

GFDA Financial Report March 2020

4/8/20 (Financials as of March 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

	3/31/20	6/30/19	Change	
Net Assets	\$ 9,983,723	\$ 9,429,065	\$ 554,658	6.1%
Fiscal Year Net Income	\$ 554,658			
Operating Surplus (Deficit)	\$ (40,342)	net income less loan capital grants, and allowance for loan losses		
Days unrestricted operating cash	205 days			

Revenue was \$55,042 ahead of budget for the fiscal year through the end of March.

Expenses were \$129,293 under budget.

Budgeted revenue and expenses are running well against our budget projection.

It is too early to tell what impact the COVID-19 crisis will have on investment and loans.

We plan to book about \$105,000 in loan loss allowance expense in April, \$5,000 above budget for the fiscal year. We will adjust again before closing out the fiscal year based on our assessment of loan portfolio risk.

We are moving forward with some grants rather than loans on EPA brownfield funds. This will have a negative impact on year end financial results. We do not anticipate making more than \$250,000 in grants, all with funds to be drawn from EPA. We have requested an extension to draw these funds beyond the current June 30 deadline.

Some expenses will be lower than budgeted for during the last quarter of the fiscal year because we will not be traveling as much as planned and some events have been postponed. We anticipate some additional expenses as we put in place more online systems to facilitate virtual delivery of services.

The Executive Committee has agreed with management's recommendation to hold 180 days in operating cash.

We have put in place a third sweep account with First Interstate Bank, and are in the process of putting in place an ICS sweep arrangement with US Bank. We are exploring the potential for sweep accounts with Stockman Bank.

In April, we submitted an application for a PPP loan in the amount of \$191,398.50. If approved, we anticipate that 100% of this will be eligible for forgiveness in July.

GFDA BALANCE SHEET
March 31, 2020

	<u>March 31,</u> <u>2020</u>	<u>June 30,</u> <u>2019</u>
Current Assets		
Cash and Cash Equivalents	\$ 1,258,091	\$ 1,248,863
Cash Restricted For Loans and Grants	773,747	559,810
Accounts Receivable	47,542	24,671
AgriTech TIF Receivable	0	140,099
Accrued Interest Receivable	111,812	47,827
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$66,119)	<u>2,891,014</u>	<u>2,075,863</u>
 Total Current Assets	 5,082,207	 4,097,133
 AgriTech TIF Receivable - Long-Term Assets	 140,099	 0
 Office Furniture and Equipment - Net	 89,985	 98,388
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$792,356)	 <u>6,182,529</u>	 <u>6,900,354</u>
 Total Assets	 <u>\$ 11,494,820</u>	 <u>\$ 11,095,875</u>
 Current Liabilities		
Accounts Payable	\$ 14,614	\$ 50,814
Accrued Liabilities	167,369	138,624
Current Portion of Notes Payable	158,230	653,323
MDOC - Microloan Note Payable	0	
Deferred Grant Revenues	0	23,852
Funds Held in Trust	7,694	9,689
Due To High Plains Financial, Inc.	(9,246)	(6,527)
 Total Current Liabilities	 <u>338,661</u>	 <u>869,776</u>
 Noncurrent Notes Payable		
MDOC - Microloan Note Payable	500,000	0
USDA-IRP	373,088	400,960
MBOI-IRP	91,107	95,393
First Interstate Bank Loan-#2372	44,170	74,275
First Interstate Bank Loan-#628	164,071	226,407
 Total Noncurrent Liabilities	 <u>1,172,435</u>	 <u>797,034</u>
 Net Assets		
Beginning of Year	9,429,065	9,214,332
Increase (Decrease) in Net Assets - Current Year	<u>554,658</u>	<u>214,733</u>
 Total Net Assets	 <u>9,983,723</u>	 <u>9,429,065</u>
 Total Liabilities and Net Assets	 <u>\$ 11,494,820</u>	 <u>\$ 11,095,875</u>

