

GFDA Financial Report November 2019

12/10/19 (Financials as of November 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	\$9,591,215
Fiscal Year Net Income	\$162,150
Operating Deficit	(\$7,850) net income less loan capital grants, and allowance for loan losses
Days unrestricted operating cash	200 days

We lost \$8,713 in November, but still have a healthy \$162,150 positive next income for the fiscal year. We collected \$39,525 of investment in November, reaching \$253,400 for the fiscal year as of the end of November.

Our unrestricted operating cash was \$1,464,262 at the end of the month, an increase of \$215,399 since the beginning of the fiscal year. We expect that to drop in December as we are funding almost \$400,000 in loans.

The income and expense comparison to budget is on a straight 5 month pro-ration. We have not made any adjustments for income or expense that tends to be spiky.

We ended the month with liabilities of \$1,578,516, down by \$88,294 since the start of the fiscal year as we steadily pay down our operating loans.

GFDA BALANCE SHEET
November 30, 2019

	<u>November 30,</u> <u>2019</u>	<u>June 30,</u> <u>2019</u>
Current Assets		
Cash and Cash Equivalents	\$ 1,464,262	\$ 1,248,863
Cash Restricted For Loans and Grants	684,716	559,810
Accounts Receivable	34,291	24,671
AgriTech TIF Receivable	0	140,099
Accrued Interest Receivable	80,109	47,827
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$66,119)	<u>2,263,728</u>	<u>2,075,863</u>
 Total Current Assets	 4,527,106	 4,097,133
 AgriTech TIF Receivable - Long-Term Assets	 140,099	 0
 Office Furniture and Equipment - Net	 94,413	 98,388
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$792,356)	 <u>6,408,113</u>	 <u>6,900,354</u>
 Total Assets	 <u>\$ 11,169,731</u>	 <u>\$ 11,095,875</u>
 Current Liabilities		
Accounts Payable	\$ 54,284	\$ 50,814
Accrued Liabilities	152,323	138,624
Current Portion of Notes Payable	156,146	653,323
MDOC - Microloan Note Payable	500,000	
Deferred Grant Revenues	40	23,852
Funds Held in Trust	6,342	9,689
Due To High Plains Financial, Inc.	<u>(11,024)</u>	<u>(6,527)</u>
 Total Current Liabilities	 858,111	 869,776
 Noncurrent Notes Payable		
MDOC - Microloan Note Payable	0	0
USDA-IRP	373,131	400,960
MBOI-IRP	93,975	95,393
First Interstate Bank Loan-#2372	60,958	74,275
First Interstate Bank Loan-#628	<u>192,341</u>	<u>226,407</u>
 Total Noncurrent Liabilities	 <u>720,405</u>	 <u>797,034</u>
 Net Assets		
Beginning of Year	9,429,065	9,214,332
Increase (Decrease) in Net Assets - Current Year	<u>162,150</u>	<u>214,733</u>
 Total Net Assets	 <u>9,591,215</u>	 <u>9,429,065</u>
 Total Liabilities and Net Assets	 <u>\$ 11,169,731</u>	 <u>\$ 11,095,875</u>

