

## GFDA Financial Report September 2020

10/12/20 (Financials as of September 30, 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> 9/30/20	<i>As of</i> 9/30/19	<i>Difference</i>	
Net Income Fiscal Year to Date	(10,455)	222,226	(232,681)	
Revenue Above (Below) Prorated Budget	(18,686)	NA		Last year's budget was not yet in place by the end of August.
Expenses Above (Below) Prorated Budget	(155,164)	NA		
Days Unrestricted Operating Cash	186			Minimum Target: 180
Investment Paid Fiscal Year to Date	151,893	172,975	(21,082)	
Investment Paid % of Budget	36%	33%	3%	

We issued the audited financial statements for FY 2020 on September 29th. We expect the draft 990 tax return to be ready for board review in early November. Our auditors will participate in the October Executive Committee meeting and November Board meeting for a post audit presentation and discussion.

We won a \$657,000 financial award from the Community Development Financial Institution Fund in September, comprised of \$376,025 in grant funds matched 1:1 by our investors and a \$280,975 low interest thirteen year loan matched by a low interest loan from the Montana Board of Investments. We have confirmed that the required match has all been paid.

Lending revenue is running behind budget. We are working to bring together large loan packages that should boost earnings this quarter. We submitted documentation seeking forgiveness of our PPP loan. In October we received payment of our \$8,189 business innovation state CARES Act grant.

Income through the first quarter of the fiscal year ran \$18,686 under budget. Expenses ran \$155,164 under budget.

**GFDA Balance Sheet**  
**September 30, 2020**

	September 30, 2020	June 30, 2020
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 1,270,204	\$ 1,188,789
Cash Restricted For Loans and Grants	2,451,808	2,416,984
Accounts Receivable	81,266	191,009
Accrued Interest Receivable	141,944	102,012
Due from High Plains Financial	10,554	10,544
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$119,263)	2,890,187	2,883,220
<b>Total Current Assets</b>	6,845,962	6,792,559
AgriTech TIF Receivable - Long-Term Assets	127,688	127,688
Office Furniture and Equipment - Net	78,649	84,022
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,216,262)	4,256,291	4,337,597
<b>Total Assets</b>	\$ 11,308,591	\$ 11,341,866
<b>Current Liabilities</b>		
Accounts Payable	\$ 14,533	\$ 18,530
Accrued Liabilities	154,731	144,915
Current Portion of Notes Payable	162,171	160,611
First Interstate Bank PPP Loan #1870-0	115,662	84,178
Deferred Grant Revenues	0	0
Funds Held in Trust	12,064	11,903
<b>Total Current Liabilities</b>	459,160	420,137
<b>Noncurrent Notes Payable</b>		
MDOC - Microloan Note Payable	500,000	500,000
USDA-IRP	373,088	373,088
MBOI-IRP	88,215	89,662
First Interstate Bank PPP Loan #1870-0	75,736	107,220
First Interstate Bank Loan-#2372	19,573	26,724
First Interstate Bank Loan-#628	120,949	142,710
<b>Total Noncurrent Liabilities</b>	1,177,561	1,239,403
<b>Total Liabilities</b>	1,636,721	1,659,541
<b>Net Assets</b>		
Beginning of Year	9,682,325	9,440,255
Increase (Decrease) in Net Assets - Current Year	(10,455)	242,070
<b>Total Net Assets</b>	9,671,870	9,682,325
<b>Total Liabilities and Net Assets</b>	\$ 11,308,591	\$ 11,341,866

