GFDA Financial Report February 2020

3/10/20 (Financials as of February 29, 2020)

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

	2/29/20	6/30/19	Change	
Net Assets	$ 10,004,185	$ 9,429,065	$ 575,120	6.1%
Fiscal Year Net Income	$ 575,120			
Operating Surplus (Deficit)	$ (19,880)	net income less loan capital grants, and allowance for loan losses		
Days unrestricted operating cash	207	days		

We received the first $500,000 of our $650,000 CDFFI 2019 Financial Award during February, which helped boost our fiscal year to date net income to $575,120. $425,000 of the first tranche went into the loan capital pool in our Enterprise Fund and $75,000 went into operations. We have already issued a loan commitment for $230,000 of this new capital. Once we put the remaining $195,000 to work, we can draw down the second and final $150,000 tranche of the award.

Our balance sheet remains strong with current assets of $5,087,233 against current liabilities of $340,961. Our accounts payable have dropped from $50,814 at the beginning of the fiscal year to $19,677 at the emd of February.

Revenue was $96,042 ahead of budget at the end of the month. Investment paid totaled $356,260 by the end of February, bringing us to 68% of our fiscal year budget. Expenses were $86,514 under budget as of the end of February.

Our application for a new credit card account was approved by First Interstate Bank. The new account has a limit of $75,000 which must be paid to $0 every month. We plan to close our existing $50,000 Wells Fargo credit card account next month after we make the transition. We have been paying the Wells Fargo account to $0 every month.

We closed the month with 207 operating days of unrestricted cash on hand, though our operating account was down to $86,722. As we deploy more loan capital, we will need to watch our operarting cash to maintain liquidity.

We are seeking low interest loan(s) for loan capital to meet anticipated demand later this year. We anticipate needed to borrow $1.5-2.5 million depending on the timing of new loan demand and loan pay-offs. We are focused on putting to work approximately $250,000 in yet-to-be-committed brownfield hazardous funds that must be drawn down by the end of the fiscal year.

Our operating deficit (net income less loan capital grants and allowance for loan losses) was only $19,880 after eight months of our fiscal year. This is the best we have done in many years and reflects progress on increasing local investment and generated revenue.

High Plains Financial continues to have a strong fiscal year with net income of $9,207 through the end of February.