

## GFDA Financial Report January 2022

2/9/22 (Financials as of January 31, 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> 1/31/22	<i>As of</i> 1/31/21	<i>Difference</i>	<i>Change</i>
Assets	19,157,169	13,729,279	5,427,890	72%
Liabilities	3,668,462	2,195,773	1,472,689	60%
Net Assets	15,488,707	11,533,506	3,955,201	74%
Net Income Fiscal Year to Date	1,821,968	1,851,181	(29,213)	
Revenue Above (Below) Prorated Budget	181,498	130,868	50,630	
Expenses Above (Below) Prorated Budget	(292,153)	(226,508)	(65,645)	
Days Unrestricted Operating Cash	207	165	42	Minimum Target: 180
Investment Paid Fiscal Year to Date	385,941	292,243	93,698	
Investment Paid % of Budget	91%	69%	22%	

The balance sheet did not change much during January. Days Unrestricted Operating Cash remained consistent, changing from 214 at the end of December to 207 at the end of January.

Seven months into the fiscal year (58% of year), paid investment reached 91% of budget and total revenue 80% of budget. The AgriTech TIF reimbursement first payment came in at \$167,637, only 33% of budget. Usually the second payment of the fiscal year is smaller so our budget based on last year's reimbursement is going to be off. The income and expenses is equal for this so it does not affect our overall results. In February we used some of our portion of the TIF reimbursement to pay off the last \$1,897 on the bank loan we had borrowed to raise a section of the electric transmission line. Our operating bank term loan is down to under \$92,000.

We expensed \$80,596 more in brownfield cleanup grants from our loan fund. We were awarded \$246,400 in grant funds from the Montana Department of Agriculture to boost our food, ag and bio processing business development efforts over the next 3.5 years.

**GFDA Balance Sheet**  
**January 31, 2022**

	<u>January 31</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 2,852,271	\$ 1,570,399
Cash Restricted For Loans and Grants	1,348,648	2,116,563
Accounts Receivable	142,186	103,246
Accrued Interest Receivable	182,310	71,595
Due from High Plains Financial	3,060	733
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$56,538)	<u>2,882,070</u>	<u>2,820,338</u>
<b>Total Current Assets</b>	<b>7,410,545</b>	<b>6,682,874</b>
 AgriTech TIF Receivable - Long-Term Assets	 104,129	 110,841
 Lease Right-of-Use	 890,292	 913,688
 Office Furniture and Equipment - Net	 56,071	 66,104
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,052,837)	 <u>10,696,132</u>	 <u>8,648,273</u>
 <b>Total Assets</b>	 <b>\$ 19,157,169</b>	 <b>\$ 16,421,780</b>
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<b>Current Liabilities</b>		
Accounts Payable	\$ 31,512	\$ 12,819
Accrued Liabilities	140,668	119,910
Current Portion of Notes Payable	127,759	146,878
Lease-Portage Building	40,908	40,317
Deferred Grant Revenues	0	0
Funds Held in Trust	<u>14,698</u>	<u>14,140</u>
<b>Total Current Liabilities</b>	<b>355,545</b>	<b>334,064</b>
 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	852,187	876,178
First Interstate Bank Loan-#628	<u>56</u>	<u>54,052</u>
<b>Total Noncurrent Liabilities</b>	<b>3,312,917</b>	<b>2,420,977</b>
 <b>Total Liabilities</b>	 <b>3,668,462</b>	 <b>2,755,041</b>
 <b>Net Assets</b>		
Beginning of Year	13,666,739	9,682,329
Increase (Decrease) in Net Assets - Current Year	<u>1,821,968</u>	<u>3,984,410</u>
 <b>Total Net Assets</b>	 <b>15,488,707</b>	 <b>13,666,739</b>
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 <b>Total Liabilities and Net Assets</b>	 <b>\$ 19,157,169</b>	 <b>\$ 16,421,780</b>
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**GFDA INCOME/EXPENSE**  
**January 31, 2022**

