

## GFDA Financial Report August 2020

9/10/20 (Financials as of August 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

	<i>As of</i> 8/31/20	<i>As of</i> 8/31/19	<i>Difference</i>	
Net Income Fiscal Year to Date	(32,854)	167,381	(200,235)	
Revenue Above (Below) Prorated Budget	(37,629)	NA		Last year's budget was not yet in place by the end of August.
Expenses Above (Below) Prorated Budget	(108,798)	NA		
Days Unrestricted Operating Cash	190			Minimum Target: 180
Investment Paid Fiscal Year to Date	75,968	56,800	19,168	
Investment Paid % of Budget	18%	11%	7%	

We received the second and final drawdown of the 2019 CDFI financial award in August which improved our unrestricted cash position. The \$150,000 was divided \$22,500 into operations and \$127,500 into the Enterprise loan fund. We had booked the income in June when we qualified to draw the funds. Unrestricted cash improved to 190 days, increasing \$101,392. Interest earnings are running behind budget and will do so until we put more loan capital to work.

More lines in the income and expense statement have been highlighted in yellow to indicate that they are not pro-rated on an even 12 month schedule. This more accurately reflects our performance against budget.

Investment payments are running ahead of FY 2019 which is very much appreciated to protect our cash position. We are aggressively pursuing grant opportunities to lower the projected operating deficit for the fiscal year.

Audit field work for FY 2020 has been completed.

**GFDA Balance Sheet**  
**August 31, 2020**

	August 31, 2020	June 30, 2020
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 1,298,771	\$ 1,188,789
Cash Restricted For Loans and Grants	2,533,540	2,416,984
Accounts Receivable	80,592	191,009
Accrued Interest Receivable	123,241	102,012
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$119,263)	2,869,177	2,883,220
<b>Total Current Assets</b>	<b>6,905,322</b>	<b>6,782,015</b>
AgriTech TIF Receivable - Long-Term Assets	127,688	127,688
Office Furniture and Equipment - Net	79,072	84,022
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,216,262)	4,189,399	4,337,597
<b>Total Assets</b>	<b>\$ 11,301,481</b>	<b>\$ 11,331,322</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 22,410	\$ 18,530
Accrued Liabilities	153,152	144,915
Current Portion of Notes Payable	161,380	160,611
First Interstate Bank PPP Loan #1870-0	105,016	84,178
Deferred Grant Revenues	0	0
Funds Held in Trust	11,438	11,903
Due To High Plains Financial, Inc.	(5,554)	(10,544)
<b>Total Current Liabilities</b>	<b>447,841</b>	<b>409,593</b>
<b>Noncurrent Notes Payable</b>		
MDOC - Microloan Note Payable	500,000	500,000
USDA-IRP	373,088	373,088
MBOI-IRP	89,662	89,662
First Interstate Bank PPP Loan #1870-0	86,382	107,220
First Interstate Bank Loan-#2372	26,727	26,724
First Interstate Bank Loan-#628	128,311	142,710
<b>Total Noncurrent Liabilities</b>	<b>1,204,169</b>	<b>1,239,403</b>
<b>Total Liabilities</b>	<b>1,652,010</b>	<b>1,648,997</b>
<b>Net Assets</b>		
Beginning of Year	9,682,325	9,440,255
Increase (Decrease) in Net Assets - Current Year	(32,854)	242,070
<b>Total Net Assets</b>	<b>9,649,471</b>	<b>9,682,325</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 11,301,481</b>	<b>\$ 11,331,322</b>

