

## GFDA Financial Report October 2021

11/11/21 (Financials as of October 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> <i>10/31/21</i>	<i>As of</i> <i>10/31/20</i>	<i>Difference</i>	<i>Change</i>
Assets	19,552,089	11,374,412	8,177,677	58%
Liabilities	3,699,418	1,621,012	2,078,406	44%
Net Assets	15,852,671	9,753,400	6,099,271	62%
Net Income Fiscal Year to Date	2,185,932	71,075	2,114,857	
Revenue Above (Below) Prorated Budget	163,807	(55,851)	219,658	
Expenses Above (Below) Prorated Budget	(175,287)	(183,063)	7,776	
Days Unrestricted Operating Cash	226	178	48	Minimum Target: 180
Investment Paid Fiscal Year to Date	303,396	191,068	112,328	
Investment Paid % of Budget	71%	45%	26%	

We have increased our assets by \$3,130,309 since the start of the fiscal year. This has been driven by the CDFI Rapid Response Program award, drawdown of the remaining EDA COVID RLF loan capital, and receiving most of the funds we borrowed from CNote. We received the final \$40,000 from CNote in November. Liabilities have increased by \$944,377 this fiscal year which reflects the CNote borrowed funds.

Strong investment payments in October helped keep operating cash in decent shape. We discovered that we had not deducted the CDFI Rapid Response Program funds that remain to be lent out from unrestricted funds available for operations. Correcting this lowered our days operating cash from 337 at the end of September to 226 at the end of October. We will need to watch operating cash as the fiscal year progresses.

Our operating surplus four months into the fiscal year was a healthy \$195,472. Revenue ran 6% above pro-rated budget and expenses ran 17% under pro-rated budget. This will erode as we incur consultant expenses for strategic planning, housing market demand, and health/bioscience cluster work, and as we incur travel and other expenses for business attraction and talent attraction.

**GFDA Balance Sheet**  
**October 31, 2021**

	October 31, 2021	June 30, 2021
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 3,008,171	\$ 1,570,399
Cash Restricted For Loans and Grants	2,821,434	2,116,563
Accounts Receivable	139,165	103,246
Accrued Interest Receivable	122,536	71,595
Due from High Plains Financial	1,060	733
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$56,538)	2,864,591	2,820,338
<b>Total Current Assets</b>	8,956,958	6,682,874
AgriTech TIF Receivable - Long-Term Assets	110,841	110,841
Lease Right-of-Use	900,361	913,688
Office Furniture and Equipment - Net	59,709	66,104
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,052,837)	9,524,221	8,648,273
<b>Total Assets</b>	\$ 19,552,089	\$ 16,421,780
<b>Current Liabilities</b>		
Accounts Payable	\$ 66,915	\$ 12,819
Accrued Liabilities	132,114	119,910
Current Portion of Notes Payable	137,764	146,878
Lease-Portage Building	40,654	40,317
Deferred Grant Revenues	0	0
Funds Held in Trust	13,895	14,140
<b>Total Current Liabilities</b>	391,342	334,064
<b>Noncurrent Notes Payable</b>		
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	82,340	83,816
Cnote Group, Inc	961,276	0
Lease-Portage Building	862,515	876,178
First Interstate Bank Loan-#628	23,403	54,052
<b>Total Noncurrent Liabilities</b>	3,308,076	2,420,977
<b>Total Liabilities</b>	3,699,418	2,755,041
<b>Net Assets</b>		
Beginning of Year	13,666,739	9,682,329
Increase (Decrease) in Net Assets - Current Year	2,185,932	3,984,410
<b>Total Net Assets</b>	15,852,671	13,666,739
<b>Total Liabilities and Net Assets</b>	\$ 19,552,089	\$ 16,421,780

