

GFDA Financial Report July 2021

8/22/21 (Financials as of July 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> 7/31/21	<i>As of</i> 7/31/20	<i>Difference</i>		
Assets	17,522,788	11,307,405	6,215,383		
Liabilities	3,905,043	1,673,602	2,231,441		
Net Assets	13,617,745	9,633,803	3,983,942		
Net Income Fiscal Year to Date	(51,801)	(16,233)	(35,568)		
Revenue Above (Below) Prorated Budget	(18,929)	(18,731)	(198)		
Expenses Above (Below) Prorated Budget	(35,713)	(37,253)	1,540		
Days Unrestricted Operating Cash	190	175	15	Minimum Target:	180
Investment Paid Fiscal Year to Date	27,000	32,175	(5,175)		
Investment Paid % of Budget	6%	8%	-2%		

We received \$924,286 of the \$1,000,000 loan from CNote during July. Total loans outstanding increased by \$770,863 during the month. Assets increased by \$896,383.

The FY 2022 approved budget increases daily operating costs to \$8,035 from \$7,051 last fiscal year.

The CDFI Fund awarded GFDA a Rapid Response Program grant of \$1,280,000 which was \$280,000 more than assumed in the FY 2022 budget. The entire award funds were received in August. A budget update has been approved by the Executive Committee as a recommendation to the board and will be on the September board meeting agenda.

FY 2021 audit field work has been completed.

In August we received the \$250,000 loan participation purchase funds from NeighborWorks Montana and will fund that into The Arc Apartment Homes bridge loan.

GFDA Balance Sheet
July 31, 2021

	July 31, 2021	June 30, 2021
Current Assets		
Cash and Cash Equivalents	\$ 1,629,499	\$ 1,570,399
Cash Restricted For Loans and Grants	2,155,800	2,116,563
Accounts Receivable	123,909	103,246
Accrued Interest Receivable	80,054	71,595
Due from High Plains Financial	4,743	733
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$56,538)	2,856,035	2,820,338
Total Current Assets	6,850,040	6,682,874
AgriTech TIF Receivable - Long-Term Assets	110,841	110,841
Lease Right-of-Use	1,113,082	1,118,313
Office Furniture and Equipment - Net	65,386	66,104
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,052,837)	9,383,439	8,648,273
Total Assets	\$ 17,522,788	\$ 16,626,405
Current Liabilities		
Accounts Payable	\$ 43,710	\$ 12,819
Accrued Liabilities	125,573	119,911
Current Portion of Notes Payable	147,281	146,878
Lease-Portage Building	62,769	62,769
Deferred Grant Revenues	0	0
Funds Held in Trust	13,972	14,140
Total Current Liabilities	393,305	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	924,286	0
Lease-Portage Building	1,050,313	1,055,544
First Interstate Bank Loan-#628	46,391	54,052
Total Noncurrent Liabilities	3,511,737	2,600,343
Total Liabilities	3,905,043	2,956,859
Net Assets		
Beginning of Year	13,669,546	9,682,325
Increase (Decrease) in Net Assets - Current Year	(51,801)	3,987,221
Total Net Assets	13,617,745	13,669,546
Total Liabilities and Net Assets	\$ 17,522,788	\$ 16,626,405

GFDA INCOME/EXPENSE
July 31, 2021

1	July 2021	FY Total Through 07/31/2021	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
REVENUE						
Investment	27,000	27,000	425,000	6%	35,417	(8,417)
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	2,917	35,000	8%	2,917	0
FADC, PTAC & SBDC						
Food & Ag Development Center	5,963	5,963	65,000	9%	5,417	546
Procurement Tech Assistance	5,058	5,058	77,000	7%	6,417	(1,359)
Small Business Dev Center	10,760	10,760	129,117	8%	10,760	0
SBDC COVID	10,270	10,270	35,000	29%	7,000	3,270
SBDC Program Income	0	0	5,000	0%	417	(417)
<i>FADC, PTAC & SBDC Total</i>	32,050	32,050	311,117	10%	30,010	2,041
HPF Management	4,000	4,000	80,000	5%	6,667	(2,667)
Lending Interest & Fees	52,248	52,248	789,000	7%	65,750	(13,502)
Project Grants						
Brownfield RLF	0	0	0	#DIV/0!	0	0
Brownfield Assess FY21	12,922	12,922	100,000	13%	8,333	4,589
EDA COVID RLF Admin	19,444	19,444	240,000	8%	20,000	(556)
CDFI Rapid Response	0	0	150,000	0%	0	0
<i>Project Grants Total</i>	32,366	32,366	490,000	7%	28,333	4,033
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%	417	(417)
<i>Generated Revenue Total</i>	123,581	123,581	2,224,254	6%	134,093	(10,512)
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	0	0	850,000	0%	0	0
<i>Loan Capital Grants Total</i>	0	0	1,752,550	0%	0	0
Total Revenue	150,581	150,581	4,401,804	3%	169,510	(18,929)
EXPENSE						
Staff						
Salaries and Wages	90,902	90,902	1,168,758	8%	97,397	(6,494)
Payroll Expenses & Benefits	24,353	24,353	342,688	7%	28,557	(4,204)
Professional Development	698	698	49,350	1%	4,113	(3,415)
	115,953	115,953	1,560,796	7%	130,066	(14,113)

