

Great Falls Development Authority, Inc.
Financial Report
January 31, 2017

Page 1 – Statement of Financial Position:

Net assets increased \$1,312,238 during the seven months ended January 31, 2017 primarily as a result of \$495,000 in grants from the CDFI Fund, a total of \$1,037,366 in grants drawn under the EPA revolving loan fund grant and a \$50,000 CDBG grant all offset by other net expenses in the amount of \$227,880.

During January GFDA received grant revenues of \$103,200 from the CDFI Fund and \$995,118 drawn under the EPA revolving loan fund grant.

Cash restricted for loans and grants decreased \$643,867 during the seven-month period. Total loans to third parties closed during the seven months amounted to \$3,164,187. No new loans were closed during January.

Loans to Dimitri's LLC in the total amount of \$179,435 were charged to the Allowance for Doubtful Loans during December and the Allowance for Doubtful Loans was increased by \$130,035 with a corresponding charge to expenses.

During November GFDA drew \$42,248 under its award from the EPA to fund a grant to the Charles M. Russell Museum. The grant to the Museum is reflected as an expense at January 31, but was unpaid as of that date.

Page 2 – Statement of Activities and Changes in Net Assets:

Private support and sponsorship revenues totaled \$279,715 for the seven months, a decrease of \$1,038 over the same period last fiscal year.

Page 3 – Statement of Revenues and Expenses:

This statement segregates GFDA's lending activities, AgriTech Park, and the EPA Assessment and EDA Manufacturing grants from its other activities.

The right-hand column reflects revenues and expenses for the previous fiscal year.

Page 4 – Statement of Revenues and Expenses by Month:

This statement reflects GFDA's revenues and expenses on a monthly basis for each of the last six months.

Significant revenues during January include the grants referred to above and an increase in interest revenues.

Significant expenses incurred during January include professional fees for the audit and tax return preparation and AgriTech Park, interest and real estate taxes.

Page 5 – Comparison with “Operating” Budget

This statement compares GFDA’s actual results through January with a prorated budget amount for the “Operating” portion of GFDA’s budget.

The total budget amount has been prorated primarily by using time (7 of 12 months), with exceptions for the CDFI, Ag Development, EPA and EDA grants and grant expenses. TIF District reimbursements and expenses are not reflected on the budget comparison.

Total revenues through January were approximately \$126,800 more than the prorated budget amount with the most significant under budget items being Management Fees and Interest Income. Total expenses were approximately \$8,700 less than the prorated budget amount with significant over budget line items including insurance, office supplies and real estate taxes.

Page 6 – Comparison with “Non-Operating” Budget

This statement compares GFDA’s actual results through January with a prorated budget amount for the “Non-Operating” portion of GFDA’s budget.

Page 7 – Statement of Cash Flows:

This statement reflects GFDA’s sources and uses of cash for the seven months ended January 31 and for each of the three months in the period ended January 31.

Page 8 – Accounts Receivable, Accounts Payable, Accrued Liabilities and Professional Fees

This page lists GFDA’s receivables, payables and accrued liabilities at January 31, 2017 and Professional Fee expenses recognized through January 31.

Pages 9 and 10 – AgriTech Park

Page 9 reflects activities with respect to the AgriTech Park for the seven months ended January 31. Net expenses pertaining to the Park totaled \$210,208.

Page 10 reflects all activities with respect to the AgriTech Park from inception through January 31, 2017. Unrecovered costs on the project totaled \$569,408 exclusive of in-kind engineering fees in the amount of \$16,514.

Great Falls Development Authority, Inc.
Statement of Financial Position
January 31, 2017 and June 30, 2016

