

## GFDA Financial Report October 2019

11/7/19 (Financials as of October 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	\$9,624,485	
Fiscal Year Net Income	\$195,420	
Operating Profit	\$25,420	net income less loan capital grants, and allowance for loan losses
Unrestricted Operating Cash	\$1,503,125	

We incurred negative net income in September of \$24,772. Four months into the fiscal year we have an operating profit of \$25,420.

The 990 tax return for FY 2019 was filed during October after Board review.

With completion of tax return and the numerous reports we have due every October, staff work has shifted back to the budget.

Unrestricted operating cash increased \$164,166 during October.

Investment collected in October totaled \$40,224, FYTD \$213,875.

The new property tax bills this fiscal year for lots 6A, 7, 8, 9 and 10 in the AgriTech Park, which we are responsible for, total \$11,428 less than last fiscal year.

**GFDA BALANCE SHEET**  
**October 31, 2019**

	<u>October 30,</u> <u>2019</u>	<u>June 30,</u> <u>2019</u>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 1,503,125	\$ 1,248,863
Cash Restricted For Loans and Grants	654,175	559,810
Accounts Receivable	44,907	24,671
AgriTech TIF Receivable	0	140,099
Accrued Interest Receivable	74,643	47,827
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$66,119)	<u>2,284,851</u>	<u>2,075,863</u>
 Total Current Assets	 4,561,702	 4,097,133
 AgriTech TIF Receivable - Long-Term Assets	 140,099	 0
 Office Furniture and Equipment - Net	 96,454	 98,388
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$792,356)	 <u>6,413,580</u>	 <u>6,900,354</u>
 Total Assets	 <u>\$ 11,211,835</u>	 <u>\$ 11,095,875</u>
 <b>Current Liabilities</b>		
Accounts Payable	\$ 37,230	\$ 50,814
Accrued Liabilities	160,847	138,624
Current Portion of Notes Payable	155,584	653,323
MDOC - Microloan Note Payable	500,000	
Deferred Grant Revenues	4,297	23,852
Funds Held in Trust	6,342	9,689
Due To High Plains Financial, Inc.	<u>(7,931)</u>	<u>(6,527)</u>
 Total Current Liabilities	 856,370	 869,776
 <b>Noncurrent Notes Payable</b>		
MDOC - Microloan Note Payable	0	0
USDA-IRP	373,131	400,960
MBOI-IRP	93,975	95,393
First Interstate Bank Loan-#2372	64,517	74,275
First Interstate Bank Loan-#628	<u>199,358</u>	<u>226,407</u>
 Total Noncurrent Liabilities	 <u>730,980</u>	 <u>797,034</u>
 <b>Net Assets</b>		
Beginning of Year	9,429,065	9,214,332
Increase (Decrease) in Net Assets - Current Year	<u>195,420</u>	<u>214,733</u>
 Total Net Assets	 <u>9,624,485</u>	 <u>9,429,065</u>
 Total Liabilities and Net Assets	 <u>\$ 11,211,835</u>	 <u>\$ 11,095,875</u>

