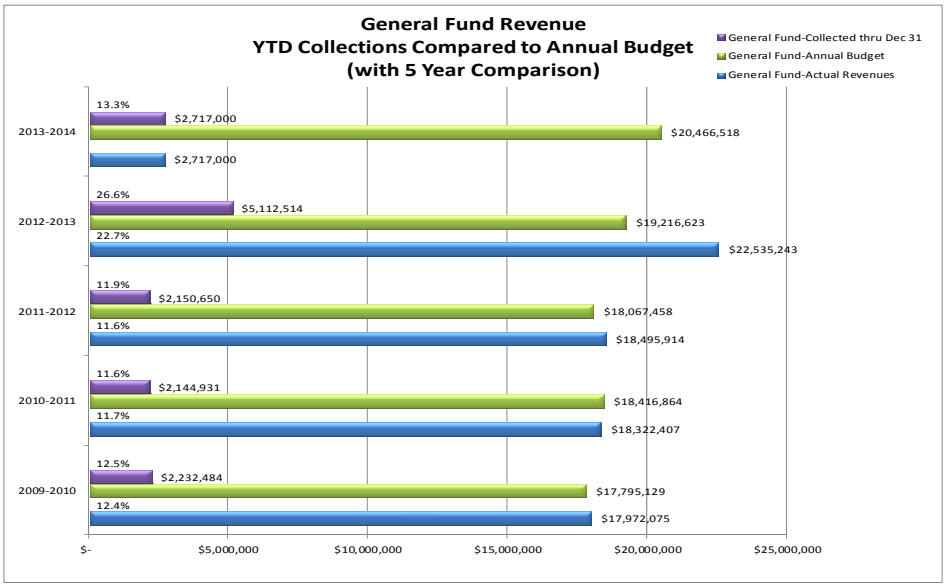
Sewer Fund

Revenues			
Total Revenues Received for Fiscal Year 2014			$ 3,315,165
Total Anticipated Revenues Budgeted for Fiscal Year 2014			$ 9,339,189
Expenses			
Total Expenses Made in Fiscal Year 2014			$ 2,678,391
Chobani Project expenditures - URA Funded		$ 108,791	
Expenditures to be funded by Revenue Bonds:	Rock Creek Lift Station	$ -	
	UV Disinfection Project	$ -	
	Dewatering (Belt Press) Project	$ 5,930	
	Aeration Basin Diffuser Replacement	$ 3,160	
	Influent Screen Replacement	$ -	
	Dewatering Building	$ 38,209	
Total expenditures net of above projects		$ 2,522,300	
Total Anticipated Operations Expenditures Budgeted for Fiscal Year 2014			$ 4,906,135
Total Anticipated Debt Expenditures Budgeted for Fiscal Year 2014			$ 3,253,754
Total Anticipated Capital Expenditures Budgeted for Fiscal Year 2014			$ 1,179,300
		Budget	Remaining
Failed Lines & CIPP		$ 350,000	$ 347,778
Sewer System Update		$ 200,000	$ 200,000
Utility Dump Bed for existing 1 Ton Truck		$ 8,300	$ 50
Skid Steer - John Deere 325/equivalent		$ 37,000	$ (13,223)
20' Tilt-Deck Equipment Trailer		$ 8,000	$ 8,000
Camera & update mobile pipe inspection system		$ 76,000	$ 76,000
ConAgra Sludge Tank Construction		$ 400,000	$ 395,729
Auger Falls (Construction Contingtency)		$ 100,000	$ (348,553)
			$ 665,781
Unbudgeted:			
Public Works Building			$ 37,925
WWTP Upgrades - Phase 2 Expansion			$ 1,272,016
WWTP Facility Plan Update			$ 19,367
			$ 1,329,308
Cash Reserves and Investments			
Cash and Investments in Reserve			$ 8,580,351
Chobani Draw-Down in transit on Chobani Project			$ 108,791
			$ 8,689,142
Restricted Cash			
2 Months Operating		$ 817,690	
Sewer Capacity Fees		$ 3,118,883	
Debt & Bond Covenant Required Reserve (-$1,982,555 pending rev.)		$ 1,271,199	
Bond Proceeds ($8,006,465.53 less bond projects expenditures-to-dat		$ 3,481,370	
Budgeted Capital Projects for FY 2014 (On hold pending rev. to procee		$ -	
Less unbudgeted (reduces available budget for capital projects)		$ -	$ (8,689,143)
Unrestricted Cash - December 2013			$ (0)

