

GFDA Financial Report July 2019

8/18/19 (Financials as of July 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 Assets	\$9,597,001
Fiscal Year Net Income	\$167,936
Operating Deficit	(\$2,064) net income less loan capital grants, and allowance for loan losses
Days unrestricted operating cash	265 days based on 1st fiscal year's budget

In July, we drew down the last \$200,000 from our most recent CDFI grant. As usual, 85% of this went into loan capital in our unrestricted Enterprise Fund and 15% went into operations under Project Grant Income.

Days of unrestricted operating cash is based on last year's operating budget. We have begun developing the budget for FY 2020 as we get word on the various service contracts that will result in more staff. The budget columns on the income/expense statement have been left blank for now. Unrestricted cash totaled \$1,378,745 at the end of July.

We have \$592,372 left on our EPA RLF agreement to draw as we have new clean-up loans to close. Of this amount, \$439,267 is for loan capital and the balance of \$153,105 for associated operations and engineering consultants.

The MicroBusiness Fund loan in the amount of \$500,000 from the Montana Department of Commerce continues to be carried as a current liability under current portion of notes payable. We expect the loan to be extended before its term expires on December 31st.

Audit field work has been completed. Our annual insurance risk review is scheduled for the August 21 Executive Committee meeting.

GFDA BALANCE SHEET
June 30, 2019

	<u>July 31,</u> <u>2019</u>	<u>June 30,</u> <u>2019</u>
Current Assets		
Cash and Cash Equivalents	\$ 1,378,745	\$ 1,248,863
Cash Restricted For Loans and Grants	671,723	559,810
Accounts Receivable	28,351	24,671
AgriTech TIF Receivable	140,099	140,099
Accrued Interest Receivable	54,667	47,827
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$66,119)	<u>2,077,269</u>	<u>2,075,863</u>
 Total Current Assets	 4,350,855	 4,097,133
 Office Furniture and Equipment - Net	 97,833	 98,388
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$792,356)	 <u>6,779,459</u>	 <u>6,900,354</u>
 Total Assets	 <u>\$ 11,228,147</u>	 <u>\$ 11,095,875</u>
 Current Liabilities		
Accounts Payable	\$ 26,890	\$ 50,814
Accrued Liabilities	139,635	138,624
Current Portion of Notes Payable	653,674	653,323
Deferred Grant Revenues	20,864	23,852
Funds Held in Trust	8,257	9,689
Due To High Plains Financial, Inc.	<u>(8,969)</u>	<u>(6,527)</u>
 Total Current Liabilities	 840,351	 869,776
 Noncurrent Notes Payable		
MDOC - Microloan Note Payable	0	0
USDA-IRP	400,960	400,960
MBOI-IRP	95,393	95,393
First Interstate Bank Loan-#2372	74,579	74,275
First Interstate Bank Loan-#628	<u>219,863</u>	<u>226,407</u>
 Total Noncurrent Liabilities	 <u>790,794</u>	 <u>797,034</u>
 Net Assets		
Beginning of Year	9,429,065	9,214,332
Increase (Decrease) in Net Assets - Current Year	<u>167,936</u>	<u>214,733</u>
 Total Net Assets	 <u>9,597,001</u>	 <u>9,429,065</u>
 Total Liabilities and Net Assets	 <u>\$ 11,228,147</u>	 <u>\$ 11,095,875</u>

