

GFDA Financial Report August 2021

9/9/21 (Financials as of August 31, 2021)

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> 8/31/21	<i>As of</i> 8/31/20	<i>Difference</i>	<i>Change</i>
Assets	18,755,904	11,301,481	7,454,423	60%
Liabilities	3,924,087	1,652,010	2,272,077	42%
Net Assets	14,831,817	9,649,471	5,182,346	65%
Net Income Fiscal Year to Date	1,162,271	(32,854)	1,195,125	
Revenue Above (Below) Prorated Budget	(35,825)	(37,629)	1,804	
Expenses Above (Below) Prorated Budget	(76,069)	(108,798)	32,729	
Days Unrestricted Operating Cash	337	190	147	Minimum Target: 180
Investment Paid Fiscal Year to Date	39,325	75,968	(36,643)	
Investment Paid % of Budget	9%	18%	-9%	

We received the CDFI Rapid Response Program award totaling \$1,280,000 in August. We sold a \$250,000 We sold a loan participation in The Arc project to NeighborWorks Montana and used the proceeds to fund more of the bridge loan package. We are waiting on the final \$38,724.10 of our \$1,000,000 loan from CNote to complete funding The Arc bridge loan package.

The Income and Expense Statement budget reflects the revisions approved by the Board on September 2nd.

We are behind where we would like to be on investment payments through August, but are working to get caught up and secure new investment pledges.

GFDA Balance Sheet
August 31, 2021

	<u>August 31,</u> <u>2021</u>	<u>June 30,</u> <u>2021</u>
Current Assets		
Cash and Cash Equivalents	\$ 2,863,100	\$ 1,570,399
Cash Restricted For Loans and Grants	2,221,768	2,116,563
Accounts Receivable	107,699	103,246
Accrued Interest Receivable	86,106	71,595
Due from High Plains Financial	8,894	733
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$56,538)	<u>2,851,270</u>	<u>2,820,338</u>
Total Current Assets	8,138,836	6,682,874
 AgriTech TIF Receivable - Long-Term Assets	 110,841	 110,841
 Lease Right-of-Use	 1,107,852	 1,118,313
 Office Furniture and Equipment - Net	 62,564	 66,104
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,052,837)	 <u>9,335,811</u>	 <u>8,648,273</u>
 Total Assets	 \$ 18,755,904	 \$ 16,626,405
 Current Liabilities		
Accounts Payable	\$ 37,857	\$ 12,819
Accrued Liabilities	130,342	119,911
Current Portion of Notes Payable	144,092	146,878
Lease-Portage Building	62,769	62,769
Deferred Grant Revenues	0	0
Funds Held in Trust	<u>13,259</u>	<u>14,140</u>
Total Current Liabilities	388,319	356,517
 Noncurrent Notes Payable		
MDOC - Microloan Note Payable	500,000	500,000
Enterprise Fund - CDFI 2020FA	280,975	280,975
MBOI-IRP-CDFI Match loan	280,975	280,975
USDA-IRP	344,980	344,980
MBOI-IRP	83,816	83,816
Cnote Group, Inc	961,276	0
Lease-Portage Building	1,045,083	1,055,544
First Interstate Bank Loan-#628	<u>38,662</u>	<u>54,052</u>
Total Noncurrent Liabilities	3,535,767	2,600,343
 Total Liabilities	 3,924,087	 2,956,859
 Net Assets		
Beginning of Year	13,669,546	9,682,325
Increase (Decrease) in Net Assets - Current Year	<u>1,162,271</u>	<u>3,987,221</u>
Total Net Assets	14,831,817	13,669,546
 Total Liabilities and Net Assets	 \$ 18,755,904	 \$ 16,626,405