**GFDA INCOME/EXPENSE**  
**October 31, 2021**

4	Oct 2021	FY Total Through 10/31/2021	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
<b>REVENUE</b>						
Investment	175,584	303,396	425,000	71%	141,667	161,729
<b>GENERATED REVENUE</b>						
AgriTech Park	0	0	0	#DIV/0!	0	0
AgriTech Park TIF Reimbursement	0	0	514,137	0%	0	0
BID	2,917	11,667	35,000	33%	11,667	0
<b>FADC, PTAC &amp; SBDC</b>						
Food & Ag Development Center	5,963	23,851	65,000	37%	21,667	2,184
Procurement Tech Assistance	6,170	24,432	77,000	32%	25,667	(1,235)
Small Business Dev Center	10,760	43,039	129,117	33%	43,039	(0)
SBDC COVID	7,588	46,247	35,000	132%	28,000	18,247
SBDC Program Income	0	145	5,000	3%	1,667	(1,522)
<i>FADC, PTAC &amp; SBDC Total</i>	30,481	137,714	311,117	44%	120,039	17,675
HPF Management	0	10,000	80,000	13%	26,667	(16,667)
Lending Interest & Fees	72,135	250,121	789,000	32%	263,000	(12,879)
<b>Project Grants</b>						
Brownfield RLF	0	0	0	#DIV/0!	0	0
Brownfield Assess FY21	4,101	43,223	100,000	43%	33,333	9,889
EDA COVID RLF Admin	19,906	79,422	240,000	33%	80,000	(578)
CDFI Rapid Response	0	192,000	192,000	100%	192,000	0
<i>Project Grants Total</i>	24,007	314,645	532,000	59%	305,333	9,311
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	1,304	1,304	0	#DIV/0!	0	1,304
Sponsorship	5,000	5,000	5,000	100%	1,667	3,333
<i>Generated Revenue Total</i>	135,843	730,450	2,266,254	32%	728,372	2,077
<b>Loan Capital Grants</b>						
EDA COVID RLF	902,460	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>	902,460	1,990,460	1,990,550	100%	1,990,460	0
<b>Total Revenue</b>	1,213,887	3,024,306	4,681,804	65%	2,860,499	163,807
<b>EXPENSE</b>						
<b>Staff</b>						
Salaries and Wages	84,981	369,056	1,213,758	30%	404,586	(35,530)
Payroll Expenses & Benefits	26,743	103,894	355,288	29%	118,429	(14,535)
Professional Development	6,655	13,313	49,350	27%	16,450	(3,137)
	118,379	486,263	1,618,396	30%	539,465	(53,203)

## GFDA INCOME/EXPENSE

October 31, 2021

	Oct 2021	FY Total Through 10/31/2021	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
<b>Operations</b>						
Auto	899	3,596	11,124	32%	3,708	(112)
Communication	1,447	6,713	22,000	31%	7,333	(620)
Depreciation	2,471	10,580	28,840	37%	9,613	967
Fundraising	0	164	3,605	5%	1,202	(1,037)
Insurance	15,204	15,890	19,570	81%	6,523	9,366
Meetings & Events	840	4,471	15,965	28%	5,322	(851)
Office	3,992	15,927	75,190	21%	25,063	(9,136)
Operating Debt Interest & Fees	2,447	10,000	18,540	54%	6,180	3,820
Professional Fees	16,600	28,347	71,200	40%	23,733	4,614
Supplies, Computing & Copying	1,444	7,827	35,200	22%	11,733	(3,907)
Miscellaneous	7,014	14,622	17,500	84%	5,833	8,789
	<u>52,358</u>	<u>118,137</u>	<u>318,734</u>	<u>37%</u>	<u>106,245</u>	<u>11,893</u>
<b>Business Development</b>						
<b>Marketing</b>						
GFDA Events	0	0	18,000	0%	6,000	(6,000)
Conf & Trade Show Registrations	50	2,415	25,000	10%	8,333	(5,918)
Advertising	1,079	1,382	12,000	12%	4,000	(2,618)
Marketing Materials	0	2,870	25,000	11%	8,333	(5,463)
	<u>1,129</u>	<u>6,667</u>	<u>80,000</u>	<u>8%</u>	<u>26,667</u>	<u>(20,000)</u>
<b>Partnerships/Memberships</b>						
Membership & Dues	1,988	3,890	24,000	16%	8,000	(4,110)
Partnerships	5,000	7,500	9,500	79%	3,167	4,333
Women's Business Center	0	0	13,552	0%	4,517	(4,517)
Entrepreneur Mentor Network	0	0	5,000	0%	1,667	(1,667)
Online System Subscriptions	2,096	24,282	45,000	54%	15,000	9,282
	<u>9,084</u>	<u>35,672</u>	<u>97,052</u>	<u>37%</u>	<u>32,351</u>	<u>3,321</u>
<b>Professional Fees</b>						
Content Providers	0	0	20,000	0%	6,667	(6,667)
Photography & Videography	0	17,051	25,000	68%	8,333	8,718
Web & Graphic Design	360	3,330	40,000	8%	13,333	(10,003)
Lead Generation	20,953	34,978	110,000	32%	36,667	(1,688)
	<u>21,313</u>	<u>55,359</u>	<u>195,000</u>	<u>28%</u>	<u>65,000</u>	<u>(9,641)</u>
<b>Publications</b>						
Publications	200	634	3,000	21%	1,000	(366)
Travel	379	3,957	50,000	8%	16,667	(12,710)
	<u>579</u>	<u>4,591</u>	<u>53,000</u>	<u>19%</u>	<u>17,667</u>	<u>(13,066)</u>
<i>Business Development Total</i>	<u>32,104</u>	<u>102,288</u>	<u>425,052</u>	<u>24%</u>	<u>141,684</u>	<u>(39,396)</u>