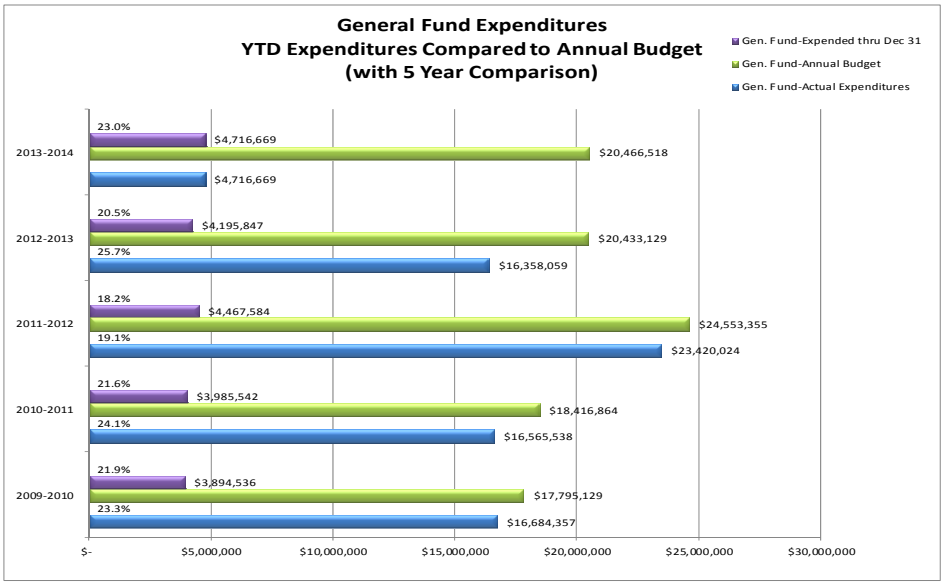




General Fund Revenues

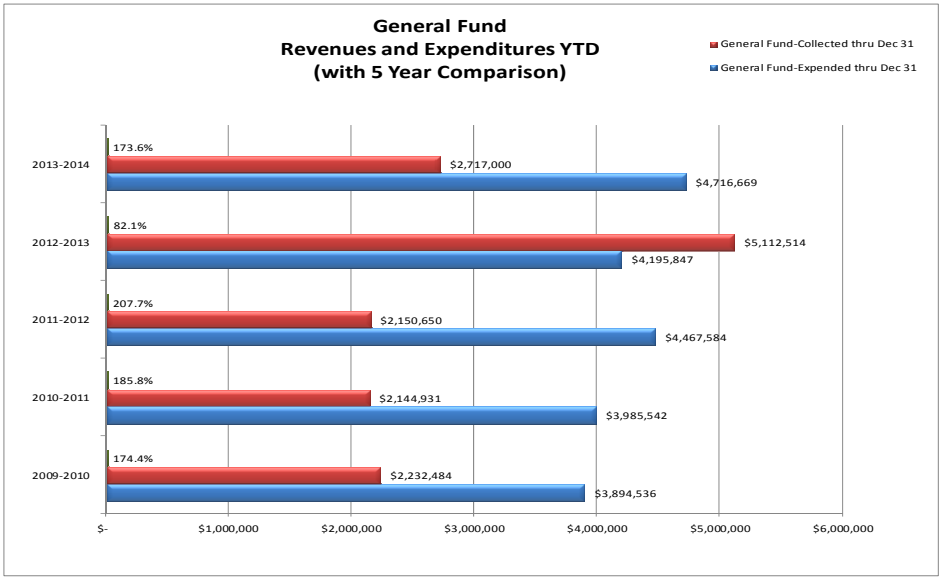
What we are seeing: General Fund revenues are at 13.3% of budget 25.0% through the year. This is typical, as the General Fund is heavily supported by property tax dollars, and the 1st of 2 payments won't be received until January 2014. Total building dept. revenues are at 29.2% of budget. Building permit revenue is at 28.6% of budget while electrical, plumbing & mechanical permits are at 30.5%.

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



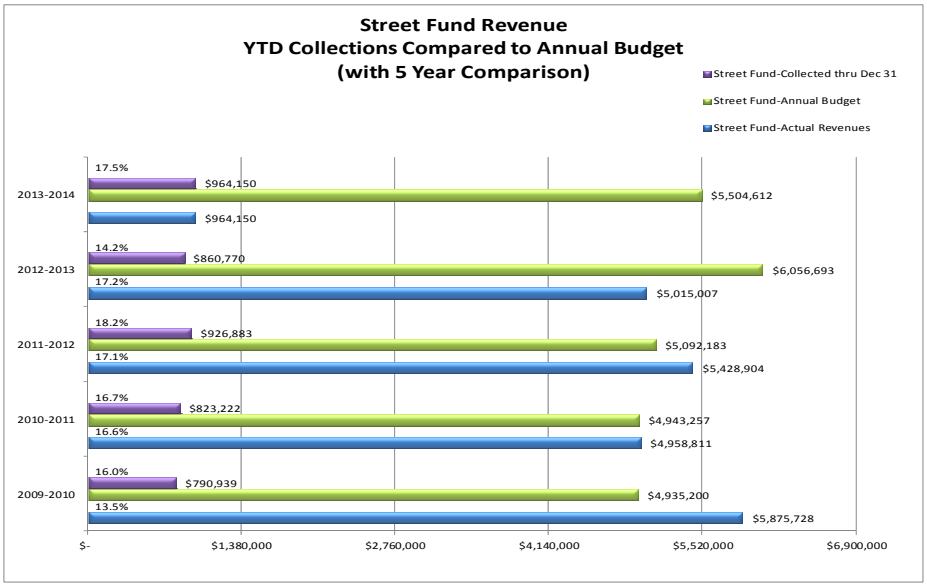
General Fund Expenditures

What we are seeing and projecting: The General Fund is 23.0% spent 25.0% through the year. The prior 4 yr average for this same time of year is 20.6%. The City is still regularly monitoring spending. Although the economy is not as fragile as it was a few years ago, there is a need to be cautious. The City was fortunate enough to have been able to weather the downturn of the past few years because of the conservative and prudential approach it historically has had. We don't want to find ourselves in a reactive response to down turns in the economy.