| | <u>January 31, 2017</u> | <u>June 30, 2016</u> |
|--|-----------------------------|--------------------------|
| Current Assets | | |
| Cash and Cash Equivalents | \$ 288,384 | \$ 1,440,526 |
| Cash Restricted For Loans and Grants | 1,394,061 | 2,037,928 |
| Accounts Receivable | 58,470 | 247,205 |
| Accrued Interest Receivable | 43,842 | 22,792 |
| Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$19,000) | 365,291 | 420,267 |
| | <hr/> | <hr/> |
| Total Current Assets | 2,150,048 | 4,168,718 |
| | | |
| Office Furniture and Equipment - Net | 16,643 | 13,913 |
| | | |
| Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$311,600) | 8,040,197 | 5,132,971 |
| | <hr/> | <hr/> |
| Total Assets | \$ 10,206,888 | \$ 9,315,602 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Current Liabilities | | |
| Accounts Payable | \$ 169,941 | \$ 252,413 |
| Accrued Liabilities | 135,646 | 130,374 |
| Current Portion of Notes Payable | 43,632 | 63,126 |
| Due To High Plains Financial, Inc. | 11,367 | 9,964 |
| | <hr/> | <hr/> |
| Total Current Liabilities | 360,586 | 455,877 |
| | | |
| Noncurrent Notes Payable | | |
| First Interstate Bank Loan | 16,483 | 342,144 |
| MDOC - Microloan Note Payable | 500,000 | 500,000 |
| CDFI - Enterprise Fund | 250,000 | 250,000 |
| | <hr/> | <hr/> |
| Total Noncurrent Liabilities | 766,483 | 1,092,144 |
| | <hr/> | <hr/> |
| Net Assets | | |
| Beginning of Year | 7,767,581 | 6,925,809 |
| Increase in Net Assets - Current Year | 1,312,238 | 841,772 |
| | <hr/> | <hr/> |
| Total Net Assets | 9,079,819 | 7,767,581 |
| | <hr/> | <hr/> |
| Total Liabilities and Net Assets | \$ 10,206,888 | \$ 9,315,602 |
| | <hr/> <hr/> | <hr/> <hr/> |

Great Falls Development Authority, Inc.
Statement of Activities and Changes in Net Assets
For The Seven Months Ended January 31, 2017

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
|--|---------------------|-----------------------------------|-----------------------------------|---------------------|
| Support and Revenues | | | | |
| Private Support | \$ 278,715 | \$ - | \$ - | \$ 278,715 |
| Sponsorships | 1,000 | | | 1,000 |
| Public Support | 50,000 | - | | 50,000 |
| Total Support | 329,715 | - | - | 329,715 |
| Grants | 495,000 | 1,242,752 | 50,000 | 1,787,752 |
| Contracts and Program Revenues | - | 56,612 | - | 56,612 |
| Interest | 38 | 194,234 | - | 194,272 |
| Sale of AgriTech Lots - Net of Cost | | - | - | 0 |
| Fees and Miscellaneous Income | 183,222 | 658 | - | 183,880 |
| Total Support and Revenues | 1,007,975 | 1,494,256 | 50,000 | 2,552,231 |
| Net Assets Released From Restrictions | 497,761 | (497,761) | - | - |
| Total Support, Revenues and Reclassifications | 1,505,736 | 996,495 | 50,000 | 2,552,231 |
| Expenses | | | | |
| Strategic Priorities | | | | |
| Business Attraction and Expansion | 80,771 | - | - | 80,771 |
| Great Falls AgriTech Park | 298,255 | - | - | 298,255 |
| Business Technical Assistance | 122,794 | - | - | 122,794 |
| Fundraising | 18,300 | - | - | 18,300 |
| Grants | 229,661 | - | - | 229,661 |
| Lending and Finance | 394,146 | - | - | 394,146 |
| Management and General | 96,066 | - | - | 96,066 |
| Total Expenses | 1,239,993 | - | - | 1,239,993 |
| Change in Net Assets | 265,743 | 996,495 | 50,000 | 1,312,238 |
| Revolving Loan Fund Expenses In Excess of Earnings | 131,646 | (4,489) | (127,157) | |
| Net Assets, July 1, 2016 | 1,118,642 | 2,032,753 | 4,616,186 | 7,767,581 |
| Net Assets, January 31, 2017 | \$ 1,516,031 | \$ 3,024,759 | \$ 4,539,029 | \$ 9,079,819 |

