

GFDA Financial Report September 2021

10/13/21 (Financials as of September 30, 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> 9/30/21	<i>As of</i> 9/30/20	<i>Difference</i>	<i>Change</i>
Assets	18,575,199	11,308,591	7,266,608	61%
Liabilities	3,709,993	1,636,721	2,073,272	44%
Net Assets	14,865,206	9,671,870	5,193,336	65%
Net Income Fiscal Year to Date	1,195,660	(10,455)	1,206,115	
Revenue Above (Below) Prorated Budget	21,890	(18,686)	40,576	
Expenses Above (Below) Prorated Budget	(109,991)	(155,164)	45,173	
Days Unrestricted Operating Cash	337	186	151	Minimum Target: 180
Investment Paid Fiscal Year to Date	127,813	151,893	(24,080)	
Investment Paid % of Budget	30%	36%	-6%	

We recalculated the Lease Right-of-Use using a discount factor, lowering it from \$1,107,852 in August to \$903,703 at end of September. We closed and funded a \$300,000 loan in September and published the FY 2021 audited financial statement.

Revenue fiscal year to date climbed above pro-rated budget during September. Expenses stayed well under pro-rated budget. The Board approved budget adjustments on September 2nd. The adjustments are reflected on the income and expense sheet.

GFDA Balance Sheet
September 30, 2021

	<u>September 30,</u> <u>2021</u>	<u>June 30,</u> <u>2021</u>
Current Assets		
Cash and Cash Equivalents	\$ 2,862,579	\$ 1,570,399
Cash Restricted For Loans and Grants	1,938,476	2,116,563
Accounts Receivable	112,429	103,246
Accrued Interest Receivable	102,041	71,595
Due from High Plains Financial	3,056	733
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$56,538)	<u>2,865,962</u>	<u>2,820,338</u>
Total Current Assets	7,884,544	6,682,874
 AgriTech TIF Receivable - Long-Term Assets	 110,841	 110,841
 Lease Right-of-Use	 903,703	 1,118,313
 Office Furniture and Equipment - Net	 62,180	 66,104
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,052,837)	 <u>9,613,931</u>	 <u>8,648,273</u>
 Total Assets	 \$ 18,575,199	 \$ 16,626,405
 Current Liabilities		
Accounts Payable	\$ 32,226	\$ 12,819
Accrued Liabilities	137,712	119,911
Current Portion of Notes Payable	140,808	146,878
Lease-Portage Building	62,769	62,769
Deferred Grant Revenues	0	0
Funds Held in Trust	<u>13,933</u>	<u>14,140</u>
Total Current Liabilities	387,448	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	82,340	83,816
Cnote Group, Inc	961,276	0
Lease-Portage Building	840,934	1,055,544
First Interstate Bank Loan-#628	<u>31,065</u>	<u>54,052</u>
Total Noncurrent Liabilities	3,322,545	2,600,343
 Total Liabilities	 3,709,993	 2,956,859
 Net Assets		
Beginning of Year	13,669,546	9,682,325
Increase (Decrease) in Net Assets - Current Year	<u>1,195,660</u>	<u>3,987,221</u>
Total Net Assets	14,865,206	13,669,546
 Total Liabilities and Net Assets	 \$ 18,575,199	 \$ 16,626,405

