

## GFDA Financial Report March 2022

4/11/22 (Financials as of March 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> 3/31/22	<i>As of</i> 3/31/21	<i>Difference</i>	<i>Change</i>
Assets	19,098,058	13,017,688	6,080,370	68%
Liabilities	3,692,317	1,636,185	2,056,132	44%
Net Assets	15,405,741	11,381,503	4,024,238	74%
Net Income Fiscal Year to Date	1,739,002	1,699,178	39,824	
Revenue Above (Below) Prorated Budget	226,847	(104,552)	331,399	
Expenses Above (Below) Prorated Budget	(300,802)	(429,031)	128,229	
Days Unrestricted Operating Cash	215	138	77	Minimum Target: 180
Investment Paid Fiscal Year to Date	466,466	327,960	138,506	
Investment Paid % of Budget	110%	77%	33%	

Revenue and expenses continue to run better than pro-rata budget after nine months in the fiscal year. Operating cash remained steady in March at 215 days.

Income from investment and all three areas of generated revenue continue to run ahead of budget. All areas of expenses -- personnel, operations, lending, business development, and projects are running under budget.

During March we executed the CDFI 2021 Financial Award agreement and expect to receive grant and loan funds by the close of the fiscal year. We also expect to close and draw the matching loan from the Montana Board of Investments by the end of the FY. We executed a \$40,000 addition to our SBDC COVID contract during the month.

**GFDA Balance Sheet**  
**March 31, 2022**

	<u>March 31</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 2,914,997	\$ 1,570,399
Cash Restricted For Loans and Grants	1,370,481	2,116,563
Accounts Receivable	126,002	103,246
Accrued Interest Receivable	230,150	71,595
Due from High Plains Financial	1,309	733
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$56,538)	<u>2,884,427</u>	<u>2,820,338</u>
<b>Total Current Assets</b>	<b>7,527,366</b>	<b>6,682,874</b>
 AgriTech TIF Receivable - Long-Term Assets	 104,129	 110,841
 Lease Right-of-Use	 883,545	 913,688
 Office Furniture and Equipment - Net	 50,856	 66,104
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,052,837)	 <u>10,532,162</u>	 <u>8,648,273</u>
 <b>Total Assets</b>	 <b>\$ 19,098,058</b>	 <b>\$ 16,421,780</b>
 <b>Current Liabilities</b>		
Accounts Payable	\$ 61,448	\$ 12,819
Accrued Liabilities	160,936	119,910
Current Portion of Notes Payable	110,948	146,878
Lease-Portage Building	41,079	40,317
Deferred Grant Revenues	0	0
Funds Held in Trust	<u>13,463</u>	<u>14,140</u>
<b>Total Current Liabilities</b>	<b>387,874</b>	<b>334,064</b>
 <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	79,356	83,816
Cnote Group, Inc	1,001,276	0
Lease-Portage Building	845,269	876,178
First Interstate Bank Loan-#628	<u>0</u>	<u>54,052</u>
<b>Total Noncurrent Liabilities</b>	<b>3,304,443</b>	<b>2,420,977</b>
<b>Total Liabilities</b>	<b>3,692,317</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>1,739,002</u>	<u>3,984,410</u>
<b>Total Net Assets</b>	<b><u>15,405,741</u></b>	<b><u>13,666,739</u></b>
 <b>Total Liabilities and Net Assets</b>	 <b>\$ 19,098,058</b>	 <b>\$ 16,421,780</b>