Great Falls Development Authority, Inc.
Statement of Revenues and Expenses
For the Seven Months Ended January 31, 2017 and 2016

| | Lending Activities | AgriTech | EDA Manu. & EPA Assess. | All Other Activities | 7 Months Ended 1-31-17 | 7 Months Ended 1-31-16 |
|--------------------------------------|-----------------------|---------------------|----------------------------|-------------------------|------------------------------|------------------------------|
| Private Support | \$ | \$ | \$ | \$ 278,715 | \$ 278,715 | \$ 279,753 |
| Sponsorships | | | | 1,000 | 1,000 | - |
| Public Support | | | | 50,000 | 50,000 | 50,000 |
| Support Collected | | | | 329,715 | 329,715 | 329,753 |
| Program Revenues | | | | 56,612 | 56,612 | 57,806 |
| Grants | 1,582,366 | | 157,702 | 47,684 | 1,787,752 | 69,450 |
| Management | 14,444 | | | 6,976 | 21,420 | 28,018 |
| Interest | 194,234 | | 1 | 37 | 194,272 | 253,220 |
| Sale of AgriTech Lots - Net of Cost | | | | | 0 | 419,412 |
| TIF Reimbursements | | 88,046 | | | 88,046 | 814,003 |
| Miscellaneous Income | 658 | | | 73,756 | 74,414 | 3,492 |
| Total Income | 1,791,702 | 88,046 | 157,703 | 514,780 | 2,552,231 | 1,975,154 |
| Operating Expenses: | | | | | | |
| Salaries and Wages | 117,182 | 74,835 | 45,320 | 124,235 | 361,572 | 357,025 |
| Payroll Expenses | 31,914 | 19,399 | 12,618 | 31,876 | 95,807 | 88,231 |
| Rent | | | | 23,950 | 23,950 | 23,950 |
| Memberships and Dues | | | | 19,349 | 19,349 | 28,732 |
| Advertising | | | | | | |
| Conference and Trade Shows | | | | 14,443 | 14,443 | 2,354 |
| Printing & Reproduction | | | | 418 | 418 | 258 |
| Web Site Maintenance & Expense | | | | 419 | 419 | 772 |
| Marketing Materials | | | | 1,166 | 1,166 | 3,683 |
| Other Advertising | | 3,374 | | 1,602 | 4,976 | 12,986 |
| Auto Expense | | | | 5,670 | 5,670 | 5,670 |
| Depreciation | | | | 4,306 | 4,306 | 4,166 |
| Insurance | | | | 18,914 | 18,914 | 18,383 |
| Meeting Expenses | | | | 8,408 | 8,408 | 1,455 |
| Professional Fees | | | | | | |
| AgriTech Park | | 11,173 | | | 11,173 | 33,839 |
| EDA Manufacturing Grant | | | | | 0 | 19,000 |
| TIF Infrastructure | | 88,046 | | | 88,046 | 814,003 |
| Ag Development Grant Expenses | | | | 39,600 | 39,600 | 9,900 |
| EPA Assessment Grant | | | 122,596 | | 122,596 | - |
| Other | 6,288 | | | 42,296 | 48,584 | 44,209 |
| Grants | 42,248 | | | | 42,248 | 17,473 |
| Office Supplies, Computing & Copying | | | | 18,878 | 18,878 | 19,672 |
| Postage | | | | 382 | 382 | 389 |
| Professional Training | | | | 22,141 | 22,141 | 27,771 |
| Publications | | | | 7,297 | 7,297 | 5,647 |
| Other | 768 | 78 | | 4,822 | 5,668 | 6,170 |
| Real Estate Taxes | | 38,952 | | | 38,952 | 30,303 |
| Telephone | | | | 9,126 | 9,126 | 9,291 |
| Travel | 9 | | 1,443 | 28,123 | 29,575 | 13,235 |
| Allowance For Loan Losses | 130,035 | | | | 130,035 | |
| Loan Servicing Fees | 1,300 | | | | 1,300 | 1,774 |
| Interest | 13,143 | 47,124 | | 4,727 | 64,994 | 32,827 |
| Expense Allocation | 51,259 | 15,274 | | (66,533) | | |
| Total Expenses | 394,146 | 298,255 | 181,977 | 365,615 | 1,239,993 | 1,633,168 |
| | \$ 1,397,556 | \$ (210,209) | \$ (24,274) | \$ 149,165 | \$ 1,312,238 | \$ 341,986 |