GFDA INCOME/EXPENSE
September 30, 2021

	3	FY Total	FY 2022	% of	FY 2022	Over
	Sept	Through	Budget	Budget	Prorated	(Under)
	2021	09/30/2021	Budget	Fiscal Year		Budget
				to Date		
REVENUE						
Investment	88,488	127,813	425,000	30%	106,250	21,563
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	8,750	35,000	25%	8,750	(0)
FADC, PTAC & SBDC						
Food & Ag Development Center	5,963	17,888	65,000	28%	16,250	1,638
Procurement Tech Assistance	7,400	18,262	77,000	24%	19,250	(988)
Small Business Dev Center	10,760	32,280	129,117	25%	32,279	1
SBDC COVID	15,797	38,659	35,000	110%	21,000	17,659
SBDC Program Income	0	145	5,000	3%	1,250	(1,105)
<i>FADC, PTAC & SBDC Total</i>	39,919	107,233	311,117	34%	90,029	17,204
HPF Management	2,000	10,000	80,000	13%	20,000	(10,000)
Lending Interest & Fees	72,330	177,985	789,000	23%	197,250	(19,265)
Project Grants						
Brownfield RLF	0	0	0	#DIV/0!	0	0
Brownfield Assess FY21	1,535	39,122	100,000	39%	25,000	14,122
EDA COVID RLF Admin	20,035	59,516	240,000	25%	60,000	(484)
CDFI Rapid Response	0	192,000	192,000	100%	192,000	0
<i>Project Grants Total</i>	21,570	290,638	532,000	55%	85,000	13,638
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%	1,250	(1,250)
<i>Generated Revenue Total</i>	138,736	594,606	2,266,254	26%	402,279	327
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	1,088,000	1,088,000	100%	1,088,000	0
<i>Loan Capital Grants Total</i>	0	1,088,000	1,990,550	55%	0	0
Total Revenue	227,224	1,810,419	4,681,804	39%	508,529	21,890
EXPENSE						
Staff						
Salaries and Wages	96,460	284,076	1,213,758	23%	303,440	(19,363)
Payroll Expenses & Benefits	26,130	77,151	355,288	22%	88,822	(11,671)
Professional Development	2,800	6,297	49,350	13%	12,338	(6,040)
	125,391	367,525	1,618,396	23%	404,599	(37,074)

GFDA INCOME/EXPENSE
September 30, 2021

	Sept 2021	FY Total Through 09/30/2021	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
Operations						
Auto	899	2,697	11,124	24%	2,781	(84)
Communication	2,116	5,266	22,000	24%	5,500	(234)
Depreciation	2,464	8,108	28,840	28%	7,210	898
Fundraising	0	84	3,605	2%	901	(817)
Insurance	0	686	19,570	4%	4,893	(4,207)
Meetings & Events	2,655	3,631	15,965	23%	3,991	(360)
Office	4,635	11,935	75,190	16%	18,798	(6,862)
Operating Debt Interest & Fees	2,466	7,553	18,540	41%	4,635	2,918
Professional Fees	890	11,747	71,200	16%	17,800	(6,053)
Supplies, Computing & Copying	2,539	5,570	35,200	16%	8,800	(3,230)
Miscellaneous	5,143	7,095	17,500	41%	4,375	2,720
	23,808	64,372	318,734	20%	79,684	(15,311)
Business Development						
Marketing						
GFDA Events	0	0	18,000	0%	4,500	(4,500)
Conf & Trade Show Registrations	2,290	2,365	25,000	9%	6,250	(3,885)
Advertising	90	240	12,000	2%	3,000	(2,760)
Marketing Materials	0	3,071	25,000	12%	6,250	(3,179)
	2,380	5,676	80,000	7%	20,000	(14,324)
Partnerships/Memberships						
Membership & Dues	1,413	1,902	24,000	8%	6,000	(4,098)
Partnerships	0	2,500	9,500	26%	2,375	125
Women's Business Center	0	0	13,552	0%	3,388	(3,388)
Entrepreneur Mentor Network	0	0	5,000	0%	1,250	(1,250)
Online System Subscriptions	12,720	22,066	45,000	49%	11,250	10,816
	14,134	26,469	97,052	27%	24,263	2,206
Professional Fees						
Content Providers	0	0	20,000	0%	5,000	(5,000)
Photography & Videography	1,025	17,051	25,000	68%	6,250	10,801
Web & Graphic Design	660	2,769	40,000	7%	10,000	(7,231)
Lead Generation	4,675	14,025	110,000	13%	27,500	(13,475)
	6,360	33,845	195,000	17%	48,750	(9,906)
Publications	241	435	3,000	14%	750	(315)
Travel	285	3,309	50,000	7%	12,500	(9,191)
	285	3,309	50,000	7%	12,500	(9,191)
<i>Business Development Total</i>	23,399	69,733	425,052	16%	106,263	(31,530)