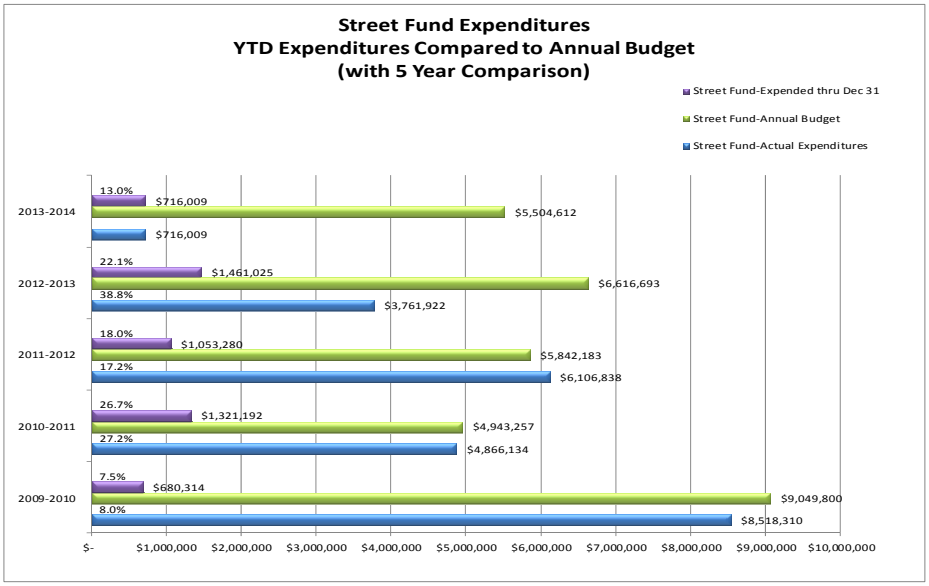
Current General Fund Revenues and Expenditures

What we are seeing: For December, the City's General Fund revenues are behind expenditures. This is typical for the General Fund, which is heavily supported by property tax dollars (64.7%). The first payment won't be received until January 2014. The City has reserves (i.e.: savings account) to fund operating expenditures for the first 4 months of the fiscal year until we receive the property tax revenue. The City will continue to closely monitor revenues, update projections and adjust spending as necessary for the 2013-2014 fiscal year.



Street Fund Revenues

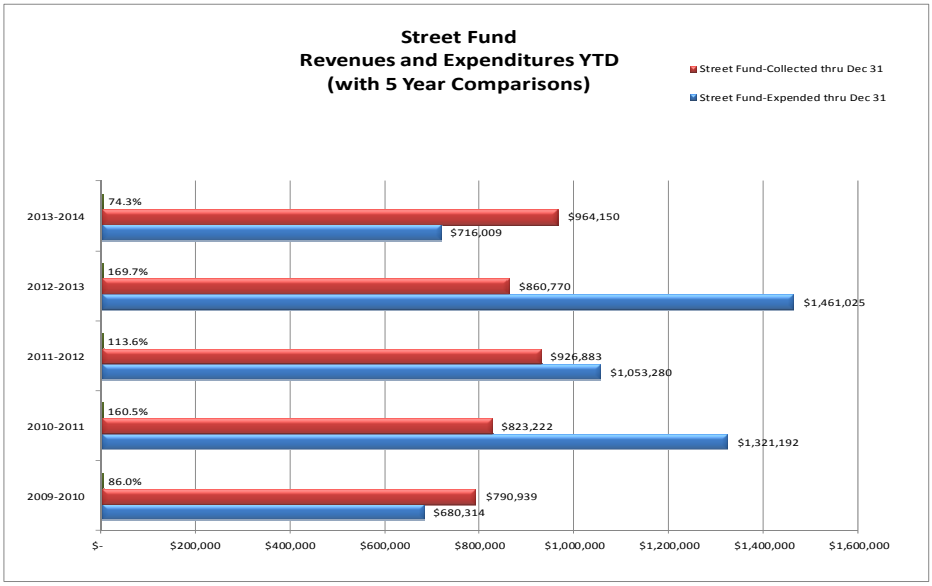
What we are seeing and projecting: The Street Fund revenues are at 17.5% of budget 25.0% through the year. Property taxes, highway user revenue and road & bridge tax account for 67.6% of the Street Fund's budgeted revenues. The City won't receive property tax dollars until January 2014. The previous 4 year average at this point in the fiscal year is 16.3%.



