

GFDA Financial Report February 2022

3/8/22 (Financials as of February 28, 2022)

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> 2/28/22	<i>As of</i> 2/28/21	<i>Difference</i>	<i>Change</i>
Assets	19,132,183	13,163,979	5,968,204	69%
Liabilities	3,683,749	1,656,670	2,027,079	45%
Net Assets	15,448,434	11,507,309	3,941,125	74%
Net Income Fiscal Year to Date	1,781,695	1,824,984	(43,289)	
Revenue Above (Below) Prorated Budget	192,244	132,568	59,676	
Expenses Above (Below) Prorated Budget	(306,535)	(280,602)	(25,933)	
Days Unrestricted Operating Cash	215	151	64	Minimum Target: 180
Investment Paid Fiscal Year to Date	430,616	305,568	125,048	
Investment Paid % of Budget	101%	72%	29%	

Very little change in the balance sheet this month. Revenue continues to run ahead of budget and expenses below budget. Investment was strong during the month at \$44,675 paid. Days unrestricted operating cash improved slightly from 207 days to 215 days.

GFDA Balance Sheet
February 28, 2022

	February 28 2022	June 30, 2021
Current Assets		
Cash and Cash Equivalents	\$ 2,919,182	\$ 1,570,399
Cash Restricted For Loans and Grants	1,423,465	2,116,563
Accounts Receivable	155,995	103,246
Accrued Interest Receivable	200,162	71,595
Due from High Plains Financial	1,309	733
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$56,538)	2,870,107	2,820,338
Total Current Assets	7,570,219	6,682,874
AgriTech TIF Receivable - Long-Term Assets	104,129	110,841
Lease Right-of-Use	886,922	913,688
Office Furniture and Equipment - Net	53,463	66,104
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,052,837)	10,517,450	8,648,273
Total Assets	\$ 19,132,183	\$ 16,421,780
Current Liabilities		
Accounts Payable	\$ 44,361	\$ 12,819
Accrued Liabilities	157,076	119,910
Current Portion of Notes Payable	118,436	146,878
Lease-Portage Building	40,993	40,317
Deferred Grant Revenues	0	0
Funds Held in Trust	13,463	14,140
Total Current Liabilities	374,331	334,064
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	316,592	344,980
MBOI-IRP	80,856	83,816
Cnote Group, Inc	1,001,276	0
Lease-Portage Building	848,732	876,178
First Interstate Bank Loan-#628	12	54,052
Total Noncurrent Liabilities	3,309,418	2,420,977
Total Liabilities	3,683,749	2,755,041
Net Assets		
Beginning of Year	13,666,739	9,682,329
Increase (Decrease) in Net Assets - Current Year	1,781,695	3,984,410
Total Net Assets	15,448,434	13,666,739
Total Liabilities and Net Assets	\$ 19,132,183	\$ 16,421,780

GFDA INCOME/EXPENSE
February 28, 2022

	8	Feb	FY Total	FY 2022	% of	FY 2022	Over
		2022	Through	Budget	Budget	Prorated	(Under)
			2/28/22		Fiscal Year		Budget
					to Date		
REVENUE							
Investment		44,675	430,616	425,000	101%	283,333	147,283
GENERATED REVENUE							
AgriTech Park		0	0	0	#DIV/0!	0	0
AgriTech Park TIF Reimbursement		0	167,637	514,137	33%	167,637	0
BID		2,917	23,334	35,000	67%	23,333	0
FADC, PTAC & SBDC							
Food & Ag Development Center		5,963	47,702	65,000	73%	43,333	4,368
Specialty Crop Block Grant		5,476	10,952	0	#DIV/0!	0	10,952
Procurement Tech Assistance		6,307	49,692	77,000	65%	51,333	(1,641)
Small Business Dev Center		10,760	83,253	129,117	64%	86,078	(2,825)
SBDC COVID		0	63,582	35,000	182%	56,000	7,582
SBDC Program Income		475	1,540	5,000	31%	3,333	(1,793)
<i>FADC, PTAC & SBDC Total</i>		28,980	256,720	311,117	83%	240,078	16,642
HPF Management		0	17,000	80,000	21%	53,333	(36,333)
Lending Interest & Fees		70,461	558,634	789,000	71%	526,000	32,634
Project Grants							
Brownfield RLF		0	0	0	#DIV/0!	0	0
Brownfield Assess FY21		5,522	66,930	100,000	67%	66,667	263
EDA COVID RLF Admin		22,224	166,540	240,000	69%	160,000	6,540
CDFI Rapid Response		0	192,000	192,000	100%	192,000	0
<i>Project Grants Total</i>		27,746	425,470	532,000	80%	418,667	6,803
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		0	23,548	0	#DIV/0!	0	23,548
Sponsorship		0	5,000	5,000	100%	3,333	1,667
<i>Generated Revenue Total</i>		130,104	1,477,343	2,266,254	65%	1,432,382	44,961
Loan Capital Grants							
EDA COVID RLF		0	902,460	902,550	100%	902,460	0
Brownfield RLF		0	0	0	#DIV/0!	0	0
CDFI Rapid Response		0	1,088,000	1,088,000	100%	1,088,000	0
<i>Loan Capital Grants Total</i>		0	1,990,460	1,990,550	100%	1,990,460	0
Total Revenue		174,779	3,898,419	4,681,804	83%	3,706,175	192,244
EXPENSE							
Staff							
Salaries and Wages		107,497	732,326	1,213,758	60%	809,172	(76,846)
Payroll Expenses & Benefits		26,882	199,644	355,288	56%	236,859	(37,215)
Professional Development		5,058	48,945	49,350	99%	32,900	16,045
		139,437	980,915	1,618,396	61%	1,078,931	(98,016)