**GFDA INCOME/EXPENSE**  
**August 31, 2020**

	2	August 2020	FY Total Through 08-31-20	FY 2021 Budget	% of Budget Fiscal Year to Date	FY 2021 Prorated Through 8/31/20	Over (Under) Budget
<b>REVENUE</b>							
Investment		43,793	75,968	425,000	18%	70,833	5,135
<b>GENERATED REVENUE</b>							
AgriTech Park		0	0	0	#DIV/0!	0	0
AgriTech Park TIF Reimbursement		0	0	315,000	0%	0	0
BID		3,348	5,557	38,500	14%	6,417	(859)
<b>FADC, PTAC &amp; SBDC</b>							
Food & Ag Development Center		5,417	10,833	65,000	17%	10,833	(0)
Procurement Tech Assistance		6,427	12,349	74,000	17%	12,333	16
Small Business Dev Center		11,209	21,969	129,117	17%	21,520	449
SBDC COVID		7,287	16,352	81,882	20%	13,647	2,705
SBDC Program Income		0	0	5,000	0%	833	(833)
<i>FADC, PTAC &amp; SBDC Total</i>		30,340	61,503	354,999	1	59,167	2,336
HPF Management		0	4,000	66,000	6%	11,000	(7,000)
Lending Interest & Fees		40,542	83,416	666,000	13%	111,000	(27,584)
<b>Project Grants</b>							
State CARES Act Grants		0	10,000	18,189	55%	10,000	0
Brownfield Asses 2018		8,000	12,251	17,267	71%	12,251	0
Brownfield RLF		6,932	12,104	25,623	47%	12,104	0
Brownfield Assess 2020		0	0	80,000	0%	0	0
EDA COVID RLF Admin		14,054	21,663	182,917	12%	30,486	(8,823)
Montana Pulse Committee		0	0	18,700	0%	0	0
<i>Project Grants Total</i>		28,986	56,018	342,696	2	64,841	(8,823)
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		0	0	0	#DIV/0!	0	0
Sponsorship		0	0	5,000	0%	833	(833)
<i>Generated Revenue Total</i>		103,217	210,494	1,788,195	12%	253,258	(42,764)
PPP Loan Forgiveness		0	0	191,398	0%	0	0
<b>Loan Capital Grants</b>							
EDA COVID RLF		0	0	4,000,000	0%	0	0
Brownfield RLF		11,379	51,760	288,478	18%	51,760	0
<i>Loan Capital Grants Total</i>		11,379	51,760	4,288,478	1%	51,760	0
<b>Total Revenue</b>		158,389	338,222	6,693,071	5%	375,851	(37,629)
<b>EXPENSE</b>							
<b>Staff</b>							
Salaries and Wages		81,113	157,083	1,126,617	14%	187,770	(30,687)
Payroll Expenses & Benefits		25,931	50,014	315,453	16%	52,576	(2,562)
Professional Development		1,453	2,280	45,000	5%	7,500	(5,220)
		108,498	209,377	1,487,070	14%	247,845	(38,468)

**GFDA INCOME/EXPENSE**  
**August 31, 2020**

	August 2020	FY Total Through 08-31-20	FY 2021 Budget	% of Budge Fiscal Year to Date	FY 2021 Prorated Through 8/31/20	Over (Under) Budget
<b>Operations</b>						
Auto	899	1,798	10,800	17%	1,800	(2)
Communication	1,467	2,974	20,000	15%	3,333	(360)
Depreciation	2,475	4,949	28,000	18%	4,667	283
Fundraising	81	81	3,500	2%	583	(503)
Insurance	0	678	19,000	4%	3,167	(2,488)
Meetings & Events	0	2,618	15,500	17%	2,583	34
Office	5,881	15,091	73,000	21%	12,167	2,924
Operating Debt Interest & Fees	862	1,986	18,000	11%	3,000	(1,014)
Professional Fees	0	0	40,000	0%	6,667	(6,667)
Supplies, Computing & Copying	770	2,129	32,000	7%	5,333	(3,205)
Miscellaneous	3,111	3,715	16,500	23%	2,750	965
	<u>15,545</u>	<u>36,018</u>	<u>276,300</u>	<u>13%</u>	<u>46,050</u>	<u>(10,032)</u>
<b>Business Development</b>						
<b>Marketing</b>						
GFDA Events	0	0	16,200	0%	2,700	(2,700)
Conf & Trade Show Registrations	0	0	9,500	0%	1,583	(1,583)
Costar/Loopnet AgriTech Park	3,747	3,747	30,000	12%	5,000	(1,253)
SBDC COVID Marketing	603	1,038	5,800	18%	967	71
Advertising	1,008	1,043	12,000	9%	2,000	(957)
Marketing Materials	8	345	15,300	2%	2,550	(2,205)
	<u>5,366</u>	<u>6,173</u>	<u>88,800</u>	<u>7%</u>	<u>14,800</u>	<u>(8,627)</u>
<b>Partnerships/Memberships</b>						
Membership & Dues	1,203	1,462	22,600	6%	3,767	(2,305)
Partnerships	3,500	4,591	8,500	54%	1,417	3,175
Online System Subscriptions	9,072	12,292	38,400	32%	6,400	5,892
	<u>13,775</u>	<u>18,345</u>	<u>69,500</u>	<u>26%</u>	<u>11,583</u>	<u>6,762</u>
<b>Professional Fees</b>						
Photography & Videography	0	0	15,000	0%	2,500	(2,500)
Web & Graphic Design	300	600	25,000	2%	4,167	(3,567)
Lead Generation	5,000	10,000	75,000	13%	12,500	(2,500)
	<u>5,300</u>	<u>10,600</u>	<u>115,000</u>	<u>9%</u>	<u>19,167</u>	<u>(8,567)</u>
<b>Publications</b>						
	39	133	3,000	4%	500	(367)
<b>Travel</b>						
Business Development	0	0	28,500	0%	4,750	(4,750)
Montana Pulse Committee Funds	0	0	18,700	0%	3,117	(3,117)
	<u>0</u>	<u>0</u>	<u>47,200</u>	<u>0%</u>	<u>7,867</u>	<u>(7,867)</u>
<i>Business Development Total</i>	<u>24,479</u>	<u>35,251</u>	<u>323,500</u>	<u>11%</u>	<u>53,917</u>	<u>(18,666)</u>