Street Fund Expenditures

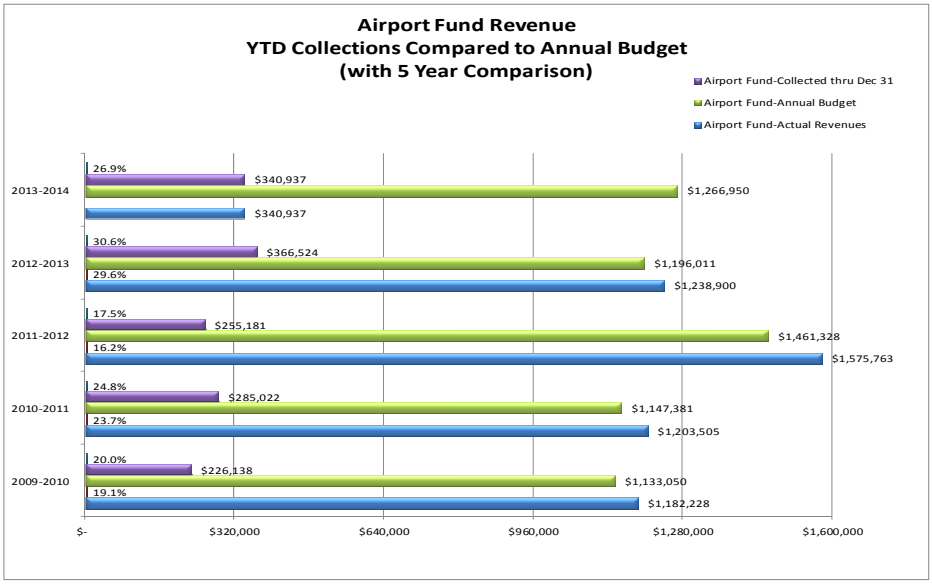
What we are seeing and projecting: The Street Fund is 13.0% spent 25.0% through the fiscal year. The previous 4 year average is 18.6% through December.

What this means: The Street Funds expenditures for the current year do not include any major construction project costs that were budgeted in the previous year but some smaller projects are being completed in the current year.



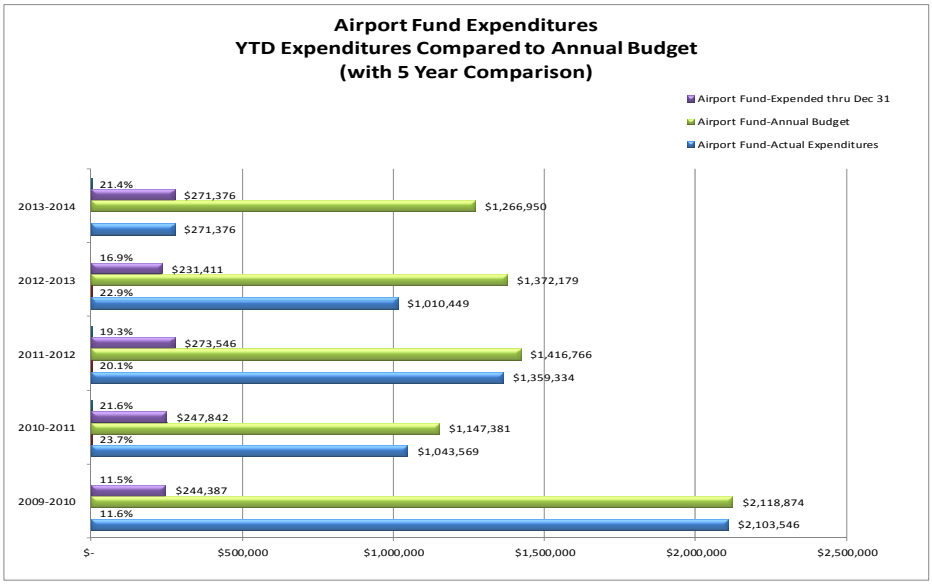
Current Street Fund Revenues and Expenditures

What we are seeing and projecting: The Street Fund has more revenues than expenditures at this time of year. This is what would normally be expected. However, some prior years have carryover construction project costs included which distort the revenue to expenditure comparison.



