

## **GFDA Financial Report December 2018**

1/18/2019

*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 e*

### **Highlights**

CDFI \$250,000 loan forgiveness booked as income in December.

Net income YTD \$156,527; operating deficit \$93,473.

Days unrestricted operating cash at end December: 122 days

### Balance Sheet

AgriTech Park Tax Increment (TIF) reimbursable totaling \$161,491 from raising electric transmission line in FY 2018 has been separated out from Accounts Receivable.

### Income/Expense

Board-approved amendments to budget reflected on Income & Expense sheet.

Budget prorating is straight 6 months of budget except for loan capital grants, loan forgiveness, and brownfield capital grants.

### Cash Balances

Calculation of days unrestricted operating cash has been added.

**GFDA BALANCE SHEET**  
**December 31, 2018**

	December 31, 2018	June 30, 2018
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 631,823	\$ 851,047
Cash Restricted For Loans and Grants	686,931	609,375
Accounts Receivable	32,524	32,885
AgriTech TIF Receivable	161,491	161,491
Accrued Interest Receivable	48,454	44,062
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$19,000)	388,044	423,122
	1,949,267	2,121,982
Office Furniture and Equipment - Net	63,586	6,803
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$495,050)	9,296,532	9,448,598
	11,309,385	11,577,383
	\$ 11,309,385	\$ 11,577,383
 <b>Current Liabilities</b>		
Accounts Payable	\$ 208,771	\$ 135,304
Accrued Liabilities	122,517	101,148
Current Portion of Notes Payable	176,536	369,394
Deferred Grant Revenues	41,540	58,690
Funds Held in Trust	2,843	2,429
Due To High Plains Financial, Inc.	7,995	9,990
	560,202	676,955
<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	98,218	102,366
First Interstate Bank Loan-#2372	112,994	131,891
First Interstate Bank Loan-#628	266,153	223,326
	1,378,325	1,686,096
<b>Net Assets</b>		
Beginning of Year	9,214,332	8,838,441
Increase (Decrease) in Net Assets - Current Year	156,527	375,891
	9,370,859	9,214,332
Total Net Assets	9,370,859	9,214,332
Total Liabilities and Net Assets	\$ 11,309,386	\$ 11,577,383

