

Great Falls Development Authority, Inc.
Financial Report
June 30, 2017

Page 1 – Statement of Financial Position:

Net assets increased \$1,070,675 during the year primarily as a result of \$495,000 in grants from the CDFI Fund, a total of \$953,722 in grants drawn under the EPA revolving loan fund, \$180,000 in CDBG grants and a \$52,500 grant under the Montana SSBCI Program all offset by other net expenses in the amount of \$567,249.

During June, 2017 GFDA increased its Allowance for Doubtful Loans with a charge to net assets in the amount of \$183,450. The Allowance for Doubtful Loans amounted to \$514,050 at June 30, or approximately 5.3% of gross loans receivable.

Also during June, GFDA deferred \$83,644 in EPA revolving loan grant revenues for unexpended budget items at June 30, 2017.

Cash restricted for loans and grants decreased \$1,352,038 during the year. Total loans to third parties closed during the year amounted to \$4,346,791. A loan to Ox & Son Towing & Recovery, LLC in the amount of \$69,776 was closed during June and \$5,105 in accrued interest receivable was added to the principal balance of a loan to Arvon Block Development Venture, LLC.

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 June 30, but was unpaid as of that date.

During June GFDA borrowed \$300,000 under a loan agreement with First Interstate Bank. The loan is payable on July 15, 2018. GFDA also borrowed \$70,000 under another loan agreement with First Interstate Bank during March. That loan is payable on January 30, 2018.

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

Private support and sponsorship revenues totaled \$423,315 for the year, an increase of \$38,215 over the previous 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 June include private support and interest income. The deferral of EPA grant revenues referred to above resulted in a negative amount for grant revenues for the month of June.

Significant expenses incurred during June include conference and trade shows, professional fees, travel, interest, real estate taxes and the increase in the Allowance for Doubtful Loans.

Page 5 – Comparison with “Operating” Budget

This statement compares GFDA’s actual results through June with the budget for the “Operating” portion of GFDA’s budget.

Total revenues for the year were approximately \$112,900 more than the budget with the most significant under budget items being Private Support, Management Fees and Interest Income. Total expenses were approximately \$211,300 more than the budget with significant over budget line items including conference and trade show fees, bad debts, professional fees, publications, travel and the increase in the Allowance for Doubtful Loans.

Page 6 – Comparison with “Non-Operating” Budget

This statement compares GFDA’s actual results for the year with the budget 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 year ended June 30 and for each of the three months in the period ended June 30.

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

This page lists GFDA’s receivables, payables and accrued liabilities at June 30, 2017 and Professional Fee expenses recognized during the year.

Pages 9 and 10 – AgriTech Park

Page 9 reflects activities with respect to the AgriTech Park for the year. Net expenses pertaining to the Park totaled \$317,325.

Page 10 reflects all activities with respect to the AgriTech Park from inception through June 30, 2017. Unrecovered costs on the project totaled \$676,525 exclusive of in-kind engineering fees in the amount of \$16,514.

