

Great Falls Development Authority, Inc.
Financial Report
July 31, 2016

Page 1 – Statement of Financial Position:

Net assets decreased \$32,976 during the month ended July 31, 2016.

Cash restricted for loans and grants increased \$24,503 during the month. No loans were closed during July, 2016.

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

Private support revenues totaled \$28,895 for the month, an increase of \$22,142 over July 2015. \$25,000 in support from Centene was received during July which was scheduled to be received in June.

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.

Two new employees were added during July. Significant expenses incurred during July include professional training, travel, interest and real estate taxes.

Page 5 – Comparison with "Operating" Budget

Page 7 – Statement of Cash Flows:

This statement reflects GFDA's sources and uses of cash for each of the four months in the period ended July 31.

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

This page lists GFDA's receivables, payables and accrued liabilities at July 31, 2016 and Professional Fee expenses recognized through July 31.

Pages 9 and 10 – AgriTech Park

Page 9 reflects activities with respect to the AgriTech Park for month ended July 31. Net expenses pertaining to the Park totaled \$25,311.

Page 10 reflects all activities with respect to the AgriTech Park from inception through July 31, 2016. Unrecovered costs on the project totaled \$384,511 exclusive of in-kind engineering fees in the amount of \$16,514.

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

	<u>July 31,</u> <u>2016</u>	<u>June 30,</u> <u>2016</u>
Current Assets		
Cash and Cash Equivalents	\$ 1,419,736	\$ 1,440,526
Cash Restricted For Loans and Grants	2,062,431	2,037,928
Accounts Receivable	229,539	247,205
Accrued Interest Receivable	24,810	22,792
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$19,000)	418,528	420,267
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Total Current Assets	4,155,044	4,168,718
Office Furniture and Equipment - Net	16,058	13,913
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$361,000)	5,108,779	5,132,971
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Total Assets	\$ 9,279,881	\$ 9,315,602
	<hr/> <hr/>	<hr/> <hr/>
Current Liabilities		
Accounts Payable	\$ 246,208	\$ 252,413
Accrued Liabilities	138,228	130,374
Current Portion of Notes Payable	57,351	63,126
Due To High Plains Financial, Inc.	14,970	9,964
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Total Current Liabilities	456,757	455,877
Noncurrent Notes Payable		
First Interstate Bank Loans	338,519	342,144
MDOC - Microloan Note Payable	500,000	500,000
CDFI - Enterprise Fund	250,000	250,000
	<hr/>	<hr/>
Total Noncurrent Liabilities	1,088,519	1,092,144
Net Assets		
Beginning of Year	7,767,581	6,925,809
Increase (Decrease) in Net Assets - Current Year	(32,976)	841,772
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Total Net Assets	7,734,605	7,767,581
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Total Liabilities and Net Assets	\$ 9,279,881	\$ 9,315,602
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Great Falls Development Authority, Inc.
Statement of Activities and Changes in Net Assets
For The Month Ended July 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and Revenues				
Private Support	\$ 28,895	\$ -	\$ -	\$ 28,895
Sponsorships				0
Public Support		-		0
Total Support	<u>28,895</u>	<u>-</u>	<u>-</u>	<u>28,895</u>
Grants		41,210	-	41,210
Contracts and Program Revenues	-	7,107	-	7,107
Interest	36	22,300	-	22,336
Sale of AgriTech Lots - Net of Cost		-	-	0
Fees and Miscellaneous Income	<u>19,951</u>	<u>67</u>	<u>-</u>	<u>20,018</u>
Total Support and Revenues	48,882	70,684	-	119,566
Net Assets Released				
From Restrictions	<u>70,683</u>	<u>(70,683)</u>	<u>-</u>	<u>-</u>
Total Support, Revenues and Reclassifications	<u>119,565</u>	<u>1</u>	<u>-</u>	<u>119,566</u>
Expenses				
Strategic Priorities				
Business Attraction and Expansion	1,052	-	-	1,052
Great Falls AgriTech Park	36,867	-	-	36,867
Business Technical Assistance	13,915	-	-	13,915
Fundraising	4,299	-	-	4,299
Grants	49,038	-	-	49,038
Lending and Finance	26,231	-	-	26,231
Management and General	<u>21,140</u>	<u>-</u>	<u>-</u>	<u>21,140</u>
Total Expenses	<u>152,542</u>	<u>-</u>	<u>-</u>	<u>152,542</u>
Change in Net Assets	(32,977)	1	-	(32,976)
Revolving Loan Fund Expenses In Excess of Earnings	228	(272)	44	
Net Assets, July 1, 2016	<u>1,118,642</u>	<u>2,032,753</u>	<u>4,616,186</u>	<u>7,767,581</u>
Net Assets, July 31, 2016	<u>\$ 1,085,893</u>	<u>\$ 2,032,482</u>	<u>\$ 4,616,230</u>	<u>\$ 7,734,605</u>