Great Falls Development Authority, Inc.
Statement of Revenues and Expenses
By Month For Each of the Six Months Ended January 31, 2017

| | January | December | November | October | September | August |
|--------------------------------------|--------------|-------------|-------------|-------------|-----------|------------|
| Private Support | \$ 44,220 | \$ 76,095 | \$ 8,270 | \$ 57,270 | \$ 40,895 | \$ 23,070 |
| Sponsorships | | | | | 500 | 500 |
| Public Support | | | | | | 50,000 |
| Support Collected | 44,220 | 76,095 | 8,270 | 57,270 | 41,395 | 73,570 |
| Program Revenues | 6,878 | 9,853 | 7,479 | 7,888 | 9,586 | 7,821 |
| Grants | 1,110,932 | 3,675 | 46,503 | 11,112 | 129,308 | 445,012 |
| Management | 1,386 | 1,923 | 2,192 | 5,567 | 4,204 | 1,012 |
| Interest | 39,940 | 35,152 | 31,903 | 21,329 | 21,416 | 22,196 |
| TIF District Reimbursement | 1,148 | 5,179 | | 1,086 | 52,757 | 16,320 |
| Sale of AgriTech Lots - Net of Cost | | | | | | |
| Miscellaneous Income | 2,952 | 21,978 | 40,179 | 1,596 | 368 | 4,014 |
| Total Income | 1,207,456 | 153,855 | 136,526 | 105,848 | 259,034 | 569,945 |
| Operating Expenses: | | | | | | |
| Salaries and Wages | 50,037 | 46,881 | 48,406 | 51,357 | 62,365 | 51,292 |
| Payroll Expenses | 14,752 | 12,499 | 12,295 | 14,964 | 15,725 | 13,013 |
| Rent | 3,421 | 3,422 | 3,421 | 3,422 | 3,421 | 3,422 |
| Memberships and Dues | (4,680) | 1,730 | 3,378 | 8,985 | 8,794 | 382 |
| Advertising | | | | | | |
| Conference and Trade Shows | 250 | 1,435 | 590 | 2,304 | 250 | 7,914 |
| Printing & Reproduction | | | | 94 | | 230 |
| Web Site Maintenance & Expense | 60 | 59 | 60 | 60 | 60 | 60 |
| Marketing Materials | 0 | 64 | 912 | | 190 | |
| Other Advertising | 2,535 | 52 | 71 | | 47 | 2,244 |
| Auto Expense | 810 | 810 | 810 | 810 | 810 | 810 |
| Depreciation | 709 | 580 | 580 | 580 | 580 | 675 |
| Insurance | 669 | | 8,340 | 7,524 | 0 | 514 |
| Meeting Expenses | 2,572 | 135 | 56 | 319 | 1,745 | 2,436 |
| Professional Fees | | | | | | |
| AgriTech Park | 5,745 | | 176 | 3,073 | 487 | 1,692 |
| AgriTech Park - TIF | 1,148 | 5,179 | | 1,086 | 52,757 | 16,320 |
| EDA Manufacturing Grant | | | | | | |
| Ag Developmnet Grant | | | | | | 39,600 |
| EPA Assessment Grant | 11,685 | 2,396 | | 507 | 70,595 | 4,569 |
| Other | 23,718 | 2,779 | 5,935 | 1,603 | 8,525 | 3,822 |
| Grants | 0 | | 42,248 | | | |
| Office Supplies, Computing & Copying | 3,223 | 3,267 | 1,286 | 2,980 | 1,281 | 4,626 |
| Postage | 41 | 38 | 133 | 38 | 52 | 60 |
| Professional Training | 1,080 | 2,891 | 13 | 7,387 | 4,438 | 1,865 |
| Publications | 1,008 | 256 | 2,055 | 716 | 1,643 | 1,384 |
| Other | 2,407 | 2,260 | 148 | 130 | 151 | 251 |
| Real Estate Taxes | 5,360 | 5,360 | 7,752 | 5,120 | 5,120 | 5,120 |
| Telephone | 1,182 | 1,277 | 1,246 | 1,249 | 1,254 | 1,536 |
| Travel | 1,568 | 2,446 | 5,211 | 4,607 | 2,182 | 6,727 |
| Allowance For Loan Losses | 0 | 130,035 | | | | |
| Loan Servicing Fees | 3 | 204 | 210 | 220 | 211 | 222 |
| Interest | 8,949 | 9,213 | 8,908 | 9,042 | 8,830 | 9,214 |
| Total Expenses | 138,252 | 235,268 | 154,240 | 128,177 | 251,513 | 180,000 |
| | \$ 1,069,204 | \$ (81,413) | \$ (17,714) | \$ (22,329) | \$ 7,521 | \$ 389,945 |