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

	<u>June 30,</u> <u>2017</u>	<u>June 30,</u> <u>2016</u>
Current Assets		
Cash and Cash Equivalents	\$ 421,966	\$ 1,440,526
Cash Restricted For Loans and Grants	685,890	2,037,928
Accounts Receivable	27,855	247,205
Accrued Interest Receivable	40,061	22,792
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$19,000)	<u>354,431</u>	<u>420,267</u>
 Total Current Assets	 1,530,203	 4,168,718
 Office Furniture and Equipment - Net	 13,466	 13,913
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$495,050)	 <u>8,774,367</u>	 <u>5,132,971</u>
 Total Assets	 <u>\$ 10,318,036</u>	 <u>\$ 9,315,602</u>
 Current Liabilities		
Accounts Payable	\$ 119,585	\$ 252,413
Accrued Liabilities	95,518	130,374
Current Portion of Notes Payable	108,545	63,126
Deferred Grant Revenues	104,656	-
Due To High Plains Financial, Inc.	<u>1,476</u>	<u>9,964</u>
 Total Current Liabilities	 429,780	 455,877
 Noncurrent Notes Payable		
First Interstate Bank Loan	300,000	342,144
MDOC - Microloan Note Payable	500,000	500,000
CDFI - Enterprise Fund	<u>250,000</u>	<u>250,000</u>
 Total Noncurrent Liabilities	 <u>1,050,000</u>	 <u>1,092,144</u>
 Net Assets		
Beginning of Year	7,767,581	6,925,809
Increase in Net Assets - Current Year	<u>1,070,675</u>	<u>841,772</u>
 Total Net Assets	 <u>8,838,256</u>	 <u>7,767,581</u>
 Total Liabilities and Net Assets	 <u>\$ 10,318,036</u>	 <u>\$ 9,315,602</u>

Great Falls Development Authority, Inc.
Statement of Activities and Changes in Net Assets
For The Year Ended June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and Revenues				
Private Support	\$ 423,315	\$ -	\$ -	\$ 423,315
Sponsorships	11,400			11,400
Public Support	50,000	-		50,000
Total Support	484,715	-	-	484,715
Grants	547,500	1,259,697	180,000	1,987,197
Contracts and Program Revenues	-	97,637	-	97,637
Interest	109	397,623	-	397,732
Fees and Miscellaneous Income	486,903	1,166	-	488,069
Total Support and Revenues	1,519,227	1,756,123	180,000	3,455,350
Net Assets Released				
From Restrictions	2,699,395	(2,699,395)	-	-
Total Support, Revenues and Reclassifications	4,218,622	(943,272)	180,000	3,455,350
Expenses				
Strategic Priorities				
Business Attraction and Expansion	214,128	-	-	214,128
Great Falls AgriTech Park	664,456	-	-	664,456
Business Technical Assistance	205,125	-	-	205,125
Fundraising	19,959	-	-	19,959
Grants	330,250	-	-	330,250
Lending and Finance	808,915	-	-	808,915
Management and General	141,842	-	-	141,842
Total Expenses	2,384,675	-	-	2,384,675
Change in Net Assets	1,833,947	(943,272)	180,000	1,070,675
Revolving Loan Fund Expenses In Excess of Earnings	80,297	(36,527)	(43,770)	
Net Assets, July 1, 2016	1,118,642	2,032,753	4,616,186	7,767,581
Net Assets, June 30, 2017	\$ 3,032,886	\$ 1,052,954	\$ 4,752,416	\$ 8,838,256

Great Falls Development Authority, Inc.
Statement of Revenues and Expenses
For the Years Ended June 30, 2017 and 2016

