

## GFDA Financial Report March 2019

4/8/19

*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                      \$579,994

Operating Deficit                      \$189,781

Days unrestricted operating cash at end March                      487 days

Received two CDFI grant drawdowns in March: the last \$111,500 on the 2017 grant, of which \$16,725 went into generated revenue for operations and \$94,775 into loan capital; and, the first \$500,000 on the 2018 grant, of which \$75,000 went into generated revenue for operations and \$425,000 into loan capital.

As we continue to improve monthly financial report, made two corrections:

- 1) Made some adjustments of expense items amongst line items to more accurately relate to budget.
- 2) Deleted AgriTech Park internal revenue and expense in equal amounts of \$32,057; no bottom line impact.

Revenue ran \$69,962 under budget at the end of 8 months in the fiscal year.

Expenses ran \$74,583 under budget.

Investments paid FYTD through March totalled \$398,200, 80% of budget for the fiscal year.

**GFDA BALANCE SHEET**  
**March 31, 2019**

	<u>March</u> <u>2019</u>	<u>June 30,</u> <u>2018</u>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 2,528,468	\$ 851,047
Cash Restricted For Loans and Grants	859,295	609,375
Accounts Receivable	27,511	32,885
AgriTech TIF Receivable	161,491	161,491
Accrued Interest Receivable	36,172	44,062
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$19,000)	354,195	423,122
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Total Current Assets	3,967,132	2,121,982
Office Furniture and Equipment - Net	105,485	6,803
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$495,050)	7,448,632	9,448,598
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Total Assets	\$ 11,521,249	\$ 11,577,383
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<b>Current Liabilities</b>		
Accounts Payable	\$ 43,421	\$ 135,304
Accrued Liabilities	145,535	101,148
Current Portion of Notes Payable	150,768	369,394
Deferred Grant Revenues	32,574	58,690
Funds Held in Trust	2,576	2,429
Due To High Plains Financial, Inc.	3,978	9,990
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Total Current Liabilities	378,853	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	96,809	102,366
First Interstate Bank Loan-#2372	102,986	131,891
First Interstate Bank Loan-#628	247,315	223,326
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Total Noncurrent Liabilities	1,348,070	1,686,096
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<b>Net Assets</b>		
Beginning of Year	9,214,332	8,838,441
Increase (Decrease) in Net Assets - Current Year	579,994	375,891
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Total Net Assets	9,794,326	9,214,332
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Total Liabilities and Net Assets	\$ 11,521,249	\$ 11,577,383
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**GFDA INCOME/EXPENSE**  
**March 31, 2019**

