City of Twin Falls, Idaho

Preliminary Monthly Financial and Economic Dashboard

Issued March, 2015

Reporting Period: FYE 2015, January 2015

JANUARY OUR CASH…

Balances as of January 31, 2015

GENERAL FUND – CASH & INVESTMENTS

Jan 2015	$11.354 M
Jan 2014	$16.862 M
Avg. Jan FY 2011-13	$17.070 M
Unavailable Cash	$ 5.511 M
Available Cash	$ 5.843 M

STREET FUND – CASH & INVESTMENTS

Jan 2015	$ 5.238 M
Jan 2014	$ 5.709 M
Avg. Jan FY 2011-13	$ 3.161 M
Unavailable Cash	$ 3.596 M
Available Cash	$ 1.642 M

CAPITAL FUND – CASH & INVESTMENTS

Jan 2015 (incl. URA draw requests)	$ 9.907 M
Jan 2014	$ 4.707 M
Avg. Jan FY 2011-13	$ 3.820 M
Unavailable Cash	$ 3.076 M
Available Cash	$ 6.831 M

WATER FUND – CASH & INVESTMENTS

Jan 2015 (incl. URA draw requests)	$ 9.516 M
Jan 2014	$10.023 M
Avg. Jan FY 2011-13	$10.450 M
Unavailable Cash	$ 8.779 M
Available Cash	$ .737 M

SEWER FUND – CASH & INVESTMENTS

Jan 2015 (incl. URA draw requests)	$ 38.358 M
Jan 2014	$ 8.568 M
Avg. Jan FY 2011-13	$ 4.342 M
Unavailable Cash	$38.358 M
Available Cash	$ 0.000 M

JANUARY BUILDING PERMITS AT A GLANCE…

NEW COMMERCIAL BUILDING PERMITS ISSUED

Jan 2014/Total for Fiscal Year 2015	4/9
Estimated Permit Value for Month	$ 3.54 M
Jan 2014/Total for Fiscal Year 2014	2/8
Estimated Permit Value for Jan 2013	$ 3.04 M

SINGLE FAMILY BUILDING PERMITS ISSUED

Jan 2015	13
Jan 2014	2
Five-Year Average for Jan	8.2
Thru Jan for FY 2015	62
Thru Jan for FY 2014	43
Five-Year Average (FY'10 – '14)	38.4

ESTIMATED TOTAL VALUE OF BUILDING PERMITS ISSUED

Estimated Total Value for FY2015	$27.365 M
Estimated Total Value for FY2014	$17.611 M

OUR CASH FLOWS…

		FY 2015: Jan. TO Jan. 2015	FYs 2011-2014 AVG.
GENERAL FUND REVENUES AND EXPENSES		COMPARISON OF YTD % AVG.	
Fiscal Year 2015 Budget	**$22,023,645**		
Revenues to Date	$10,348,430	47.0 %	51.3 %
Expenditures to Date	$ 6,670,093	30.3 %	25.4 % See pg. 6
STREET FUND REVENUES AND EXPENDITURES			
Fiscal Year 2015 Budget	**$ 4,989,598**		
Revenues to Date	$ 2,735,314	54.8 %	47.0 %
Expenditures to Date	$ 826,026	16.6 %	24.1 % See pg. 7
WATER FUND REVENUES AND EXPENDITURES			
Fiscal Year 2015 Budget	**$ 9,818,688**		
Revenues to Date	$ 2,921,274	29.3 % *	29.5 %
User Fees Revenues	$ 1,965,560	27.4 %	27.5 %
Expenditures to Date	$ 3,244,213	33.0 %	30.0 %**See pg. 10

**Rev % omits $360,000 of bgtd. Reserves ($10,328,070 Total Rev.Bgt.-$360,000 bgtd from reserves = $9,968,070 Actual Budgeted Revenues)*

***4 yr. average is skewed by early pay-off of debt in FYE 2013. 3 yr. avg. omitting 2013 = 24.3%*

SEWER FUND REVENUES AND EXPENDITURES			
Fiscal Year 2015 Budget	**$ 9,096,332**		
Revenues to Date	$ 3,442,018	36.5 %*	29.8 %
User Fees Revenues	$ 3,067,675	33.2 %	31.9 %
Expenditures to Date	$ 5,471,901	60.2 %	31.4 %**See pg.11

**Rev % of $9,439,500 Budgeted Revenues*

***4 yr. average is skewed by early pay-off of debt in FYE 2013. 3 yr. avg. omitting 2013 = 21.4%*

SPECIFIC REVENUES COLLECTIONS AT A GLANCE…

		FY 2015: Jan. TO Jan. 2015	FYs 2011-2014 AVG.
PROPERTY TAX COLLECTIONS		COMPARISON OF YTD % AVG.	
Budget	**$17,662,301**		
Revenues to Date	$10,015,681	56.7 %	55.2 %
STATE SHARED REVENUES COLLECTIONS			
Budget	**$ 6,169,000**		
Revenues to Date	$ 2,883,163	46.7 %	43.0 %
BUILDING PERMIT REVENUES COLLECTIONS			
Budget	**$ 965,000**		
Revenues to Date	$ 325,493	33.7 %	31.8 %

UNEMPLOYMENT INDICATORS

*Jan. ID & TF Rates publish In March	Current	Last Month	Last Year
National Unemployment Rate (Jan)	5.6%	5.8 %	6.7%
Idaho Unemployment Rate *(Dec)	3.7%	3.9 %	5.6%
Twin Falls Unemployment Rate *(Dec)	3.4%	3.6 %	5.2%

ECONOMIC INFORMATION

Change from:	Last Month	Last Year
Municipal Cost Index (MCI)	-.41%	1.27%
Consumer Price Index (CPI)	-.7%	-.1 %

City of Twin Falls, Idaho

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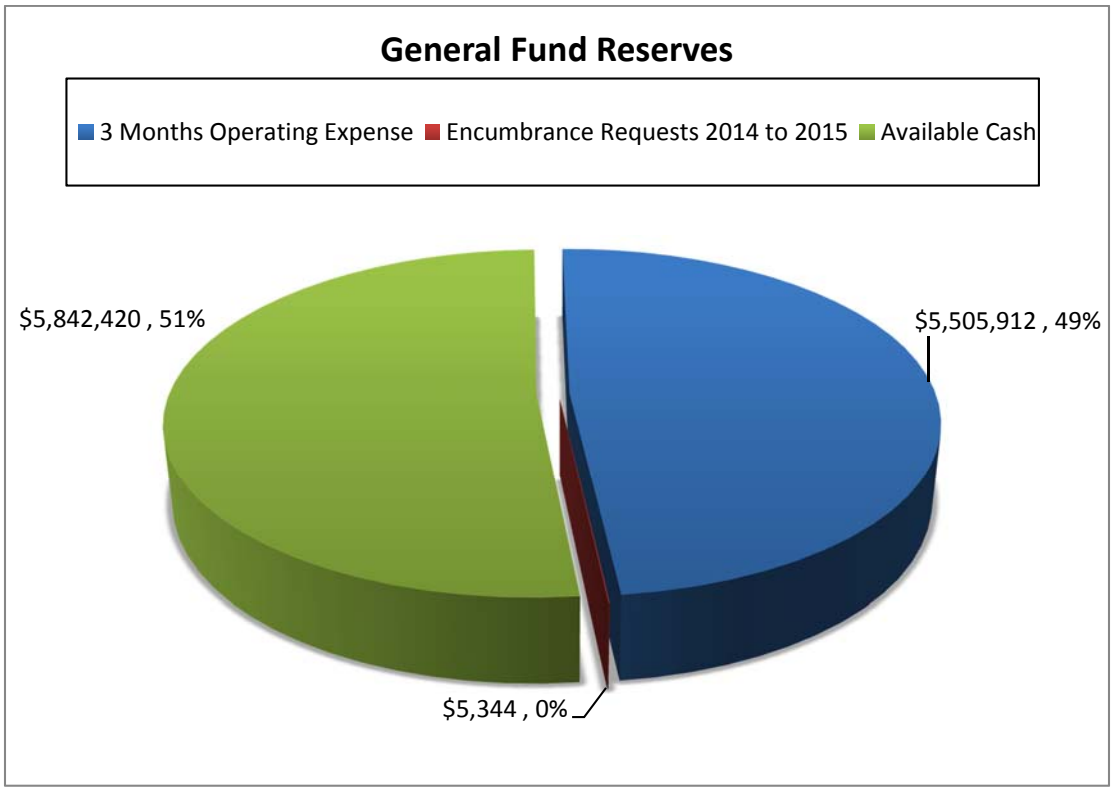
General Fund