	Lending Activities	AgriTech	EDA-Manu & EPA - Assess	All Other Activities	Year Ended 6-30-17	Year Ended 6-30-16
Private Support	\$	\$	\$	\$ 423,315	\$ 423,315	\$ 385,100
Sponsorships				11,400	11,400	17,460
Public Support				50,000	50,000	50,000
Support Collected				484,715	484,715	452,560
Program Revenues				97,637	97,637	96,532
Grants	1,613,222		241,558	132,417	1,987,197	822,502
Management	39,072			7,946	47,018	53,257
Interest	397,623		3	106	397,732	393,948
TIF Reimbursements		347,130			347,130	1,941,564
Miscellaneous Income	1,166			92,755	93,921	13,038
Sale of Agri-Tech Lots						419,412
Total Income	2,051,083	347,130	241,561	815,576	3,455,350	4,192,813
Operating Expenses:						
Salaries and Wages	230,724	98,079	50,704	225,017	604,524	586,915
Payroll Expenses	66,330	26,466	14,248	61,199	168,243	150,154
Rent				41,058	41,058	41,058
Memberships and Dues				42,560	42,560	38,636
Advertising						
Conference and Trade Shows				36,482	36,482	5,712
Printing & Reproduction				418	418	335
Web Site Maintenance & Expense				719	719	1,072
Marketing Materials				6,177	6,177	3,935
Other Advertising		3,374		1,602	4,976	16,745
Auto Expense				9,720	9,720	8,910
Bad Debts				18,327	18,327	
Depreciation				7,483	7,483	7,220
Insurance				19,583	19,583	19,039
Meeting Expenses	14			16,771	16,785	9,903
Professional Fees						
AgriTech Park		23,100			23,100	49,927
EDA Manufacturing Grant					0	19,000
TIF Infrastructure		347,130			347,130	1,941,564
Ag Development Grant Expenses				39,600	39,600	9,900
EPA Assessment Grant			197,983		197,983	84,209
Other	23,661			82,712	106,373	64,411
Grants	43,298				43,298	55,528
Office Supplies, Computing & Copying			85	26,090	26,175	27,628
Postage				972	972	795
Professional Training				30,048	30,048	41,566
Publications				11,656	11,656	7,296
Other	1,270	381		5,591	7,242	8,608
Real Estate Taxes		65,752			65,752	55,903
Telephone				15,983	15,983	15,849
Travel	9		2,813	64,337	67,159	30,912
Allowance For Loan Losses	313,485				313,485	(28,629)
Loan Servicing Fees	1,300				1,300	2,936
Interest	22,507	80,000		7,857	110,364	74,004
Expense Allocation	106,317	20,173		(126,490)		
Total Expenses	808,915	664,455	265,833	645,472	2,384,675	3,351,041
	\$ 1,242,168	\$ (317,325)	\$ (24,272)	\$ 170,104	\$ 1,070,675	\$ 841,772

Great Falls Development Authority, Inc.
Statement of Revenues and Expenses
By Month For Each of the Six Months Ended June 30, 2017

	June	May	April	March	February	January
Private Support	\$ 35,495	\$ 27,320	\$ 37,570	\$ 7,495	\$ 36,720	\$ 44,220
Sponsorships				400	10,000	
Public Support						
Support Collected	35,495	27,320	37,570	7,895	46,720	44,220
Program Revenues	7,613	8,442	8,206	10,866	5,898	6,878
Grants	(78,976)	115,555	55,779	58,794	48,293	1,110,932
Management	8,918	7,248	4,166	4,352	914	1,386
Interest	41,905	40,603	41,753	41,719	37,480	39,940
TIF District Reimbursement	692			347	258,045	1,148
Miscellaneous Income	823	2,907	2,382	(2,008)	15,403	2,952
Total Income	16,470	202,075	149,856	121,965	412,753	1,207,456
Operating Expenses:						
Salaries and Wages	49,039	45,863	45,862	45,862	56,326	50,037
Payroll Expenses	13,654	14,044	14,849	15,340	14,549	14,752
Rent	3,422	3,421	3,422	3,421	3,422	3,421
Memberships and Dues	7,234	1,005	4,605	3,626	6,741	(4,680)
Advertising						
Conference and Trade Shows	10,644	7,568	2,392		1,435	250
Printing & Reproduction						
Web Site Maintenance & Expense	60	60	60	60	60	60
Marketing Materials	595	2,767	95	1,321	233	
Other Advertising						2,535
Auto Expense	810	810	810	810	810	810
Bad Debts		18,327				
Depreciation	620	620	620	620	697	709
Insurance			669			669
Meeting Expenses	1,800	149	819	5,186	423	2,572
Professional Fees						
AgriTech Park	4,720	985	1,326	3,956	940	5,745
AgriTech Park - TIF	692			347	258,045	1,148
Ag Development Grant						
EPA Assessment Grant	1,908	11,609	54,395	2,752	4,723	11,685
Other	10,931	14,632	16,220	4,673	11,333	23,718
Grants				1,050		
Office Supplies, Computing & Copying	853	2,263	1,950	1,247	984	3,223
Postage	108	30	109	48	295	41
Professional Training	616	745	3,107	773	2,666	1,080
Publications	1,725	273	1,295	380	686	1,008
Other	370	299	135	178	592	2,407
Real Estate Taxes	5,360	5,360	5,360	5,360	5,360	5,360
Telephone	1,343	1,297	1,340	1,334	1,543	1,182
Travel	14,196	3,728	4,711	7,874	7,075	1,568
Allowance For Loan Losses	183,450					
Loan Servicing Fees						3
Interest	9,266	9,459	8,958	9,269	8,418	8,949
Total Expenses	323,416	145,314	173,109	115,487	387,356	138,252
	\$ (306,946)	\$ 56,761	\$ (23,253)	\$ 6,478	\$ 25,397	\$ 1,069,204