Great Falls Development Authority, Inc.
 Comparison With 2016-17 "Operating" Budget
 Through the Seven Months Ended January 31, 2017

| | Total Through 1-31-17 | Operating Budget | | Over (Under) Budget |
|--------------------------------------|-----------------------------|-------------------|--------------------------|---------------------------|
| | | Total | Prorated Thru 1-31-17 | |
| Private Support | \$ 278,715 | \$ 475,000 | \$ 277,083 | \$ 1,632 |
| Sponsorships | 1,000 | 11,000 | 6,417 | (5,417) |
| Public Support | 50,000 | 50,000 | 50,000 | |
| Support Collected | 329,715 | 536,000 | 333,500 | (3,785) |
| Program Revenues | 56,612 | 95,368 | 55,631 | 981 |
| Management | 14,444 | 55,800 | 32,550 | (18,106) |
| Grant Management | 6,976 | 5,000 | 2,917 | 4,059 |
| Ag Development Grant | 39,600 | 39,600 | 39,600 | |
| CDFI Grant | 495,000 | 495,000 | 495,000 | |
| EPA Assessment Grant | 131,858 | 289,436 | 131,858 | |
| EPA RLF Grant | 1,037,366 | 873,000 | 873,000 | 164,366 |
| EDA Manufacturing Grant | 25,844 | 25,844 | 25,844 | |
| Other Grants | 8,084 | 17,500 | 10,208 | (2,124) |
| Interest | 194,272 | 404,900 | 236,192 | (41,920) |
| Miscellaneous Income | 74,414 | 87,600 | 51,100 | 23,314 |
| Sale of AgriTech Lots - Net of Costs | | | | |
| Total Income | 2,414,185 | 2,925,048 | 2,287,400 | 126,785 |
| Operating Expenses: | | | | |
| Salaries and Wages | 361,572 | 627,637 | 366,122 | (4,550) |
| Payroll Expenses | 95,807 | 172,296 | 100,506 | (4,699) |
| Rent | 23,950 | 42,000 | 24,500 | (550) |
| Memberships and Dues | 19,349 | 35,500 | 20,708 | (1,359) |
| Advertising | | | | |
| Conference and Trade Shows | 14,443 | 20,000 | 11,667 | 2,776 |
| Printing & Reproduction | 418 | 2,000 | 1,167 | (749) |
| Web Site Maintenance & Expense | 419 | 2,200 | 1,283 | (864) |
| Marketing Materials | 1,166 | | | 1,166 |
| Other Advertising | 4,976 | 25,000 | 14,583 | (9,607) |
| Auto Expense | 5,670 | 9,720 | 5,670 | |
| Depreciation | 4,306 | 7,100 | 4,142 | 164 |
| Insurance | 18,914 | 18,000 | 10,500 | 8,414 |
| Meeting Expenses | 8,408 | 16,000 | 9,333 | (925) |
| Professional Fees | | | | |
| AgriTech Park | 11,173 | 25,000 | 14,583 | (3,410) |
| EPA Assessment Grant | 122,596 | 270,000 | 122,596 | |
| EPA RLF Grant | | 173,000 | 0 | |
| Ag Development Grant Expenses | 39,600 | 39,600 | 39,600 | |
| Other | 48,584 | 80,500 | 46,958 | 1,626 |
| Grants | 42,248 | 42,300 | 42,248 | |
| Office Supplies, Computing & Copying | 18,878 | 27,000 | 15,750 | 3,128 |
| Postage | 382 | 1,000 | 583 | (201) |
| Professional Training | 22,141 | 41,200 | 24,033 | (1,892) |
| Publications | 7,297 | 7,000 | 4,083 | 3,214 |
| Other | 5,668 | 10,000 | 5,833 | (165) |
| Real Estate Taxes | 38,952 | 61,440 | 35,840 | 3,112 |
| Telephone | 9,126 | 16,800 | 9,800 | (674) |
| Travel | 29,575 | 60,000 | 35,000 | (5,425) |
| Allowance For Loan Losses | 130,035 | 130,000 | 130,000 | 35 |
| Loan Servicing Fees | 1,300 | 2,500 | 1,458 | (158) |
| Interest | 64,994 | 106,500 | 62,125 | 2,869 |
| Operating Expenses | 1,151,947 | 2,071,293 | 1,160,673 | (8,726) |
| | \$ 1,262,238 | \$ 853,755 | \$ 1,126,727 | \$ 135,511 |