Revenues		
Total Revenues Received for Fiscal Year 2015		$ 10,348,430
Total Anticipated Revenues Budgeted for Fiscal Year 2015		$ 22,023,645
Expenses		
Total Expenses Made in Fiscal Year 2015		$ 6,670,093
Total Anticipated Expenditures Budgeted for Fiscal Year 2015		$ 22,023,645
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 11,353,676
3 Months Operating Expense	$ 5,505,912	
Encumbrance Requests 2014 to 2015	$ 30,650	
Less expenditures to date to be funded by encumbrance request	$ (25,306)	
Total Unavailable Cash		$ (5,511,256)
Available Cash - January 2015		**$ 5,842,420**



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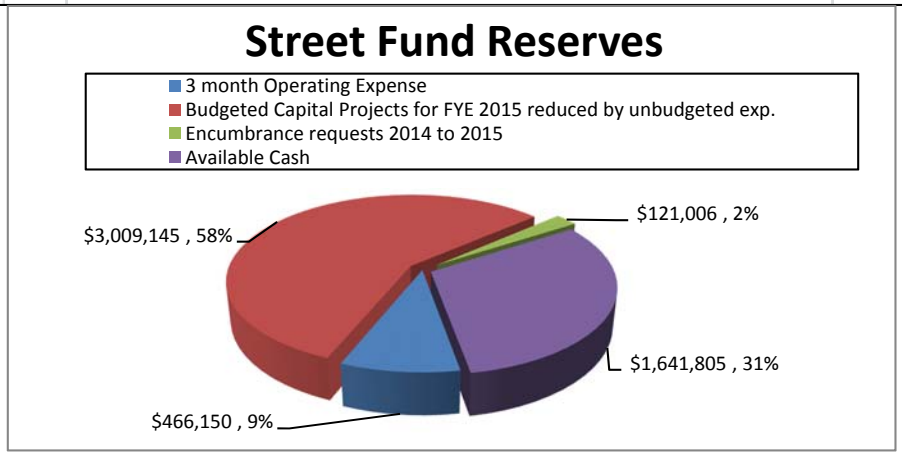
Street Fund

Revenues		
Total Revenues Received for Fiscal Year 2015		$ 2,735,314
Total Anticipated Revenues Budgeted for Fiscal Year 2015		$ 4,989,598
Expenses		
Total Expenses Made in Fiscal Year 2015		$ 826,026
Total Anticipated Operating Expenditures Budgeted for Fiscal Year 2015		$ 1,864,598
Total Anticipated Capital Expenditures Budgeted for Fiscal Year 2015		$ 3,125,000
	Budget	Remaining
Misc. on-going: ADA Ramps, large zipper projects, storm drain repairs & projects	$ 380,000	$ 379,105
Fence storage area	$ 15,000	$ 8,046
Insulate & Heat Equipment Storage Building	$ 20,000	$ 20,000
Seal Coating	$ 900,000	$ 903,272
Good Used Sand/Plow Truck	$ 35,000	$ 35,000
4x4 Crew Cab 1/2 Ton On Call Pickup	$ 30,000	$ 30,000
New 10 Cubic Yd 10 Wheel Dump Truck	$ 150,000	$ 150,000
New Patch Bed	$ 70,000	$ 70,000
Canyon Springs Grade	$ 600,000	$ 600,000
FY 14 Overlay (Zip/mill & overlay selected roads, generally in Zone 3)	$ 150,000	$ 150,000
FY 14 ADA Compliance at intersections	$ 75,000	$ 75,000
FY 14 Signal Equipment	$ 100,000	$ 100,000
Eastland South Phase 2 (Continues reconstruction of Eastland Dr S of Kimberly Rd)	$ 600,000	$ 519,407
	$ 3,125,000	$ 3,039,829
Unbudgeted Expenditures:		
Poleline Rd & Bridgeview (Idaho Sand & Gravel) over encumbered amount		$ 269
5th Ave. S. (Shoshone S.-Hansen S.); Jerome St. S. (3rd Ave.S.-4th Ave.S.) ID S&G		$ 778
2013 West Orchard Proj. #60-13-061		$ 29,638
		$ 30,684
Encumbrances Requested from FYE 2014:	Req. Funds	Remaining
ADA 5th & Shoshone (JS Custom Crete LLC)	$ 10,680	$ 10,680
Pole Line Road - Lithia Frontage (Idaho Sand & Gravel)	$ 32,252	$ 1,755
Pole Line Road - East of Bridgeview (Idaho Sand & Gravel)	$ 43,397	$ 30,677
**Pole Line Road & Bridgeview (Idaho Sand & Gravel)*	$ 17,552	$ (0)
Eastland Drive & Julie Lane (Idaho Sand & Gravel)	$ 33,906	$ 4,819
Clinton Dr (Wash.-Stanley); Stanley St (Clinton-Earl); Earl (Stanley S-Wash.S.) C&A	$ 87,811	$ 73,075
**5th Ave. S. (Shoshone S.-Hansen S.); Jerome St. S. (3rd Ave.S.-4th Ave.S.) ID S&G*	$ 32,059	$ (0)
Eastland Drive South - PMF	$ 66,793	$ -
Eastland Drive South - Civil Science	$ 2,319	$ -
*Expenses over available Encumbrance move to Unbudgeted Expenditures	$ 326,769	$ 121,006
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 5,238,105
Unavailable Cash		
3 Months Operating	$ 466,150	
*Budgeted Capital Projects for FY 2015	$ 3,039,829	
*Unbudgeted Expenditures (reduces available budget for Misc. Street Projects)	$ (30,684)	
*Encumbrance requests 2014 to 2015	$ 121,006	
Total Unavailable Cash		$ (3,596,300)
Available Cash - January 2015		**$ 1,641,805**



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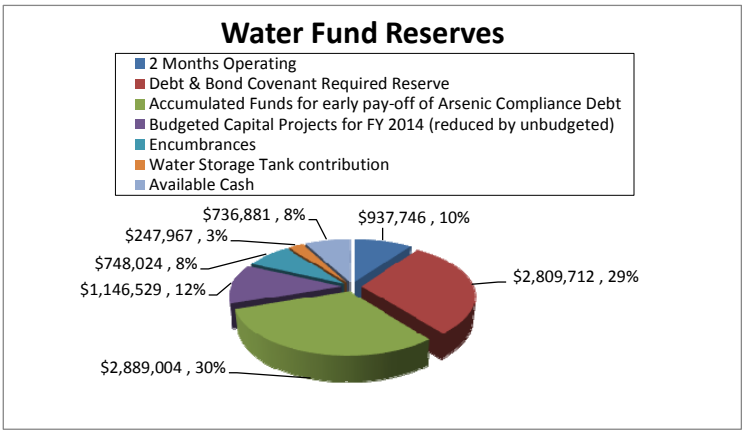
Water Fund