Great Falls Development Authority, Inc.
Comparison With 2015-16 "Operating" Budget
Through the Year Ended June 30, 2017

	Total Through 6-30-17	Operating Budget		Over (Under) Budget
		Total	Prorated Thru 6-30-17	
Private Support	\$ 423,315	\$ 475,000	\$ 450,000	\$ (26,685)
Sponsorships	11,400	11,000		11,400
Public Support	50,000	50,000	50,000	
Support Collected	484,715	536,000	500,000	(15,285)
Program Revenues	97,637	95,368	95,368	2,269
Management	39,072	55,800	55,800	(16,728)
Grant Management	7,946	5,000	5,000	2,946
Ag Development Grant	40,100	39,600	39,600	500
CDFI Grant	495,000	495,000	495,000	
EPA Assessment Grant	215,714	289,436	215,714	
EPA RLF Grant	953,722	873,000	873,000	80,722
EDA Manufacturing Grant	25,844	25,844	25,844	
Other Grants	76,817	17,500	17,500	59,317
Interest	397,732	404,900	404,900	(7,168)
Miscellaneous Income	93,921	87,600	87,600	6,321
Total Income	2,928,220	2,925,048	2,815,326	112,894
Operating Expenses:				
Salaries and Wages	604,524	627,637	627,637	(23,113)
Payroll Expenses	168,243	172,296	172,296	(4,053)
Rent	41,058	42,000	42,000	(942)
Memberships and Dues	42,560	35,500	35,500	7,060
Advertising				
Conference and Trade Shows	36,482	20,000	20,000	16,482
Printing & Reproduction	418	2,000	2,000	(1,582)
Web Site Maintenance & Expense	719	2,200	2,200	(1,481)
Marketing Materials	6,177			6,177
Other Advertising	4,976	25,000	25,000	(20,024)
Auto Expense	9,720	9,720	9,720	
Bad Debts	18,327			18,327
Depreciation	7,483	7,100	7,100	383
Insurance	19,583	18,000	18,000	1,583
Meeting Expenses	16,785	16,000	16,000	785
Professional Fees				
AgriTech Park	23,100	25,000	25,000	(1,900)
EPA Assessment Grant	197,983	270,000	197,983	
EPA RLF Grant		173,000		
Ag Development Grant Expenses	39,600	39,600	39,600	
Other	106,373	80,500	80,500	25,873
Grants	43,298	42,300	42,300	998
Office Supplies, Computing & Copying	26,175	27,000	27,000	(825)
Postage	972	1,000	1,000	(28)
Professional Training	30,048	41,200	41,200	(11,152)
Publications	11,656	7,000	7,000	4,656
Other	7,242	10,000	10,000	(2,758)
Real Estate Taxes	65,752	61,440	61,440	4,312
Telephone	15,983	16,800	16,800	(817)
Travel	67,159	60,000	60,000	7,159
Allowance For Loan Losses	313,485	130,000	130,000	183,485
Loan Servicing Fees	1,300	2,500	2,500	(1,200)
Interest	110,364	106,500	106,500	3,864
Operating Expenses	2,037,545	2,071,293	1,826,276	211,269
	\$ 890,675	\$ 853,755	\$ 989,050	\$ (98,375)

