

GFDA Financial Report January 2020

2/17/20 (Financials as of January 31, 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

Net Assets	\$9,556,798
Fiscal Year Net Income	\$127,733
Operating Surplus (Deficit)	(\$42,267) net income less loan capital grants, and allowance for loan losses
Days unrestricted operating cash	146 days

Net income for January was a negative \$163,970, though \$153,755 was the TIF reimbursement for which we booked income in December. Netting that out results in a loss of \$10,215 for the month. Net income fiscal-year-to-date remains positive and our operating deficit is the lowest we've experienced in years seven months into the fiscal year.

I am signing the CDFI grant award today. Our first tranche will be \$500,000, of which we will book 15% for operations, \$75,000, and put the balance of \$425,000 into the Enterprise Loan Fund. As soon as we put this money into new loans, we can draw down our final tranche of \$150,000. The first tranche will boost our unrestricted days operating cash, though it remains healthy at 146 days as of the end of January.

Investment collected by the end of the month brought us to \$342,805 FYTD, 65% of our fiscal year budget. Generated revenue is running \$27,124 ahead of budget. Overall income is running \$63,678 ahead of budget. Note, to more accurately reflect our position, the AgriTech TIF reimbursement, loan capital grants, and loan loss allowance income and expense lines have been prorated not by 7 months, but by when we expect to book these items. Expenses are under budget by \$74,248, though this is a bit over-stated because our staff expenses have not been pro-rated based on when the new positions started work.

We plan to adopt a new budget format for FY 2021 that will project income and expenses by month, allowing us to more accurately reflect our position in the monthly financial report. We also have developed a new format for the monthly financial report that we will start using in FY 2021. Thank you to Errol Rice and Mark Macek for their help in this!

GFDA BALANCE SHEET
January 31, 2020

	<u>January 31,</u> <u>2020</u>	<u>June 30,</u> <u>2019</u>
Current Assets		
Cash and Cash Equivalents	\$ 1,072,606	\$ 1,248,863
Cash Restricted For Loans and Grants	773,709	559,810
Accounts Receivable	53,169	24,671
AgriTech TIF Receivable	0	140,099
Accrued Interest Receivable	97,423	47,827
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$66,119)	<u>2,613,504</u>	<u>2,075,863</u>
 Total Current Assets	 4,610,411	 4,097,133
 AgriTech TIF Receivable - Long-Term Assets	 140,099	 0
 Office Furniture and Equipment - Net	 94,608	 98,388
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$792,356)	 <u>6,235,949</u>	 <u>6,900,354</u>
 Total Assets	 <u>\$ 11,081,067</u>	 <u>\$ 11,095,875</u>
 Current Liabilities		
Accounts Payable	\$ 19,488	\$ 50,814
Accrued Liabilities	156,716	138,624
Current Portion of Notes Payable	157,412	653,323
MDOC - Microloan Note Payable	0	
Deferred Grant Revenues	0	23,852
Funds Held in Trust	6,592	9,689
Due To High Plains Financial, Inc.	<u>(11,059)</u>	<u>(6,527)</u>
 Total Current Liabilities	 329,149	 869,776
 Noncurrent Notes Payable		
MDOC - Microloan Note Payable	500,000	0
USDA-IRP	373,088	400,960
MBOI-IRP	92,549	95,393
First Interstate Bank Loan-#2372	51,290	74,275
First Interstate Bank Loan-#628	<u>178,194</u>	<u>226,407</u>
 Total Noncurrent Liabilities	 <u>1,195,120</u>	 <u>797,034</u>
 Net Assets		
Beginning of Year	9,429,065	9,214,332
Increase (Decrease) in Net Assets - Current Year	<u>127,733</u>	<u>214,733</u>
 Total Net Assets	 <u>9,556,798</u>	 <u>9,429,065</u>
 Total Liabilities and Net Assets	 <u>\$ 11,081,067</u>	 <u>\$ 11,095,875</u>