Great Falls Development Authority, Inc.
 Comparison With 2016-17 "Non-Operating" Budget
 Through the Seven Months Ended January 31, 2017

| | <u>Total Through 1-31-17</u> | <u>Total Non-Operating Budget</u> | <u>Over (Under) Budget</u> |
|--------------------|--------------------------------------|---|------------------------------------|
| Grants | | | |
| CDBG Grant | \$ 50,000 | \$ 90,000 | \$ (40,000) |
| | <hr/> | <hr/> | <hr/> |
| Total Grant Income | 50,000 | 90,000 | (40,000) |
| | <hr/> | <hr/> | <hr/> |
| | | | |
| | <hr/> | <hr/> | <hr/> |
| Total Expenses | 0 | 0 | 0 |
| | <hr/> | <hr/> | <hr/> |
| | \$ 50,000 | \$ 90,000 | \$ (40,000) |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Great Falls Development Authority, Inc.
Statement of Cash Flows

| | 7 Months Ended 1-31-17 | Month Ended 1-31-17 | Month Ended 12-31-16 | Month Ended 11-30-16 |
|--|------------------------------|---------------------------|----------------------------|----------------------------|
| Cash Flows From Operating Activities: | | | | |
| Change in Net Assets | \$ 1,312,238 | \$ 1,069,204 | \$ (81,413) | \$ (17,714) |
| Adjustments To Reconcile Change in Net Assets to Net Cash Provided By Operating Activities: | | | | |
| Depreciation | 4,306 | 709 | 580 | 580 |
| Increase (Decrease) in Loan Loss Reserves | 130,035 | 0 | 130,035 | |
| (Increase) Decrease in Operating Assets: | | | | |
| Accounts Receivable | 188,735 | (263) | (688) | 14,098 |
| Accrued Interest Receivable | (21,050) | (6,087) | (1,706) | (11,051) |
| Increase (Decrease) in Operating Liabilities: | | | | |
| Accounts Payable | (82,472) | 26,336 | (10,767) | 44,781 |
| Accrued Liabilities | 5,272 | 3,648 | (24,765) | 6,681 |
| Due To High Plains Financial, Inc. | 1,403 | 203 | 6,302 | (5,785) |
| Net Cash Provided (Used) By Operating Activities | <u>1,538,467</u> | <u>1,093,750</u> | <u>17,578</u> | <u>31,590</u> |
| Cash Flows From Investing Activities: | | | | |
| Principal Payments Received on Notes Receivable | 181,901 | 25,228 | 25,901 | 27,072 |
| Loans Made To Third Parties | (3,164,187) | 0 | (1,328,887) | (1,750,000) |
| Purchase of Office Equipment & Furniture | (7,035) | (2,800) | | |
| Net Cash Provided (Used) By Investing Activities | <u>(2,989,321)</u> | <u>22,428</u> | <u>(1,302,986)</u> | <u>(1,722,928)</u> |
| Cash Flows From Financing Activities: | | | | |
| Loan Proceeds | | | | |
| Principal Payments Made on Term Loans | (345,155) | (3,547) | (3,515) | (3,480) |
| (Increase) Decrease in Cash Restricted For Loans and Grants | <u>643,867</u> | <u>(1,017,136)</u> | <u>281,561</u> | <u>1,440,084</u> |
| Net Cash Provided (Used) By Financing Activities | <u>298,712</u> | <u>(1,020,683)</u> | <u>278,046</u> | <u>1,436,604</u> |
| Net Increase (Decrease) in Cash | (1,152,142) | 95,495 | (1,007,362) | (254,734) |
| Unrestricted Cash, Beginning | 1,440,526 | 192,889 | 1,200,251 | 1,454,985 |
| Unrestricted Cash, Month End | <u>\$ 288,384</u> | <u>\$ 288,384</u> | <u>\$ 192,889</u> | <u>\$ 1,200,251</u> |

