

COMMISSION FINANCIAL SUMMARY



REPORT DATE June 2021

GPT BOY 2021 Cash Balance	
Budgeted GPT Revenue 2021	\$ 18,600,000.00
Pledged Debt & Debt Payable 2021	
State Revolving Fund SRF 2014 (Sewer P&I)	\$ 6,171,800.00
USDA AARF LOAN \$2.9M	\$ 152,180.00
USDA Direct Loan \$95M 2021 Annual P&I	\$ 3,876,000.00
USDA Guaranteed Loan \$19M 2021 P&I	\$ 1,051,380.48
New Public Works Building (\$1.5M, 30 years)	\$ 1,500,000.00
Total Pledged Debt and Debt Payable 2021	\$ 12,751,360.48
GPT Projected Balance EOY 2021	\$ 49,896,931.80

Sales Tax BOY 2021 Cash Balance	
Budgeted Sales Tax Revenue 2021	\$ 10,000,000.00
2021 Obligations	
Airport Revenue Bond Annual P&I t 2021 (*portion pledged by Airport Oil Royalty)	\$ 2,753,650.00
Total Obligations 2021	\$ 2,753,650.00
Sales Tax Projected Balance EOY 2021	\$ 14,461,036.07

Major Funds Current Cash Balance	
Gross Production Tax	\$ 44,112,897.02
Sales Tax	\$ 8,972,894.35
General Fund	\$ 9,385,000.96
Equipment Reserve	\$ 721,548.49
Public Safety Sales Tax	\$ 21,057,622.36

Budget Projections 2021	
BOY Cash Balance 2021	\$ 92,455,847.75
Budgeted Revenue 2021	\$ 129,559,283.00
Budgeted Expense 2021	\$ 147,910,958.00
Surplus (Deficit)	\$ (18,351,675.00)
Net Additions to Budget	\$ (15,564,702.75)
Projected EOY Cash Balance	\$ 58,539,470.00
Restricted Funds	\$ 47,316,291.52
Working Capital Unassigned	\$ 11,223,178.48

Current Cash Balance	\$ 105,090,867.32
Total Debt 2021	\$321,032,198.93
Total Debt Service (P&I) 2021	\$ 27,234,047.90

Enterprise Funds				
Fund	Current Cash Balance	Previous Years Audited Operating Income (Loss)		
		2017	2018	2019
501 Water	\$ 574,438.65	\$ (3,604,182.00)	\$ (1,933,514.00)	\$ (2,938,155.00)
502 Sewer (Waste Water)	\$ (12,140,362.26)	\$ (1,977,219.00)	\$ (4,740,642.00)	\$ (4,812,834.00)
503 Refuse (Garbage) & 506 Landfill/Recycle	\$ 5,005,991.07	\$ 907,229.00	\$ 252,485.00	\$ 979,517.00

*Operating Income (Loss) from Auditors Statement of Revenues, Expenses, and Changes in Fund Net Position Propriety Funds EOY
Does not include Non-operating Expenses such as oil & gas royalties, refunds, interests, transfers, contributions

Major Revenue Source Over the Years		2017	2018	2019	2020	2021
City Sales Tax (Community Enhancement, Jobs Creation, Infrastructure)	\$	8,933,436.80	\$ 11,834,474.68	\$ 11,289,439.97	\$ 8,421,240.57	\$ 10,000,000.00
Gross Production Tax	\$	29,858,786.03	\$ 30,113,246.53	\$ 29,011,176.87	\$ 23,528,212.05	\$ 18,600,000.00
State Shared	\$	1,819,201.55	\$ 1,954,859.11	\$ 2,200,174.71	\$ 2,107,389.38	\$ 2,216,000.00
Public Safety Sales Tax	\$	9,538,894.45	\$ 13,199,794.88	\$ 14,663,029.64	\$ 10,160,650.56	\$ 10,000,000.00
Occupancy Tax (95% to CVB)	\$	409,198.22	\$ 519,513.02	\$ 613,630.53	\$ 385,673.23	\$ 530,000.00
Restaurant and Lodging "Hospitality" Tax	\$	928,117.16	\$ 1,212,236.86	\$ 1,270,090.39	\$ 1,079,908.22	\$ 1,132,000.00
Oil Royalties (Nine Point, Oasis, Equinor)	\$	84,398.63	\$ 5,348,269.40	\$ 1,724,998.97	\$ 1,059,571.54	\$ 320,000.00
Utility Service Revenues (Water, Refuse, Landfill, Sewage)	\$	9,733,081.62	\$ 9,800,068.64	\$ 10,265,993.02	\$ 10,347,814.90	\$ 13,634,556.00