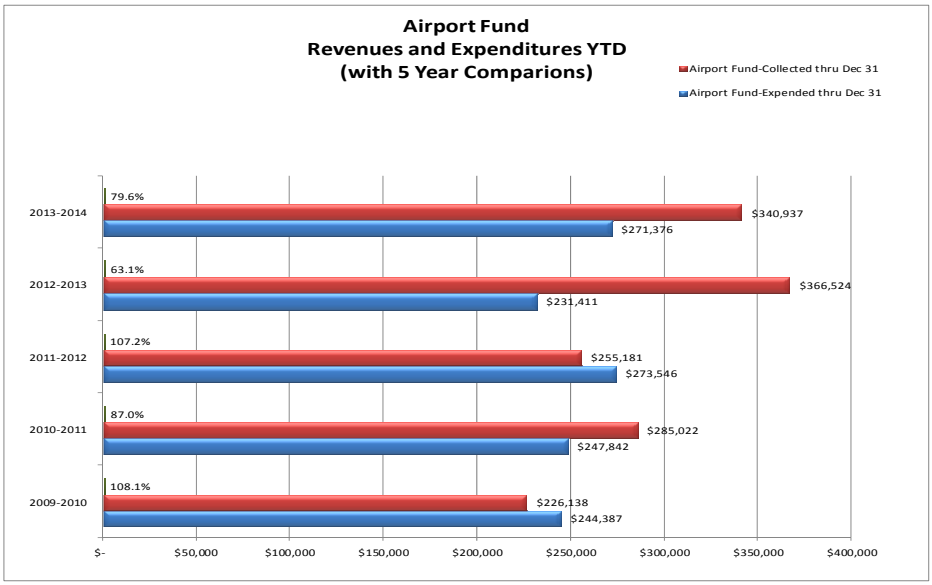
Airport Fund Revenues

What we are seeing and projecting: The previous 4 year average of actual revenues receipted this time of year is 23.2%. For fiscal 2014, the YTD receipts are 26.9% of budgeted revenues. Landing fees, terminal rentals, concessions, ARFF fees, and franchises make up 40.2% of the budgeted revenue in the Airport Fund. The City has received 37.0% of this revenue 25.0% through the year. The Airport Fund is supported with property tax dollars from both the City and the County. These revenues make up over 53.1% of the total budgeted revenues. The City won't receive substantial property tax dollars until January 2014.



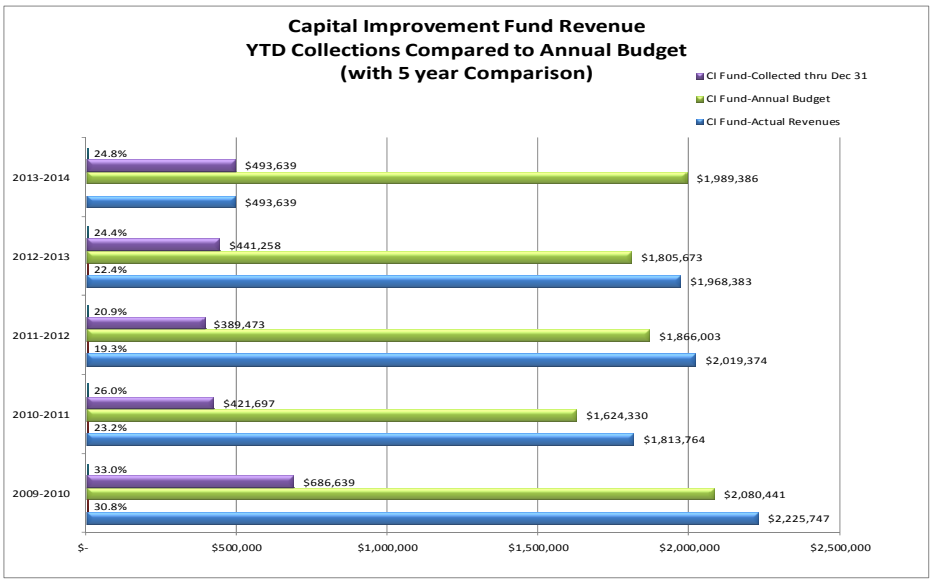
Airport Fund Expenditures

What we are seeing and projecting: The current year-to-date expenditures at the Airport are 21.4% of budget, and are a little above the previous 4 year average of 17.3%. The budget for 2014 has very few capital projects planned, and budgeted expenditures are mostly to cover maintenance and operation expenses.



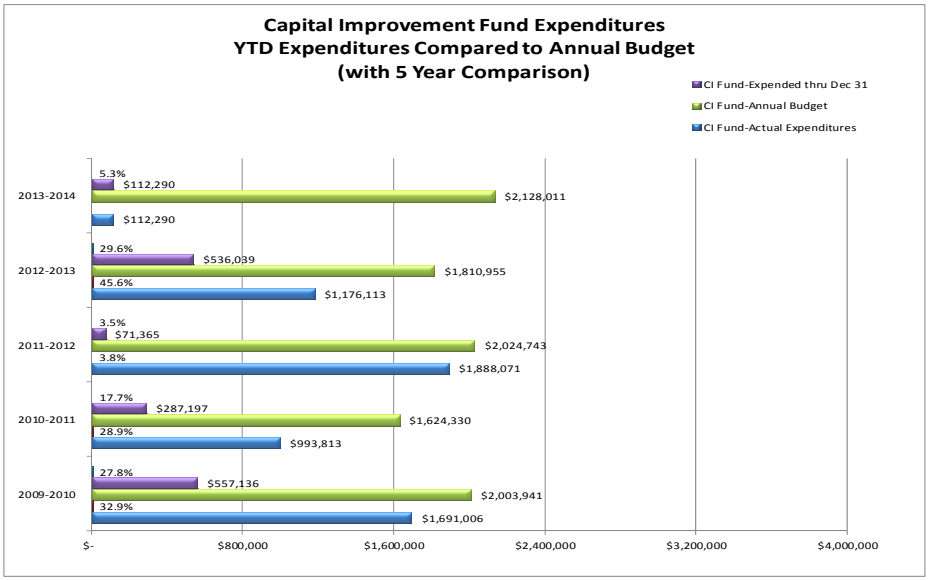
Current Airport Fund Revenues and Expenditures

What we are seeing and projecting:. The City currently has more revenue than expenditures in the Airport Fund. It is still early in the City's fiscal year cycle and may be too early to draw defined conclusions when comparing to earlier years.