Great Falls Development Authority, Inc.
Accounts Receivable, Accounts Payable, Accrued Liabilities and Professional Fees
January 31, 2017

| | <u>Receivables</u> |
|---------------------------------------|--------------------|
| PTAC Program | 5,110 |
| SBDC Program | 4,685 |
| City of Great Falls - BSTF Management | 23,914 |
| EPA Assessment Grant | 929 |
| EDA Manufacturing Grant | 1,970 |
| Specialty Crop Block Grant | 100 |
| TIF Reimbursement | 21,712 |
| Miscellaneous | 50 |
| | <hr/> |
| | 58,470 |
| | <hr/> <hr/> |

| | <u>Payables</u> |
|--------------------------------------|-----------------|
| Charles M Russell Museum - EPA Grant | 42,248 |
| Chmura Economics & Analysis | 6,175 |
| Dell Business Credit | 13,524 |
| Douglas Wilson & Co. | 16,962 |
| Falcon, Lester & Schaff, P.C. | 45,370 |
| GIS Planning | 5,000 |
| Great Falls Chamber of Commerce | 5,000 |
| Wells Fargo - Credit Cards | 6,426 |
| TD&H Engineering | 2,800 |
| TIF Expenses | 9,440 |
| Other Accounts Payable | 16,996 |
| | <hr/> |
| | 169,941 |
| | <hr/> <hr/> |

| | <u>Accrued Liabilities</u> |
|---|--------------------------------|
| Interest | 8,067 |
| Real Estate Taxes | 37,516 |
| State Tribal Economic Development (SSBCI) | 38,055 |
| Payroll (Paid After Month-End) | 25,098 |
| Paid Time Off, Etc. | 26,910 |
| | <hr/> |
| | 135,646 |
| | <hr/> <hr/> |

| | <u>Professional Fees</u> |
|---------------------------------------|------------------------------|
| Accounting Fees | 9,988 |
| Audit and Tax Return Preparation Fees | 17,662 |
| AgriTech Park | 11,173 |
| TIF Infrastructure | 88,046 |
| EPA Assessment Grant | 122,596 |
| Ag Development Grant | 39,600 |
| Other Professional Fees | 20,934 |
| | <hr/> |
| | 309,999 |
| | <hr/> <hr/> |

Great Falls Development Authority, Inc.

AgriTech Park

July 1, 2016 Through January 31, 2017

| | <u>BSTF</u> | <u>GTA</u> | <u>HUD #2 (f/k/a Rail Spur Sewer Main)</u> | <u>HUD #4</u> | <u>TIF District</u> | <u>GFDA All Other</u> | <u>Total</u> |
|---|-------------|-------------|--|---------------|-------------------------|-------------------------------|---------------------|
| Cascade County Grant Income | | | | | | | 0.00 |
| Sale of Lots - Net of Option | | | | | | | 0.00 |
| TIF District Reimbursement | | | | | 88,046.46 | | 88,046.46 |
| In Kind Contributions | | | | | | | 0.00 |
| Total Income | 0.00 | 0.00 | 0.00 | 0.00 | 88,046.46 | 0.00 | 88,046.46 |
| Engineering | | | | | | 2,800.00 | 2,800.00 |
| Engineering - TIF District Construction | | | | | 88,046.46 | | 88,046.46 |
| Consulting & Other | | | | | | | 0.00 |
| Legal | | | | | | | 0.00 |
| Grants Awarded | | | | | | 8,372.50 | 8,372.50 |
| Rail Crossing | | | | | | | 0.00 |
| Engineering - In-Kind | | | | | | | 0.00 |
| Appraisal, etc. | | | | | | | 0.00 |
| Application Fees | | | | | | | 0.00 |
| Salaries | | | | | | | 0.00 |
| Payroll Expenses | | | | | | 74,835.43 | 74,835.43 |
| Advertising | | | | | | 19,399.32 | 19,399.32 |
| Other Expenses | | | | | | 3,374.40 | 3,374.40 |
| Travel | | | | | | 78.12 | 78.12 |
| Real Estate Taxes | | | | | | | 0.00 |
| Interest | | | | | | 38,952.00 | 38,952.00 |
| Admin Allocation | | | | | | 47,123.29 | 47,123.29 |
| | | | | | | 15,273.39 | 15,273.39 |
| Total Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 88,046.46 | 210,208.45 | 298,254.91 |
| Net | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (210,208.45) | (210,208.45) |