Great Falls Development Authority, Inc.
Statement of Revenues and Expenses
For the Month Ended July 31, 2016 and 2015

	Lending Activities	AgriTech	EDA Manu. & EPA Assess.	All Other Activities	Month Ended 7-31-16	Month Ended 7-31-15
Private Support Sponsorships	\$	\$	\$	\$ 28,895	\$ 28,895	\$ 6,753
Public Support					0	-
					0	50,000
Support Collected				28,895	28,895	56,753
Program Revenues				7,107	7,107	7,155
Grants			39,975	1,235	41,210	25,374
Management	3,795			1,341	5,136	6,017
Interest	22,300			36	22,336	35,827
Sale of AgriTech Lots - Net of Cost					0	-
TIF Reimbursements		11,556			11,556	-
Miscellaneous Income	67			3,260	3,327	325
Total Income	26,162	11,556	39,975	41,874	119,567	131,451
Operating Expenses:						
Salaries and Wages	15,182	9,393	11,705	14,954	51,234	46,344
Payroll Expenses	3,875	2,131	3,255	3,298	12,559	12,060
Rent				3,421	3,421	3,421
Memberships and Dues				760	760	1,363
Advertising						
Conference and Trade Shows				1,700	1,700	
Printing & Reproduction				94	94	
Web Site Maintenance & Expense				60	60	60
Marketing Materials					0	
Other Advertising				27	27	10,000
Auto Expense				810	810	810
Depreciation				602	602	595
Insurance				1,867	1,867	647
Meeting Expenses				1,145	1,145	192
Professional Fees						
AgriTech Park					0	5,786
EDA Manufacturing Grant					0	19,000
TIF Infrastructure		11,556			11,556	
Ag Development Grant Expenses					0	-
EPA Assessment Grant			32,844		32,844	-
Other	40			2,162	2,202	3,773
Grants					0	-
Office Supplies, Computing & Copying				2,215	2,215	1,021
Postage				20	20	39
Professional Training				4,467	4,467	4,682
Publications				235	235	110
Other	103			218	321	154
Real Estate Taxes		5,120			5,120	
Telephone				1,382	1,382	1,211
Travel				6,834	6,834	1,042
Allowance For Loan Losses					0	
Loan Servicing Fees	230				230	202
Interest	1,891	6,795		2,152	10,838	3,634
Expense Allocation	4,910	1,872		(6,782)		
Total Expenses	26,231	36,867	47,804	41,641	152,543	116,146
	\$ (69)	\$ (25,311)	\$ (7,829)	\$ 233	\$ (32,976)	\$ 15,305

Great Falls Development Authority, Inc.
Statement of Revenues and Expenses
By Month For Each of the Six Months Ended July 31, 2016