Revenues				
Total Revenues Received for Fiscal Year 2015			$	2,921,274
Total Anticipated Revenues Budgeted for Fiscal Year 2015			$	9,968,070
Expenses				
Total Expenses Made in Fiscal Year 2015			$	3,244,213
Chobani Project expenditures - URA Funded	$	-		
Clif Bar - Hankins Storage Tank WS Exp.	$	1,269,026		
Arsenic Project expenditures to be funded by Revenue Bond	$	12,732		
Total expenditures net of above expenditures	$	1,962,455		
Total Anticipated Operations Expenditures Budgeted for Fiscal Year 2015			$	5,626,476
Total Anticipated Debt Expenditures Budgeted for Fiscal Year 2015			$	2,809,712
Total Anticipated Capital Expenditures Budgeted for Fiscal Year 2015			$	1,382,500
		Budget		Remaining
Harrison Station Building Upgrades	$	20,000	$	20,000
Line Replacement - Canyon Springs Thrust Block	$	100,000	$	96,808
F150 Service Truck	$	25,000	$	24,839
Flow Meter Replacement	$	20,000	$	12,687
Canyon Springs Pump Replacement	$	250,000	$	245,628
PI Station Communications (WagNet)	$	16,000	$	16,000
Castlewood PI Station	$	225,000	$	212,140
Land Purchase ($170K total split with WWC)	$	85,000	$	85,000
3 Sided Storage Shed ($80K total split with WWC)	$	40,000	$	40,000
Mainline Replacement	$	360,000	$	352,000
Meter Replacement	$	160,000	$	71,565
F 150 Service Truck (replacement)	$	25,000	$	24,839
Hydraulic trench shoring jacks	$	6,500	$	1,783
Excavator Buckets	$	6,000	$	1,800
Gate Truck Upgrades	$	10,000	$	-
Boring Tool	$	7,000	$	171
Trench Backfill Boxes	$	7,000	$	7,000
Tremble GPS Units	$	20,000	$	-
	$	1,382,500	$	1,212,261
Unbudgeted Expenditures:				
JUB Engrs. Proj #60-11-080 2011 Kimberly Waterline Ext.			$	1,253
JUB Engrs. Proj #60-14-028 2014 Blue Lakes Well Re.			$	22,130
*Eastland Dr. South (PMF) over encumbered amount			$	25,862
Orchard/Washington asphalt testing			$	915
New Roof on Washington Pump House			$	15,572
			$	65,732
Encumbrances requested from FYE 2014:		Avail. Funds		Remaining
Hankins Tank (JUB)	$	82,148	$	-
Blue Lakes Well Pump (Challenger Companies, Inc.)	$	748,024	$	748,024
Eastland Drive South (PMF)	$	50,833	$	-
*Amounts over available encumbrance move to unbudgeted expenditures	$	881,005	$	748,024
Cash Reserves and Investments				
Cash and Investments in Reserve			$	9,515,863
Bond Proceeds for Arsenic			$	-
Chobani Draw-Down in transit on Chobani Project			$	-
			$	9,515,863
Unavailable Cash				
2 Months Operating	$	937,746		
Accumulated Funds for early pay-off of Arsenic Compliance Debt	$	2,889,004		
Budgeted Cap.Projs for FY 2015	$	1,212,261		
Unbudgeted Expense (reduces avail. Budget for capital projects)	$	(65,732)		
Encumbrances	$	748,024		
Water Storage Tank contribution	$	247,967		
Debt & Bond Covenant Required Reserve	$	2,809,712	$	(8,778,982)
Available Cash - January 2015			**$**	**736,881**



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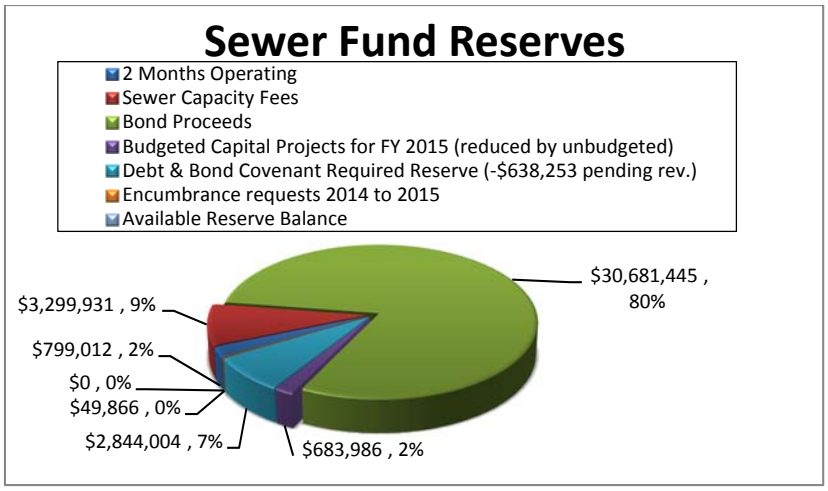
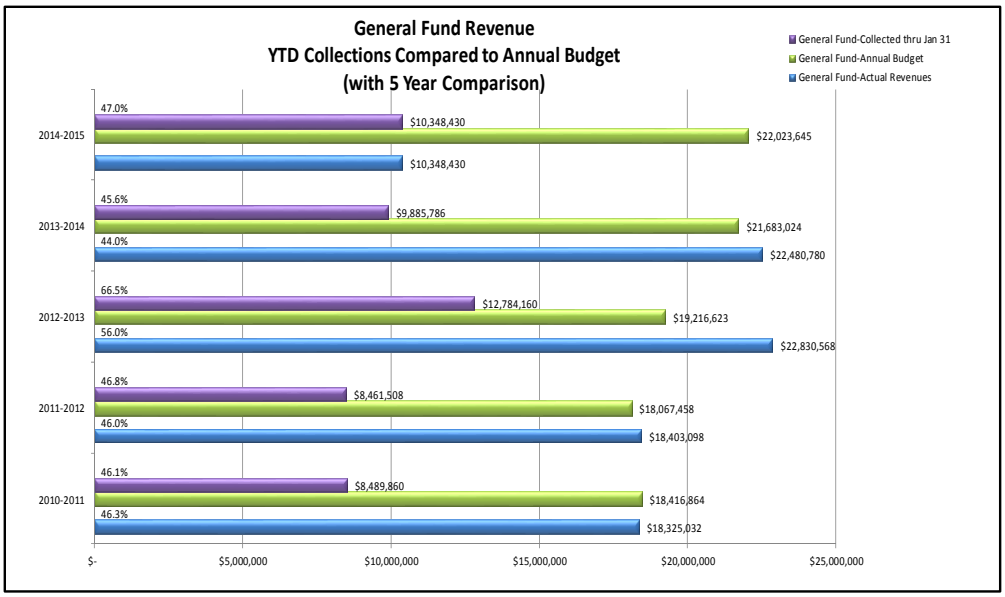
Sewer Fund

Revenues		
Total Revenues Received for Fiscal Year 2015		$ 3,442,018
Total Anticipated Revenues Budgeted for Fiscal Year 2015		$ 9,439,500
Expenses		
Total Expenses Made in Fiscal Year 2015		$ 5,471,901
Chobani Project expenditures - URA Funded	$ 32,779	
Expenditures to be funded by Revenue Bonds: Rock Creek Lift Station	$ -	
UV Disinfection Project	$ -	
Dewatering (Belt Press) Project	$ -	
Aeration Basin Diffuser Replacement	$ -	
Influent Screen Replacement	$ -	
Dewatering Building	$ -	
WWTP Upgrades - Phase 2 Expansion (Funded by Bond Proceeds)	$ 2,593,470	
Dewatering 3rd Belt Press Add.	$ 315,225	
Total expenditures net of above projects	$ 2,530,426	
Total Anticipated Operations Expenditures Budgeted for Fiscal Year 2015		$ 4,794,075
Total Anticipated Debt Expenditures Budgeted for Fiscal Year 2015		$ 3,482,257
Total Anticipated Capital Expenditures Budgeted for Fiscal Year 2015		$ 820,000
	Budget	Remaining
Land Purchase ($170K total split with WD)	$ 85,000	$ 85,000
3 Sided Storage Shed ($80K total split with WD)	$ 40,000	$ 40,000
Mainline Replacement	$ 350,000	$ 350,000
New 6 cy/6 Wheel Dump Truck (replacement)	$ 80,000	$ 16,000
3 new Jet Nozzles	$ 18,000	$ 7,055
Trench Box	$ 12,000	$ 604
Annual Capital Maintenance - OMI	$ 125,000	$ 125,000
Auger Falls Wetlands Instrumentation & Control	$ 60,000	$ 49,593
TSS Wetlands Instrumentation & Control	$ 50,000	$ 50,000
	$ 820,000	$ 723,252
Unbudgeted:		
Clif Bar Improvements (Jayco Lift Station)		$ 39,266
		$ 39,266
Encumbrances requested from FYE 2014:		
Stockyard Sewer Replacement - Overlay new plantmix pavement	$ 86,993	$ 4,683
Sewer Modeling (JUB)	$ 21,653	$ 885
Sewer Camera	$ 61,177	$ (11,323)
Con Agra Sludge Tank Replacement	$ 273,779	$ 25,554
Auger Falls Planting	$ 33,120	$ 30,068
WWTP DeWatering Project (PSI, Inc. & CH2MHill)	$ 234,215	$ -
	$ 710,937	$ 49,866
Cash Reserves and Investments		
Cash and Investments in Reserve		$ 38,325,465
Chobani Draw-Down in transit on Chobani Project		$ 32,779
		$ 38,358,244
Unavailable Cash		
2 Months Operating	$ 799,012	
Sewer Capacity Fees	$ 3,299,931	
Bond Proceeds ($8,006,465.53 less bond projects expenditures-to-date)	$ 416,070	
Bond Proceeds ($39,529,534.69 less bond projects expenditures-to-date	$ 30,265,375	
Budgeted Capital Projects for FY 2015 (on hold pending rev. to proceed)	$ 723,252	
Less unbudgeted (reduces available budget for capital projects)	$ (39,266)	
Encumbrance requests 2014 to 2015	$ 49,866	
Debt & Bond Covenant Required Reserve (-$638,253 pending rev.)	$ 2,844,004	$ (38,358,244)
Available Cash - January 2015		$ 0