Great Falls Development Authority, Inc.
AgriTech Park

From Inception Through January 31, 2017

| | BSTF | GTA | HUD #2 (f/k/a Rail Spur (Sewer Main) | HUD #4 | TIF District | GFDA All Other | Total | Collected and/or Paid | Receivable and/or Payable |
|------------------------------|------------------|------------------|--|-------------------|---------------------|----------------------|---------------------|-----------------------------|---------------------------------|
| Cascade County Grant Income | 25,000.00 | | | | | | 25,000.00 | 25,000.00 | |
| Sale of Lots - Net of Option | 25,000.00 | 50,000.00 | 326,600.00 | 370,000.00 | | 0.00 | 771,600.00 | 771,600.00 | |
| TIF District Reimbursement | | | | | 2,097,510.17 | 730,620.24 | 730,620.24 | 730,620.24 | |
| In Kind Contributions | | | | | | 3,675.00 | 2,097,510.17 | 2,075,798.38 | 21,711.79 |
| | | | | | | | 3,675.00 | 3,675.00 | |
| Total Income | 50,000.00 | 50,000.00 | 326,600.00 | 370,000.00 | 2,097,510.17 | 734,295.24 | 3,628,405.41 | 3,606,693.62 | 21,711.79 |
| Engineering | 50,000.00 | 50,000.00 | | 20,254.60 | | 173,653.28 | 293,907.88 | 291,107.88 | 2,800.00 |
| Engineering - TIF District | | | | | 2,096,513.09 | | 2,096,513.09 | 2,087,073.56 | 9,439.53 |
| Construction | | | 331,130.50 | 348,981.75 | | | 680,112.25 | 680,112.25 | |
| Consulting & Other | | | | | | 6,855.00 | 6,855.00 | 6,855.00 | |
| Legal | | | | | | 190,817.45 | 190,817.45 | 155,409.61 | 35,407.84 |
| Grants Awarded | | | | | | 56,378.00 | 56,378.00 | 56,378.00 | |
| Rail Crossing | | | | | | 4,000.00 | 4,000.00 | 4,000.00 | |
| Engineering - In-Kind | | | | | | 16,513.79 | 16,513.79 | 16,513.79 | |
| Appraisal, etc. | | | | | | 2,075.00 | 2,075.00 | 2,075.00 | |
| Application Fees | | | | | | 4,128.00 | 4,128.00 | 4,128.00 | |
| Salaries | | | | 4,629.35 | | 363,815.14 | 368,444.49 | 368,444.49 | |
| Payroll Expenses | | | | 1,226.25 | | 89,091.35 | 90,317.60 | 90,317.60 | |
| Advertising | | | | 183.00 | 997.08 | 6,433.41 | 7,613.49 | 5,078.49 | 2,535.00 |
| Other Expenses | | | | | | 3,754.70 | 3,754.70 | 3,703.59 | 51.11 |
| Travel | | | | | | 148.58 | 148.58 | 148.58 | |
| Real Estate Taxes | | | | | | 220,931.64 | 220,931.64 | 183,415.68 | 37,515.96 |
| Interest | | | | | | 85,589.01 | 85,589.01 | 78,794.50 | 6,794.51 |
| Admin Allocation | | | | 2,034.40 | | 84,193.50 | 86,227.90 | 86,227.90 | |
| Total Expenses | 50,000.00 | 50,000.00 | 331,130.50 | 377,309.35 | 2,097,510.17 | 1,308,377.85 | 4,214,327.87 | 4,119,783.92 | 94,543.95 |
| Net | 0.00 | 0.00 | (4,530.50) | (7,309.35) | 0.00 | (574,082.61) | (585,922.46) | | |