GFDA INCOME/EXPENSE
February 28, 2022

	Feb 2022	FY Total Through 2/28/22	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
Operations						
Auto	899	7,193	11,124	65%	7,416	(223)
Communication	1,621	13,669	22,000	62%	14,667	(997)
Depreciation	2,607	20,873	28,840	72%	19,227	1,647
Fundraising	91	323	3,605	9%	2,403	(2,080)
Insurance	0	19,301	19,570	99%	13,047	6,254
Meetings & Events	0	4,671	15,965	29%	10,643	(5,972)
Office	3,695	31,739	75,190	42%	50,127	(18,388)
Operating Debt Interest & Fees	2,242	19,320	18,540	104%	12,360	6,960
Professional Fees	2,603	30,950	71,200	43%	47,467	(16,517)
Supplies, Computing & Copying	2,065	20,025	35,200	57%	23,467	(3,442)
Miscellaneous	1,689	17,088	17,500	98%	11,667	5,422
	<u>17,513</u>	<u>185,153</u>	<u>318,734</u>	<u>58%</u>	<u>212,489</u>	<u>(27,337)</u>
Business Development						
Marketing						
GFDA Events	0	5,390	18,000	30%	12,000	(6,610)
Conf & Trade Show Registrations	0	2,415	25,000	10%	16,667	(14,252)
Advertising	79	2,378	12,000	20%	8,000	(5,622)
Marketing Materials	0	2,870	25,000	11%	16,667	(13,797)
	<u>79</u>	<u>13,053</u>	<u>80,000</u>	<u>16%</u>	<u>53,333</u>	<u>(40,280)</u>
Partnerships/Memberships						
Membership & Dues	1,589	22,430	24,000	93%	16,000	6,430
Partnerships	0	7,500	9,500	79%	6,333	1,167
Women's Business Center	0	0	13,552	0%	9,035	(9,035)
Entrepreneur Mentor Network	0	0	5,000	0%	3,333	(3,333)
Online System Subscriptions	2,494	37,819	45,000	84%	30,000	7,819
	<u>4,083</u>	<u>67,748</u>	<u>97,052</u>	<u>70%</u>	<u>64,701</u>	<u>3,047</u>
Professional Fees						
Content Providers	0	0	20,000	0%	13,333	(13,333)
Client Services	0	3,720	0	#DIV/0!	0	3,720
Photography & Videography	0	22,051	25,000	88%	16,667	5,384
Web & Graphic Design	2,702	11,440	40,000	29%	26,667	(15,227)
Lead Generation	4,475	49,723	110,000	45%	73,333	(23,610)
	<u>7,177</u>	<u>86,934</u>	<u>195,000</u>	<u>45%</u>	<u>130,000</u>	<u>(43,066)</u>
Publications	39	962	3,000	32%	2,000	(1,038)
Travel	2,542	20,412	50,000	41%	33,333	(12,921)
Business Development Total	<u>13,920</u>	<u>189,109</u>	<u>425,052</u>	<u>44%</u>	<u>283,368</u>	<u>(94,259)</u>