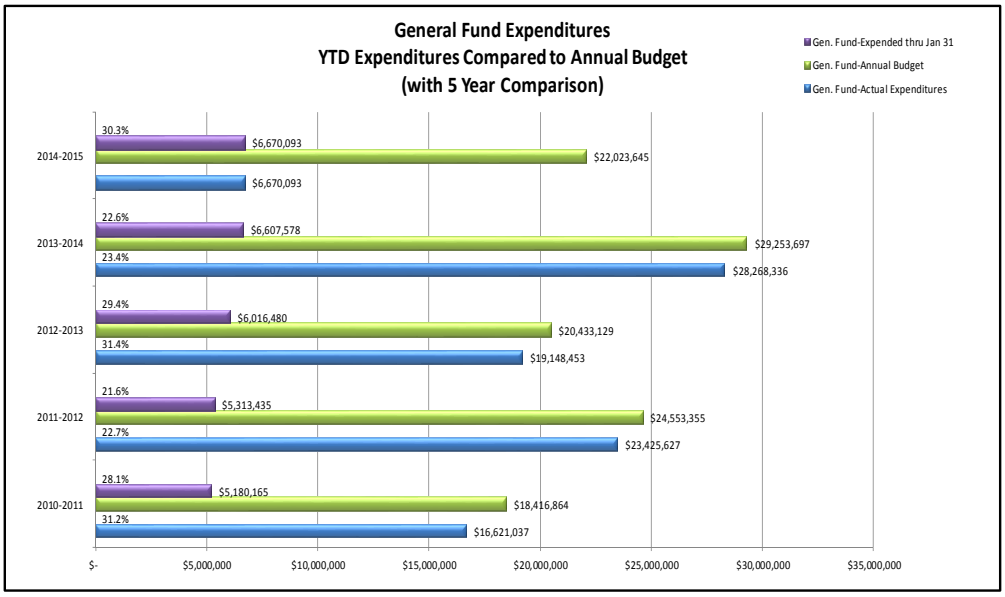




General Fund Revenues

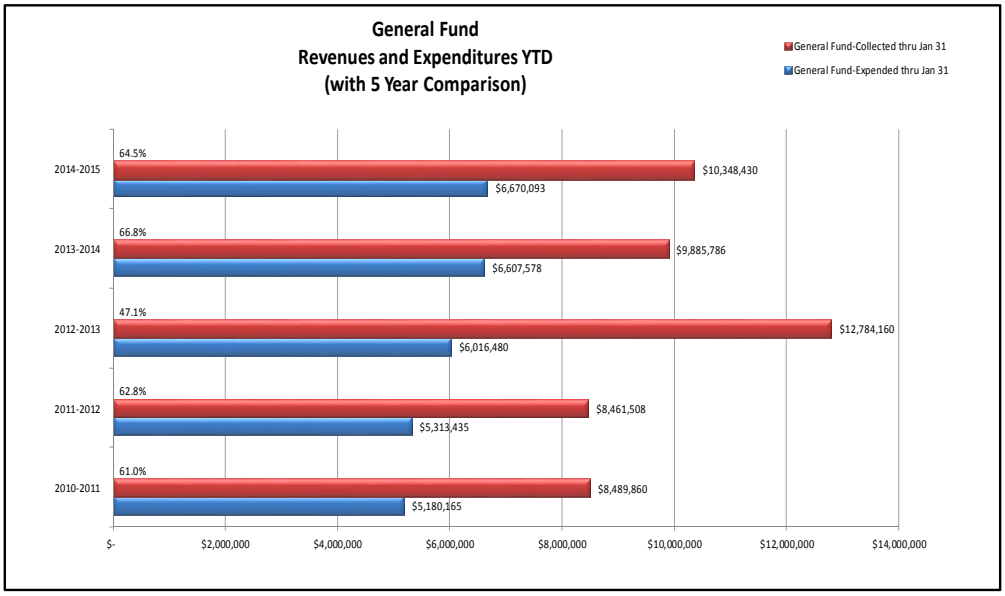
What we are seeing: General Fund revenues are at 47.0% of budget 33.3% through the year. This is typical. The General Fund is heavily supported by property tax dollars, and the largest was received this month. Total building dept. revenues are at 33.7% of budget. Building permit revenue is at 32.1% of budget while electrical, plumbing & mechanical permits are at 38.0%.

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



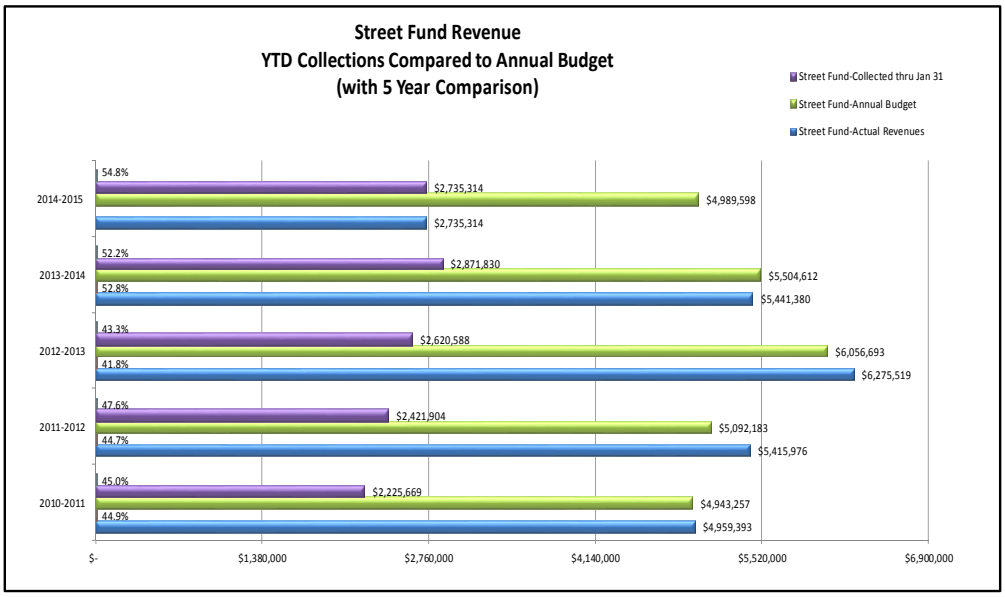
General Fund Expenditures

What we are seeing and projecting: The General Fund is 30.3% spent 33.3% through the year. The prior 4 yr. average for this same time of year is 25.4%. The City regularly monitors spending. Monthly reviews, comparing budgeted to actual expenditures, are conducted to identify unusual deviations from where the City anticipates that it should be in the annual cycle. Even though the current year is higher than the historical averages, no category of expenditures or department appears far off from the current year's budget. The General fund is the largest fund within the City. It includes police and fire protection as well as department support services.