GFDA INCOME/EXPENSE

August 31, 2021

	2	Aug 2021	FY Total Through 08/31/2021	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
REVENUE							
Investment		12,325	39,325	425,000	9%	70,833	(31,508)
GENERATED REVENUE							
AgriTech Park		0	0	0	#DIV/0!	0	0
AgriTech Park TIF Reimbursement		0	0	514,137	0%	0	0
BID		2,917	5,833	35,000	17%	5,833	0
FADC, PTAC & SBDC							
Food & Ag Development Center		5,963	11,925	65,000	18%	10,833	1,092
Procurement Tech Assistance		5,804	10,862	77,000	14%	12,833	(1,971)
Small Business Dev Center		10,760	21,520	129,117	17%	21,520	0
SBDC COVID		12,592	22,862	35,000	65%	14,000	8,862
SBDC Program Income		145	145	5,000	3%	833	(688)
<i>FADC, PTAC & SBDC Total</i>		35,264	67,314	311,117	22%	60,020	7,294
HPF Management		4,000	8,000	80,000	10%	13,333	(5,333)
Lending Interest & Fees		53,407	105,655	789,000	13%	131,500	(25,845)
Project Grants							
Brownfield RLF		0	0	0	#DIV/0!	0	0
Brownfield Assess FY21		24,665	37,587	100,000	38%	16,667	20,920
EDA COVID RLF Admin		20,037	39,481	240,000	16%	40,000	(519)
CDFI Rapid Response		192,000	192,000	192,000	100%	192,000	0
<i>Project Grants Total</i>		236,701	269,068	532,000	51%	56,667	20,401
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>		332,289	455,870	2,266,254	20%	268,186	(4,316)
Loan Capital Grants							
EDA COVID RLF		0	0	902,550	0%	0	0
Brownfield RLF		0	0	0	#DIV/0!	0	0
CDFI Rapid Response		1,088,000	1,088,000	1,088,000	100%	1,088,000	0
<i>Loan Capital Grants Total</i>		1,088,000	1,088,000	1,990,550	55%	0	0
Total Revenue		1,432,614	1,583,195	4,681,804	34%	339,020	(35,825)
EXPENSE							
Staff							
Salaries and Wages		96,713	187,616	1,213,758	15%	202,293	(14,677)
Payroll Expenses & Benefits		26,668	51,021	355,288	14%	59,215	(8,194)
Professional Development		1,625	2,353	49,350	5%	8,225	(5,872)
		125,006	240,989	1,618,396	15%	269,733	(28,743)

GFDA INCOME/EXPENSE

August 31, 2021

	Aug 2021	FY Total Through 08/31/2021	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
Operations						
Auto	899	1,798	11,124	16%	1,854	(56)
Communication	1,684	3,150	22,000	14%	3,667	(517)
Depreciation	2,822	5,644	28,840	20%	4,807	838
Fundraising	60	60	3,605	2%	601	(541)
Insurance	0	686	19,570	4%	3,262	(2,576)
Meetings & Events	241	976	15,965	6%	2,661	(1,685)
Office	5,231	11,112	75,190	15%	12,532	(1,420)
Operating Debt Interest & Fees	598	1,275	18,540	7%	3,090	(1,815)
Professional Fees	6,019	10,857	71,200	15%	11,867	(1,010)
Supplies, Computing & Copying	1,095	2,951	35,200	8%	5,867	(2,916)
Miscellaneous	1,845	1,909	17,500	11%	2,917	(1,008)
	<u>20,493</u>	<u>40,417</u>	<u>318,734</u>	<u>13%</u>	<u>53,122</u>	<u>(12,705)</u>
Business Development						
Marketing						
GFDA Events	0	0	18,000	0%	3,000	(3,000)
Conf & Trade Show Registrations	75	75	25,000	0%	4,167	(4,092)
Advertising	150	150	12,000	1%	2,000	(1,850)
Marketing Materials	2,880	2,880	25,000	12%	4,167	(1,287)
	<u>3,105</u>	<u>3,105</u>	<u>80,000</u>	<u>4%</u>	<u>13,333</u>	<u>(10,228)</u>
Partnerships/Memberships						
Membership & Dues	203	489	24,000	2%	4,000	(3,511)
Partnerships		2,500	9,500	26%	1,583	917
Women's Business Center	0	0	13,552	0%	2,259	(2,259)
Entrepreneur Mentor Network	0	0	5,000	0%	833	(833)
Online System Subscriptions	4,098	4,336	45,000	10%	7,500	(3,164)
	<u>4,301</u>	<u>7,325</u>	<u>97,052</u>	<u>8%</u>	<u>16,175</u>	<u>(8,851)</u>
Professional Fees						
Content Providers	0	0	20,000	0%	3,333	(3,333)
Photography & Videography	15,799	15,799	25,000	63%	4,167	11,632
Web & Graphic Design	2,160	2,411	40,000	6%	6,667	(4,256)
Lead Generation	4,675	9,350	110,000	9%	18,333	(8,983)
	<u>22,634</u>	<u>27,560</u>	<u>195,000</u>	<u>14%</u>	<u>32,500</u>	<u>(1,607)</u>
Publications	142	194	3,000	6%	500	(306)
Travel	2,130	2,925	50,000	6%	8,333	(5,408)
	<u>2,130</u>	<u>2,925</u>	<u>50,000</u>	<u>6%</u>	<u>8,333</u>	<u>(5,408)</u>
<i>Business Development Total</i>	<u>32,312</u>	<u>41,108</u>	<u>425,052</u>	<u>10%</u>	<u>70,842</u>	<u>(26,401)</u>