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

9	March 2022	FY Total Through 3/31/22	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
<b>REVENUE</b>						
Investment	35,850	466,466	425,000	110%	318,750	147,716
<b>GENERATED REVENUE</b>						
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	26,250	35,000	75%	26,250	(0)
<b>FADC, PTAC &amp; SBDC</b>						
Food & Ag Development Center	5,963	53,664	65,000	83%	48,750	4,914
Specialty Crop Block Grant	5,476	16,427	0	#DIV/0!	0	16,427
Procurement Tech Assistance	6,263	55,955	77,000	73%	57,750	(1,795)
Small Business Dev Center	10,760	94,012	129,117	73%	96,838	(2,826)
SBDC COVID	0	63,581	35,000	182%	63,000	581
SBDC Program Income	25	1,566	5,000	31%	3,750	(2,184)
<i>FADC, PTAC &amp; SBDC Total</i>	<u>28,486</u>	<u>285,204</u>	<u>311,117</u>	<u>92%</u>	<u>270,088</u>	<u>15,116</u>
HPF Management	0	17,000	80,000	21%	60,000	(43,000)
Lending Interest & Fees	78,183	636,817	789,000	81%	591,750	45,067
<b>Project Grants</b>						
Brownfield RLF	0	0	0	#DIV/0!	0	0
Brownfield Assess FY21	33,380	100,310	100,000	100%	75,000	25,310
EDA COVID RLF Admin	22,500	189,040	240,000	79%	180,000	9,040
CDFI Rapid Response	0	192,000	192,000	100%	192,000	0
<i>Project Grants Total</i>	<u>55,880</u>	<u>481,350</u>	<u>532,000</u>	<u>90%</u>	<u>447,000</u>	<u>34,350</u>
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	2,800	26,348	0	#DIV/0!	0	26,348
Sponsorship	0	5,000	5,000	100%	3,750	1,250
<i>Generated Revenue Total</i>	<u>168,266</u>	<u>1,645,606</u>	<u>2,266,254</u>	<u>73%</u>	<u>1,566,475</u>	<u>79,131</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>204,116</b>	<b>4,102,532</b>	<b>4,681,804</b>	<b>88%</b>	<b>3,875,685</b>	<b>226,847</b>
<b>EXPENSE</b>						
<b>Staff</b>						
Salaries and Wages	93,086	825,412	1,213,758	68%	910,319	(84,906)
Payroll Expenses & Benefits	25,610	225,255	355,288	63%	266,466	(41,211)
Professional Development	15,695	69,118	49,350	140%	37,013	32,105
	<u>134,391</u>	<u>1,119,785</u>	<u>1,618,396</u>	<u>69%</u>	<u>1,213,797</u>	<u>(94,012)</u>

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

	March 2022	FY Total Through 3/31/22	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
<b>Operations</b>						
Auto	899	8,092	11,124	73%	8,343	(251)
Communication	1,904	15,572	22,000	71%	16,500	(928)
Depreciation	2,607	23,481	28,840	81%	21,630	1,851
Fundraising	26	349	3,605	10%	2,704	(2,354)
Insurance	0	19,301	19,570	99%	14,678	4,624
Meetings & Events	0	4,671	15,965	29%	11,974	(7,303)
Office	4,027	35,766	75,190	48%	56,393	(20,626)
Operating Debt Interest & Fees	2,235	21,556	18,540	116%	13,905	7,651
Professional Fees	2,519	33,468	71,200	47%	53,400	(19,933)
Supplies, Computing & Copying	1,894	22,193	35,200	63%	26,400	(4,207)
Miscellaneous	2,598	19,705	17,500	113%	13,125	6,580
	18,709	204,154	318,734	64%	239,051	(34,897)
<b>Business Development</b>						
<b>Marketing</b>						
GFDA Events	0	5,390	18,000	30%	13,500	(8,110)
Conf & Trade Show Registrations	0	2,415	25,000	10%	18,750	(16,335)
Advertising	350	2,792	12,000	23%	9,000	(6,208)
Marketing Materials	0	2,870	25,000	11%	18,750	(15,880)
	350	13,467	80,000	17%	60,000	(46,533)
<b>Partnerships/Memberships</b>						
Membership & Dues	307	22,734	24,000	95%	18,000	4,734
Partnerships	2,500	10,000	9,500	105%	7,125	2,875
Women's Business Center	24,971	24,971	13,552	184%	10,164	14,807
Entrepreneur Mentor Network	0	0	5,000	0%	3,750	(3,750)
Online System Subscriptions	2,168	40,082	45,000	89%	33,750	6,332
	29,946	97,787	97,052	101%	72,789	24,998
<b>Professional Fees</b>						
Content Providers	0	0	20,000	0%	15,000	(15,000)
Client Services	0	3,720	0	#DIV/0!	0	3,720
Photography & Videography	0	22,051	25,000	88%	18,750	3,301
Web & Graphic Design	1,189	12,629	40,000	32%	30,000	(17,371)
Lead Generation	5,905	55,628	110,000	51%	82,500	(26,872)
	7,093	94,027	195,000	48%	146,250	(52,223)
<b>Publications</b>						
Publications	139	1,101	3,000	37%	2,250	(1,149)
Travel	2,015	22,647	50,000	45%	37,500	(14,853)
<i>Business Development Total</i>	39,543	229,029	425,052	54%	318,789	(89,760)