	July	June	May	April	March	February
Private Support	\$ 28,895	\$ 26,867	\$ 31,570	\$ 32,370	\$ 9,270	\$ 5,270
Sponsorships		7,460				10,000
Public Support						
Support Collected	28,895	34,327	31,570	32,370	9,270	15,270
Program Revenues	7,107	7,170	8,609	7,383	7,118	8,446
Grants	41,210	42,328	15,460	669,595	7,555	18,114
Management	5,136	5,168	7,533	2,769	4,097	5,672
Interest	22,336	21,763	22,019	24,518	36,367	36,061
TIF District Reimbursement	11,556	165,506	137,297	1,364	824,302	(908)
Sale of AgriTech Lots - Net of Cost						
Miscellaneous Income	3,327	1,611	2,314	1,455	4,108	58
Total Income	119,567	277,873	224,802	739,454	892,817	82,713
Operating Expenses:						
Salaries and Wages	51,234	44,080	40,571	49,768	46,029	49,442
Payroll Expenses	12,559	11,217	12,144	13,140	13,115	12,307
Rent	3,421	3,422	3,421	3,422	3,421	3,422
Memberships and Dues	760	1,789	1,396	3,898	864	1,957
Advertising						
Conference and Trade Shows	1,700	2,693	370			295
Printing & Reproduction	94				77	
Web Site Maintenance & Expense	60	60	120		60	60
Marketing Materials		0	252			
Other Advertising	27	99	1,515	535		1,610
Auto Expense	810	810	810	810	810	
Depreciation	602	674	595	595	595	595
Insurance	1,867			656		
Meeting Expenses	1,145	1,954	1,458	4,456	403	177
Professional Fees						
AgriTech Park		6,163	1,984	4,219	410	3,312
AgriTech Park - TIF	11,556	165,506	137,297	1,364	824,302	(908)
EDA Manufacturing Grant						
Ag Developmnet Grant						
EPA Assessment Grant	32,844	32,470	7,892	33,274		10,573
Other	2,202	4,838	2,425	7,536	5,112	291
Grants			38,055			
Office Supplies, Computing & Copying	2,215	2,218	1,294	2,502	1,050	892
Postage	20	136	53	50	95	72
Professional Training	4,467	3,245	290	7,309	754	2,197
Publications	235	239	183	668	125	434
Other	321	575	175	388	1,187	113
Real Estate Taxes	5,120	5,120	5,120	5,120	5,120	5,120
Telephone	1,382	960	1,751	1,194	1,224	1,429
Travel	6,834	4,083	3,467	2,252	4,508	3,367
Allowance For Loan Losses		(28,629)				
Loan Servicing Fees	230	216	236	238	227	245
Interest	10,838	9,092	8,847	8,411	8,694	6,133
Total Expenses	152,543	273,030	271,721	151,805	918,182	103,135
	\$ (32,976)	\$ 4,843	\$ (46,919)	\$ 587,649	\$ (25,365)	\$ (20,422)

Great Falls Development Authority, Inc.
 Comparison With 2016-17 "Operating" Budget
 Through the Month Ended July 31, 2016

	Total Through 7-31-16	Operating Budget		Over (Under) Budget
		Total	Prorated Thru 7-31-16	
Private Support	\$ 28,895	\$	\$	\$ 28,895
Sponsorships	0			0
Public Support	0			
Support Collected	28,895	0	0	28,895
Program Revenues	7,107		0	7,107
Management	3,795		0	3,795
Grant Management	1,341		0	1,341
Ag Development Grant			0	0
EPA Grant	34,006		0	34,006
EDA Manufacturing Grant	5,969		0	5,969
Other Grants	1,235		0	1,235
Interest	22,336		0	22,336
Miscellaneous Income	3,327		0	3,327
Sale of AgriTech Lots - Net of Costs			0	0
Total Income	108,011	0	0	108,011
Operating Expenses:				
Salaries and Wages	51,234		0	51,234
Payroll Expenses	12,559		0	12,559
Rent	3,421		0	3,421
Memberships and Dues	760		0	760
Advertising				
Conference and Trade Shows	1,700		0	1,700
Printing & Reproduction	94		0	94
Web Site Maintenance & Expense	60		0	60
Marketing Materials	0		0	0
Other Advertising	27		0	27
Auto Expense	810		0	810
Depreciation	602		0	602
Insurance	1,867		0	1,867
Meeting Expenses	1,145		0	1,145
Professional Fees				
AgriTech Park	0		0	0
EDA Manufacturing Grant	0		0	0
EPA Grant	32,844		0	32,844
Ag Development Grant Expenses	0		0	0
Other	2,202		0	2,202
Grants	0		0	0
Office Supplies, Computing & Copying	2,215		0	2,215
Postage	20		0	20
Professional Training	4,467		0	4,467
Publications	235		0	235
Other	321		0	321
Real Estate Taxes	5,120		0	5,120
Telephone	1,382		0	1,382
Travel	6,834		0	6,834
Allowance For Loan Losses	0		0	0
Loan Servicing Fees	230		0	230
Interest	10,838		0	10,838
Operating Expenses	140,987	0	0	140,987
	\$ (32,976)	\$ 0	\$ 0	\$ (32,976)

