

GFDA Financial Report May 2019

6/13/19 (Financials as of May 31, 2019)

*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 \$544,018

Operating Deficit \$225,757

Days unrestricted operating cash at end April 249 days

Loan closings led to an outstanding loan balance of \$9,310,090, \$2,066,455 higher than at the end of April. Note, both end of month figures do not include the \$514,050 expensed for loan loss allowance.

Revenue ran \$99,876 under budget at the end of 10 months in the fiscal year.
Expenses ran \$111,721 under budget.

Investments paid FYTD through May totaled \$429,944, 86% of budget for the fiscal year.
We collected \$9,969 in investment payments during May.
Sponsorship remained at \$10,000 for the FY, however, we brought in another \$7,500 in sponsorship for the SBA awards ceremony that is booked under SBDC program income.

GFDA BALANCE SHEET
May 31, 2019

	May 31, 2019	June 30, 2018
Current Assets		
Cash and Cash Equivalents	\$ 1,292,590	\$ 851,047
Cash Restricted For Loans and Grants	481,823	609,375
Accounts Receivable	23,851	32,885
AgriTech TIF Receivable	146,500	161,491
Accrued Interest Receivable	36,896	44,062
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$19,000)	373,683	423,122
Total Current Assets	2,355,343	2,121,982
Office Furniture and Equipment - Net	101,788	6,803
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$495,050)	8,936,407	9,448,598
Total Assets	\$ 11,393,538	\$ 11,577,383
 Current Liabilities		
Accounts Payable	\$ 25,965	\$ 135,304
Accrued Liabilities	118,981	101,148
Current Portion of Notes Payable	152,443	369,394
Deferred Grant Revenues	26,736	58,690
Funds Held in Trust	5,672	2,429
Due To High Plains Financial, Inc.	(9,994)	9,990
Total Current Liabilities	319,803	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	96,809	102,366
First Interstate Bank Loan-#2372	84,044	131,891
First Interstate Bank Loan-#628	233,573	223,326
Total Noncurrent Liabilities	1,315,385	1,686,096
Net Assets		
Beginning of Year	9,214,332	8,838,441
Increase (Decrease) in Net Assets - Current Year	544,018	375,891
Total Net Assets	9,758,350	9,214,332
Total Liabilities and Net Assets	\$ 11,393,538	\$ 11,577,383

GFDA INCOME/EXPENSE
May 31, 2019

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	May 2019	Total Through 05-31-2019	Operating Budget		Over (Under) Budget
			Total	Prorated	
				Thru 05-31-19	
REVENUE					
Investment	\$ 9,969	429,944	\$ 500,000	\$ 458,333	\$ (28,389)
GENERATED REVENUE					
AgriTech Park	0	0	5,000	0	0
FADC, PTAC, SBDC & Coop	19,570	182,860	185,000	169,583	13,277
HPF Management	20,079	37,579	72,934	66,856	(29,277)
Lending Interest & Fees	79,125	519,567	563,297	516,356	3,211
Project Grants	4,390	173,654	235,817	216,166	(42,512)
Client Grant Management	336	1,685	3,000	2,750	(1,065)
Events and Miscellaneous	337	6,962	20,000	18,333	(11,371)
Sponsorship	0	10,000	15,000	13,750	(3,750)
	<u>123,836</u>	<u>932,307</u>	<u>1,100,048</u>	<u>1,003,794</u>	<u>(71,487)</u>
Loan Capital Grants	0	588,105	863,464	588,105	0
CDFI Loan Forgiveness	0	250,000	250,000	250,000	0
	<u>0</u>	<u>838,105</u>	<u>1,113,464</u>	<u>838,105</u>	<u>0</u>
Total Revenue	133,805	2,200,356	2,713,512	2,300,232	(99,876)
EXPENSE					
Staff					
Salaries and Wages	61,687	673,495	730,000	669,167	4,329
Payroll Expenses & Benefits	17,523	188,209	205,000	187,917	293
Professional Development	50	33,075	35,000	32,083	992
	<u>79,261</u>	<u>894,780</u>	<u>970,000</u>	<u>889,167</u>	<u>5,613</u>
Operations					
Auto	810	8,910	10,000	9,167	(257)
Communication	1,580	17,037	17,000	15,583	1,454
Depreciation	3,304	20,660	12,000	11,000	9,660
Insurance	0	18,103	18,500	16,958	1,145
Meetings	4,502	17,909	20,000	18,333	(424)
Office	5,881	49,422	60,000	55,000	(5,578)
Operating Debt Interest & Fees	1,579	21,858	25,000	22,917	(1,059)
Professional Fees	2,745	36,846	50,000	45,833	(8,987)
Supplies, Computing & Copying	1,287	23,313	24,000	22,000	1,313
Miscellaneous	958	12,684	25,000	22,917	(10,232)
	<u>22,646</u>	<u>226,741</u>	<u>261,500</u>	<u>239,708</u>	<u>(12,967)</u>
Business Development					
Marketing	6,705	32,405	85,000	77,917	(45,512)
Memberships & Subscriptions	149	53,070	50,000	45,833	7,237
Professional Fees	4,500	62,055	50,000	45,833	16,222
Publications	49	1,386	11,000	10,083	(8,697)
Travel	1,231	44,043	70,000	64,167	(20,124)
	<u>12,633</u>	<u>192,959</u>	<u>266,000</u>	<u>243,833</u>	<u>(50,875)</u>
Lending					
Allowance For Loan Losses	0	0	42,400	0	0
Loan Capital Interest	1,674	24,236	18,750	17,188	7,049
Brownfield Loan Capital Grants	0	68,330	80,178	68,330	0
Professional Fees	231	8,492	30,000	27,500	(19,008)
	<u>1,905</u>	<u>101,058</u>	<u>171,328</u>	<u>113,018</u>	<u>(11,959)</u>
Projects					
AgriTech Park	13,567	205,701	218,000	199,833	5,867
Brownfield Assessment	1,800	30,299	85,000	77,917	(47,618)
Yes for Cascade County Jobs	0	4,800	5,000	4,583	217
	<u>15,367</u>	<u>240,800</u>	<u>308,000</u>	<u>282,333</u>	<u>(41,534)</u>
Total Expense	131,812	1,656,338	1,976,828	1,768,059	(111,721)
Net Income	1,993	544,018	736,684	532,173	11,845
Less Loan Capital Grants/Forgiveness	0	(769,775)	(1,033,286)		
Operating Deficit	1,993	(225,757)	(296,602)		

GFDA CASH BALANCES
May 31, 2019

	5/31/19	6/30/18
Unrestricted Cash		
Bank Accounts		
Operating - (GFDA FIB 8023)	272,263.04	42,980.34
Savings - (GFDA FIB 4907)	0.00	300,027.71
AgriTech Park - (ATP FIB 7780)	864.49	461.61
Enterprise - 4211 - (GFDA Lending)	41.97	1,045.03
Enterprise - 6937 - (GFDA Lending)	1,019,420.70	490,959.43
	1,292,590.20	835,474.12
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	249	days operating cash
Restricted Cash		
Programs		
SBDC	11,529.71	
EDA RLF	29,374.03	
EPA Assessment - (GFDA FIB 4378)	0.00	
EPA Assessment - (GFDA FIB 3008)	445.39	
EPA RLF	56,968.85	
CDBG - City EDA RLF	2,355.70	
CDBG - Cascade County RLF	6,806.14	
Downtown RLF	140,153.60	
CDBG - City RLF	33,026.87	
MicroBusiness RLF	123,493.64	
IRP RLF	77,669.08	
	481,823.01	