**GFDA INCOME/EXPENSE**  
**August 31, 2020**

	August 2020	FY Total Through 08-31-20	FY 2021 Budget	% of Budget Fiscal Year to Date	FY 2021 Prorated Through 8/31/20	Over (Under) Budget
<b>Lending</b>						
Allowance For Loan Losses	0	0	400,000	0%	0	0
Loan Capital Interest	1,640	3,365	46,000	7%	7,667	(4,302)
Brownfield Loan Capital Grants	0	40,381	162,868	25%	40,381	0
<b>Professional Fees &amp; Misc.</b>						
Legal	680	3,480	25,000	14%	4,167	(687)
Miscellaneous	2,151	2,467	1,000	247%	167	2,300
Online Loan Application System	0	0	10,000	0%	1,667	(1,667)
Brownfield RLF Engineering	491	1,315	18,000	7%	3,000	(1,685)
CDFI FA Application	0	0	12,000	0%	2,000	(2,000)
Update Lending Policies	0	0	15,000	0%	2,500	(2,500)
	3,322	7,262	81,000	9%	13,500	(6,238)
<i>Lending Total</i>	4,963	51,008	689,868	7%	61,548	(10,540)
<b>Projects</b>						
<b>AgriTech Park</b>						
TIF Reimbursement	0	0	315,000	0%	0	0
Property Taxes	3,600	7,963	52,358	15%	8,726	(763)
Interest on Infrastructure Loans	7,185	16,090	111,000	14%	18,500	(2,410)
Interest on Powerline Loan	282	603	8,100	7%	1,350	(747)
Legal	0	0	15,000	0%	2,500	(2,500)
Appraisal	0	0	5,000	0%	833	(833)
Engineering	0	0	10,000	0%	1,667	(1,667)
<i>AgriTech Park Total</i>	11,067	24,655	516,458	5%	33,576	(8,921)
Brownfield Assessment	8,000	11,250	98,633	11%	16,439	(5,189)
<b>Talent Attraction</b>						
Marketing Materials	0	0	6,000	0%	1,000	(1,000)
Website	0	0	20,000	0%	3,333	(3,333)
Photography & Videography	0	0	18,000	0%	3,000	(3,000)
Social Media Advertising	0	185	24,000	1%	4,000	(3,815)
Livability Ads	0	0	10,000	0%	1,667	(1,667)
Social Toaster subscription	0	0	3,000	0%	500	(500)
Get Back to Great Falls events	0	0	2,000	0%	333	(333)
Marketing Firm	3,333	3,333	40,000	8%	6,667	(3,333)
<i>Talent Attraction Total</i>	3,333	3,518	123,000	3%	20,500	(16,982)
<i>Projects Total</i>	22,400	39,423	738,091	5%	70,515	(31,092)
<b>Total Expense</b>	175,885	371,076	3,514,829	11%	479,875	(108,798)
<b>Net Income</b>	(17,496)	(32,854)	3,178,242	-1%	(104,024)	71,169
Less Loan Capital Grants	11,379	51,760	4,288,478			
<b>Operating Deficit</b>	28,875	84,614	1,110,236			

**GFDA CASH BALANCES**  
**August 31, 2020**

	8/31/20	6/30/20
<b>Unrestricted Cash</b>		
Bank Accounts		
Operating - First Interstate Bank 8023	78,615.14	149,819.99
AgriTech Park LLC - First Interstate Bank 7780	591.06	591.06
Enterprise - US Bank 4211	151,036.41	1,036.37
Enterprise - US Bank 6937	1,068,528.63	1,037,341.79
	<u>1,298,771.24</u>	<u>1,188,789.21</u>
<b>Days Unrestricted Operating Cash</b>		
Annual Budget Expense	3,514,829.00	
Less Depreciation	(28,000.00)	
Less Allowance for Loan Losses	(400,000.00)	
Less AgriTech Park TIF Reimbursement	(315,000.00)	
Less AgriTech Park Loans Interest	(111,000.00)	
Less Brownfield Loan Capital Grants	(162,868.00)	
	<u>2,497,961.00</u>	
Operating Budget	2,497,961.00	
Daily Operating Expense (365 days)	6,843.73	
Days Unrestricted Operating Cash	190	
Days Unrestricted Operating Cash Minimum Target	180	
	<u>1,231,871.18</u>	
Surplus (Deficit) Unrestricted Operating Cash to Target	66,900.06	
<b>Restricted Cash</b>		
Programs		
SBDC	6,222.08	
EDA RLF	928,698.61	
EPA Assessment - First Interstate Bank 3008	46.30	
EPA RLF	965,250.62	
CDBG - City EDA RLF	38,747.33	
CDBG - Cascade County RLF	41,464.37	
Downtown RLF	146,269.02	
CDBG - City RLF	183,395.24	
MicroBusiness RLF	140,792.66	
IRP RLF	82,594.32	
EDA COVID RLF	59.50	
	<u>2,533,540.05</u>	