	7	Jan	FY Total	FY 2022	% of	FY 2022	Over
		2022	Through	Budget	Budget	Prorated	(Under)
			01/31/2022		Fiscal Year		Budget
					to Date		
<b>REVENUE</b>							
Investment		23,108	385,941	425,000	91%	247,917	138,024
<b>GENERATED REVENUE</b>							
AgriTech Park		0	0	0	#DIV/0!	0	0
AgriTech Park TIF Reimbursement		167,637	167,637	514,137	33%	167,637	0
BID		2,917	20,417	35,000	58%	20,417	0
<b>FADC, PTAC &amp; SBDC</b>							
Food & Ag Development Center		5,963	41,739	65,000	64%	37,917	3,822
Specialty Crop Block Grant		5,476	5,476	0	#DIV/0!	0	0
Procurement Tech Assistance		6,520	43,385	77,000	56%	44,917	(1,532)
Small Business Dev Center		10,760	72,493	129,117	56%	75,318	(2,826)
SBDC COVID		0	63,582	35,000	182%	49,000	14,582
SBDC Program Income		0	1,065	5,000	21%	2,917	(1,852)
<i>FADC, PTAC &amp; SBDC Total</i>		<u>28,718</u>	<u>227,739</u>	<u>311,117</u>	<u>73%</u>	<u>210,068</u>	<u>12,195</u>
HPF Management		2,000	17,000	80,000	21%	46,667	(29,667)
Lending Interest & Fees		78,416	488,173	789,000	62%	460,250	27,923
<b>Project Grants</b>							
Brownfield RLF		0	0	0	#DIV/0!	0	0
Brownfield Assess FY21		11,130	61,408	100,000	61%	58,333	3,074
EDA COVID RLF Admin		22,645	144,316	240,000	60%	140,000	4,316
CDFI Rapid Response		0	192,000	192,000	100%	192,000	0
<i>Project Grants Total</i>		<u>33,775</u>	<u>397,724</u>	<u>532,000</u>	<u>75%</u>	<u>390,333</u>	<u>7,391</u>
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%	2,917	2,083
<i>Generated Revenue Total</i>		<u>313,463</u>	<u>1,347,238</u>	<u>2,266,254</u>	<u>59%</u>	<u>1,298,288</u>	<u>43,474</u>
<b>Loan Capital Grants</b>							
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>		<u>0</u>	<u>1,990,460</u>	<u>1,990,550</u>	<u>100%</u>	<u>1,990,460</u>	<u>0</u>
<b>Total Revenue</b>		<b>336,570</b>	<b>3,723,638</b>	<b>4,681,804</b>	<b>80%</b>	<b>3,536,665</b>	<b>181,498</b>
<b>EXPENSE</b>							
<b>Staff</b>							
Salaries and Wages		86,148	624,830	1,213,758	51%	708,026	(83,195)
Payroll Expenses & Benefits		25,420	172,762	355,288	49%	207,251	(34,489)
Professional Development		10,291	43,789	49,350	89%	28,788	15,002
		<u>121,860</u>	<u>841,382</u>	<u>1,618,396</u>	<u>52%</u>	<u>944,064</u>	<u>(102,683)</u>

**GFDA INCOME/EXPENSE**  
**January 31, 2022**

	Jan 2022	FY Total Through 01/31/2022	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
<b>Operations</b>						
Auto	899	6,294	11,124	57%	6,489	(195)
Communication	2,111	12,047	22,000	55%	12,833	(786)
Depreciation	2,607	18,266	28,840	63%	16,823	1,443
Fundraising	0	232	3,605	6%	2,103	(1,871)
Insurance	683	19,301	19,570	99%	11,416	7,885
Meetings & Events	0	4,671	15,965	29%	9,313	(4,642)
Office	4,013	28,044	75,190	37%	43,861	(15,817)
Operating Debt Interest & Fees	2,295	17,079	18,540	92%	10,815	6,264
Professional Fees	0	28,347	71,200	40%	41,533	(13,186)
Supplies, Computing & Copying	4,863	17,835	35,200	51%	20,533	(2,698)
Miscellaneous	2,256	15,399	17,500	88%	10,208	5,190
	19,727	167,515	318,734	53%	185,928	(18,413)
<b>Business Development</b>						
<b>Marketing</b>						
GFDA Events	4,790	5,390	18,000	30%	10,500	(5,110)
Conf & Trade Show Registrations	0	2,415	25,000	10%	14,583	(12,168)
Advertising	79	2,299	12,000	19%	7,000	(4,701)
Marketing Materials	0	2,870	25,000	11%	14,583	(11,713)
	4,869	12,974	80,000	16%	46,667	(33,693)
<b>Partnerships/Memberships</b>						
Membership & Dues	1,975	20,529	24,000	86%	14,000	6,529
Partnerships	0	7,500	9,500	79%	5,542	1,958
Women's Business Center	0	0	13,552	0%	7,905	(7,905)
Entrepreneur Mentor Network	0	0	5,000	0%	2,917	(2,917)
Online System Subscriptions	3,719	35,294	45,000	78%	26,250	9,044
	5,694	63,323	97,052	65%	56,614	6,709
<b>Professional Fees</b>						
Content Providers	0	0	20,000	0%	11,667	(11,667)
Client Sevices	0	3,720	0	#DIV/0!	0	0
Photography & Videography	5,000	22,051	25,000	88%	14,583	7,468
Web & Graphic Design	409	8,463	40,000	21%	23,333	(14,871)
Lead Generation	2,253	43,757	110,000	40%	64,167	(20,409)
	7,662	77,991	195,000	40%	113,750	(39,479)
<b>Publications</b>						
Publications	39	923	3,000	31%	1,750	(827)
<b>Travel</b>						
Travel	966	17,915	50,000	36%	29,167	(11,252)
<i>Business Development Total</i>	19,230	173,126	425,052	41%	247,947	(78,541)