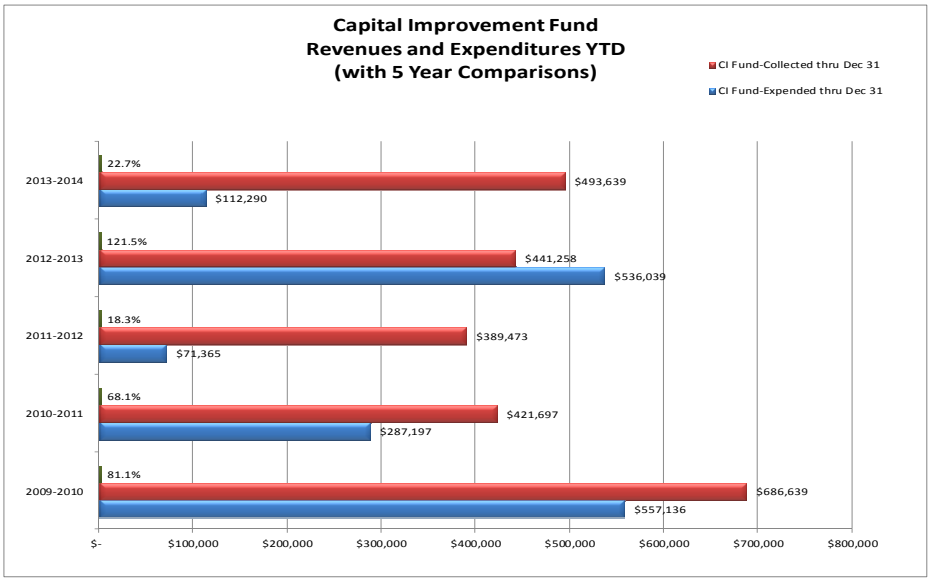
Capital Improvement/Special Project Fund Revenues

What we are seeing and projecting: The previous 4 year average of actual receipts in the CI Fund 3 months into the year is 26.1%. The City is currently at 24.8%. A large part of the Capital Improvement Fund is funded with property tax dollars (19.3% of budget) and much of that revenue source will come later in the fiscal year.



Capital Improvement/Special Project Fund Expenditures

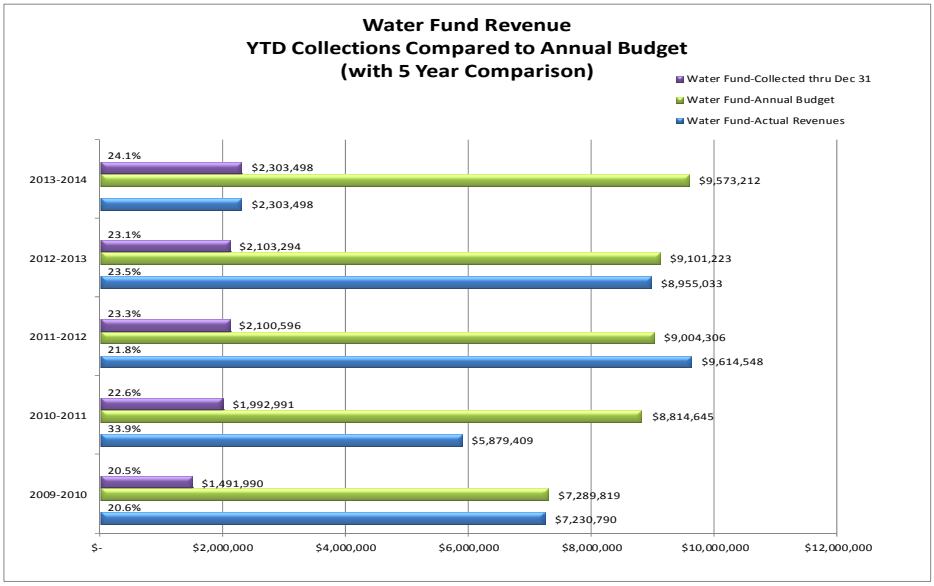
What we are seeing and projecting: The 4 year average of actual expenditures this time of year is 19.7% of budget. We are currently at 5.3%. There is some degree of control over the timing of expenditures in the Capital Improvement Fund. Fund expenditures are for the City's long term needs. The City is taking a conservative approach to expenditures within the fund, meeting critical capital needs. During the budget process each capital item is listed specifically. Even though the City has been able to relax a previous second review by senior staff, budgeted expenditures are still reviewed closely.



Current Capital Impr Revenues and Expenditures

What we are seeing: Revenues are ahead of expenditures in the capital improvement fund. This has been typical, as displayed in the graph at the left.