**GFDA INCOME/EXPENSE**  
**September 30, 2020**

	3	FY Total	FY 2021	% of Budge	FY 2021	Over
	September	Through	Budget	Fiscal Year	Prorated	(Under)
	2020	09-30-20		to Date	Through	Budget
					9/30/20	
<b>REVENUE</b>						
Investment	75,925	151,893	425,000	36%	106,250	45,643
<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	3,113	8,670	38,500	23%	9,625	(955)
<b>FADC, PTAC &amp; SBDC</b>						
Food & Ag Development Center	5,417	16,250	65,000	25%	16,250	(0)
Procurement Tech Assistance	5,247	17,596	74,000	24%	18,500	(904)
Small Business Dev Center	11,209	33,177	129,117	26%	32,279	898
SBDC COVID	6,766	23,118	81,882	28%	20,471	2,648
SBDC Program Income	480	480	5,000	10%	1,250	(770)
<i>FADC, PTAC &amp; SBDC Total</i>	29,119	90,621	354,999	1	88,750	1,871
HPF Management	5,000	9,000	66,000	14%	16,500	(7,500)
Lending Interest & Fees	39,412	122,828	666,000	18%	166,500	(43,672)
<b>Project Grants</b>						
State CARES Act Grants	0	10,000	18,189	55%	10,000	0
Brownfield Asses 2018	633	12,884	17,267	75%	12,884	0
Brownfield RLF	9,460	21,564	25,623	84%	21,564	0
Brownfield Assess 2020	1,793	1,793	80,000	2%	1,793	0
EDA COVID RLF Admin	11,225	32,906	182,917	18%	45,729	(12,823)
Montana Pulse Committee	0	0	18,700	0%	0	0
<i>Project Grants Total</i>	23,110	79,147	342,696	2	91,970	(12,823)
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%	1,250	(1,250)
<i>Generated Revenue Total</i>	99,755	310,266	1,788,195	17%	374,595	(64,329)
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	46,064	97,825	288,478	34%	97,825	0
<i>Loan Capital Grants Total</i>	46,064	97,825	4,288,478	2%	97,825	0
<b>Total Revenue</b>	221,744	559,984	6,693,071	8%	578,670	(18,686)
<b>EXPENSE</b>						
<b>Staff</b>						
Salaries and Wages	78,511	235,594	1,126,617	21%	281,654	(46,060)
Payroll Expenses & Benefits	24,975	74,989	315,453	24%	78,863	(3,874)
Professional Development	1,250	3,580	45,000	8%	11,250	(7,670)
	104,737	314,164	1,487,070	21%	371,768	(57,604)

**GFDA INCOME/EXPENSE**  
**September 30, 2020**

	September 2020	FY Total Through 09-30-20	FY 2021 Budget	% of Budge Fiscal Year to Date	FY 2021 Prorated Through 9/30/20	Over (Under) Budget
<b>Operations</b>						
Auto	899	2,697	10,800	25%	2,700	(3)
Communication	1,626	4,614	20,000	23%	5,000	(386)
Depreciation	2,170	7,120	28,000	25%	7,000	120
Fundraising	143	224	3,500	6%	875	(651)
Insurance	12,229	12,907	19,000	68%	4,750	8,157
Meetings & Events	0	2,618	15,500	17%	3,875	(1,257)
Office	5,881	20,971	73,000	29%	18,250	2,721
Operating Debt Interest & Fees	955	2,941	18,000	16%	4,500	(1,559)
Professional Fees	0	0	40,000	0%	10,000	(10,000)
Supplies, Computing & Copying	1,976	4,186	32,000	13%	8,000	(3,815)
Miscellaneous	911	5,143	16,500	31%	4,125	1,018
	<u>26,789</u>	<u>63,420</u>	<u>276,300</u>	<u>23%</u>	<u>69,075</u>	<u>(5,655)</u>
<b>Business Development</b>						
Marketing						
GFDA Events	0	0	16,200	0%	4,050	(4,050)
Conf & Trade Show Registrations	0	0	9,500	0%	2,375	(2,375)
Costar/Loopnet AgriTech Park	3,755	7,502	30,000	25%	7,500	2
SBDC COVID Marketing	470	1,508	5,800	26%	1,450	58
Advertising	0	1,043	12,000	9%	3,000	(1,957)
Marketing Materials	0	0	15,300	0%	3,825	(3,825)
	<u>4,225</u>	<u>10,053</u>	<u>88,800</u>	<u>11%</u>	<u>22,200</u>	<u>(12,147)</u>
Partnerships/Memberships						
Membership & Dues	1,978	3,440	22,600	15%	5,650	(2,210)
Partnerships	0	4,591	8,500	54%	2,125	2,466
Online System Subscriptions	961	13,253	38,400	35%	9,600	3,653
	<u>2,939</u>	<u>21,284</u>	<u>69,500</u>	<u>31%</u>	<u>17,375</u>	<u>3,909</u>
Professional Fees						
Photography & Videography	0	0	15,000	0%	3,750	(3,750)
Web & Graphic Design	360	1,305	25,000	5%	6,250	(4,945)
Lead Generation	5,000	15,000	75,000	20%	18,750	(3,750)
	<u>5,360</u>	<u>16,305</u>	<u>115,000</u>	<u>14%</u>	<u>28,750</u>	<u>(12,445)</u>
Publications	39	172	3,000	6%	750	(578)
Travel						
Business Development	36	36	28,500	0%	7,125	(7,089)
Montana Pulse Committee Funds	0	0	18,700	0%	4,675	(4,675)
	<u>36</u>	<u>36</u>	<u>47,200</u>	<u>0%</u>	<u>11,800</u>	<u>(11,764)</u>
<i>Business Development Total</i>	<u>12,599</u>	<u>47,850</u>	<u>323,500</u>	<u>15%</u>	<u>80,875</u>	<u>(33,025)</u>