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	March 2019	Total Through 03-31-19	Operating Budget		Over (Under) Budget
			Total	Prorated	
				Thru 03-31-19	
REVENUE					
Investment	\$ 29,150	398,200	\$ 500,000	\$ 375,000	\$ 23,200
GENERATED REVENUE					
AgriTech Park	0	0	5,000	0	0
FADC, PTAC, SBDC & Coop	15,932	143,278	185,000	138,750	4,528
HPF Management	5,000	11,000	72,934	54,701	(43,701)
Lending Interest & Fees	34,237	407,817	563,297	422,473	(14,656)
Project Grants	109,677	158,390	235,817	176,863	(18,473)
Client Grant Management	385	1,014	3,000	2,250	(1,236)
Events and Miscellaneous	0	6,625	20,000	15,000	(8,375)
Sponsorship	0	0	15,000	11,250	(11,250)
	<u>165,231</u>	<u>728,124</u>	<u>1,100,048</u>	<u>821,286</u>	<u>(93,162)</u>
Loan Capital Grants	519,775	588,105	863,464	588,105	0
CDFI Loan Forgiveness	0	250,000	250,000	250,000	0
	<u>519,775</u>	<u>838,105</u>	<u>1,113,464</u>	<u>838,105</u>	<u>0</u>
 Total Revenue	 714,156	 1,964,429	 2,713,512	 2,034,391	 (69,962)
EXPENSE					
Staff					
Salaries and Wages	70,813	550,121	730,000	547,500	2,621
Payroll Expenses & Benefits	18,123	152,703	205,000	153,750	(1,047)
Professional Development	3,657	32,119	35,000	26,250	5,869
	<u>92,593</u>	<u>734,943</u>	<u>970,000</u>	<u>727,500</u>	<u>7,443</u>
Operations					
Auto	810	7,290	10,000	7,500	(210)
Communication	1,661	14,029	17,000	12,750	1,279
Depreciation	2,260	11,553	12,000	9,000	2,553
Insurance	(53)	17,406	18,500	13,875	3,531
Meetings	6,599	11,754	20,000	15,000	(3,246)
Office	5,881	37,690	60,000	45,000	(7,310)
Operating Debt Interest & Fees	3,248	20,465	25,000	18,750	1,715
Professional Fees	0	32,766	50,000	37,500	(4,734)
Supplies, Computing & Copying	4,310	20,491	24,000	18,000	2,491
Miscellaneous	82	9,428	25,000	18,750	(9,322)
	<u>24,797</u>	<u>182,872</u>	<u>261,500</u>	<u>196,125</u>	<u>(13,253)</u>
Business Development					
Marketing	5,056	24,077	85,000	63,750	(39,673)
Memberships & Subscriptions	1,508	44,747	50,000	37,500	7,247
Professional Fees	7,168	55,055	50,000	37,500	17,555
Publications	20	1,185	11,000	8,250	(7,065)
Travel	7,092	39,894	70,000	52,500	(12,606)
	<u>20,844</u>	<u>164,958</u>	<u>266,000</u>	<u>199,500</u>	<u>(34,542)</u>
Lending					
Allowance For Loan Losses	0	0	42,400	0	0
Loan Capital Interest	2,009	23,121	18,750	14,063	9,058
Brownfield Loan Capital Grants	0	68,330	80,178	68,330	0
Professional Fees	0	5,719	30,000	22,500	(16,781)
	<u>2,009</u>	<u>97,170</u>	<u>171,328</u>	<u>104,893</u>	<u>(7,723)</u>
Projects					
Agritech Park	21,697	178,833	218,000	163,500	15,333
Brownfield Assessment	13,356	20,859	85,000	63,750	(42,891)
Yes for Cascade County Jobs	0	4,800	5,000	3,750	1,050
	<u>35,053</u>	<u>204,492</u>	<u>308,000</u>	<u>231,000</u>	<u>(26,508)</u>
 Total Expense	 175,296	 1,384,435	 1,976,828	 1,459,018	 (74,583)
 Net Income	 538,860	 579,994	 736,684	 575,373	 4,621
 Less Loan Capital Grants/Forgiveness	 (519,775)	 (769,775)	 (1,033,286)		
Operating Deficit	19,085	(189,781)	(296,602)		

**GFDA CASH BALANCES**  
**March 31, 2019**

	3/31/19	6/30/18
<b>Unrestricted Cash</b>		
<b>Bank Accounts</b>		
EPA Assessment - (GFDA FIB 4378)	79.28	79.19
EPA Assessment - (GFDA FIB 3008)	73.30	0.00
Operating - (GFDA FIB 8023)	20,316.48	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)	111,561.97	1,045.03
Enterprise - 6937 - (GFDA Lending)	2,395,574.23	490,959.43
	2,528,468.13	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	487	days operating cash
<b>Restricted Cash</b>		
<b>Programs</b>		
SBDC	9,049.72	
EDA RLF	193,595.48	
EPA RLF	56,607.65	
CDBG - City EDA RLF	2,047.89	
CDBG - Cascade County RLF	42,883.81	
Downtown RLF	139,513.44	
CDBG - City RLF	29,355.88	
MicroBusiness RLF	223,986.10	
IRP RLF	162,255.11	
	859,295.08	