GFDA INCOME/EXPENSE

August 31, 2021

	Aug 2021	FY Total Through 08/31/2021	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	0	0	200,000	0%	0	0
Loan Capital Interest	2,497	5,524	35,000	16%	5,833	(310)
Brownfield Loan Capital Grants	7,312	7,312	188,000	4%	7,312	0
Professional Fees & Misc.						
Legal	0	0	12,000	0%	2,000	(2,000)
Miscellaneous	734	1,073	6,000	18%	1,000	73
Online Loan Application System	0	0	7,000	0%	1,167	(1,167)
Brownfield RLF Engineering	0	0	0	#DIV/0!	0	0
CDFI FA Application	0	0	12,000	0%	2,000	(2,000)
Update Lending Policies	0	0	15,000	0%	2,500	(2,500)
	<u>734</u>	<u>1,073</u>	<u>52,000</u>	<u>2%</u>	<u>8,667</u>	<u>(7,594)</u>
<i>Lending Total</i>	10,543	13,909	475,000	3%	21,812	(7,904)
Projects						
AgriTech Park						
TIF Reimbursement	0	0	514,137	0%	0	0
Property Taxes	4,358	8,716	55,165	16%	9,194	(478)
Interest on Powerline Loan	99	207	1,700	12%	283	(77)
Legal	2,765	5,790	15,000	39%	2,500	3,290
Appraisal		22,500	21,000	107%	3,500	19,000
Engineering	1,757	1,757	10,000	18%	1,667	90
<i>AgriTech Park Total</i>	<u>8,979</u>	<u>38,970</u>	<u>617,002</u>	<u>6%</u>	<u>17,144</u>	<u>21,826</u>
Brownfield Assessment						
2020 Grant Engineering	19,865	35,840	95,000	38%	15,833	20,007
Grant Writing Consultant	0	0	6,000	0%	1,000	(1,000)
	<u>19,865</u>	<u>35,840</u>	<u>101,000</u>	<u>0</u>	<u>16,833</u>	<u>19,007</u>
Strategic Planning						
Housing Market Assessment	0	0	40,000	0%	6,667	(6,667)
Childcare Market Assessment	0	0	10,000	0%	1,667	(1,667)
Strategic Planning	0	0	125,000	0%	20,833	(20,833)
	<u>0</u>	<u>0</u>	<u>175,000</u>	<u>0</u>	<u>29,167</u>	<u>(29,167)</u>
Talent Attraction						
Marketing Materials	0	0	15,000	0%	2,500	(2,500)
Website	200	400	15,000	3%	2,500	(2,100)
Photography & Videography	0	0	20,000	0%	3,333	(3,333)
Social Media Advertising	627	4,015	36,000	11%	6,000	(1,985)
Livability Ads		5,000	10,000	50%	1,667	3,333
Marketing/Social Media Firms	0	0	55,000	0%	9,167	(9,167)
Miscellaneous	26	276	40,000	1%	6,667	(6,391)
<i>Talent Attraction Total</i>	<u>853</u>	<u>9,691</u>	<u>191,000</u>	<u>5%</u>	<u>31,833</u>	<u>(22,142)</u>
<i>Projects Total</i>	29,697	84,501	1,084,002	8%	48,978	(317)
Total Expense	218,051	420,924	3,921,184	11%	464,487	(76,069)
Net Income	<u>1,214,563</u>	<u>1,162,271</u>	<u>760,620</u>	<u>153%</u>	<u>(125,467)</u>	<u>40,245</u>
Less Loan Capital Grants	1,088,000	1,088,000	1,990,550			
Operating Surplus (Deficit)	126,563	74,271	(1,229,930)			

GFDA CASH BALANCES
August 31, 2021

	8/31/21	6/30/21
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	156,769.98	18,605.78
AgriTech Park LLC - First Interstate Bank 7780	266.13	266.13
EDA RLF (defederalized)	12,723.55	1,967.73
Enterprise - US Bank 4211	1,521.04	1,520.67
Enterprise - US Bank 6937	<u>2,691,819.09</u>	<u>1,548,038.51</u>
	2,863,099.79	1,570,398.82
Less Enterprise Funds CDFI Restricted for Loans	<u>(100,000.00)</u>	
	<u>2,763,099.79</u>	
Days Unrestricted Operating Cash		
Annual Budget Expense	3,921,184.00	
Less Depreciation	(28,840.00)	
Less Allowance for Loan Losses	(200,000.00)	
Less AgriTech Park TIF Reimbursement	(514,137.00)	
Less Brownfield Loan Capital Grants	<u>(188,000.00)</u>	
Operating Budget	2,990,207.00	
Daily Operating Expense (365 days)	8,192.35	
Days Unrestricted Operating Cash	337	
Days Unrestricted Operating Cash Minimum Target	180	
	1,474,622.63	
Surplus (Deficit) Unrestricted Operating Cash to Target	1,288,477.16	
Restricted Cash		
Programs		
SBDC	8,895.07	8,753.41
EPA Assessment - First Interstate Bank 3008	1,798.99	780.68
EPA RLF	973,485.30	931,526.99
CDBG - Cascade County EDA RLF	65,369.23	63,668.37
Downtown RLF	3,307.37	1,798.11
CDBG - City RLF	91,092.81	84,322.55
MicroBusiness RLF	173,600.87	167,911.92
IRP RLF	317,930.43	288,978.41
EDA COVID RLF	586,287.49	568,822.09
	<u>2,221,767.56</u>	<u>2,116,562.53</u>