**2021 Budgeted Only

Cost of Labor in Comparison to Sales Tax & GPT Revenue		2017	2018	2019	2020	2021
City Sales Tax (Community Enhancement, Jobs Creation, Sales Tax)	\$	8,933,436.80	\$ 11,834,474.68	\$ 11,289,439.97	\$ 8,421,240.57	\$ 10,000,000.00
Gross Production Tax	\$	29,858,786.03	\$ 30,113,246.53	\$ 29,011,176.87	\$ 23,528,212.05	\$ 18,600,000.00
Total Cost of Labor	\$	25,013,609.20	\$ 28,069,312.15	\$ 32,325,431.72	\$ 37,898,498.35	\$ 40,030,709.00

*Total Cost of Labor includes Payroll 110, Insurance 320, Deferred Comp 234, Unemployment 250, Workman's Comp 240, Health Insurance, Social Security, Pension 232

**2021 Budgeted Only

Debt Per Capita		2017	2018	2019	2020	2021
Total Debt	\$	240,068,593.00	\$ 286,114,156.00	\$ 288,746,674.00	\$ 338,398,994.00	\$ 321,032,198.93
Population		26000.00	27096.00	29033.00	31933.00	31000.00
Debt per Capita	\$	9,233.41	\$ 10,559.28	\$ 9,945.46	\$ 10,597.16	\$ 10,355.88

*Population figures provided by Economic Development, 2020 & 2021 Projections

**2021 Budgeted Only

2021 MAJOR REVENUE BUDGET VS. ACTUALS



Month	Gross Production Tax	City Sales Tax (Community Enhancement, Jobs Creation, Infrastructure)	Occupancy Tax (95% to CVB)	Restaurant and Lodging "Hospitality" Tax	Highway Tax	Public Safety Sales Tax	Oil Royalties (Nine Point, Oasis, Equinor)	State Shared Revenues
JAN	\$ 1,854,082.51	\$ 509,288.21	\$ 25,100.30	\$ 73,079.75	\$ 97,376.90	\$ 514,075.56	\$ 82,415.93	\$ 519,697.91
FEB	\$ 1,993,152.45	\$ 435,597.36	\$ 12,826.36	\$ 57,849.29	\$ 73,260.57	\$ 562,630.24	\$ 78,197.81	\$ -
MAR	\$ 2,043,302.39	\$ 536,591.54	\$ 14,483.02	\$ 87,678.00	\$ 62,469.36	\$ 544,802.20	\$ 89,719.49	\$ -
APR	\$ 2,028,300.39	\$ 610,047.08	\$ 46,252.50	\$ 97,510.19	\$ 76,813.93	\$ 627,254.16	\$ 58,710.78	\$ 517,498.79
MAY	\$ 2,221,490.21	\$ 644,453.17	\$ 21,882.82	\$ 96,580.81	\$ 72,955.10	\$ 902,643.24	\$ 80,577.14	\$ -
JUN	\$ 2,190,809.01	\$ 454,681.43	\$ 14,422.66	\$ 54,549.25	\$ 53,181.06	\$ 528,649.56	\$ 77,305.26	\$ -
JUL								
AUG								
SEP								
OCT								
NOV								
DEC								
Sub Total	\$ 12,331,136.96	\$ 3,190,658.79	\$ 134,967.65	\$ 467,247.29	\$ 436,056.92	\$ 3,680,054.96	\$ 466,926.41	\$ 1,037,196.70
Budgeted	\$ 18,600,000.00	\$ 10,000,000.00	\$ 530,000.00	\$ 1,132,000.00	\$ 950,000.00	\$ 10,000,000.00	\$ 320,000.00	\$ 2,216,000.00
% of Budget	66%	32%	25%	41%	46%	37%	146%	47%