Great Falls Development Authority, Inc.
 Comparison With 2016-17 "Non-Operating" Budget
 Through the Month Ended July 31, 2016

	<u>Total Through 7-31-16</u>	<u>Total Non-Operating Budget</u>	<u>Over (Under) Budget</u>
Grants			
CDBG Grant	\$	\$	\$ 0
Total Grant Income	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenses	<u>0</u>	<u>0</u>	<u>0</u>
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Great Falls Development Authority, Inc.
Statement of Cash Flows

	Month Ended 7-31-16	Month Ended 6-30-16	Month Ended 5-31-16	Month Ended 4-30-16
Cash Flows From Operating Activities:				
Change in Net Assets	\$ (32,976)	\$ 4,843	\$ (46,919)	\$ 587,649
Adjustments To Reconcile Change in Net Assets to Net Cash Provided By Operating Activities:				
Depreciation	602	674	595	595
Increase (Decrease) in Loan Loss Reserves		(28,629)		
(Increase) Decrease in Operating Assets:				
Accounts Receivable	17,666	(193,256)	(15,020)	9,885
Accrued Interest Receivable	(2,018)	(35)	348	13,192
Increase (Decrease) in Operating Liabilities:				
Accounts Payable	(6,205)	186,028	(9,330)	(114,682)
Accrued Liabilities	7,854	9,079	14,235	3,846
Due To High Plains Financial, Inc.	5,006	(7,830)	(1,879)	2,661
Net Cash Provided (Used) By Operating Activities	<u>(10,071)</u>	<u>(29,126)</u>	<u>(57,970)</u>	<u>503,146</u>
Cash Flows From Investing Activities:				
Principal Payments Received on Notes Receivable	25,931	25,420	25,403	2,524,401
Loans Made To Third Parties			(277,000)	(40,000)
Purchase of Office Equipment & Furniture	(2,747)		(999)	
Net Cash Provided (Used) By Investing Activities	<u>23,184</u>	<u>25,420</u>	<u>(252,596)</u>	<u>2,484,401</u>
Cash Flows From Financing Activities:				
Loan Proceeds		300,000		
Principal Payments Made on Term Loans	(9,400)	(9,238)	(9,416)	(390,253)
(Increase) Decrease in Cash				
Restricted For Loans and Grants	(24,503)	(25,869)	21,782	(1,245,184)
Net Cash Provided (Used) By Financing Activities	<u>(33,903)</u>	<u>264,893</u>	<u>12,366</u>	<u>(1,635,437)</u>
Net Increase (Decrease) in Cash	(20,790)	261,187	(298,200)	1,352,110
Unrestricted Cash, Beginning	1,440,526	1,179,339	1,477,539	125,429
Unrestricted Cash, Month End	<u>\$ 1,419,736</u>	<u>\$ 1,440,526</u>	<u>\$ 1,179,339</u>	<u>\$ 1,477,539</u>

Great Falls Development Authority, Inc.
Accounts Receivable, Accounts Payable, Accrued Liabilities and Professional Fees
July 31, 2016

