

## GFDA Financial Report April 2019

5/13/19 (Financials as of April 30, 2019)

*This financial report includes GFDA's wholly owned subsidiary AgriTech Park LLC. It does not include High Plains Financial or AgriTech Park Association which are separate entities.*

### Highlights

Net Income FYTD \$545,244

Operating Deficit \$224,531

Days unrestricted operating cash at end April 601 days

Loan payoffs helped increase unrestricted cash by \$594,309 during April to total \$3,122,777. Loan closings led to a decrease in cash restricted for loans and grants of \$108,364 to \$750,931.

Revenue ran \$101,891 under budget at the end of 9 months in the fiscal year. Expenses ran \$93,362 under budget.

Recent large bridge loan payoffs will lead to lower interest earnings until new loans are committed to and closed. \$500,000 in loans are scheduled to close in May.

Brownfield assessment and loan funds are being drawn down more slowly than projected in the budget, contributing to the lower revenue and expense numbers.

Investments paid FYTD through March totaled \$419,975, 84% of budget for the fiscal year. We collected \$21,775 in investment payments during April. Last fiscal year, our total investment came to \$244,000.

April marked a milestone in our Great Falls AgriTech Park development efforts. We received the first tax increment financing reimbursement payment from the City of Great Falls. GFDA's portion of this was \$14,991.20 which we used to pay down the loan we borrowed from First Interstate Bank to raise the electric transmission line that crosses the Park. Today's loan balance was down to \$124,634.

The balance on our First Interstate project term loan as of today is \$318,844. This is the loan we borrowed an additional \$100,000 on last August. The Executive and Finance Committees concerned paying down these loans with some of our unrestricted cash, but have decided for now that it is better to keep cash on hand for cash flow and new potential loans. We will reassess every quarter.

**GFDA BALANCE SHEET**  
**April 30, 2019**

	April 30, 2019	June 30, 2018
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 3,122,777	\$ 851,047
Cash Restricted For Loans and Grants	750,931	609,375
Accounts Receivable	34,684	32,885
AgriTech TIF Receivable	146,500	161,491
Accrued Interest Receivable	34,453	44,062
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$19,000)	377,606	423,122
<b>Total Current Assets</b>	<b>4,466,950</b>	<b>2,121,982</b>
Office Furniture and Equipment - Net	103,225	6,803
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$495,050)	6,866,029	9,448,598
<b>Total Assets</b>	<b>\$ 11,436,205</b>	<b>\$ 11,577,383</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 19,849	\$ 135,304
Accrued Liabilities	148,842	101,148
Current Portion of Notes Payable	152,101	369,394
Deferred Grant Revenues	29,656	58,690
Funds Held in Trust	3,930	2,429
Due To High Plains Financial, Inc.	298	9,990
<b>Total Current Liabilities</b>	<b>354,676</b>	<b>676,955</b>
<b>Noncurrent Notes Payable</b>		
First Interstate Bank Loan	0	300,000
MDOC - Microloan Note Payable	500,000	500,000
USDA-IRP	400,960	428,513
MBOI-IRP	96,809	102,366
First Interstate Bank Loan-#2372	84,040	131,891
First Interstate Bank Loan-#628	240,144	223,326
<b>Total Noncurrent Liabilities</b>	<b>1,321,953</b>	<b>1,686,096</b>
<b>Net Assets</b>		
Beginning of Year	9,214,332	8,838,441
Increase (Decrease) in Net Assets - Current Year	545,244	375,891
<b>Total Net Assets</b>	<b>9,759,576</b>	<b>9,214,332</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 11,436,205</b>	<b>\$ 11,577,383</b>