2021 DEBT SCHEDULE



Beginning of Year Debt	Projected End of Year Debt	Month to Date Total Debt
\$ 328,949,393.00	\$ 311,023,866.58	\$ 321,032,198.93

Long-term Debt	Fund	Rating Agency/ Rating	1/1/2021 BOY Cash Balance	Original Balance/ Par Value/Face Value	1/1/2021 BOY Balance	Additions	Principal Payments	Interest Payments	Total Annual Debt Service Payments	2021 BOY Balance	Average Interest Rate/ Coupon/Yield	Maturity Date	Call Date/ Redemption Date
Special Assessment Refunding Improvement Bonds (RIB)													
2006 Refunding (Interest)	204/226			\$ 440,000.00	\$ 80,000.00	\$ -	\$ 40,000.00	\$ 2,400.00	\$ 42,400.00	\$ 40,000.00	3.894%	5/1/2022	
2006 B Refunding	308			\$ 855,000.00	\$ 45,000.00	\$ -	\$ 45,000.00	\$ 920.50	\$ 45,920.50	\$ -	3.912%	5/1/2022	
2007 Refunding*	209			\$ 1,020,000.00	\$ 100,000.00	\$ -	\$ 50,000.00	\$ 3,112.50	\$ 53,112.50	\$ 50,000.00	3.9416%	5/1/2022	
2009 Refunding*	314			\$ 2,880,000.00	\$ 649,000.00	\$ -	\$ 168,000.00	\$ 20,292.75	\$ 187,292.75	\$ 180,000.00	3.4162%	5/1/2022	
2010 Refunding*	314			\$ 1,900,000.00	\$ 895,000.00	\$ -	\$ 100,000.00	\$ 31,380.50	\$ 131,380.50	\$ 795,000.00	3.8924%	5/1/2022	
2010B Refunding*	345			\$ 240,000.00	\$ 240,000.00	\$ -	\$ 50,000.00	\$ 6,250.00	\$ 56,250.00	\$ 190,000.00	3.4621%	5/1/2022	
2012 Refunding*	323			\$ 5,795,000.00	\$ 3,290,000.00	\$ -	\$ 290,000.00	\$ 81,550.00	\$ 371,550.00	\$ 3,000,000.00		5/1/2022	
2014 Refunding	324	S&P / A+	\$ 837,810.31	\$ 4,490,000.00	\$ 2,995,000.00	\$ -	\$ 240,000.00	\$ 101,650.00	\$ 341,650.00	\$ 2,755,000.00	3.597%	5/1/2033	5/1/2022
2014B Refunding	327	S&P / A+	\$ 13,199,728.94	\$ 15,075,000.00	\$ 10,625,000.00	\$ -	\$ 800,000.00	\$ 317,205.00	\$ 1,117,205.00	\$ 9,825,000.00	2.995%	5/1/2034	5/1/2022
2015 Refunding	330	S&P / A+	\$ (828,853.37)	\$ 9,645,000.00	\$ 7,775,000.00	\$ -	\$ 420,000.00	\$ 240,181.26	\$ 660,181.26	\$ 7,355,000.00	3.2184%	5/1/2035	5/1/2022
2016 Refunding	331	S&P / A+	\$ (882,244.76)	\$ 20,185,000.00	\$ 16,830,000.00	\$ -	\$ 850,000.00	\$ 567,275.00	\$ 1,417,275.00	\$ 15,980,000.00		5/1/2036	5/1/2023
2017 Refunding	334	S&P / A+	\$ (1,730,454.93)	\$ 2,280,000.00	\$ 1,935,000.00	\$ -	\$ 150,000.00	\$ 68,695.00	\$ 218,695.00	\$ 1,785,000.00		5/1/2037	5/1/2023
2019 Refunding	337	S&P / A+	\$ (2,803,672.72)	\$ 1,145,000.00	\$ 1,080,000.00	\$ -	\$ 50,000.00	\$ 34,105.00	\$ 84,105.00	\$ 1,030,000.00	3.5253%	5/1/2038	5/1/2023
2021A Refunding (* 2006,2007,2009,2010,2010B, & 2012)	341	S&P / A+	\$ 72,075.71	\$ 6,880,000.00	\$ 6,880,000.00	\$ -	\$ 810,000.00	\$ 112,817.72	\$ 922,817.72	\$ 6,070,000.00	2.2612%	5/1/2040	5/1/2026