**GFDA INCOME/EXPENSE**  
**September 30, 2020**

	September 2020	FY Total Through 09-30-20	FY 2021 Budget	% of Budget Fiscal Year to Date	FY 2021 Prorated Through 9/30/20	Over (Under) Budget
<b>Lending</b>						
Allowance For Loan Losses	0	0	400,000	0%	0	0
Loan Capital Interest	1,619	4,983	46,000	11%	11,500	(6,517)
Brownfield Loan Capital Grants	25,982	66,363	162,868	41%	66,363	0
<b>Professional Fees &amp; Misc.</b>						
Legal	0	3,480	25,000	14%	6,250	(2,770)
Miscellaneous	345	2,812	1,000	281%	250	2,562
Online Loan Application System	0	0	10,000	0%	2,500	(2,500)
Brownfield RLF Engineering	7,427	8,742	18,000	49%	4,500	4,242
CDFI FA Application	0	0	12,000	0%	3,000	(3,000)
Update Lending Policies	0	0	15,000	0%	3,750	(3,750)
	7,772	15,034	81,000	19%	20,250	(5,216)
<i>Lending Total</i>	35,373	86,380	689,868	13%	98,113	(11,733)
<b>Projects</b>						
<b>AgriTech Park</b>						
TIF Reimbursement	0	0	315,000	0%	0	0
Property Taxes	3,600	11,563	52,358	22%	13,090	(1,527)
Interest on Infrastructure Loans	6,953	23,043	111,000	21%	27,750	(4,707)
Interest on Powerline Loan	276	878	8,100	11%	2,025	(1,147)
Legal	0	0	15,000	0%	3,750	(3,750)
Appraisal	0	0	5,000	0%	1,250	(1,250)
Engineering	0	0	10,000	0%	2,500	(2,500)
<i>AgriTech Park Total</i>	10,829	35,484	516,458	7%	50,365	(14,880)
Brownfield Assessment	0	11,250	98,633	11%	24,658	(13,408)
<b>Talent Attraction</b>						
Marketing Materials	0	0	6,000	0%	1,500	(1,500)
Website	0	0	20,000	0%	5,000	(5,000)
Photography & Videography	0	0	18,000	0%	4,500	(4,500)
Social Media Advertising	0	185	24,000	1%	6,000	(5,815)
Livability Ads	5,000	5,000	10,000	50%	2,500	2,500
Social Toaster subscription	0	0	3,000	0%	750	(750)
Get Back to Great Falls events	0	0	2,000	0%	500	(500)
Marketing Firm	3,333	6,666	40,000	17%	10,000	(3,334)
Miscellaneous	41	41	0	#DIV/0!	0	41
<i>Talent Attraction Total</i>	8,374	11,892	123,000	10%	30,750	(18,858)
<i>Projects Total</i>	19,203	58,626	738,091	8%	105,773	(47,147)
<b>Total Expense</b>	198,700	570,440	3,514,829	16%	725,603	(155,164)
<b>Net Income</b>	23,043	(10,455)	3,178,242	0%	(146,933)	136,478
Less Loan Capital Grants	46,064	97,825	4,288,478			
Operating Deficit	23,021	108,281	1,110,236			

**GFDA CASH BALANCES**  
**September 30, 2020**

	9/30/20	6/30/20
<b>Unrestricted Cash</b>		
Bank Accounts		
Operating - First Interstate Bank 8023	82,738.68	149,819.99
AgriTech Park LLC - First Interstate Bank 7780	591.06	591.06
Enterprise - US Bank 4211	1,036.50	1,036.37
Enterprise - US Bank 6937	1,185,837.70	1,037,341.79
	1,270,203.94	1,188,789.21
 <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)	
Operating Budget	2,497,961.00	
Daily Operating Expense (365 days)	6,843.73	
Days Unrestricted Operating Cash	186	
Days Unrestricted Operating Cash Minimum Target	180	
	1,231,871.18	
Surplus (Deficit) Unrestricted Operating Cash to Target	38,332.76	
 <b>Restricted Cash</b>		
Programs		
SBDC	4,604.37	
EDA RLF	938,173.34	
EPA Assessment - First Interstate Bank 3008	46.30	
EPA RLF	872,690.37	
CDBG - City EDA RLF	38,747.65	
CDBG - Cascade County RLF	42,412.94	
Downtown RLF	146,389.50	
CDBG - City RLF	185,008.62	
MicroBusiness RLF	140,851.72	
IRP RLF	82,823.95	
EDA COVID RLF	59.50	
	2,451,808.26	