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

	March 2022	FY Total Through 3/31/22	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	3,220	28,520	35,000	81%	26,250	2,270
Brownfield Loan Capital Grants	0	228,451	188,000	122%	228,451	0
Professional Fees & Misc.						
Legal	0	1,360	12,000	11%	9,000	(7,640)
Miscellaneous	1,894	5,502	6,000	92%	4,500	1,002
Online Loan Application System	0	0	7,000	0%	5,250	(5,250)
Brownfield RLF Engineering	0	0	0	#DIV/0!	0	0
CDFI FA Application	0	6,000	12,000	50%	9,000	(3,000)
Update Lending Policies	0	0	15,000	0%	11,250	(11,250)
	1,894	12,862	52,000	25%	39,000	(26,138)
<i>Lending Total</i>	5,114	269,833	475,000	57%	293,701	(23,868)
<b>Projects</b>						
<b>AgriTech Park</b>						
TIF Reimbursement	0	167,637	514,137	33%	167,637	0
Property Taxes	4,358	47,165	55,165	85%	27,583	19,583
Interest on Powerline Loan	0	479	1,700	28%	1,275	(796)
Legal	3,988	19,638	15,000	131%	11,250	8,388
Appraisal	0	22,500	21,000	107%	21,000	1,500
Engineering	0	32,972	10,000	330%	7,500	25,472
<i>AgriTech Park Total</i>	8,346	290,391	617,002	47%	236,245	54,146
<b>Brownfield Assessment</b>						
2020 Grant Engineering	32,392	91,124	95,000	96%	71,250	19,874
Grant Writing Consultant	0	0	6,000	0%	4,500	(4,500)
	32,392	91,124	101,000	1	75,750	15,374
<b>Strategic Planning</b>						
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	0	6,000	0	0%	0	6,000
Strategic Planning	0	30,000	125,000	24%	93,750	(63,750)
	0	111,705	175,000	64%	143,750	(32,045)
<b>Talent Attraction</b>						
Marketing Materials	0	809	15,000	5%	11,250	(10,441)
Website	200	1,400	15,000	9%	11,250	(9,850)
Photography & Videography	166	166	20,000	1%	15,000	(14,834)
Social Media Advertising	2,800	23,084	36,000	64%	27,000	(3,916)
Livability Ads	0	5,000	10,000	50%	7,500	(2,500)
Marketing/Social Media Firms	0	9,200	55,000	17%	41,250	(32,050)
Miscellaneous	0	7,851	40,000	20%	30,000	(22,149)
<i>Talent Attraction Total</i>	3,166	47,510	191,000	25%	143,250	(95,740)
<i>Projects Total</i>	43,904	540,729	1,084,002	50%	598,995	(58,265)
<b>Total Expense</b>	241,662	2,363,530	3,921,184	60%	2,664,332	(300,802)
<b>Net Income</b>	(37,546)	1,739,002	760,620	229%	1,211,353	527,649
Less Loan Capital Grants	0	1,990,460	1,990,550			
Operating Surplus (Deficit)	(37,546)	(251,458)	(1,229,930)			

**GFDA CASH BALANCES**  
**March 31, 2022**

	3/31/22	6/30/21
<b>Unrestricted Cash</b>		
Bank Accounts		
Operating - First Interstate Bank 8023	102,986.78	18,605.78
AgriTech Park LLC - First Interstate Bank 7780	1,441.68	266.13
EDA RLF (defederalized)	83,682.44	1,967.73
Enterprise - US Bank 4211	1,532.82	1,520.67
Enterprise - US Bank 6937	<u>2,725,352.93</u>	<u>1,548,038.51</u>
	2,914,996.65	1,570,398.82
 Less Enterprise Funds CDFI Restricted for Loans	 <u>(1,154,276.00)</u>	
	1,760,720.65	
 <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	215	
 Days Unrestricted Operating Cash Minimum Target	180	
	1,474,622.63	
 Surplus (Deficit) Unrestricted Operating Cash to Target	286,098.02	
 <b>Restricted Cash</b>		
Programs		
SBDC	4,253.84	8,753.41
EPA Assessment - First Interstate Bank 3008	283.90	780.68
EPA RLF	656,095.99	931,526.99
CDBG - Cascade County EDA RLF	71,339.03	63,668.37
Downtown RLF	11,561.26	1,798.11
CDBG - City RLF	167,535.14	84,322.55
MicroBusiness RLF	108,001.76	167,911.92
IRP RLF	309,315.59	288,978.41
EDA COVID RLF	42,094.30	568,822.09
	<u>1,370,480.81</u>	<u>2,116,562.53</u>