Great Falls Development Authority, Inc.
 Comparison With 2015-16 "Non-Operating" Budget
 Through the Year Ended June 30, 2017

	Total Through 6-30-17	Total Non-Operating Budget	Over (Under) Budget
Grants			
CDBG Grants	\$ 180,000	\$ 90,000	\$ 90,000
Total Grant Income	180,000	90,000	90,000
Total Expenses	0	0	0
	\$ 180,000	\$ 90,000	\$ 90,000

Great Falls Development Authority, Inc.
Statement of Cash Flows

	Year Ended 6-30-17	Month Ended 6-30-17	Month Ended 5-31-17	Month Ended 4-30-17
Cash Flows From Operating Activities:				
Change in Net Assets	\$ 1,070,675	\$ (306,946)	\$ 56,761	\$ (23,253)
Adjustments To Reconcile Change in Net Assets to Net Cash Provided By Operating Activities:				
Depreciation	7,483	620	620	620
Increase (Decrease) in Bad Debts & Loan Losses	331,812	183,450		
(Increase) Decrease in Operating Assets:				
Accounts Receivable	201,021	10,268	(7,811)	(395)
Accrued Interest Receivable	(17,269)	5,006	6,976	(6,040)
Increase (Decrease) in Operating Liabilities:				
Accounts Payable	(132,828)	1,295	(9,627)	19,298
Accrued Liabilities	(34,856)	9,508	(31,950)	(30,289)
Deferred Grant Revenues	104,656	83,644	21,012	
Due To High Plains Financial, Inc.	(8,488)	5	(4,707)	(700)
Net Cash Provided (Used) By Operating Activities	<u>1,522,206</u>	<u>(13,150)</u>	<u>31,274</u>	<u>(40,759)</u>
Cash Flows From Investing Activities:				
Principal Payments Received on Notes Receivable	457,747	23,836	123,259	21,155
Loans Made To Third Parties	(4,346,791)	(74,881)	(154,500)	(106,300)
Purchase of Office Equipment & Furniture	(7,035)			
Net Cash (Used) By Investing Activities	<u>(3,896,079)</u>	<u>(51,045)</u>	<u>(31,241)</u>	<u>(85,145)</u>
Cash Flows From Financing Activities:				
Loan Proceeds	370,000	300,000		
Principal Payments Made on Loans	(366,725)	(7,019)	(3,848)	(3,575)
(Increase) Decrease in Cash				
Restricted For Loans, Grants & TIF Infrastructure	1,352,038	46,860	(49,086)	6,135
Net Cash Provided (Used) By Financing Activities	<u>1,355,313</u>	<u>339,841</u>	<u>(52,934)</u>	<u>2,560</u>
Net Increase (Decrease) in Cash	(1,018,560)	275,646	(52,901)	(123,344)
Unrestricted Cash, Beginning	1,440,526	127,993	180,894	304,238
Unrestricted Cash, Month End	<u>\$ 421,966</u>	<u>\$ 403,639</u>	<u>\$ 127,993</u>	<u>\$ 180,894</u>

Great Falls Development Authority, Inc.
Accounts Receivable, Accounts Payable, Accrued Liabilities and Professional Fees
June 30, 2017