	<u>Receivables</u>
PTAC Program	3,706
SBDC Program	5,285
City of Great Falls & Cascade County - BSTF Management	23,904
EPA Assessment Grant	1,163
EDA Manufacturing Grant	5,969
Specialty Crop Block Grant	3,414
TIF Reimbursement	184,968
Dimitri's LLC - Legal Fees	1,130
	<hr/>
	229,539
	<hr/> <hr/>
	<u>Payables</u>
Dell Business Credit	12,316
Falcon, Lester & Schaff, P.C.	31,494
GIS Planning	5,000
Rick Whittington Consulting	5,183
Wells Fargo - Credit Cards	12,314
TIF Expenses	172,876
Other Accounts Payable	7,025
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	246,208
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	<u>Accrued Liabilities</u>
Interest	9,703
Real Estate Taxes	35,840
State Tribal Economic Development (SSBCI)	38,055
Payroll (Paid After Month-End)	25,917
Paid Time Off, Etc.	28,713
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	138,228
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	<u>Professional Fees</u>
Accounting Fees	1,545
TIF Infrastructure	11,556
EPA Assessment Grant	32,844
Other Professional Fees	657
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	46,602
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Great Falls Development Authority, Inc.

AgriTech Park

July 1, 2016 Through July 31, 2016

	<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							0.00
Grant Income							0.00
Sale of Lots - Net of Option							0.00
TIF District Reimbursement					11,556.25		11,556.25
In Kind Contributions							0.00
Total Income	0.00	0.00	0.00	0.00	11,556.25	0.00	11,556.25
Engineering							0.00
Engineering - TIF District					11,556.25		11,556.25
Construction							0.00
Consulting & Other							0.00
Legal							0.00
Grants Awarded							0.00
Rail Crossing							0.00
Engineering - In-Kind							0.00
Appraisal, etc.							0.00
Application Fees							0.00
Salaries						9,392.94	9,392.94
Payroll Expenses						2,130.68	2,130.68
Advertising							0.00
Other Expenses							0.00
Travel							0.00
Real Estate Taxes						5,120.00	5,120.00
Interest						6,794.52	6,794.52
Admin Allocation						1,872.62	1,872.62
Total Expenses	0.00	0.00	0.00	0.00	11,556.25	25,310.76	36,867.01
Net	0.00	0.00	0.00	0.00	0.00	(25,310.76)	(25,310.76)

Great Falls Development Authority, Inc.
AgriTech Park

From Inception Through July 31, 2016

	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					2,021,019.96	730,620.24	730,620.24	730,620.24	
In Kind Contributions						3,675.00	2,021,019.96	1,836,051.88	184,968.08
							3,675.00	3,675.00	
Total Income	50,000.00	50,000.00	326,600.00	370,000.00	2,021,019.96	734,295.24	3,551,915.20	3,366,947.12	184,968.08
Engineering	50,000.00	50,000.00		20,254.60		170,853.28	291,107.88	291,107.88	
Engineering - TIF District Construction			331,130.50	348,981.75	2,020,022.88		2,020,022.88	1,847,147.06	172,875.82
Consulting & Other						6,855.00	6,855.00	6,855.00	
Legal						182,444.95	182,444.95	155,409.61	27,035.34
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		298,372.65	303,002.00	303,002.00	
Payroll Expenses				1,226.25		71,822.71	73,048.96	73,048.96	
Advertising				183.00	997.08	3,059.01	4,239.09	4,239.09	
Other Expenses						3,676.58	3,676.58	3,676.58	
Travel						148.58	148.58	148.58	
Real Estate Taxes						187,099.64	187,099.64	151,259.64	35,840.00
Interest						45,260.24	45,260.24	38,465.72	6,794.52
Admin Allocation				2,034.40		70,792.73	72,827.13	72,827.13	
Total Expenses	50,000.00	50,000.00	331,130.50	377,309.35	2,021,019.96	1,123,480.16	3,952,939.97	3,710,394.29	242,545.68
Net	0.00	0.00	(4,530.50)	(7,309.35)	0.00	(389,184.92)	(401,024.77)		