GFDA INCOME/EXPENSE
February 28, 2022

	Feb 2022	FY Total Through 2/28/22	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	3,336	25,300	35,000	72%	23,333	1,966
Brownfield Loan Capital Grants	0	228,451	188,000	122%	228,451	0
Professional Fees & Misc.						
Legal	0	1,360	12,000	11%	8,000	(6,640)
Miscellaneous	177	3,609	6,000	60%	4,000	(391)
Online Loan Application System	0	0	7,000	0%	4,667	(4,667)
Brownfield RLF Engineering	0	0	0	#DIV/0!	0	0
CDFI FA Application	0	6,000	12,000	50%	8,000	(2,000)
Update Lending Policies	0	0	15,000	0%	10,000	(10,000)
	177	10,969	52,000	21%	34,667	(23,698)
<i>Lending Total</i>	3,513	264,720	475,000	56%	286,451	(21,731)
Projects						
AgriTech Park						
TIF Reimbursement	0	167,637	514,137	33%	167,637	0
Property Taxes	4,358	42,807	55,165	78%	27,583	15,225
Interest on Powerline Loan	2	479	1,700	28%	1,133	(654)
Legal	0	15,651	15,000	104%	10,000	5,651
Appraisal	0	22,500	21,000	107%	21,000	1,500
Engineering	10,345	32,972	10,000	330%	6,667	26,305
<i>AgriTech Park Total</i>	14,705	282,046	617,002	46%	234,020	48,027
Brownfield Assessment						
2020 Grant Engineering	4,429	58,732	95,000	62%	63,333	(4,601)
Grant Writing Consultant	0	0	6,000	0%	4,000	(4,000)
	4,429	58,732	101,000	1	67,333	(8,601)
Strategic Planning						
Housing Market Assessment	0	35,000	40,000	88%	40,000	(5,000)
Childcare Market Assessment	0	7,800	10,000	78%	10,000	(2,200)
Health/BioScience Strategy	0	25,000	0	#DIV/0!	0	25,000
COVID Industry Impact Report	0	7,905	0	0%	0	7,905
Compensation & Benefit Survey	6,000	6,000	0	0%	0	6,000
Strategic Planning	0	30,000	125,000	24%	83,333	(53,333)
	6,000	111,705	175,000	64%	133,333	(21,628)
Talent Attraction						
Marketing Materials	0	809	15,000	5%	10,000	(9,191)
Website	200	1,200	15,000	8%	10,000	(8,800)
Photography & Videography	0	0	20,000	0%	13,333	(13,333)
Social Media Advertising	5,550	20,284	36,000	56%	24,000	(3,716)
Livability Ads	0	5,000	10,000	50%	6,667	(1,667)
Marketing/Social Media Firms	0	9,200	55,000	17%	36,667	(27,467)
Miscellaneous	7,500	7,851	40,000	20%	26,667	(18,815)
<i>Talent Attraction Total</i>	13,250	44,344	191,000	23%	127,333	(82,989)
<i>Projects Total</i>	38,384	496,827	1,084,002	46%	562,020	(65,192)
Total Expense	212,767	2,116,724	3,921,184	54%	2,423,259	(306,535)
Net Income	(37,988)	1,781,695	760,620	234%	1,282,917	498,779
Less Loan Capital Grants	0	1,990,460	1,990,550			
Operating Surplus (Deficit)	(37,988)	(208,765)	(1,229,930)			

GFDA CASH BALANCES
February 28, 2022

	2/28/22	6/30/21
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	131,114.58	18,605.78
AgriTech Park LLC - First Interstate Bank 7780	1,441.68	266.13
EDA RLF (defederalized)	121,007.71	1,967.73
Enterprise - US Bank 4211	1,532.81	1,520.67
Enterprise - US Bank 6937	<u>2,664,084.92</u>	<u>1,548,038.51</u>
	2,919,181.70	1,570,398.82
 Less Enterprise Funds CDFI Restricted for Loans	 <u>(1,154,276.00)</u>	
	1,764,905.70	
 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	215	
 Days Unrestricted Operating Cash Minimum Target	180	
	1,474,622.63	
 Surplus (Deficit) Unrestricted Operating Cash to Target	290,283.07	
 Restricted Cash		
Programs		
SBDC	4,484.83	8,753.41
EPA Assessment - First Interstate Bank 3008	283.84	780.68
EPA RLF	726,948.77	931,526.99
CDBG - Cascade County EDA RLF	70,480.21	63,668.37
Downtown RLF	9,804.82	1,798.11
CDBG - City RLF	165,091.37	84,322.55
MicroBusiness RLF	101,211.62	167,911.92
IRP RLF	309,647.88	288,978.41
EDA COVID RLF	35,511.30	568,822.09
	<u>1,423,464.64</u>	<u>2,116,562.53</u>