

GFDA Financial Report August 2019

9/17/19 (Financials as of August 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	\$9,596,446	
Fiscal Year Net Income	\$167,381	
Operating Deficit	\$2,619	net income less loan capital grants, and allowance for loan losses
Days unrestricted operating cash		days

The audited Financial Statement for FY 2019 was issued on September 16th. Work has started on the FY 2020 budget. The SBDC and PTAC budgets have been determined. BID contract is on 9/20 Executive Committee agenda. CDBG proposal has been submitted to City, but will be considered as a budget amendment when/if approved.

GFDA BALANCE SHEET
August 31, 2019

	August 31, 2019	June 30, 2019
Current Assets		
Cash and Cash Equivalents	\$ 1,411,362	\$ 1,248,863
Cash Restricted For Loans and Grants	541,507	559,810
Accounts Receivable	41,924	24,671
AgriTech TIF Receivable	0	140,099
Accrued Interest Receivable	62,060	47,827
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$66,119)	2,091,734	2,075,863
	4,148,586	4,097,133
Total Current Assets	4,148,586	4,097,133
AgriTech TIF Receivable - Long-Term Assets	140,099	0
Office Furniture and Equipment - Net	95,383	98,388
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$792,356)	6,820,873	6,900,354
	11,204,942	11,095,875
Total Assets	\$ 11,204,942	\$ 11,095,875
Current Liabilities		
Accounts Payable	\$ 14,236	\$ 50,814
Accrued Liabilities	147,155	138,624
Current Portion of Notes Payable	154,221	153,323
MDOC - Microloan Note Payable	500,000	500,000
Deferred Grant Revenues	15,349	23,852
Funds Held in Trust	6,151	9,689
Due To High Plains Financial, Inc.	(9,148)	(6,527)
	827,964	869,776
Total Current Liabilities	827,964	869,776
Noncurrent Notes Payable		
USDA-IRP	400,960	400,960
MBOI-IRP	95,393	95,393
First Interstate Bank Loan-#2372	71,484	74,275
First Interstate Bank Loan-#628	212,696	226,407
	780,532	797,034
Total Noncurrent Liabilities	780,532	797,034
Net Assets		
Beginning of Year	9,429,065	9,214,332
Increase (Decrease) in Net Assets - Current Year	167,381	214,733
	9,596,446	9,429,065
Total Net Assets	9,596,446	9,429,065
Total Liabilities and Net Assets	\$ 11,204,942	\$ 11,095,875

GFDA INCOME/EXPENSE
August 31, 2019

	August 2019	Total Through 08-31-2019	2 Operating Budget		Over (Under) Budget
			Prorated		
			Total	Thru 08-31-19	
REVENUE					
Investment	\$ 41,425	56,800	\$	\$ 0	\$ 56,800
GENERATED REVENUE					
AgriTech Park	0	0		0	0
FADC, PTAC, SBDC & Coop	23,275	41,938		0	41,938
HPF Management	2,000	5,000		0	5,000
Lending Interest & Fees	50,924	100,787		0	100,787
Project Grants	25,770	91,918		0	91,918
Client Grant Management	0	0		0	0
Events and Miscellaneous	0	0		0	0
Sponsorship	0	0		0	0
	<u>101,969</u>	<u>239,643</u>	<u>0</u>	<u>0</u>	<u>239,643</u>
Loan Capital Grants	0	170,000			170,000
	<u>0</u>	<u>170,000</u>	<u>0</u>	<u>0</u>	<u>170,000</u>
Total Revenue	143,394	466,443	0	0	466,443
EXPENSE					
Staff					
Salaries and Wages	65,748	131,750		0	131,750
Payroll Expenses & Benefits	19,633	38,292		0	38,292
Professional Development	785	8,370		0	8,370
	<u>86,166</u>	<u>178,411</u>	<u>0</u>	<u>0</u>	<u>178,411</u>
Operations					
Auto	810	1,620		0	1,620
Communication	1,116	2,823		0	2,823
Depreciation	1,995	3,990		0	3,990
Insurance	1,288	1,970		0	1,970
Meetings	41	1,370		0	1,370
Office	5,881	11,762		0	11,762
Operating Debt Interest & Fees	1,475	2,898		0	2,898
Professional Fees	60	60		0	60
Supplies, Computing & Copying	1,460	2,610		0	2,610
Miscellaneous	610	1,013		0	1,013
	<u>14,736</u>	<u>30,116</u>	<u>0</u>	<u>0</u>	<u>30,116</u>
Business Development					
Marketing	2,450	2,726		0	2,726
Memberships & Subscriptions	2,618	7,832		0	7,832
Professional Fees	300	1,725		0	1,725
Publications	414	636		0	636
Travel	153	6,900		0	6,900
	<u>5,935</u>	<u>19,819</u>	<u>0</u>	<u>0</u>	<u>19,819</u>
Lending					
Allowance For Loan Losses	0	0		0	0
Loan Capital Interest	1,673	3,478		0	3,478
Brownfield Loan Capital Grants	0	0		0	0
Professional Fees	347	590		0	590
	<u>2,020</u>	<u>4,069</u>	<u>0</u>	<u>0</u>	<u>4,069</u>
Projects					
AgriTech Park	14,451	27,306		0	27,306
Brownfield Assessment	20,254	39,342		0	39,342
	<u>34,706</u>	<u>66,648</u>	<u>0</u>	<u>0</u>	<u>66,648</u>
Total Expense	143,563	299,061	0	0	299,061
Net Income	(168)	167,381	0	0	167,381
Less Loan Capital Grants	0	(170,000)	0		
Operating Deficit	(168)	(2,619)	0		

GFDA CASH BALANCES
August 31, 2019

	8/31/19	6/30/19
Unrestricted Cash		
Bank Accounts		
Operating - (GFDA FIB 8023)	150,081.58	239,194.58
AgriTech Park - (ATP FIB 7780)	862.77	864.49
Enterprise - 4211 - (GFDA Lending)	1,034.18	1,031.97
Enterprise - 6937 - (GFDA Lending)	1,259,383.26	1,007,771.85
	1,411,361.79	1,248,862.89
	1,411,361.79	1,248,862.89
Days Operating Cash		
Annual Budget Expense	0.00	
Less Brownfield Loan Capital Grants	0.00	
Operating Budget	0.00	
Daily Operating Expense (365 days)	0.00	
Days Unrestricted Operating Cash	#DIV/0!	days operating cash
Restricted Cash		
Programs		
SBDC	15,175.26	
EDA RLF	129,516.05	
EPA Assessment - (GFDA FIB 3008)	75.02	
EPA RLF	56,350.57	
CDBG - City EDA RLF	2,870.94	
CDBG - Cascade County RLF	15,230.68	
Downtown RLF	141,863.84	
CDBG - City RLF	38,606.87	
MicroBusiness RLF	50,319.93	
IRP RLF	91,497.93	
	541,507.09	
	541,507.09	