GFDA INCOME/EXPENSE

July 31, 2021

	July 2021	FY Total Through 07/31/2021	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
Operations						
Auto	899	899	11,124	8%	927	(28)
Communication	1,466	1,466	22,000	7%	1,833	(367)
Depreciation	2,822	2,822	28,840	10%	2,403	419
Fundraising	0	0	3,605	0%	300	(300)
Insurance	686	686	19,570	4%	1,631	(945)
Meetings & Events	735	735	15,965	5%	1,330	(595)
Office	5,881	5,881	75,190	8%	6,266	(385)
Operating Debt Interest & Fees	677	677	18,540	4%	1,545	(868)
Professional Fees	4,838	4,838	71,200	7%	5,933	(1,095)
Supplies, Computing & Copying	1,823	1,823	35,200	5%	2,933	(1,110)
Miscellaneous	64	64	17,500	0%	1,458	(1,395)
	19,891	19,891	318,734	6%	26,561	(6,670)
Business Development						
Marketing						
GFDA Events	0	0	18,000	0%	1,500	(1,500)
Conf & Trade Show Registrations	0	0	25,000	0%	2,083	(2,083)
Advertising	0	0	12,000	0%	1,000	(1,000)
Marketing Materials	0	0	25,000	0%	2,083	(2,083)
	0	0	80,000	0%	6,667	(6,667)
Partnerships/Memberships						
Membership & Dues	286	286	24,000	1%	2,000	(1,714)
Partnerships	2,500	2,500	9,500	26%	792	1,708
Women's Business Center	0	0	13,552	0%	1,129	(1,129)
Entrepreneur Mentor Network	0	0	5,000	0%	417	(417)
Online System Subscriptions	212	212	45,000	0%	3,750	(3,538)
	2,999	2,999	97,052	3%	8,088	(5,089)
Professional Fees						
Content Providers	0	0	20,000	0%	1,667	(1,667)
Photography & Videography	0	0	25,000	0%	2,083	(2,083)
Web & Graphic Design	251	251	40,000	1%	3,333	(3,083)
Lead Generation	4,675	4,675	110,000	4%	9,167	(4,492)
	4,926	4,926	195,000	3%	16,250	(9,658)
Publications						
Publications	52	52	3,000	2%	250	(198)
Travel						
Travel	718	718	50,000	1%	4,167	(3,449)
	718	718	50,000	1%	4,167	(3,449)
<i>Business Development Total</i>	8,694	8,694	425,052	2%	35,421	(25,060)

