

GFDA Financial Report February 2019

3/13/19

*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 \$50,751

Operating Deficit \$199,249

Days unrestricted operating cash at end February 378 days

Talus 2 loans were paid off in February, freeing up operating cash and allowing for pay down of Accounts Payable
Accounts payable dropped from \$186,771 at end of January to \$2,871 at end of February.

Current Liabilities dropped by \$211,281 from \$559,261 at end of January to \$347,980 at end of February.

Days unrestricted operating cash increased by 279 days.

Finance and Executive Committees decided in February to not accelerate pay-off of term debt at this time.

Revenue ran \$98,788 under budget at the end of 8 months in the fiscal year.

Expenses ran \$97,274 under budget.

Investments paid FYTD through February totalled \$369,050, 74% of budget for the fiscal year.

New CDFI grant agreement has been signed. First expected tranche this fiscal year totals \$500,000.

GFDA BALANCE SHEET
February 28, 2019

	February 28, 2019	June 30, 2018
Current Assets		
Cash and Cash Equivalents	\$ 1,963,561	\$ 851,047
Cash Restricted For Loans and Grants	823,168	609,375
Accounts Receivable	42,447	32,885
AgriTech TIF Receivable	161,491	161,491
Accrued Interest Receivable	51,079	44,062
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$19,000)	353,095	423,122
	3,394,841	2,121,982
Office Furniture and Equipment - Net	103,621	6,803
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$495,050)	7,474,188	9,448,598
	10,972,650	11,577,383
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 Current Liabilities		
Accounts Payable	\$ 2,871	\$ 135,304
Accrued Liabilities	151,588	101,148
Current Portion of Notes Payable	150,300	369,394
Deferred Grant Revenues	35,917	58,690
Funds Held in Trust	2,326	2,429
Due To High Plains Financial, Inc.	4,978	9,990
	347,980	676,955
Noncurrent Notes Payable		
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	106,660	131,891
First Interstate Bank Loan-#628	253,749	223,326
	1,359,587	1,686,096
	1,359,587	1,686,096
 Net Assets		
Beginning of Year	9,214,332	8,838,441
Increase (Decrease) in Net Assets - Current Year	50,751	375,891
	9,265,083	9,214,332
	9,265,083	9,214,332
Total Liabilities and Net Assets	\$ 10,972,650	\$ 11,577,383
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GFDA INCOME/EXPENSE
February 28, 2019

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	February 2019	Total Through 02-28-19	Operating Budget		Over (Under) Budget
			Total	Prorated	
				Thru 02-28-19	
REVENUE					
Investment	\$ 21,175	369,050	\$ 500,000	\$ 333,333	\$ 35,717
GENERATED REVENUE					
AgriTech Park	3,037	28,523	5,000	3,333	25,190
FADC, PTAC, SBDC & Coop	16,828	134,792	185,000	123,333	11,459
HPF Management	6,000	6,000	72,934	48,623	(42,623)
Lending Interest & Fees	40,177	373,580	563,297	375,531	(1,951)
Project Grants	14,439	48,712	235,817	157,211	(108,499)
Client Grant Management	0	629	3,000	2,000	(1,371)
Events and Miscellaneous	0	6,625	20,000	13,333	(6,708)
Sponsorship	0	0	15,000	10,000	(10,000)
	<u>80,481</u>	<u>598,861</u>	<u>1,100,048</u>	<u>733,365</u>	<u>(134,504)</u>
Loan Capital Grants	0	68,330	863,464	68,330	(0)
CDFI Loan Forgiveness	0	250,000	250,000	250,000	0
	<u>0</u>	<u>318,330</u>	<u>1,113,464</u>	<u>318,330</u>	<u>(0)</u>
Total Revenue	101,656	1,286,241	2,713,512	1,385,029	(98,788)
EXPENSE					
Staff					
Salaries and Wages	60,123	479,308	730,000	486,667	(7,358)
Payroll Expenses & Benefits	16,910	134,580	205,000	136,667	(2,087)
Professional Development	2,928	28,462	35,000	23,333	5,129
	<u>79,961</u>	<u>642,350</u>	<u>970,000</u>	<u>646,667</u>	<u>(4,317)</u>
Operations					
Auto	810	6,480	10,000	6,667	(187)
Communication	1,504	12,351	17,000	11,333	1,018
Depreciation	2,260	9,294	12,000	8,000	1,294
Insurance	818	17,460	18,500	12,333	5,126
Meetings	30	5,130	20,000	13,333	(8,203)
Office	6,604	31,809	60,000	40,000	(8,191)
Operating Debt Interest & Fees	(174)	17,217	25,000	16,667	551
Professional Fees	600	29,253	50,000	33,333	(4,080)
Supplies, Computing & Copying	771	15,912	24,000	16,000	(88)
Miscellaneous	3,369	9,346	25,000	16,667	(7,321)
	<u>16,592</u>	<u>154,252</u>	<u>261,500</u>	<u>174,333</u>	<u>(20,082)</u>
Business Development					
Marketing	11,334	64,120	85,000	56,667	7,453
Memberships & Subscriptions	965	38,788	50,000	33,333	5,455
Professional Fees	2,000	14,209	50,000	33,333	(19,124)
Publications	0	1,118	11,000	7,333	(6,215)
Travel	705	32,278	70,000	46,667	(14,388)
	<u>15,004</u>	<u>150,513</u>	<u>266,000</u>	<u>177,333</u>	<u>(26,820)</u>
Lending					
Allowance For Loan Losses	0	0	42,400	28,267	(28,267)
Loan Capital Interest	1,956	21,113	18,750	12,500	8,613
Brownfield Loan Capital Grants	0	68,330	80,178	68,330	0
Professional Fees	0	969	30,000	20,000	(19,031)
	<u>1,956</u>	<u>90,412</u>	<u>171,328</u>	<u>129,097</u>	<u>(38,685)</u>
Projects					
Agritech Park	17,313	185,660	218,000	145,333	40,327
Brownfield Assessment	3,225	7,503	85,000	56,667	(49,164)
Yes for Cascade County Jobs	0	4,800	5,000	3,333	1,467
	<u>20,538</u>	<u>197,963</u>	<u>308,000</u>	<u>205,333</u>	<u>(7,370)</u>
Total Expense	134,050	1,235,490	1,976,828	1,332,763	(97,274)
Net Income	(32,394)	50,751	736,684	52,265	(1,515)
Less Loan Capital Grants/Forgiveness	0	(250,000)	(1,033,286)		
Operating Deficit	(32,394)	(199,249)	(296,602)		

GFDA CASH BALANCES
February 28, 2019

	2/28/19	6/30/18
Unrestricted Cash		
Bank Accounts		
EPA Assessment - (GFDA FIB 4378)	79.27	79.19
EPA Assessment - (GFDA FIB 3008)	73.05	0.00
Operating - (GFDA FIB 8023)	64,047.37	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)	69.05	1,045.03
Enterprise - 6937 - (GFDA Lending)	1,898,429.46	490,959.43
	<u>1,963,561.07</u>	<u>835,553.31</u>
	<u>1,963,561.07</u>	<u>835,553.31</u>
Days Operating Cash		
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	378	days operating cash
Restricted Cash		
Programs		
SBDC	7,351.30	
EDA RLF	164,867.25	
EPA RLF	58,435.82	
CDBG - City EDA RLF	1,960.78	
CDBG - Cascade County RLF	40,911.84	
Downtown RLF	139,443.36	
CDBG - City RLF	28,032.94	
MicroBusiness RLF	221,609.47	
IRP RLF	160,555.62	
	<u>823,168.38</u>	
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