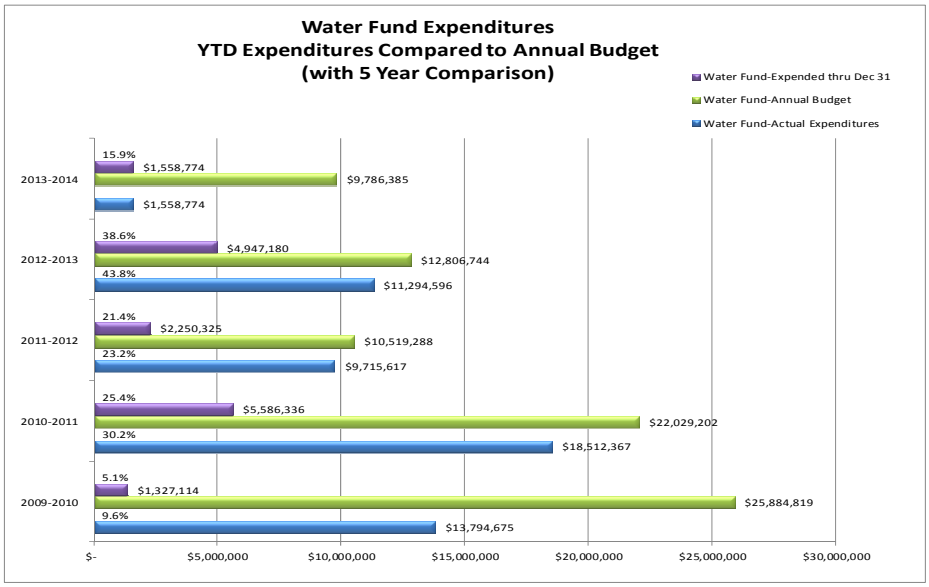
What this means: The situation with excess revenues in the fund is a result of a cautious approach to budgeted expenditures and delaying purchases until necessary.



Water Fund Revenues

What we are seeing and projecting: The previous 4 year average of revenue for the month of December is 22.4%. We are currently also at 24.1%.

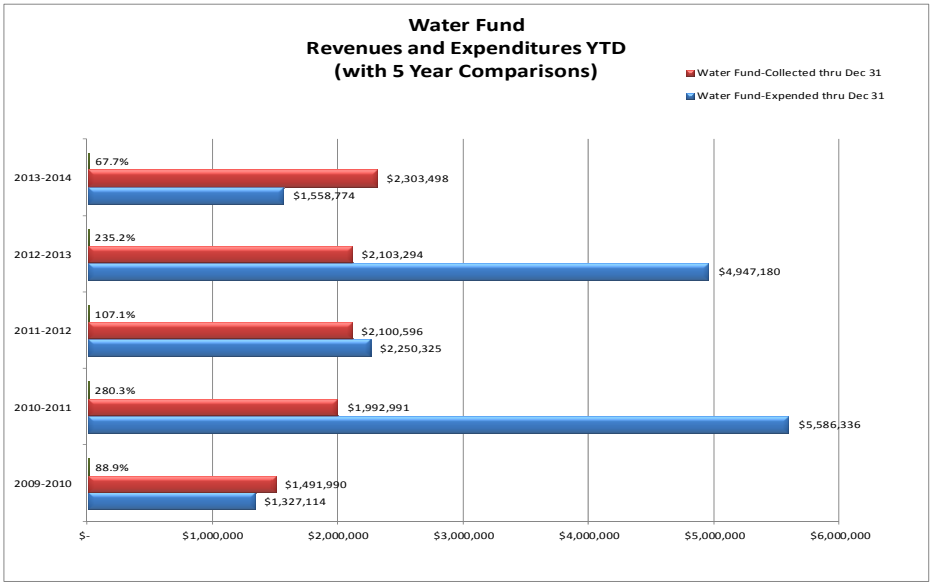
What this means: The City will closely monitor water user revenue to ensure we are able to meet all bond covenants in relation to the bond issuance in previous years.



Water Fund Expenditures

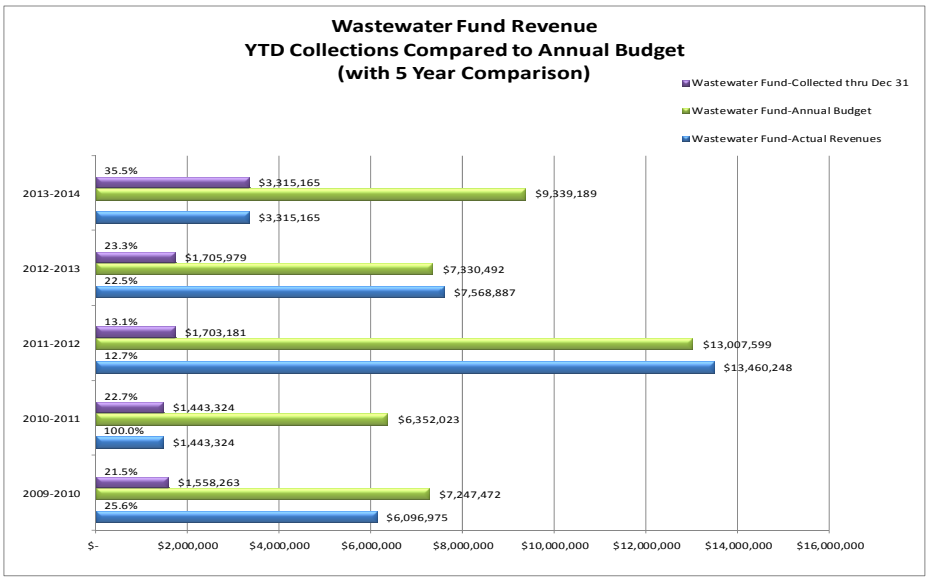
What we are seeing and projecting: The historical average is 17.3% of budget for this time of year. That excludes last year which is skewed because of an early pay off of debt. For 2013-2014, we are at 15.9%.