GFDA INCOME/EXPENSE

July 31, 2021

	July 2021	FY Total Through 07/31/2021	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	3,027	3,027	35,000	9%	2,917	110
Brownfield Loan Capital Grants	0	0	188,000	0%	0	0
Professional Fees & Misc.						
Legal	0	0	12,000	0%	1,000	(1,000)
Miscellaneous	339	339	6,000	6%	500	(161)
Online Loan Application System	0	0	7,000	0%	583	(583)
Brownfield RLF Engineering	0	0	0	#DIV/0!	0	0
CDFI FA Application	0	0	12,000	0%	1,000	(1,000)
Update Lending Policies	0	0	15,000	0%	1,250	(1,250)
	<u>339</u>	<u>339</u>	<u>52,000</u>	<u>1%</u>	<u>4,333</u>	<u>(3,994)</u>
<i>Lending Total</i>	3,366	3,366	475,000	1%	7,250	(3,884)
Projects						
AgriTech Park						
TIF Reimbursement	0	0	514,137	0%	0	0
Property Taxes	4,358	4,358	55,165	8%	4,597	(239)
Interest on Powerline Loan	108	108	1,700	6%	142	(34)
Legal	3,025	3,025	15,000	20%	1,250	1,775
Appraisal	22,500	22,500	21,000	107%	1,750	20,750
Engineering	0	0	10,000	0%	833	(833)
<i>AgriTech Park Total</i>	<u>29,991</u>	<u>29,991</u>	<u>617,002</u>	<u>5%</u>	<u>8,572</u>	<u>21,419</u>
Brownfield Assessment						
2020 Grant Engineering	15,974	15,974	95,000	17%	7,917	8,058
Grant Writing Consultant	0	0	6,000	0%	500	(500)
	<u>15,974</u>	<u>15,974</u>	<u>101,000</u>	<u>0</u>	<u>8,417</u>	<u>7,558</u>
Strategic Planning						
Housing Market Assessment	0	0	40,000	0%	3,333	(3,333)
Childcare Market Assessment	0	0	10,000	0%	833	(833)
Strategic Planning	0	0	125,000	0%	10,417	(10,417)
	<u>0</u>	<u>0</u>	<u>175,000</u>	<u>0</u>	<u>14,583</u>	<u>(14,583)</u>
Talent Attraction						
Marketing Materials	0	0	15,000	0%	1,250	(1,250)
Website	200	200	15,000	1%	1,250	(1,050)
Photography & Videography	0	0	20,000	0%	1,667	(1,667)
Social Media Advertising	3,062	3,062	36,000	9%	3,000	62
Livability Ads	5,000	5,000	10,000	50%	833	4,167
Marketing/Social Media Firms	0	0	55,000	0%	4,583	(4,583)
Miscellaneous	250	250	40,000	1%	3,333	(3,083)
<i>Talent Attraction Total</i>	<u>8,512</u>	<u>8,512</u>	<u>191,000</u>	<u>4%</u>	<u>15,917</u>	<u>(7,404)</u>
<i>Projects Total</i>	54,478	54,478	1,084,002	5%	24,489	14,015
Total Expense	202,382	202,382	3,863,584	5%	223,787	(35,713)
Net Income	<u>(51,801)</u>	<u>(51,801)</u>	<u>538,220</u>	<u>-10%</u>	<u>(54,278)</u>	<u>16,784</u>
Less Loan Capital Grants	0	0	1,752,550			
Operating Surplus (Deficit)	(51,801)	(51,801)	(1,214,330)			

GFDA CASH BALANCES
July 31, 2021

	7/31/21	6/30/21
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	65,007.29	18,605.78
AgriTech Park LLC - First Interstate Bank 7780	266.13	266.13
EDA RLF (defederalized)	104,208.29	1,967.73
Enterprise - US Bank 4211	1,520.68	1,520.67
Enterprise - US Bank 6937	<u>1,458,496.62</u>	<u>1,548,038.51</u>
	1,629,499.01	1,570,398.82
 Less Enterprise Funds CDFI Restricted for Loans	 <u>(100,000.00)</u>	
	1,529,499.01	
 Days Unrestricted Operating Cash		
Annual Budget Expense	3,863,584.00	
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	2,932,607.00	
 Daily Operating Expense (365 days)	8,034.54	
 Days Unrestricted Operating Cash	190	
 Days Unrestricted Operating Cash Minimum Target	180	
	1,446,217.15	
 Surplus (Deficit) Unrestricted Operating Cash to Target	83,281.86	
 Restricted Cash		
Programs		
SBDC	8,753.48	8,753.41
EPA Assessment - First Interstate Bank 3008	780.72	780.68
EPA RLF	928,733.62	931,526.99
CDBG - Cascade County EDA RLF	64,518.78	63,668.37
Downtown RLF	2,552.74	1,798.11
CDBG - City RLF	87,707.64	84,322.55
MicroBusiness RLF	168,026.25	167,911.92
IRP RLF	314,976.29	288,978.41
EDA COVID RLF	579,750.15	568,822.09
	<u>2,155,799.67</u>	<u>2,116,562.53</u>