GFDA INCOME/EXPENSE
June 30, 2019

	July 2019	Total Through 07-31-2019	1 Operating Budget		Over (Under) Budget
			Prorated		
			Total	Thru 07-31-19	
REVENUE					
Investment	\$ 15,375	15,375	\$	\$ 0	\$ 15,375
GENERATED REVENUE					
AgriTech Park	0	0		0	0
FADC, PTAC, SBDC & Coop	15,860	15,860		0	15,860
HPF Management	3,000	3,000		0	3,000
Lending Interest & Fees	49,805	49,805		0	49,805
Project Grants	66,148	66,148		0	66,148
Client Grant Management	0	0		0	0
Events and Miscellaneous	0	0		0	0
Sponsorship	0	0		0	0
	<u>134,813</u>	<u>134,813</u>	<u>0</u>	<u>0</u>	<u>134,813</u>
Loan Capital Grants	170,000	170,000			170,000
	<u>170,000</u>	<u>170,000</u>	<u>0</u>	<u>0</u>	<u>170,000</u>
Total Revenue	320,188	320,188	0	0	320,188
EXPENSE					
Staff					
Salaries and Wages	66,002	66,002		0	66,002
Payroll Expenses & Benefits	18,658	18,658		0	18,658
Professional Development	5,597	5,597		0	5,597
	<u>90,257</u>	<u>90,257</u>	<u>0</u>	<u>0</u>	<u>90,257</u>
Operations					
Auto	810	810		0	810
Communication	1,707	1,707		0	1,707
Depreciation	1,995	1,995		0	1,995
Insurance	682	682		0	682
Meetings	1,315	1,315		0	1,315
Office	5,881	5,881		0	5,881
Operating Debt Interest & Fees	1,423	1,423		0	1,423
Professional Fees	1,425	1,425		0	1,425
Supplies, Computing & Copying	783	783		0	783
Miscellaneous	48	48		0	48
	<u>16,068</u>	<u>16,068</u>	<u>0</u>	<u>0</u>	<u>16,068</u>
Business Development					
Marketing	631	631		0	631
Memberships & Subscriptions	5,214	5,214		0	5,214
Professional Fees	0	0		0	0
Publications	99	99		0	99
Travel	5,719	5,719		0	5,719
	<u>11,663</u>	<u>11,663</u>	<u>0</u>	<u>0</u>	<u>11,663</u>
Lending					
Allowance For Loan Losses	0	0		0	0
Loan Capital Interest	1,806	1,806		0	1,806
Brownfield Loan Capital Grants	0	0		0	0
Professional Fees	231	231		0	231
	<u>2,037</u>	<u>2,037</u>	<u>0</u>	<u>0</u>	<u>2,037</u>
Projects					
AgriTech Park	13,139	13,139		0	13,139
Brownfield Assessment	19,088	19,088		0	19,088
	<u>32,227</u>	<u>32,227</u>	<u>0</u>	<u>0</u>	<u>32,227</u>
Total Expense	152,252	152,252	0	0	152,252
Net Income	167,936	167,936	0	0	167,936
Less Loan Capital Grants	(170,000)	(170,000)	0		
Operating Deficit	(2,064)	(2,064)	0		

GFDA CASH BALANCES
June 30, 2019

	7/31/19	6/30/19
Unrestricted Cash		
Bank Accounts		
Operating - (GFDA FIB 8023)	164,676.78	239,194.58
AgriTech Park - (ATP FIB 7780)	577.77	864.49
Enterprise - 4211 - (GFDA Lending)	1,034.18	1,031.97
Enterprise - 6937 - (GFDA Lending)	1,212,456.58	1,007,771.85
	1,378,745.31	1,248,862.89
	1,378,745.31	1,248,862.89
Days Operating Cash		
Annual Budget Expense	1,976,828.00	Last FY budget.
Less Brownfield Loan Capital Grants	(80,000.00)	
Operating Budget	1,896,828.00	
Daily Operating Expense (365 days)	5,196.79	
Days Unrestricted Operating Cash	265	days operating cash
Restricted Cash		
Programs		
SBDC	15,219.38	
EDA RLF	190,405.99	
EPA Assessment - (GFDA FIB 3008)	74.54	
EPA RLF	56,854.48	
CDBG - City EDA RLF	2,763.72	
CDBG - Cascade County RLF	12,421.97	
Downtown RLF	141,193.76	
CDBG - City RLF	36,635.56	
MicroBusiness RLF	127,720.36	
IRP RLF	88,433.05	
	671,722.81	
	671,722.81	