GFDA INCOME/EXPENSE
January 31, 2020

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	January 2020	Total Through 01-31-20	Operating Budget		Over (Under) Budget
			Total	Prorated Thru 01-31-20	
REVENUE					
Investment	\$ 39,864	342,805	\$ 525,000	\$ 306,250	\$ 36,555
GENERATED REVENUE					
AgriTech Park	0	0	0	0	0
AgriTech Park City TIF Reimbursement	0	159,912	315,000	157,500	2,412
BID	3,012	3,012	24,500	4,083	(1,071)
FADC, PTAC, SBDC & Coop	23,617	154,423	250,819	146,311	8,112
HPF Management	5,000	21,000	60,000	35,000	(14,000)
Lending Interest & Fees	51,864	362,619	580,000	338,333	24,286
Project Grants	17,644	298,131	516,072	301,042	(2,911)
Client Grant Management	0	0	0	0	0
Events and Miscellaneous	3,330	4,046	0	0	4,046
Sponsorship	10,000	15,000	15,000	8,750	6,250
	<u>114,468</u>	<u>1,018,144</u>	<u>1,761,391</u>	<u>991,020</u>	<u>27,124</u>
Loan Capital Grants	0	170,000	1,051,267	170,000	0
	<u>0</u>	<u>170,000</u>	<u>1,051,267</u>	<u>170,000</u>	<u>0</u>
Total Revenue	154,332	1,530,949	3,337,658	1,467,270	63,679
EXPENSE					
Staff					
Salaries and Wages	80,621	494,092	909,900	530,775	(36,683)
Payroll Expenses & Benefits	22,641	137,538	254,769	148,615	(11,077)
Professional Development	4,036	31,579	45,000	26,250	5,329
	<u>107,298</u>	<u>663,209</u>	<u>1,209,669</u>	<u>705,640</u>	<u>(42,431)</u>
Operations					
Auto	899	5,937	10,400	6,067	(130)
Communication	1,389	10,891	25,000	14,583	(3,692)
Depreciation	2,312	14,766	28,000	16,333	(1,567)
Insurance	813	15,280	19,000	11,083	4,196
Meetings	3,734	8,203	25,000	14,583	(6,380)
Office	5,881	41,264	71,000	41,417	(153)
Operating Debt Interest & Fees	1,237	9,317	22,000	12,833	(3,517)
Professional Fees	1,140	32,305	40,000	23,333	8,972
Supplies, Computing & Copying	2,897	14,628	30,000	17,500	(2,872)
Miscellaneous	1,616	13,391	15,500	9,042	4,349
	<u>21,918</u>	<u>165,982</u>	<u>285,900</u>	<u>166,775</u>	<u>(793)</u>
Business Development					
Marketing	807	20,812	51,000	29,750	(8,938)
Memberships & Subscriptions	2,764	53,477	60,000	35,000	18,477
Professional Fees	3,410	11,275	50,000	29,167	(17,892)
Publications	281	1,830	2,000	1,167	663
Travel	285	24,141	85,000	49,583	(25,442)
	<u>7,548</u>	<u>111,536</u>	<u>248,000</u>	<u>144,667</u>	<u>(33,131)</u>
Lending					
Allowance For Loan Losses	0	0	100,000	0	0
Loan Capital Interest	1,643	11,759	26,000	15,167	(3,407)
Brownfield Loan Capital Grants	0	0	0	0	0
Professional Fees & Misc.	5,831	10,854	60,500	35,292	(24,438)
	<u>7,474</u>	<u>22,613</u>	<u>186,500</u>	<u>50,458</u>	<u>(27,845)</u>
Projects					
AgriTech Park	13,796	93,493	196,458	114,601	(21,107)
AgriTech Park TIF Reimbursement	153,755	153,755	315,000	157,500	(3,745)
Brownfield Assessment	6,513	192,628	236,267	137,822	54,805
Yes for Cascade County Jobs	0	0	0	0	0
	<u>174,064</u>	<u>439,876</u>	<u>747,725</u>	<u>409,923</u>	<u>29,953</u>
Total Expense	318,301	1,403,215	2,677,794	1,477,463	(74,248)
Net Income	(163,970)	127,733	659,864	(10,193)	137,927
Less Loan Capital Grants	0	(170,000)	(1,051,267)		
Operating Deficit	(163,970)	(42,267)	(391,403)		

GFDA CASH BALANCES
January 31, 2020

	1/31/20	6/30/19
Unrestricted Cash		
Bank Accounts		
Operating - (GFDA FIB 8023)	70,336.27	239,194.58
AgriTech Park - (ATP FIB 7780)	1,398.31	864.49
Enterprise - 4211 - (GFDA Lending)	1,034.18	1,031.97
Enterprise - 6937 - (GFDA Lending)	999,836.78	1,007,771.85
	1,072,605.54	1,248,862.89
Days Operating Cash		
Annual Budget Expense	2,677,794.00	
Less Brownfield Loan Capital Grants	0.00	
Operating Budget	2,677,794.00	
Daily Operating Expense (365 days)	7,336.42	
Days Unrestricted Operating Cash	146	days operating cash
Restricted Cash		
Programs		
SBDC	11,115.69	
EDA RLF	245,404.33	
EPA Assessment - (GFDA FIB 3008)	190.17	
EPA RLF	54,505.00	
CDBG - City EDA RLF	3,690.66	
CDBG - Cascade County RLF	29,263.19	
Downtown RLF	144,014.24	
CDBG - City RLF	48,065.46	
MicroBusiness RLF	124,068.10	
IRP RLF	113,391.89	
	773,708.73	