Revenue Bonds													
2015A Public Safety Sales Tax	328	S&P / BBB+	\$ (292.50)	\$ 24,530,000.00	\$ 14,795,000.00	\$ -	\$ 2,185,000.00	\$ 695,150.00	\$ 2,880,150.00	\$ 12,610,000.00		7/15/2025	7/15/2022
2017A TIF Revenue Bond	332		\$ (1,808,468.77)	\$ 10,280,000.00	\$ 10,280,000.00	\$ -	\$ -	\$ 570,137.50	\$ 570,137.50	\$ 10,280,000.00	5.5873%	6/1/2035	6/1/2025
2017B TIF Revenue Bond	333		\$ (3,807,788.42)	\$ 8,750,000.00	\$ 6,270,000.00	\$ -	\$ 695,000.00	\$ 297,590.00	\$ 992,590.00	\$ 5,575,000.00	4.9951%	12/1/2028	6/1/2025
2018A Public Safety Sales Tax	338	S&P / BBB+	\$ (292.50)	\$ 11,100,000.00	\$ 8,995,000.00	\$ -	\$ 1,500,000.00	\$ 383,165.00	\$ 1,883,165.00	\$ 7,495,000.00			7/15/2022
2018 Airport City Sales Tax Revenue	340	S&P / A+	\$ (97.50)	\$ 27,485,000.00	\$ 24,110,000.00	\$ -	\$ 1,730,000.00	\$ 1,023,650.00	\$ 2,753,650.00	\$ 22,380,000.00			11/1/2023
USDA XMA Airport Fire Rescue \$2.9M	342			\$ 2,982,741.00	\$ 2,920,043.00	\$ -	\$ 64,578.70	\$ 87,601.30	\$ 152,180.00	\$ 2,855,464.30	3.000%	10/31/2049	
2020A Series FIB Revenue Note \$1.5M	344			\$ 1,500,000.00	\$ 1,273,950.00	\$ -	\$ 281,080.66	\$ 44,687.78	\$ 325,768.44	\$ 922,869.34			
USDA XMA \$19M	345			\$ 19,000,000.00	\$ 18,870,400.00	\$ -	\$ 352,617.06	\$ 698,763.42	\$ 1,051,380.48	\$ 18,617,782.94	3.715%	11/19/2050	12/19/2020
USDA XMA \$95M	343			\$ 95,000,000.00	\$ 95,000,000.00	\$ -	\$ 1,857,250.00	\$ 2,018,750.00	\$ 3,876,000.00	\$ 93,142,750.00			Open
Water Debt													
1999 Water/Phase I (\$3,748,977) (2002)	501			\$ 3,901,331.00	\$ 245,000.00	\$ -	\$ 245,000.00	\$ 6,125.00	\$ 251,125.00	\$ -	2.500%	9/1/2021	
2003 Water Trans/Phase II Engineer (\$3,408,344) (2005)	501			\$ 3,693,344.00	\$ 675,000.00	\$ -	\$ 220,000.00	\$ 16,875.00	\$ 236,875.00	\$ 455,000.00	2.500%	9/1/2023	
2005 Water Treatment Plant (2006)	501			\$ 17,593,143.00	\$ 6,235,000.00	\$ -	\$ 975,000.00	\$ 155,875.00	\$ 1,130,875.00	\$ 5,260,000.00	2.500%	9/1/2026	
Sewer Debt													
2002 Storm Sewer 16th Ave	502			\$ 1,080,000.00	\$ 70,000.00	\$ -	\$ 70,000.00	\$ 1,750.00	\$ 71,750.00	\$ -	2.500%	9/1/2021	
2003 Sewer Treatment	502			\$ 1,190,559.00	\$ 150,000.00	\$ -	\$ 75,000.00	\$ 3,750.00	\$ 78,750.00	\$ 75,000.00	2.500%	9/1/2022	
2014 SRF Mechanical WWTP (Pledged to GPT Per Loan Document, Pg.7 - Sec.17)	502			\$ 125,600,000.00	\$ 90,840,000.00	\$ -	\$ 4,355,000.00	\$ 1,816,800.00	\$ 6,171,800.00	\$ 86,485,000.00		9/1/2037	