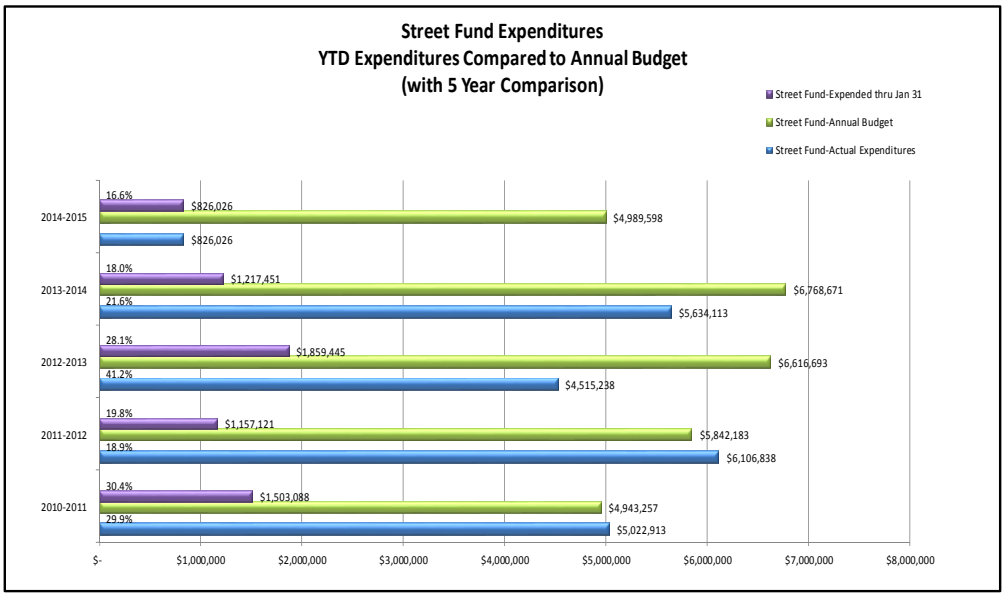
Current General Fund Revenues and Expenditures

What we are seeing: For January, the City's General Fund revenues are ahead of expenditures. This is typical for the General Fund after having received its largest property tax payment of the year. The City is heavily supported by property tax dollars (64.7%). The second large payment won't be received until July 2015. The City has reserves (i.e. savings) 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 2014-2015 fiscal year.



Street Fund Revenues

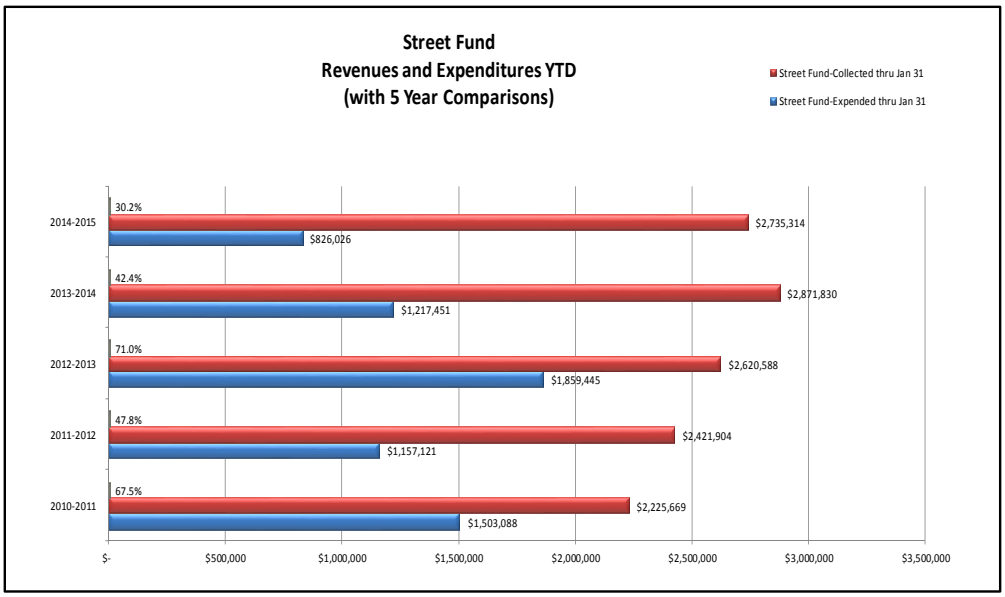
What we are seeing and projecting: The Street Fund revenues are at 54.8% of budget 33.3% through the year. Property taxes, highway user revenue and road & bridge tax account for 72.2% of the Street Fund's budgeted revenues. These payments are received quarterly. The City won't receive significant additional property tax dollars until July 2015. The previous 4 year average at this point in the fiscal year is 47.0%.



Street Fund Expenditures

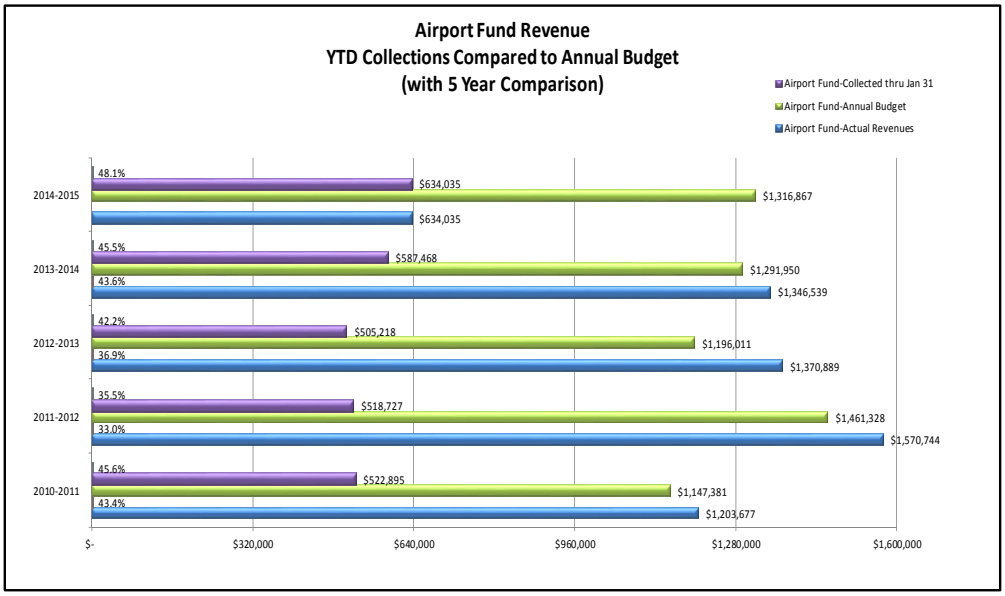
What we are seeing and projecting: The Street Fund is 16.6% spent 33.3% through the fiscal year. The previous 4 year average is 24.1% through January.

What this means: The Street Fund's expenditures for the current year do not include as many major construction projects as have been budgeted in previous years. Street expenditures typically accelerate during summer months when the temperature is compatible with laying asphalt and seal coating.



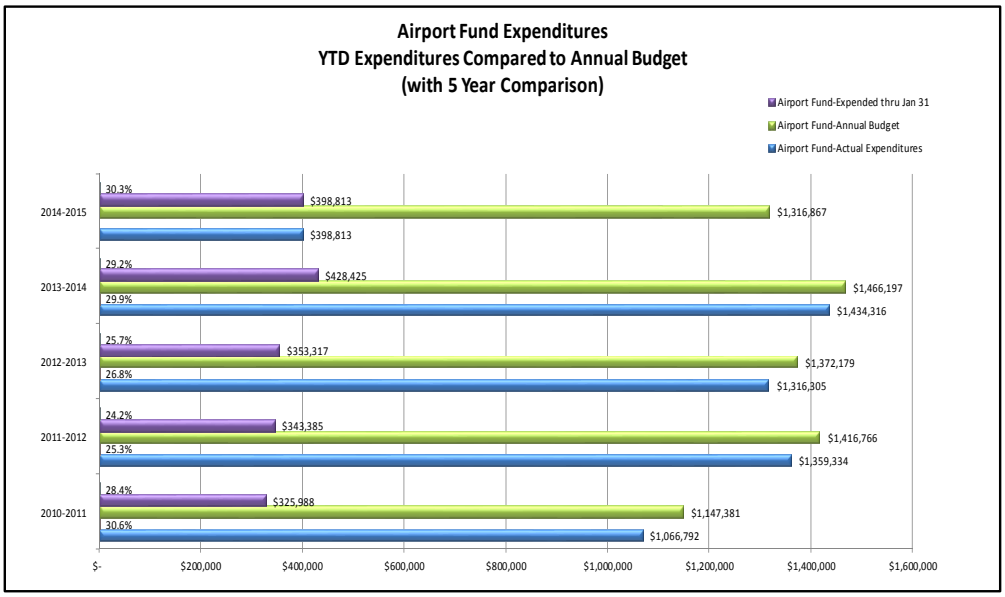
Current Street Fund Revenues and Expenditures

What we are seeing and projecting: The Street Fund has more revenues than expenditures at this time of year. This is typically the case.