FY Total

% of Budget

Over

**GFDA INCOME/EXPENSE**  
**January 31, 2022**

	Jan 2022	Through 01/31/2022	FY 2022 Budget	Fiscal Year to Date	FY 2022 Prorated	(Under) Budget
<b>Lending</b>						
Allowance For Loan Losses	0	0	200,000	0%	0	0
Loan Capital Interest	3,334	21,964	35,000	63%	20,417	1,547
Brownfield Loan Capital Grants	80,596	228,451	188,000	122%	228,451	0
<b>Professional Fees &amp; Misc.</b>						
Legal	0	1,360	12,000	11%	7,000	(5,640)
Miscellaneous	451	3,432	6,000	57%	3,500	(68)
Online Loan Application System	0	0	7,000	0%	4,083	(4,083)
Brownfield RLF Engineering	0	0	0	#DIV/0!	0	0
CDFI FA Application	6,000	6,000	12,000	50%	7,000	(1,000)
Update Lending Policies	0	0	15,000	0%	8,750	(8,750)
	6,451	10,792	52,000	21%	30,333	(19,542)
<i>Lending Total</i>	90,380	261,206	475,000	55%	279,201	(17,995)
<b>Projects</b>						
<b>AgriTech Park</b>						
TIF Reimbursement	167,637	167,637	514,137	33%	167,637	0
Property Taxes	4,358	38,449	55,165	70%	32,180	6,269
Interest on Powerline Loan	20	476	1,700	28%	992	(515)
Legal	3,640	15,651	15,000	104%	8,750	6,901
Appraisal	0	22,500	21,000	107%	12,250	10,250
Engineering	0	22,627	10,000	226%	5,833	16,794
<i>AgriTech Park Total</i>	175,655	267,340	617,002	43%	227,641	39,699
<b>Brownfield Assessment</b>						
2020 Grant Engineering	10,016	54,303	95,000	57%	55,417	(1,113)
Grant Writing Consultant	0	0	6,000	0%	3,500	(3,500)
	10,016	54,303	101,000	1	58,917	(4,613)
<b>Strategic Planning</b>						
Housing Market Assessment	0	35,000	40,000	88%	23,333	11,667
Childcare Market Assessment	0	7,800	10,000	78%	5,833	1,967
Health/BioScience Strategy	0	25,000	0	#DIV/0!	0	0
COVID Industry Impact Report	7,905	7,905	0	0%	0	0
Strategic Planning	0	30,000	125,000	24%	72,917	(42,917)
	7,905	105,705	175,000	60%	102,083	(29,283)
<b>Talent Attraction</b>						
Marketing Materials	0	809	15,000	5%	8,750	(7,941)
Website	200	1,000	15,000	7%	8,750	(7,750)
Photography & Videography	0	0	20,000	0%	11,667	(11,667)
Social Media Advertising	0	14,734	36,000	41%	21,000	(6,266)
Livability Ads	0	5,000	10,000	50%	5,833	(833)
Marketing/Social Media Firms	2,800	9,200	55,000	17%	32,083	(22,883)
Miscellaneous	0	351	40,000	1%	23,333	(22,982)
<i>Talent Attraction Total</i>	3,000	31,094	191,000	16%	111,417	(80,323)
<i>Projects Total</i>	196,576	458,442	1,084,002	42%	500,058	(74,521)
<b>Total Expense</b>	447,773	1,901,671	3,921,184	48%	2,157,198	(292,153)
<b>Net Income</b>	(111,203)	1,821,968	760,620	240%	1,379,466	473,651
Less Loan Capital Grants	0	1,990,460	1,990,550			
Operating Surplus (Deficit)	(111,203)	(168,492)	(1,229,930)			

**GFDA CASH BALANCES**  
**January 31, 2022**

	1/31/22	6/30/21
<b>Unrestricted Cash</b>		
Bank Accounts		
Operating - First Interstate Bank 8023	131,742.35	18,605.78
AgriTech Park LLC - First Interstate Bank 7780	6,978.57	266.13
EDA RLF (defederalized)	31,079.16	1,967.73
Enterprise - US Bank 4211	1,532.80	1,520.67
Enterprise - US Bank 6937	<u>2,680,938.40</u>	<u>1,548,038.51</u>
	2,852,271.28	1,570,398.82
Less Enterprise Funds CDFI Restricted for Loans	<u>(1,154,276.00)</u>	
	1,697,995.28	
<b>Days Unrestricted Operating Cash</b>		
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	207	
Days Unrestricted Operating Cash Minimum Target	180	
	1,474,622.63	
Surplus (Deficit) Unrestricted Operating Cash to Target	223,372.65	
<b>Restricted Cash</b>		
Programs		
SBDC	4,296.63	8,753.41
EPA Assessment - First Interstate Bank 3008	1,373.87	780.68
EPA RLF	726,451.00	931,526.99
CDBG - Cascade County EDA RLF	69,621.46	63,668.37
Downtown RLF	7,688.09	1,798.11
CDBG - City RLF	107,618.90	84,322.55
MicroBusiness RLF	94,361.70	167,911.92
IRP RLF	308,608.68	288,978.41
EDA COVID RLF	28,628.00	568,822.09
	<u>1,348,648.33</u>	<u>2,116,562.53</u>