**GFDA INCOME/EXPENSE**

**October 31, 2019**

	October 2019	Total Through 10-31-2019	4		Over (Under) Budget
			Operating Budget		
			Total	Prorated Thru 10-31-19	
<b>REVENUE</b>					
Investment	\$ 40,224	213,875	\$ 0	\$ 0	\$ 213,875
<b>GENERATED REVENUE</b>					
AgriTech Park	0	0	0	0	0
FADC, PTAC, SBDC & Coop	22,370	85,955	0	0	85,955
HPF Management	2,000	9,000	0	0	9,000
Lending Interest & Fees	49,605	202,857	0	0	202,857
Project Grants	104,736	225,590	0	0	225,590
Client Grant Management	0	0	0	0	0
Events and Miscellaneous	0	0	0	0	0
Sponsorship	0	0	0	0	0
	<u>178,712</u>	<u>523,402</u>	<u>0</u>	<u>0</u>	<u>523,402</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>
<b>Total Revenue</b>	<b>218,936</b>	<b>907,277</b>	<b>0</b>	<b>0</b>	<b>907,277</b>
<b>EXPENSE</b>					
<b>Staff</b>					
Salaries and Wages	67,360	258,440	0	0	258,440
Payroll Expenses & Benefits	18,586	75,816	0	0	75,816
Professional Development	7,032	18,239	0	0	18,239
	<u>92,977</u>	<u>352,495</u>	<u>0</u>	<u>0</u>	<u>352,495</u>
<b>Operations</b>					
Auto	810	3,240	0	0	3,240
Communication	1,300	5,710	0	0	5,710
Depreciation	2,041	8,026	0	0	8,026
Insurance	2,199	4,169	0	0	4,169
Meetings	663	2,158	0	0	2,158
Office	5,881	23,524	0	0	23,524
Operating Debt Interest & Fees	1,335	5,458	0	0	5,458
Professional Fees	0	16,117	0	0	16,117
Supplies, Computing & Copying	3,423	7,610	0	0	7,610
Miscellaneous	2,993	5,632	0	0	5,632
	<u>20,644</u>	<u>81,643</u>	<u>0</u>	<u>0</u>	<u>81,643</u>
<b>Business Development</b>					
Marketing	4,943	10,498	0	0	10,498
Memberships & Subscriptions	3,293	30,384	0	0	30,384
Professional Fees	2,910	5,070	0	0	5,070
Publications	458	1,133	0	0	1,133
Travel	8,004	16,689	0	0	16,689
	<u>19,609</u>	<u>63,773</u>	<u>0</u>	<u>0</u>	<u>63,773</u>
<b>Lending</b>					
Allowance For Loan Losses	0	0	0	0	0
Loan Capital Interest	1,670	6,821	0	0	6,821
Brownfield Loan Capital Grants	0	0	0	0	0
Professional Fees	1,868	3,267	0	0	3,267
	<u>3,538</u>	<u>10,088</u>	<u>0</u>	<u>0</u>	<u>10,088</u>
<b>Projects</b>					
AgriTech Park	13,146	54,733	0	0	54,733
Brownfield Assessment	93,793	149,125	0	0	149,125
	<u>106,939</u>	<u>203,858</u>	<u>0</u>	<u>0</u>	<u>203,858</u>
<b>Total Expense</b>	<b>243,708</b>	<b>711,857</b>	<b>0</b>	<b>0</b>	<b>711,857</b>
<b>Net Income</b>	<b>(24,772)</b>	<b>195,420</b>	<b>0</b>	<b>0</b>	<b>195,420</b>
<b>Less Loan Capital Grants</b>	<b>0</b>	<b>(170,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating Deficit</b>	<b>(24,772)</b>	<b>25,420</b>	<b>0</b>	<b>0</b>	<b>0</b>

**GFDA CASH BALANCES**  
**October 31, 2019**

	10/31/19	6/30/19
<b>Unrestricted Cash</b>		
<b>Bank Accounts</b>		
Operating - (GFDA FIB 8023)	180,119.73	239,194.58
AgriTech Park - (ATP FIB 7780)	1,382.61	864.49
Enterprise - 4211 - (GFDA Lending)	1,034.18	1,031.97
Enterprise - 6937 - (GFDA Lending)	1,320,588.64	1,007,771.85
	1,503,125.16	1,248,862.89
 <b>Days Operating Cash</b>		
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
 <b>Restricted Cash</b>		
<b>Programs</b>		
SBDC	11,058.94	
EDA RLF	191,116.43	
EPA Assessment - (GFDA FIB 3008)	76.15	
EPA RLF	51,569.89	
CDBG - City EDA RLF	3,178.12	
CDBG - Cascade County RLF	20,846.81	
Downtown RLF	142,704.00	
CDBG - City RLF	42,304.11	
MicroBusiness RLF	125,511.50	
IRP RLF	65,809.40	
	654,175.35	