GFDA INCOME/EXPENSE
September 30, 2021

	Sept 2021	FY Total Through 09/30/2021	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	3,332	8,856	35,000	25%	8,750	106
Brownfield Loan Capital Grants	0	7,312	188,000	4%	7,312	0
Professional Fees & Misc.						
Legal	0	0	12,000	0%	3,000	(3,000)
Miscellaneous	380	1,453	6,000	24%	1,500	(47)
Online Loan Application System	0	0	7,000	0%	1,750	(1,750)
Brownfield RLF Engineering	0	0	0	#DIV/0!	0	0
CDFI FA Application	0	0	12,000	0%	3,000	(3,000)
Update Lending Policies	0	0	15,000	0%	3,750	(3,750)
	380	1,453	52,000	3%	13,000	(11,547)
<i>Lending Total</i>	3,713	17,622	475,000	4%	29,062	(11,440)
Projects						
AgriTech Park						
TIF Reimbursement	0	0	514,137	0%	0	0
Property Taxes	4,358	13,074	55,165	24%	13,791	(717)
Interest on Powerline Loan	82	289	1,700	17%	425	(136)
Legal	3,741	9,531	15,000	64%	3,750	5,781
Appraisal	0	22,500	21,000	107%	5,250	17,250
Engineering	779	2,536	10,000	25%	2,500	36
<i>AgriTech Park Total</i>	8,959	47,929	617,002	8%	25,716	22,213
Brownfield Assessment						
2020 Grant Engineering	361	36,326	95,000	38%	23,750	12,576
Grant Writing Consultant	0	0	6,000	0%	1,500	(1,500)
	361	36,326	101,000	0	25,250	11,076
Strategic Planning						
Housing Market Assessment	(6,250)	(6,250)	40,000	-16%	10,000	(16,250)
Childcare Market Assessment	6,600	6,600	10,000	66%	2,500	4,100
Strategic Planning	0	0	125,000	0%	31,250	(31,250)
	350	350	175,000	1	43,750	(43,400)
Talent Attraction						
Marketing Materials	404	404	15,000	3%	3,750	(3,346)
Website	200	600	15,000	4%	3,750	(3,150)
Photography & Videography	0	0	20,000	0%	5,000	(5,000)
Social Media Advertising	183	4,602	36,000	13%	9,000	(4,398)
Livability Ads	0	5,000	10,000	50%	2,500	2,500
Marketing/Social Media Firms	0	0	55,000	0%	13,750	(13,750)
Miscellaneous	20	296	40,000	1%	10,000	(9,704)
<i>Talent Attraction Total</i>	807	10,902	191,000	6%	47,750	(36,848)
<i>Projects Total</i>	10,478	95,508	1,084,002	9%	73,466	(14,635)
Total Expense	186,787	614,759	3,921,184	16%	693,074	(109,991)
Net Income	40,436	1,195,660	760,620	157%	(184,545)	131,881
Less Loan Capital Grants	0	1,088,000	1,990,550			
Operating Surplus (Deficit)	40,436	107,660	(1,229,930)			

GFDA CASH BALANCES
September 30, 2021

	9/30/21	6/30/21
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	195,787.84	18,605.78
AgriTech Park LLC - First Interstate Bank 7780	266.13	266.13
EDA RLF (defederalized)	12,827.06	1,967.73
Enterprise - US Bank 4211	1,521.05	1,520.67
Enterprise - US Bank 6937	<u>2,652,177.10</u>	<u>1,548,038.51</u>
	2,862,579.18	1,570,398.82
Less Enterprise Funds CDFI Restricted for Loans	<u>(100,000.00)</u>	
	<u>2,762,579.18</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	1,287,956.55	
Restricted Cash		
Programs		
SBDC	8,895.14	8,753.41
EPA Assessment - First Interstate Bank 3008	1,582.99	780.68
EPA RLF	971,728.72	931,526.99
CDBG - Cascade County EDA RLF	66,219.65	63,668.37
Downtown RLF	3,861.99	1,798.11
CDBG - City RLF	94,277.96	84,322.55
MicroBusiness RLF	78,673.14	167,911.92
IRP RLF	319,107.17	288,978.41
EDA COVID RLF	394,129.44	568,822.09
	<u>1,938,476.20</u>	<u>2,116,562.53</u>