Water Supply-12.8% spent YTD
PI-7.8% spent YTD
Water Distribution-19.5% spent YTD
Utility Billing-19.4% spent YTD



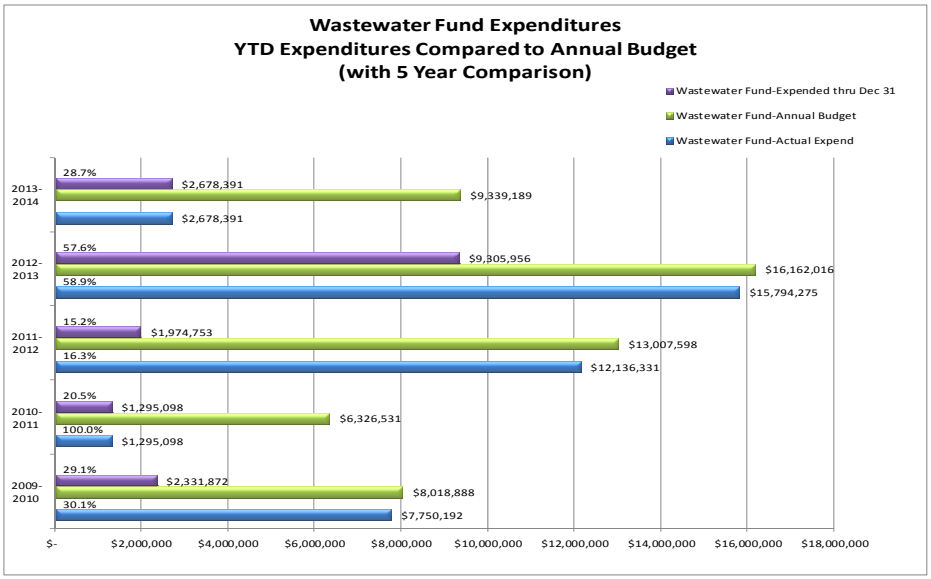
Current Water Revenues and Expenditures

What we are seeing: Currently, the Water Fund has received more than expended. It is still early in the City's fiscal year cycle and may be too early to draw defined conclusions when comparing to earlier years.



Wastewater Fund Revenues

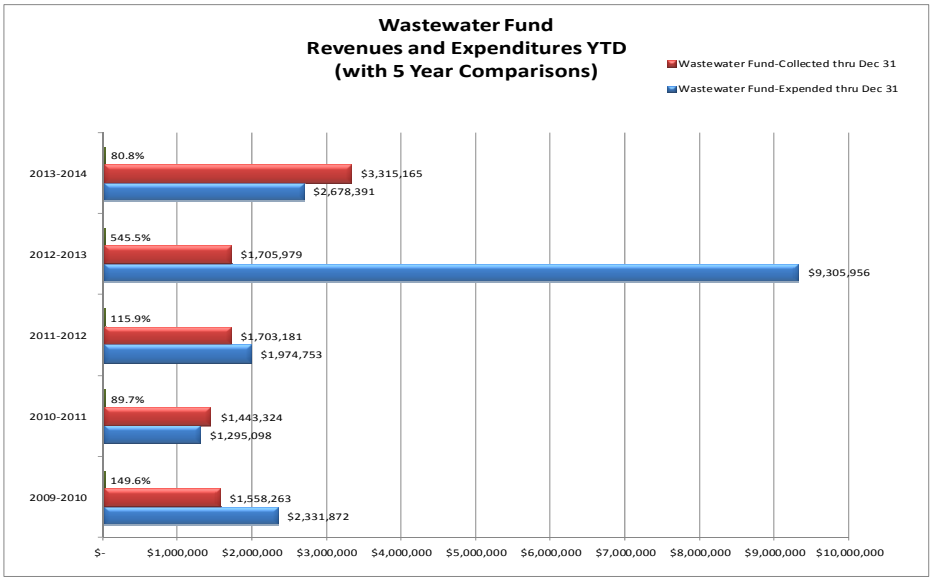
What we are seeing and projecting: The Wastewater Fund is at 35.5% three months, or 25.0%, into the fiscal year. The prior 4 year average of actual revenue for December is 20.2%. A large portion of the increase over historical averages can be attributed to Municipal and Industrial customers that the City services. The City will closely monitor revenue variances in this fund, and adjust accordingly.



Wastewater Fund Expenditures

What we are seeing and projecting: Expenditures in this fund are at 28.7% of budget for the year. The historical average is 21.6% of budget for this time of year. That average excludes last year which is skewed because of an early pay off of debt. This year is quite a bit higher than the historical average because of improvements which were done to a building that was purchased last year. Budgeted improvements of $550,000 were substantially completed in October. An overall increase in the effluent processed is also a factor.

Collection-20.2% spent to date.
Treatment-32.4% spent to date.



Current Wastewater Revenues and Expenditures

What we are seeing: The Wastewater fund has more revenue than expenditures at this time of year. It is still early in the City's fiscal year cycle and may be too early to draw defined conclusions when comparing to earlier years.