

GFDA Financial Report September 2019

10/12/19 (Financials as of September 30, 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	\$9,651,291	
Fiscal Year Net Income	\$222,226	
Operating Surplus	\$52,226	net income less loan capital grants, and allowance for loan losses
Unrestricted Operating Cash	\$ 1,338,959	

At the end of the first quarter of the fiscal year, we have a \$52,226 operating surplus instead of our usual operating deficit.

September was a strong investment month with \$116,175 paid from investors. Total paid for the first quarter of \$172,975 equals 35% of the \$500,000 we plan to budget for the fiscal year; 29% of our aspirational goal of \$600,000.

FY 2019 Audit was published during September. We expect to distribute draft 990 tax return during October.

GFDA BALANCE SHEET
September 30, 2019

	<u>September 30,</u> <u>2019</u>	<u>June 30,</u> <u>2019</u>
Current Assets		
Cash and Cash Equivalents	\$ 1,338,959	\$ 1,248,863
Cash Restricted For Loans and Grants	561,954	559,810
Accounts Receivable	32,476	24,671
AgriTech TIF Receivable	0	140,099
Accrued Interest Receivable	67,862	47,827
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$66,119)	<u>2,253,373</u>	<u>2,075,863</u>
 Total Current Assets	 4,254,624	 4,097,133
 AgriTech TIF Receivable - Long-Term Assets	 140,099	 0
 Office Furniture and Equipment - Net	 95,497	 98,388
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$792,356)	 <u>6,793,415</u>	 <u>6,900,354</u>
 Total Assets	 <u>\$ 11,283,635</u>	 <u>\$ 11,095,875</u>
 Current Liabilities		
Accounts Payable	\$ 45,494	\$ 50,814
Accrued Liabilities	156,262	138,624
Current Portion of Notes Payable	154,805	653,323
MDOC - Microloan Note Payable	500,000	
Deferred Grant Revenues	9,595	23,852
Funds Held in Trust	6,342	9,689
Due To High Plains Financial, Inc.	<u>(8,804)</u>	<u>(6,527)</u>
 Total Current Liabilities	 863,694	 869,776
 Noncurrent Notes Payable		
MDOC - Microloan Note Payable	0	0
USDA-IRP	400,960	400,960
MBOI-IRP	93,975	95,393
First Interstate Bank Loan-#2372	67,839	74,275
First Interstate Bank Loan-#628	<u>205,877</u>	<u>226,407</u>
 Total Noncurrent Liabilities	 <u>768,650</u>	 <u>797,034</u>
 Net Assets		
Beginning of Year	9,429,065	9,214,332
Increase (Decrease) in Net Assets - Current Year	<u>222,226</u>	<u>214,733</u>
 Total Net Assets	 <u>9,651,291</u>	 <u>9,429,065</u>
 Total Liabilities and Net Assets	 <u>\$ 11,283,635</u>	 <u>\$ 11,095,875</u>

GFDA INCOME/EXPENSE
September 30, 2019

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	September 2019	Total Through 09-30-2019	Operating Budget		Over (Under) Budget
			Total	Prorated Thru 09-30-19	
REVENUE					
Investment	\$ 116,175	172,975	\$	\$ 0	\$ 172,975
GENERATED REVENUE					
AgriTech Park	0	0		0	0
FADC, PTAC, SBDC & Coop	21,647	63,585		0	63,585
HPF Management	2,000	7,000		0	7,000
Lending Interest & Fees	52,465	153,252		0	153,252
Project Grants	29,105	121,023		0	121,023
Client Grant Management	0	0		0	0
Events and Miscellaneous	0	0		0	0
Sponsorship	0	0		0	0
	<u>105,217</u>	<u>344,860</u>	<u>0</u>	<u>0</u>	<u>344,860</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	221,392	687,835	0	0	687,835
EXPENSE					
Staff					
Salaries and Wages	59,330	191,080		0	191,080
Payroll Expenses & Benefits	18,938	57,230		0	57,230
Professional Development	2,951	11,321		0	11,321
	<u>81,219</u>	<u>259,631</u>	<u>0</u>	<u>0</u>	<u>259,631</u>
Operations					
Auto	810	2,430		0	2,430
Communication	1,571	4,394		0	4,394
Depreciation	1,995	5,985		0	5,985
Insurance	0	1,970		0	1,970
Meetings	102	1,495		0	1,495
Office	5,881	17,643		0	17,643
Operating Debt Interest & Fees	1,225	4,123		0	4,123
Professional Fees	16,057	16,117		0	16,117
Supplies, Computing & Copying	1,259	3,959		0	3,959
Miscellaneous	853	1,963		0	1,963
	<u>29,753</u>	<u>60,079</u>	<u>0</u>	<u>0</u>	<u>60,079</u>
Business Development					
Marketing	1,985	4,711		0	4,711
Memberships & Subscriptions	18,620	26,652		0	26,652
Professional Fees	435	2,160		0	2,160
Publications	39	675		0	675
Travel	1,370	8,467		0	8,467
	<u>22,449</u>	<u>42,665</u>	<u>0</u>	<u>0</u>	<u>42,665</u>
Lending					
Allowance For Loan Losses	0	0		0	0
Loan Capital Interest	1,673	5,151		0	5,151
Brownfield Loan Capital Grants	0	0		0	0
Professional Fees	809	1,399		0	1,399
	<u>2,482</u>	<u>6,550</u>	<u>0</u>	<u>0</u>	<u>6,550</u>
Projects					
AgriTech Park	14,046	41,352		0	41,352
Brownfield Assessment	15,990	55,332		0	55,332
	<u>30,037</u>	<u>96,685</u>	<u>0</u>	<u>0</u>	<u>96,685</u>
Total Expense	165,939	465,609	0	0	465,609
Net Income	55,453	222,226	0	0	222,226
Less Loan Capital Grants	0	(170,000)	0		
Operating Surplus	55,453	52,226	0		

GFDA CASH BALANCES
September 30, 2019

	9/30/19	6/30/19
Unrestricted Cash		
Bank Accounts		
Operating - (GFDA FIB 8023)	235,240.85	239,194.58
AgriTech Park - (ATP FIB 7780)	862.61	864.49
Enterprise - 4211 - (GFDA Lending)	1,034.18	1,031.97
Enterprise - 6937 - (GFDA Lending)	1,101,821.60	1,007,771.85
	1,338,959.24	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	12,969.91	
EDA RLF	143,654.58	
EPA Assessment - (GFDA FIB 3008)	75.14	
EPA RLF	53,707.15	
CDBG - City EDA RLF	3,077.99	
CDBG - Cascade County RLF	18,039.30	
Downtown RLF	142,333.92	
CDBG - City RLF	40,476.16	
MicroBusiness RLF	55,156.39	
IRP RLF	92,463.13	
	561,953.67	