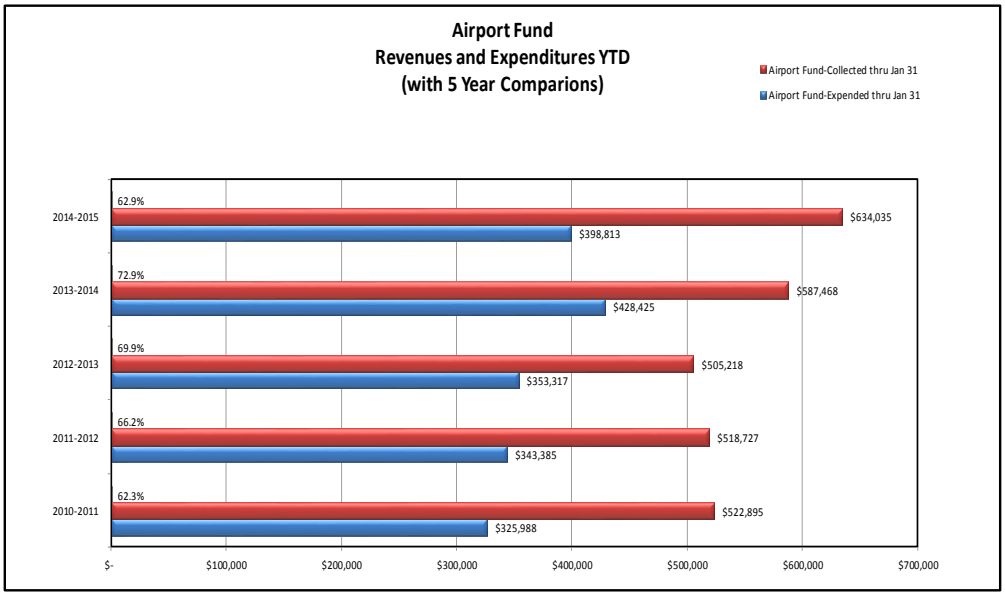
Airport Fund Revenues

What we are seeing and projecting: The previous 4 year average of actual revenues receipted this time of year is 42.2%. For fiscal year 2015, the YTD receipts are 48.1% of budgeted revenues. Landing fees, terminal rentals, concessions, ARFF fees, and franchises make up 37.7% of the budgeted revenue in the Airport Fund. The City has received 52.5% of this revenue 33.3% through the year. Hanger rentals for the fiscal year are billed at the beginning of the year and accelerated that portion of airport revenues. The Airport Fund is supported with property tax dollars from the City and matching revenue from the County. These revenues make up over 55.7% of total budgeted revenues.



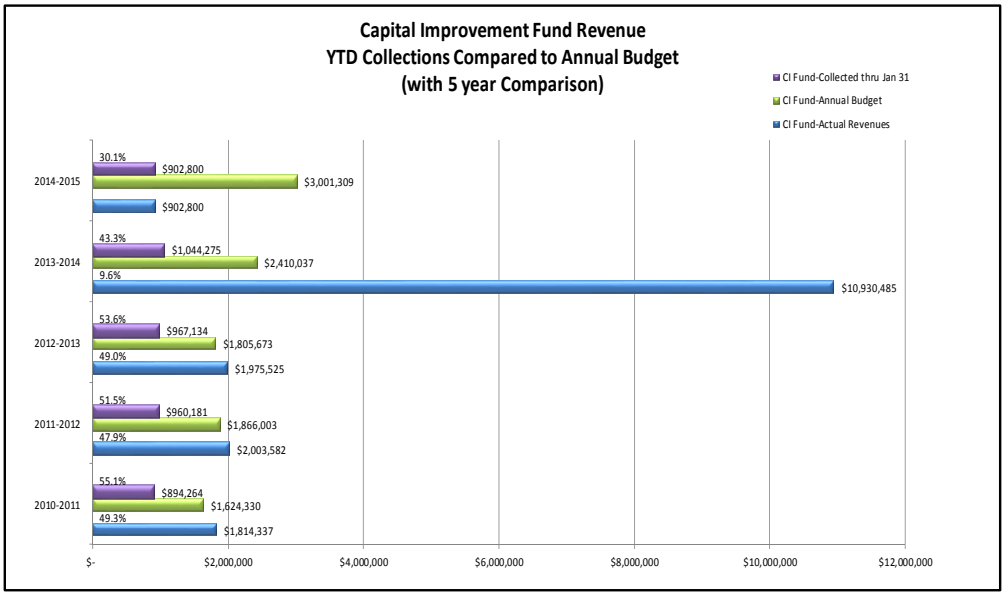
Airport Fund Expenditures

What we are seeing and projecting: The current year-to-date expenditures at the Airport are 30.3% of budget, and are above the previous 4 year average of 26.9%. The budget for 2015 has few capital expenditures projects planned from this fund than in recent years. This funds expenditures cover maintenance and operation expenses. Generally capital expenditures for Airport projects are accounted for in a separate fund.



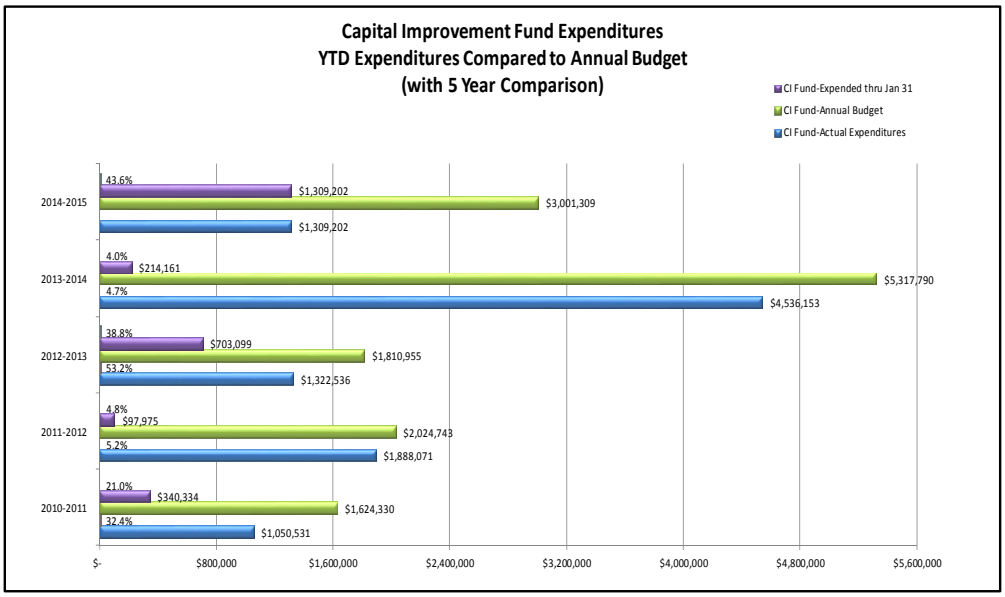
Current Airport Fund Revenues and Expenditures

What we are seeing and projecting: The City currently has more revenue than expenditures in the Airport Fund. The excess of revenue over expenditures is not significantly different than historical variances at this point in the fiscal year and will be analyzed as the year progresses.