GFDA INCOME/EXPENSE
March 31, 2020

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	March 2020	Total Through 03-31-20	Operating Budget		Over (Under) Budget
			Total	Prorated Thru 03-31-20	
REVENUE					
Investment	\$ 22,875	379,135	\$ 525,000	\$ 393,750	\$ (14,615)
GENERATED REVENUE					
AgriTech Park	0	0	0	0	0
AgriTech Park City TIF Reimbursement	0	159,912	315,000	157,500	2,412
BID	3,134	9,276	24,500	12,250	(2,974)
FADC, PTAC, SBDC & Coop	22,762	198,607	250,819	188,114	10,492
HPF Management	6,000	33,000	60,000	45,000	(12,000)
Lending Interest & Fees	54,857	465,790	580,000	435,000	30,790
Project Grants	15,698	420,195	516,072	387,054	33,141
Client Grant Management	0	0	0	0	0
Events and Miscellaneous	0	4,046	0	0	4,046
Sponsorship	0	15,000	15,000	11,250	3,750
	<u>102,450</u>	<u>1,305,825</u>	<u>1,761,391</u>	<u>1,236,168</u>	<u>69,657</u>
Loan Capital Grants	0	595,000	1,051,267	595,000	0
	<u>0</u>	<u>595,000</u>	<u>1,051,267</u>	<u>595,000</u>	<u>0</u>
Total Revenue	125,325	2,279,960	3,337,658	2,224,918	55,042
EXPENSE					
Staff					
Salaries and Wages	77,156	655,166	909,900	682,425	(27,259)
Payroll Expenses & Benefits	21,786	183,269	254,769	191,077	(7,808)
Professional Development	1,551	41,320	45,000	33,750	7,570
	<u>100,493</u>	<u>879,755</u>	<u>1,209,669</u>	<u>907,252</u>	<u>(27,497)</u>
Operations					
Auto	899	7,735	10,400	7,800	(65)
Communication	1,413	14,009	25,000	18,750	(4,741)
Depreciation	2,312	19,391	28,000	21,000	(1,609)
Insurance	0	15,280	19,000	14,250	1,030
Meetings	941	12,294	25,000	18,750	(6,456)
Office	6,181	53,925	71,000	53,250	675
Operating Debt Interest & Fees	1,138	11,546	22,000	16,500	(4,954)
Professional Fees	(4,927)	27,383	40,000	30,000	(2,617)
Supplies, Computing & Copying	960	21,410	30,000	22,500	(1,090)
Miscellaneous	1,253	14,442	15,500	11,625	2,817
	<u>10,169</u>	<u>197,415</u>	<u>285,900</u>	<u>214,425</u>	<u>(17,010)</u>
Business Development					
Marketing	2,319	26,873	51,000	38,250	(11,377)
Memberships & Subscriptions	4,187	60,135	60,000	45,000	15,135
Professional Fees	2,385	13,960	50,000	37,500	(23,540)
Publications	48	2,168	2,000	1,500	668
Travel	2,487	31,683	85,000	63,750	(32,067)
	<u>11,426</u>	<u>134,819</u>	<u>248,000</u>	<u>186,000</u>	<u>(51,181)</u>
Lending					
Allowance For Loan Losses	0	0	100,000	0	0
Loan Capital Interest	(1,794)	11,608	26,000	19,500	(7,892)
Brownfield Loan Capital Grants	0	0	0	0	0
Professional Fees & Misc.	2,256	13,394	60,500	45,375	(31,981)
	<u>462</u>	<u>25,002</u>	<u>186,500</u>	<u>64,875</u>	<u>(39,873)</u>
Projects					
AgriTech Park	12,493	118,265	196,458	147,344	(29,078)
AgriTech Park TIF Reimbursement	0	153,755	315,000	157,500	(3,745)
Brownfield Assessment	3,893	216,291	236,267	177,200	39,091
Yes for Cascade County Jobs	0	0	0	0	0
	<u>16,386</u>	<u>488,311</u>	<u>747,725</u>	<u>482,044</u>	<u>6,268</u>
Total Expense	138,937	1,725,302	2,677,794	1,854,596	(129,293)
Net Income	(13,612)	554,658	659,864	370,323	184,335
Less Loan Capital Grants	0	(595,000)	(1,051,267)		
Operating Surplus (Deficit)	(13,612)	(40,342)	(391,403)		

GFDA CASH BALANCES
March 31, 2020

	3/31/20	6/30/19
Unrestricted Cash		
Bank Accounts		
Operating - (GFDA FIB 8023)	51,812.09	239,194.58
AgriTech Park - (ATP FIB 7780)	591.06	864.49
Enterprise - 4211 - (GFDA Lending)	1,036.37	1,031.97
Enterprise - 6937 - (GFDA Lending)	1,204,651.61	1,007,771.85
	1,258,091.13	1,248,862.89
Days Unrestricted Operating Cash		
Annual Budget Expense	2,677,794.00	
Less Depreciation	(28,000.00)	
Less Allowance for Loan Losses	(100,000.00)	
Less Brownfield Loan Capital Grants	0.00	
Less AgriTech Park TIF Reimbursement	(315,000.00)	
Operating Budget	2,234,794.00	
Daily Operating Expense (365 days)	6,122.72	
Days Unrestricted Operating Cash	205	
Restricted Cash		
Programs		
SBDC	11,463.77	
EDA RLF	268,994.49	
EPA Assessment - (GFDA FIB 3008)	46.26	
EPA RLF	58,159.47	
CDBG - City EDA RLF	3,990.01	
CDBG - Cascade County RLF	34,872.49	
Downtown RLF	144,803.73	
CDBG - City RLF	1,528.98	
MicroBusiness RLF	132,844.50	
IRP RLF	117,042.87	
	773,746.57	