**GFDA INCOME/EXPENSE**  
**December 31, 2018**

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	December 2018	Total Through 12-31-18	Operating Budget		Over (Under) Budget
			Total	Prorated Thru 12-31-18	
<b>REVENUE</b>					
Investment	\$ 51,100	337,550	\$ 500,000	\$ 250,000	\$ 87,550
<b>GENERATED REVENUE</b>					
AgriTech Park	3,138	21,297	5,000	2,500	18,797
FADC, PTAC, SBDC & Coop	15,534	93,501	185,000	92,500	1,001
HPF Management	0	0	72,934	36,467	(36,467)
Lending Interest & Fees	46,614	287,113	563,297	281,649	5,464
Project Grants	5,506	26,881	235,817	117,909	(91,027)
Client Grant Management	0	629	3,000	1,500	(871)
Events and Miscellaneous	2,825	3,380	20,000	10,000	(6,620)
Sponsorship	0	0	15,000	7,500	(7,500)
	<u>73,617</u>	<u>432,801</u>	<u>1,100,048</u>	<u>550,024</u>	<u>(117,223)</u>
Loan Capital Grants	0	68,330	863,464	68,330	(0)
CDFI Loan Forgiveness	250,000	250,000	250,000	250,000	0
	<u>250,000</u>	<u>318,330</u>	<u>1,113,464</u>	<u>318,330</u>	<u>(0)</u>
<b>Total Revenue</b>	<b>374,717</b>	<b>1,088,681</b>	<b>2,713,512</b>	<b>1,118,354</b>	<b>(29,673)</b>
<b>EXPENSE</b>					
<b>Staff</b>					
Salaries and Wages	63,261	351,749	730,000	365,000	(13,251)
Payroll Expenses & Benefits	18,462	96,305	205,000	102,500	(6,195)
Professional Development	1,855	21,201	35,000	17,500	3,701
	<u>83,578</u>	<u>469,255</u>	<u>970,000</u>	<u>485,000</u>	<u>(15,745)</u>
<b>Operations</b>					
Auto	810	4,860	10,000	5,000	(140)
Communication	1,469	8,672	17,000	8,500	172
Depreciation	3,000	6,208	12,000	6,000	208
Insurance	0	16,499	18,500	9,250	7,249
Meetings	201	1,942	20,000	10,000	(8,058)
Office	3,421	23,628	60,000	30,000	(6,372)
Operating Debt Interest & Fees	1,213	12,020	25,000	12,500	(480)
Professional Fees	3,750	27,975	50,000	25,000	2,975
Supplies, Computing & Copying	2,957	8,838	24,000	12,000	(3,162)
Miscellaneous	1,172	2,889	25,000	12,500	(9,611)
	<u>17,993</u>	<u>113,530</u>	<u>261,500</u>	<u>130,750</u>	<u>(17,220)</u>
<b>Business Development</b>					
Marketing	9,820	40,879	85,000	42,500	(1,621)
Memberships & Subscriptions	1,300	27,139	50,000	25,000	2,139
Professional Fees	1,035	7,459	50,000	25,000	(17,541)
Publications	4,790	14,353	11,000	5,500	8,853
Travel	7,180	26,177	70,000	35,000	(8,823)
	<u>24,125</u>	<u>116,008</u>	<u>266,000</u>	<u>133,000</u>	<u>(16,992)</u>
<b>Lending</b>					
Allowance For Loan Losses	0	0	42,400	21,200	(21,200)
Loan Capital Interest	2,513	19,066	18,750	9,375	9,691
Brownfield Loan Capital Grants	0	68,330	80,178	68,330	0
Professional Fees	0	669	30,000	15,000	(14,331)
	<u>2,513</u>	<u>88,065</u>	<u>171,328</u>	<u>113,905</u>	<u>(25,840)</u>
<b>Projects</b>					
Agritech Park	26,769	140,323	218,000	109,000	31,323
Brownfield Assessment	0	173	85,000	42,500	(42,327)
Yes for Cascade County Jobs	0	4,800	5,000	2,500	2,300
	<u>26,769</u>	<u>145,296</u>	<u>308,000</u>	<u>154,000</u>	<u>(8,704)</u>
<b>Total Expense</b>	<b>154,978</b>	<b>932,154</b>	<b>1,976,828</b>	<b>1,016,655</b>	<b>(84,502)</b>
<b>Net Income</b>	<b>219,739</b>	<b>156,527</b>	<b>736,684</b>	<b>101,699</b>	<b>54,828</b>
Less Loan Capital Grants/Forgiveness	(250,000)	(250,000)	(1,033,286)		
<b>Operating Deficit</b>	<b>(30,261)</b>	<b>(93,473)</b>	<b>(296,602)</b>		

**GFDA CASH BALANCES**  
**December 31, 2018**

	12/31/18	6/30/18
<b>Unrestricted Cash</b>		
<b>Bank Accounts</b>		
EPA Assessment - (GFDA FIB 4378)	79.25	79.19
EPA Assessment - (GFDA FIB 3008)	72.70	0.00
Operating - (GFDA FIB 8023)	140,969.60	42,980.34
Savings - (GFDA FIB 4907)	0.00	300,027.71
AgriTech Park - (ATP FIB 7780)	862.87	461.61
Enterprise - 4211 - (GFDA Lending)	89.05	1,045.03
Enterprise - 6937 - (GFDA Lending)	489,750.00	490,959.43
	631,823.47	835,553.31
<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	122	days operating cash
<b>Restricted Cash</b>		
<b>Programs</b>		
SBDC	11,348.06	
EDA RLF	99,670.33	
EPA RLF	70,474.75	
CDBG - City EDA RLF	1,646.91	
CDBG - Cascade County RLF	36,972.19	
Downtown RLF	139,103.20	
CDBG - City RLF	23,684.91	
MicroBusiness RLF	120,178.64	
IRP RLF	183,852.27	
	686,931.26	