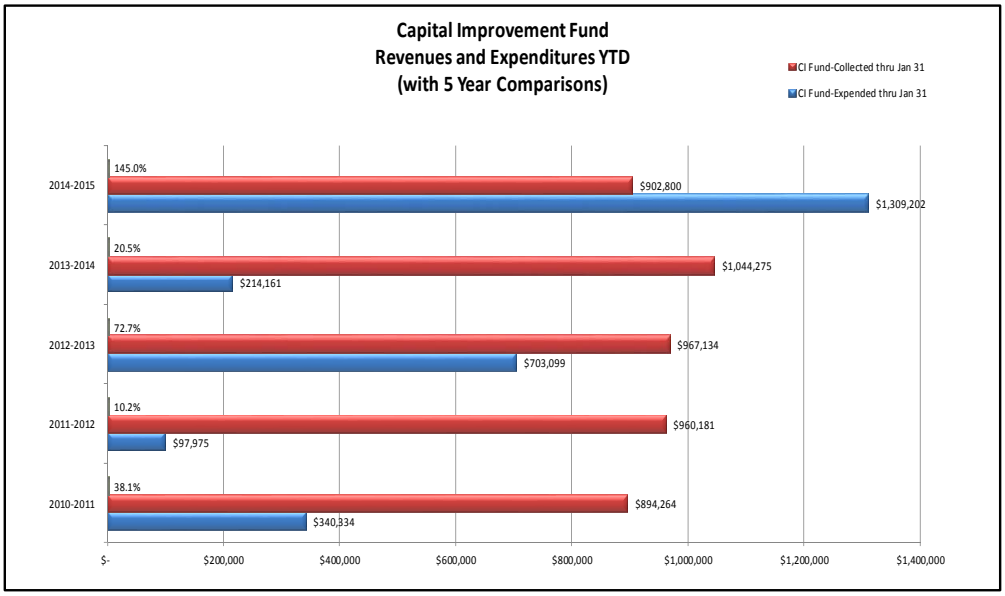
Capital Improvement/Special Project Fund Revenues

What we are seeing and projecting: The previous 4 year average of actual receipts in the CI Fund 4 months into the year is 50.9%. The City is currently at 30.1%. The revenue to budget is lower this year than the average because this year the fund had budgeted two sources of revenue, federal grants and impact fees, which will not be received. The expenditures relating to the anticipated federal grant will likewise not be made. In the past a large part of the Capital Improvement Fund was funded with property tax dollars. However, this year most of the revenue will come from the quarterly State distribution.



Capital Improvement/Special Project Fund Expenditures

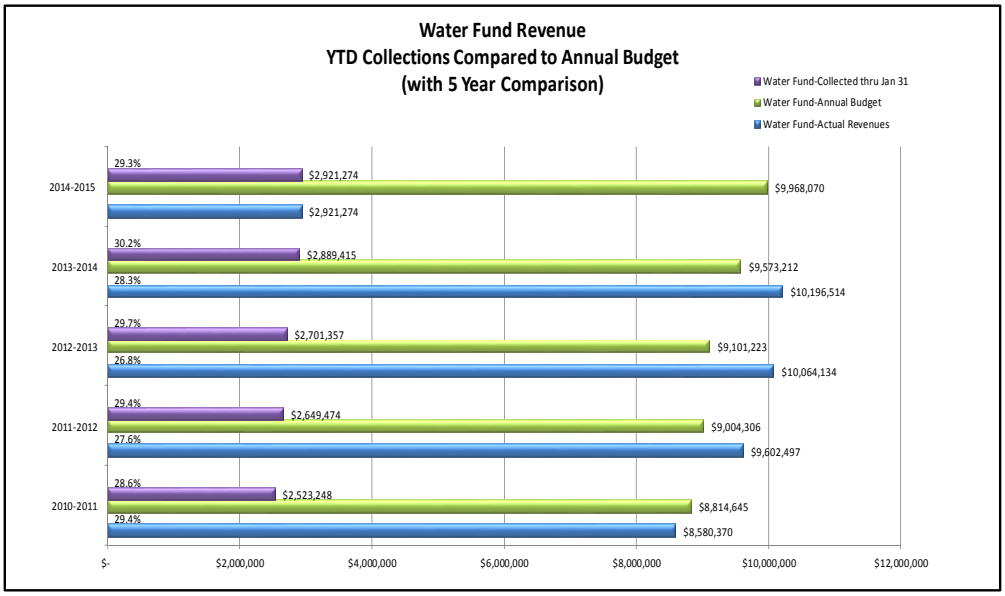
What we are seeing and projecting: The 4 year average of actual expenditures this time of year is 17.2% of budget. We are currently at 43.6%. Expenditures in the fund are one time disbursements for long lived assets and not cyclical. That gives some degree of control over the timing of when during the year those expenditures will be made. It can also produce large swings in the historical comparison as big ticket items are purchased. Some of the current expenditures were actually for budgeted and approved items in the previous year that have been encumbered and disbursed in this fiscal year. Fund expenditures are typically for the City's long term needs



Current Capital Impr Revenues and Expenditures

What we are seeing: Expenditures are ahead of revenues in the capital improvement fund.

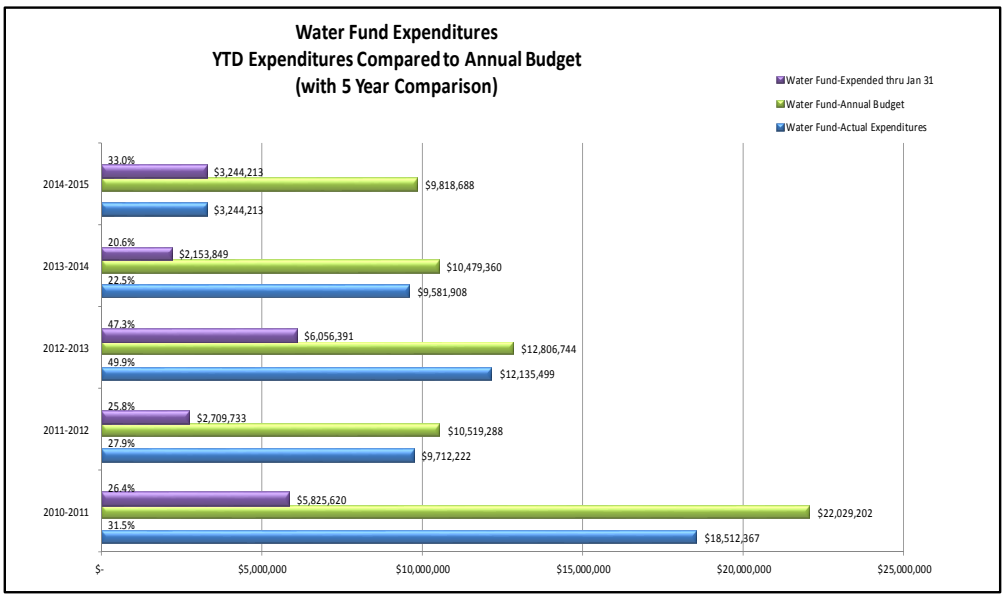
What this means: As mentioned above expenditures in the fund can be large and the timing a little erratic. Activity should come into balance near year end and will be closely monitored along the way.



Water Fund Revenues

What we are seeing and projecting: The previous 4 year average of revenue for the month of January is 29.5%. We are currently also at 29.3%.

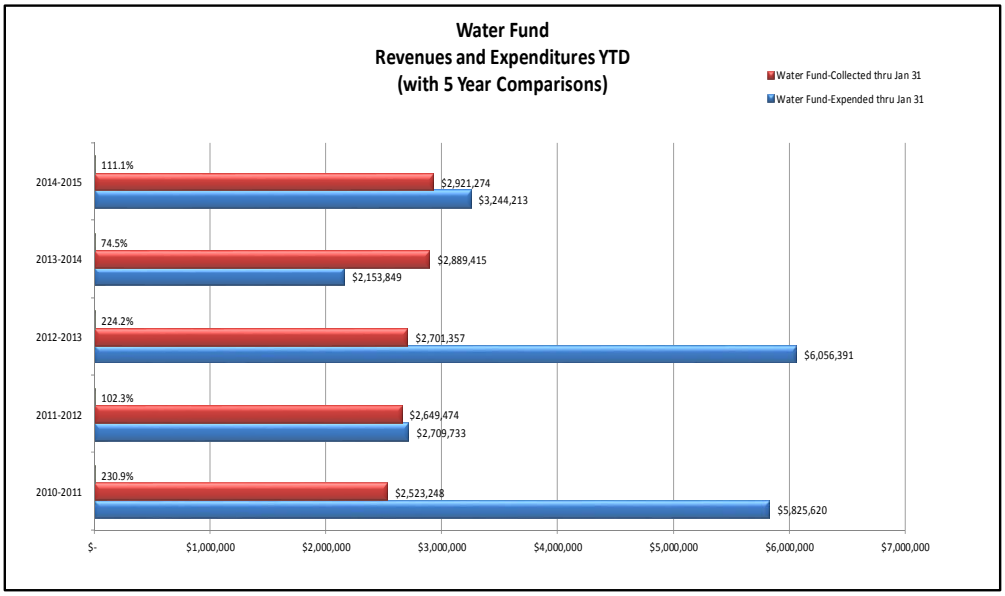
What this means: The City will closely monitor water user revenue to ensure we are able to meet all bond covenants in relation to the bond issuance in previous years. To date there are no issues.