	<u>Receivables</u>
PTAC Program	2,597
SBDC Program	5,016
City of Great Falls - BSTF Management	5,830
EPA Assessment Grant	1,864
Specialty Crop Block Grant	276
TIF Reimbursement	12,272
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	27,855
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	<u>Payables</u>
CM Russell Museum - EPA Grant	42,248
Church, Harris Johnson & Williams	2,077
Dell Business Credit	12,334
Falcon, Lester & Schaff, P.C.	23,861
GIS Planning	5,000
TD & H	2,800
Wells Fargo - Credit Cards	22,044
Site Selectors Guild	6,000
Other Accounts Payable	3,221
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	119,585
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	<u>Accrued Liabilities</u>
Interest	9,798
Real Estate Taxes	32,160
Payroll (Paid After Month-End)	27,348
Paid Time Off, Etc.	26,212
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	95,518
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	<u>Professional Fees</u>
Accounting Fees	18,518
AgriTech Park - Thomas, Dean & Hoskins	2,800
Douglas Wilson & Co., PC	17,508
CTA Construction & Environment - EPA RLF	10,116
Friedman Associates	9,617
N.C. Doty & Associates, LLC - Ag Development Grant	39,600
Dimitir's Collection - Falcon, Lester & Schaff, P.C.	12,505
AgriTech Park - Falcon, Lester & Schaff, P.C.	19,754
TIF Infrastructure	347,130
EPA Assessment Grant	197,983
Other Professional Fees	38,655
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	714,186
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Great Falls Development Authority, Inc.

AgriTech Park

July 1, 2016 Through June 30, 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							0.00
Grant Income							0.00
Sale of Lots - Net of Option							0.00
TIF District Reimbursement					347,130.22		347,130.22
In Kind Contributions							0.00
Total Income	0.00	0.00	0.00	0.00	347,130.22	0.00	347,130.22
Engineering						2,800.00	2,800.00
Engineering - TIF District					347,130.22		347,130.22
Construction							0.00
Consulting & Other						546.00	546.00
Legal						19,754.25	19,754.25
Grants Awarded							0.00
Rail Crossing							0.00
Engineering - In-Kind							0.00
Appraisal, etc.							0.00
Application Fees							0.00
Salaries						98,079.07	98,079.07
Payroll Expenses						26,465.67	26,465.67
Advertising						3,374.40	3,374.40
Other Expenses						380.72	380.72
Travel							0.00
Real Estate Taxes						65,751.99	65,751.99
Interest						79,999.99	79,999.99
Admin Allocation						20,173.25	20,173.25
Total Expenses	0.00	0.00	0.00	0.00	347,130.22	317,325.34	664,455.56
Net	0.00	0.00	0.00	0.00	0.00	(317,325.34)	(317,325.34)

Great Falls Development Authority, Inc.
AgriTech Park

From Inception Through June 30, 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					2,356,593.93	730,620.24	730,620.24	730,620.24	
In Kind Contributions						3,675.00	3,675.00	3,675.00	12,272.26
Total Income	50,000.00	50,000.00	326,600.00	370,000.00	2,356,593.93	734,295.24	3,887,489.17	3,875,216.91	12,272.26
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	/				2,355,596.85		2,355,596.85	2,355,596.85	
Construction			331,130.50	348,981.75			680,112.25	680,112.25	
Consulting & Other						7,401.00	7,401.00	7,401.00	
Legal						202,199.20	202,199.20	176,261.28	25,937.92
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		387,058.78	391,688.13	391,688.13	
Payroll Expenses				1,226.25		96,157.70	97,383.95	97,383.95	
Advertising				183.00	997.08	6,433.41	7,613.49	7,613.49	
Other Expenses						4,057.30	4,057.30	4,057.30	
Travel						148.58	148.58	148.58	
Real Estate Taxes						247,731.63	247,731.63	215,571.63	32,160.00
Interest						118,465.71	118,465.71	111,890.37	6,575.34
Admin Allocation				2,034.40		89,093.36	91,127.76	91,127.76	
Total Expenses	50,000.00	50,000.00	331,130.50	377,309.35	2,356,593.93	1,415,494.74	4,580,528.52	4,513,055.26	67,473.26
Net	0.00	0.00	(4,530.50)	(7,309.35)	0.00	(681,199.50)	(693,039.35)		