**GFDA INCOME/EXPENSE**  
**April 30, 2019**

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	April 2019	Total Through 04-30-19	Operating Budget		Over (Under) Budget
			Total	Prorated	
				Thru 04-30-19	
<b>REVENUE</b>					
Investment	\$ 21,775	419,975	\$ 500,000	\$ 416,667	\$ 3,308
<b>GENERATED REVENUE</b>					
AgriTech Park	0	0	5,000	0	0
FADC, PTAC, SBDC & Coop	18,882	162,160	185,000	154,167	7,993
HPF Management	6,500	17,500	72,934	60,778	(43,278)
Lending Interest & Fees	32,625	440,442	563,297	469,414	(28,972)
Project Grants	10,874	169,264	235,817	196,514	(27,250)
Client Grant Management	335	1,349	3,000	2,500	(1,151)
Events and Miscellaneous	0	6,625	20,000	16,667	(10,042)
Sponsorship	10,000	10,000	15,000	12,500	(2,500)
	<u>79,216</u>	<u>807,340</u>	<u>1,100,048</u>	<u>912,540</u>	<u>(105,200)</u>
Loan Capital Grants	0	588,105	863,464	588,105	0
CDFI Loan Forgiveness	0	250,000	250,000	250,000	0
	<u>0</u>	<u>838,105</u>	<u>1,113,464</u>	<u>838,105</u>	<u>0</u>
<b>Total Revenue</b>	<b>100,991</b>	<b>2,065,420</b>	<b>2,713,512</b>	<b>2,167,311</b>	<b>(101,891)</b>
<b>EXPENSE</b>					
<b>Staff</b>					
Salaries and Wages	61,687	611,808	730,000	608,333	3,475
Payroll Expenses & Benefits	17,983	170,686	205,000	170,833	(147)
Professional Development	1,195	33,314	35,000	29,167	4,148
	<u>80,866</u>	<u>815,809</u>	<u>970,000</u>	<u>808,333</u>	<u>7,476</u>
<b>Operations</b>					
Auto	810	8,100	10,000	8,333	(233)
Communication	1,412	15,441	17,000	14,167	1,274
Depreciation	2,260	13,813	12,000	10,000	3,813
Insurance	697	18,103	18,500	15,417	2,687
Meetings	1,571	13,325	20,000	16,667	(3,341)
Office	5,851	43,541	60,000	50,000	(6,459)
Operating Debt Interest & Fees	(186)	20,279	25,000	20,833	(554)
Professional Fees	1,335	34,101	50,000	41,667	(7,566)
Supplies, Computing & Copying	1,021	21,512	24,000	20,000	1,512
Miscellaneous	2,205	11,633	25,000	20,833	(9,201)
	<u>16,976</u>	<u>199,848</u>	<u>261,500</u>	<u>217,917</u>	<u>(18,069)</u>
<b>Business Development</b>					
Marketing	1,160	25,237	85,000	70,833	(45,596)
Memberships & Subscriptions	7,624	52,371	50,000	41,667	10,705
Professional Fees	2,500	57,555	50,000	41,667	15,888
Publications	0	1,185	11,000	9,167	(7,982)
Travel	2,059	41,953	70,000	58,333	(16,380)
	<u>13,344</u>	<u>178,302</u>	<u>266,000</u>	<u>221,667</u>	<u>(43,365)</u>
<b>Lending</b>					
Allowance For Loan Losses		0	42,400	0	0
Loan Capital Interest	1,674	24,795	18,750	15,625	9,170
Brownfield Loan Capital Grants	0	68,330	80,178	68,330	0
Professional Fees	310	6,029	30,000	25,000	(18,971)
	<u>1,983</u>	<u>99,153</u>	<u>171,328</u>	<u>108,955</u>	<u>(9,802)</u>
<b>Projects</b>					
Agritech Park	14,933	193,766	218,000	181,667	12,099
Brownfield Assessment	7,640	28,499	85,000	70,833	(42,334)
Yes for Cascade County Jobs	0	4,800	5,000	4,167	633
	<u>22,573</u>	<u>227,065</u>	<u>308,000</u>	<u>256,667</u>	<u>(29,602)</u>
<b>Total Expense</b>	<b>135,742</b>	<b>1,520,177</b>	<b>1,976,828</b>	<b>1,613,538</b>	<b>(93,362)</b>
<b>Net Income</b>	<b>(34,750)</b>	<b>545,244</b>	<b>736,684</b>	<b>553,773</b>	<b>(8,529)</b>
Less Loan Capital Grants/Forgiveness	0	(769,775)	(1,033,286)		
<b>Operating Deficit</b>	<b>(34,750)</b>	<b>(224,531)</b>	<b>(296,602)</b>		

**GFDA CASH BALANCES**  
**April 30 2019**

	4/30/19	6/30/18
<b>Unrestricted Cash</b>		
<b>Bank Accounts</b>		
Operating - (GFDA FIB 8023)	286,898.68	42,980.34
Savings - (GFDA FIB 4907)	0.00	300,027.71
AgriTech Park - (ATP FIB 7780)	9,412.43	461.61
Enterprise - 4211 - (GFDA Lending)	51.97	1,045.03
Enterprise - 6937 - (GFDA Lending)	2,826,413.79	490,959.43
	3,122,776.87	835,474.12
<b>Days Operating Cash</b>		
Annual Budget Expense	1,976,828.00	
Less Brownfield Loan Capital Grants	(80,178.00)	
Operating Budget	1,896,650.00	
Daily Operating Expense (365 days)	5,196.30	
Days Unrestricted Operating Cash	601	days operating cash
<b>Restricted Cash</b>		
<b>Programs</b>		
SBDC	11,504.11	
EDA RLF	204,701.40	
EPA Assessment - (GFDA FIB 4378)	0.00	
EPA Assessment - (GFDA FIB 3008)	73.59	
EPA RLF	56,605.88	
CDBG - City EDA RLF	2,255.10	
CDBG - Cascade County RLF	4,850.00	
Downtown RLF	139,783.52	
CDBG - City RLF	31,284.09	
MicroBusiness RLF	225,477.80	
IRP RLF	74,395.95	
	750,931.44	