Water Fund Expenditures

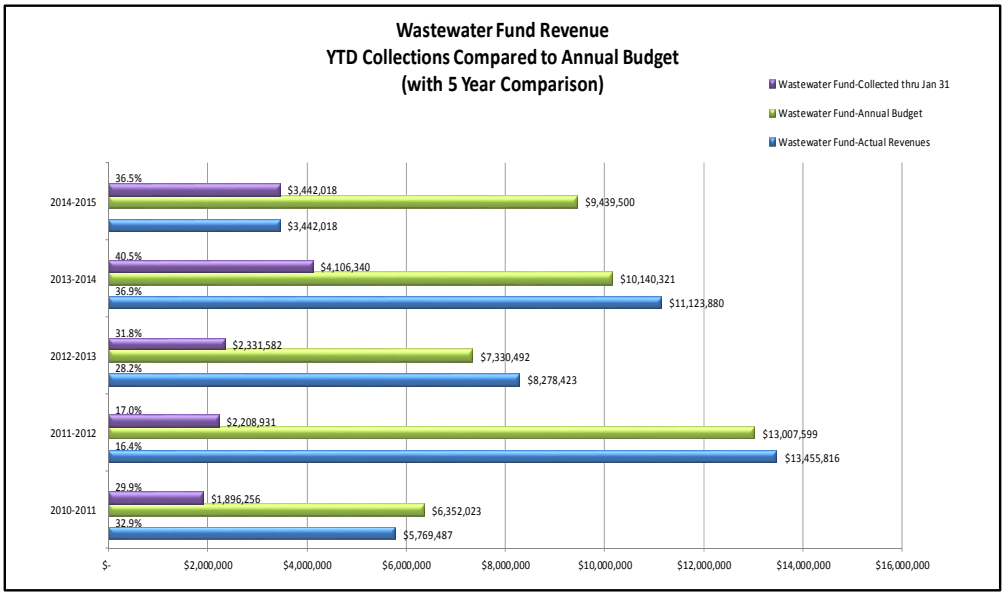
What we are seeing and projecting: The historical average is 24.3% of budget for this time of year. That excludes the 2012-13 year which is skewed because of an early pay off of debt. For 2014-2015, we are at 33.0%. A contributing factor causing the current year to be higher, than the historical average, is the City's activity in infrastructure projects to accommodate the needs of new industrial customers and community expansion. These additional capital projects, although approved by the City Council, will require a budget amendment at some point.

Water Supply-36.5% spent YTD
PI-8.2% spent YTD
Water Distribution-30.5% spent YTD
Utility Billing-34.9% spent YTD



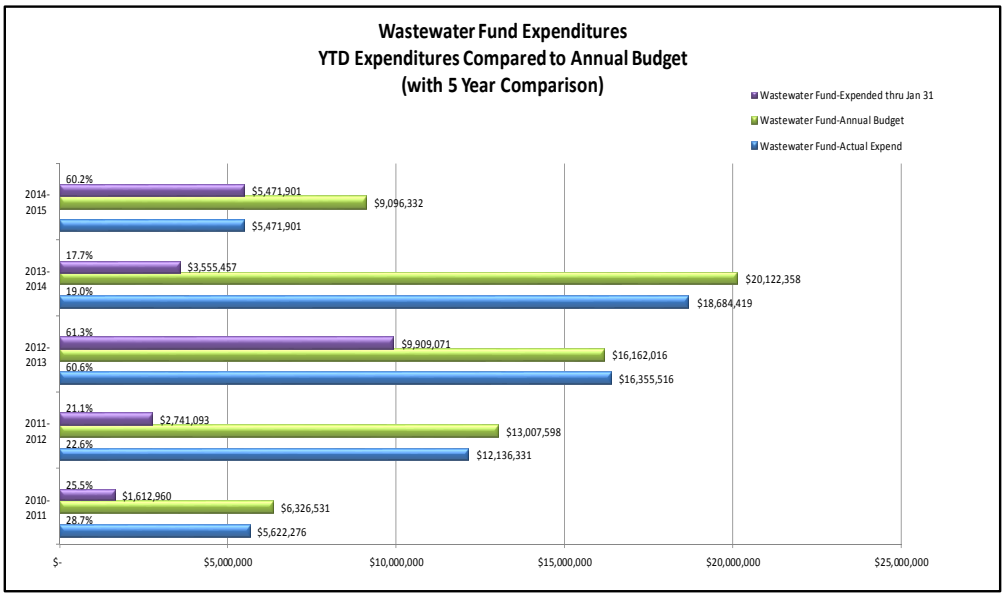
Current Water Revenues and Expenditures

What we are seeing: Currently, the Water Fund has received less than expended. This is typical for this time of the year when the City is heading into the winter months and landscaping irrigation is down.



Wastewater Fund Revenues

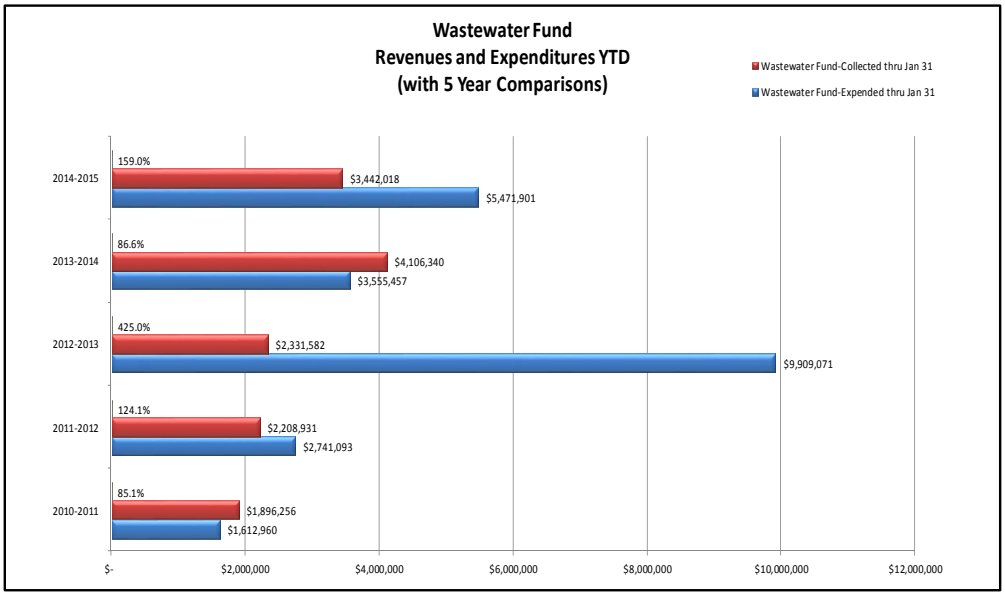
What we are seeing and projecting: The Wastewater Fund is at 36.5% four months, or 33.3%, into the fiscal year. The prior 4 year average of actual revenue for January is 29.8%. The City will closely monitor revenues variances in this fund, and adjust expenditures accordingly.



Wastewater Fund Expenditures

What we are seeing and projecting: Expenditures in this fund are at 60.2% of budget for the year. The historical average is 21.4% of budget for this time of year. That average excludes the 2012-2013 fiscal year, which is skewed because of an early pay off of debt. This year is higher than the historical average because the City is undertaking a significant expansion of its capacity at the sewer treatment plant. Funding has been secured for the project and expenditures have been approved by the City Council, but not yet included in the budget.

Collection-32.8% spent to date.
Treatment-69.0% spent to date.



Current Wastewater Revenues and Expenditures

What we are seeing: The Wastewater fund has more expenditures than revenues at this time of year. The size of that difference is not the typical case and is attributed to the treatment plant expansion mentioned above.