GFDA INCOME/EXPENSE
November 30, 2019

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	November 2019	Total Through 11-30-2019	Operating Budget		Over (Under) Budget
			Total	Prorated Thru 11-30-19	
REVENUE					
Investment	\$ 39,525	253,400	\$ 525,000	\$ 218,750	\$ 34,650
GENERATED REVENUE					
AgriTech Park	0	0	0	0	0
AgriTech Park City TIF Reimbursement	0	0	315,000	131,250	(131,250)
BID	0	0	24,500	10,208	(10,208)
FADC, PTAC, SBDC & Coop	23,010	108,965	250,819	104,508	4,457
HPF Management	3,500	12,500	60,000	25,000	(12,500)
Lending Interest & Fees	49,212	252,240	580,000	241,667	10,573
Project Grants	40,695	266,285	516,072	215,030	51,255
Client Grant Management	0	0	0	0	0
Events and Miscellaneous	716	716	0	0	716
Sponsorship	0	0	15,000	6,250	(6,250)
	<u>117,133</u>	<u>640,706</u>	<u>1,761,391</u>	<u>733,913</u>	<u>(93,207)</u>
Loan Capital Grants	0	170,000	1,051,267	438,028	(268,028)
	<u>0</u>	<u>170,000</u>	<u>1,051,267</u>	<u>438,028</u>	<u>(268,028)</u>
Total Revenue	156,658	1,064,106	3,337,658	1,390,691	(326,585)
EXPENSE					
Staff					
Salaries and Wages	80,871	339,311	909,900	379,125	(39,814)
Payroll Expenses & Benefits	18,864	94,479	254,769	106,154	(11,675)
Professional Development	4,345	22,584	45,000	18,750	3,834
	<u>104,080</u>	<u>456,374</u>	<u>1,209,669</u>	<u>504,029</u>	<u>(47,655)</u>
Operations					
Auto	899	4,139	10,400	4,333	(194)
Communication	2,081	7,791	25,000	10,417	(2,626)
Depreciation	2,041	10,067	28,000	11,667	(1,600)
Insurance	6,349	10,518	19,000	7,917	2,601
Meetings	1,421	3,809	25,000	10,417	(6,607)
Office	5,881	29,404	71,000	29,583	(180)
Operating Debt Interest & Fees	1,304	6,762	22,000	9,167	(2,405)
Professional Fees	2,030	18,147	40,000	16,667	1,480
Supplies, Computing & Copying	608	8,260	30,000	12,500	(4,240)
Miscellaneous	1,635	7,268	15,500	6,458	809
	<u>45</u>	<u>106,165</u>	<u>285,900</u>	<u>119,125</u>	<u>(12,960)</u>
Business Development					
Marketing	1,313	11,832	51,000	21,250	(9,418)
Memberships & Subscriptions	10,464	40,617	60,000	25,000	15,617
Professional Fees	1,100	6,170	50,000	20,833	(14,663)
Publications	186	1,319	2,000	833	486
Travel	2,405	19,628	85,000	35,417	(15,789)
	<u>15,468</u>	<u>79,566</u>	<u>248,000</u>	<u>103,333</u>	<u>(23,767)</u>
Lending					
Allowance For Loan Losses	0	0	100,000	41,667	(41,667)
Loan Capital Interest	1,647	8,468	26,000	10,833	(2,365)
Brownfield Loan Capital Grants	0	0	0	0	0
Professional Fees & Misc.	579	3,972	60,500	25,208	(21,237)
	<u>2,226</u>	<u>12,440</u>	<u>186,500</u>	<u>77,708</u>	<u>(65,268)</u>
Projects					
AgriTech Park	12,356	67,088	196,458	81,858	(14,770)
AgriTech Park TIF Reimbursement	0	0	315,000	131,250	(131,250)
Brownfield Assessment	31,197	180,323	236,267	98,445	81,879
Yes for Cascade County Jobs	0	0	0	0	0
	<u>43,553</u>	<u>247,411</u>	<u>747,725</u>	<u>311,552</u>	<u>(64,141)</u>
Total Expense	165,372	901,956	2,677,794	1,115,748	(213,792)
Net Income	(8,713)	162,150	659,864	274,943	(112,793)
Less Loan Capital Grants	0	(170,000)	(1,051,267)		
Operating Deficit	(8,713)	(7,850)	(391,403)		

GFDA CASH BALANCES
November 30, 2019

	11/30/19	6/30/19
Unrestricted Cash		
Bank Accounts		
Operating - (GFDA FIB 8023)	140,979.30	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)	1,320,850.10	1,007,771.85
	1,464,261.89	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	200	days operating cash
 Restricted Cash		
Programs		
SBDC	11,184.36	
EDA RLF	209,436.58	
EPA Assessment - (GFDA FIB 3008)	76.74	
EPA RLF	50,103.49	
CDBG - City EDA RLF	3,384.54	
CDBG - Cascade County RLF	23,652.20	
Downtown RLF	143,474.08	
CDBG - City RLF	44,073.40	
MicroBusiness RLF	130,411.36	
IRP RLF	68,918.76	
	684,715.51	