## GFDA INCOME/EXPENSE

October 31, 2021

	Oct 2021	FY Total Through 10/31/2021	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
<b>Lending</b>						
Allowance For Loan Losses	0	0	200,000	0%	0	0
Loan Capital Interest	3,206	12,062	35,000	34%	11,667	395
Brownfield Loan Capital Grants	0	7,312	188,000	4%	7,312	0
<b>Professional Fees &amp; Misc.</b>						
Legal	1,360	1,360	12,000	11%	4,000	(2,640)
Miscellaneous	345	1,798	6,000	30%	2,000	(202)
Online Loan Application System	0	0	7,000	0%	2,333	(2,333)
Brownfield RLF Engineering	0	0	0	#DIV/0!	0	0
CDFI FA Application	0	0	12,000	0%	4,000	(4,000)
Update Lending Policies	0	0	15,000	0%	5,000	(5,000)
	1,705	3,158	52,000	6%	17,333	(14,175)
<i>Lending Total</i>	4,911	22,532	475,000	5%	36,312	(13,780)
<b>Projects</b>						
<b>AgriTech Park</b>						
TIF Reimbursement	0	0	514,137	0%	0	0
Property Taxes	4,358	17,432	55,165	32%	18,388	(956)
Interest on Powerline Loan	70	358	1,700	21%	567	(209)
Legal	1,900	11,431	15,000	76%	5,000	6,431
Appraisal	0	22,500	21,000	107%	7,000	15,500
Engineering	0	2,536	10,000	25%	3,333	(797)
<i>AgriTech Park Total</i>	6,328	54,257	617,002	9%	34,288	19,969
<b>Brownfield Assessment</b>						
2020 Grant Engineering	3,042	39,368	95,000	41%	31,667	7,702
Grant Writing Consultant	0	0	6,000	0%	2,000	(2,000)
	3,042	39,368	101,000	0	33,667	5,702
<b>Strategic Planning</b>						
Housing Market Assessment	0	(6,250)	40,000	-16%	13,333	(19,583)
Childcare Market Assessment	1,200	7,800	10,000	78%	3,333	4,467
Strategic Planning	0	0	125,000	0%	41,667	(41,667)
	1,200	1,550	175,000	1%	58,333	(56,783)
<b>Talent Attraction</b>						
Marketing Materials	0	404	15,000	3%	5,000	(4,596)
Website	0	600	15,000	4%	5,000	(4,400)
Photography & Videography	0	0	20,000	0%	6,667	(6,667)
Social Media Advertising	2,096	7,079	36,000	20%	12,000	(4,921)
Livability Ads	0	5,000	10,000	50%	3,333	1,667
Marketing/Social Media Firms	600	600	55,000	1%	18,333	(17,733)
Miscellaneous	0	296	40,000	1%	13,333	(13,037)
<i>Talent Attraction Total</i>	2,696	13,979	191,000	7%	63,667	(49,688)
<i>Projects Total</i>	13,266	109,154	1,084,002	10%	189,955	(80,801)
<b>Total Expense</b>	221,017	838,374	3,921,184	21%	1,013,661	(175,287)
<b>Net Income</b>	992,869	2,185,932	760,620	287%	1,846,838	339,094
Less Loan Capital Grants	902,460	1,990,460	1,990,550			
Operating Surplus (Deficit)	90,409	195,472	(1,229,930)			

**GFDA CASH BALANCES**  
**October 31, 2021**

	10/31/21	6/30/21
<b>Unrestricted Cash</b>		
Bank Accounts		
Operating - First Interstate Bank 8023	264,466.34	18,605.78
AgriTech Park LLC - First Interstate Bank 7780	266.13	266.13
EDA RLF (defederalized)	17,731.88	1,967.73
Enterprise - US Bank 4211	1,521.06	1,520.67
Enterprise - US Bank 6937	<u>2,724,185.77</u>	<u>1,548,038.51</u>
	3,008,171.18	1,570,398.82
 Less Enterprise Funds CDFI Restricted for Loans	 <u>(1,154,276.00)</u>	
	1,853,895.18	
 <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	226	
 Days Unrestricted Operating Cash Minimum Target	180	
	1,474,622.63	
 Surplus (Deficit) Unrestricted Operating Cash to Target	379,272.55	
 <b>Restricted Cash</b>		
Programs		
SBDC	6,895.21	8,753.41
EPA Assessment - First Interstate Bank 3008	283.80	780.68
EPA RLF	972,284.23	931,526.99
CDBG - Cascade County EDA RLF	67,070.06	63,668.37
Downtown RLF	5,318.61	1,798.11
CDBG - City RLF	97,463.11	84,322.55
MicroBusiness RLF	78,790.62	167,911.92
IRP RLF	290,544.51	288,978.41
EDA COVID RLF	1,302,784.20	568,822.09
	<u>2,821,434.35</u>	<u>2,116,562.53</u>