

GFDA Financial Report May 2022

6/7/22 (Financials as of May 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> 5/31/22	<i>As of</i> 5/31/21	<i>Difference</i>	<i>Change</i>
Assets	18,980,529	15,289,163	3,691,366	24%
Liabilities	3,621,727	1,921,998	1,699,729	88%
Net Assets	15,358,802	13,367,165	1,991,637	15%
Net Income Fiscal Year to Date	1,692,063	3,684,840	(1,992,777)	
Revenue Above (Below) Prorated Budget	314,875	(100,126)	415,001	
Expenses Above (Below) Prorated Budget	(367,630)	(459,350)	91,720	
Days Unrestricted Operating Cash	202	236	(34)	Minimum Target: 180
Investment Paid Fiscal Year to Date	521,991	401,249	120,742	
Investment Paid % of Budget	123%	94%	29%	

Loans outstanding increased by \$907,815 in May. FYTD loans outstanding have increased \$2,815,184, a 25% increase.

Income continued its climb above budget and expenses continued its decrease below budget.

Unrestricted operating cash days remained steady, ending May with 202 days compared to 204 days at the end of April.

We received the signed 2021 Financial Award Agreement back from the CDFI Fund in June and expect to receive the grant and loan funds before the end of the fiscal year. We also expect to close on the matching loan from the Montana Board of Investments and receive those loan proceeds by the close of the FY.

Local investment paid this fiscal year reached 123% of budget by the end of May.

GFDA Balance Sheet
May 31, 2022

	<u>May 31</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>
Current Assets		
Cash and Cash Equivalents	\$ 1,859,482	\$ 1,570,399
Cash Restricted For Loans and Grants	1,391,188	2,116,563
Accounts Receivable	130,941	103,246
Accrued Interest Receivable	282,220	71,595
Due from High Plains Financial	4,464	733
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$56,538)	<u>2,832,147</u>	<u>2,820,338</u>
Total Current Assets	6,500,443	6,682,874
 AgriTech TIF Receivable - Long-Term Assets	 104,129	 110,841
 Lease Right-of-Use	 876,769	 913,688
 Office Furniture and Equipment - Net	 47,540	 66,104
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,052,837)	 <u>11,451,648</u>	 <u>8,648,273</u>
 Total Assets	 \$ 18,980,529	 \$ 16,421,780
 Current Liabilities		
Accounts Payable	\$ 32,891	\$ 12,819
Accrued Liabilities	132,559	119,910
Current Portion of Notes Payable	103,492	146,878
Lease-Portage Building	41,250	40,317
Deferred Grant Revenues	0	0
Funds Held in Trust	<u>14,039</u>	<u>14,140</u>
Total Current Liabilities	324,231	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	79,356	83,816
Cnote Group, Inc	1,001,276	0
Lease-Portage Building	838,322	876,178
First Interstate Bank Loan-#628	<u>0</u>	<u>54,052</u>
Total Noncurrent Liabilities	3,297,497	2,420,977
Total Liabilities	3,621,727	2,755,041
 Net Assets		
Beginning of Year	13,666,739	9,682,329
Increase (Decrease) in Net Assets - Current Year	<u>1,692,063</u>	<u>3,984,410</u>
Total Net Assets	15,358,802	13,666,739
 Total Liabilities and Net Assets	 \$ 18,980,529	 \$ 16,421,780

GFDA INCOME/EXPENSE
May 31, 2022

11	May 2022	FY Total Through 5/31/22	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
REVENUE						
Investment	22,225	521,991	425,000	123%	389,583	132,408
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	32,084	35,000	92%	32,083	0
FADC, PTAC & SBDC						
Food & Ag Development Center	5,963	65,590	65,000	101%	59,583	6,006
Specialty Crop Block Grant	5,476	27,378	0	#DIV/0!	0	27,378
Procurement Tech Assistance	6,591	68,800	77,000	89%	70,583	(1,783)
Small Business Dev Center	10,761	115,533	129,117	89%	118,357	(2,825)
SBDC COVID	5,415	68,996	35,000	197%	35,000	33,996
SBDC Program Income	1,670	3,236	5,000	65%	4,583	(1,347)
<i>FADC, PTAC & SBDC Total</i>	<u>35,875</u>	<u>349,532</u>	<u>311,117</u>	<u>112%</u>	<u>288,107</u>	<u>61,425</u>
HPF Management	2,000	22,000	80,000	28%	73,333	(51,333)
Lending Interest & Fees	96,350	808,495	789,000	102%	723,250	85,245
Project Grants						
Brownfield RLF	0	0	0	#DIV/0!	0	0
Brownfield Assess FY21	4,869	127,886	100,000	128%	91,667	36,220
EDA COVID RLF Admin	21,404	232,899	240,000	97%	220,000	12,899
CDFI Rapid Response	0	192,000	192,000	100%	192,000	0
<i>Project Grants Total</i>	<u>26,274</u>	<u>552,786</u>	<u>532,000</u>	<u>104%</u>	<u>503,667</u>	<u>49,119</u>
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	206	26,595	0	#DIV/0!	0	26,595
Sponsorship	6,000	16,000	5,000	320%	4,583	11,417
<i>Generated Revenue Total</i>	<u>169,621</u>	<u>1,975,128</u>	<u>2,266,254</u>	<u>87%</u>	<u>1,792,661</u>	<u>182,467</u>
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>	<u>0</u>	<u>1,990,460</u>	<u>1,990,550</u>	<u>100%</u>	<u>1,990,460</u>	<u>0</u>
Total Revenue	191,846	4,487,579	4,681,804	96%	4,172,704	314,875
EXPENSE						
Staff						
Salaries and Wages	100,724	1,021,150	1,213,758	84%	1,112,612	(91,462)
Payroll Expenses & Benefits	27,141	281,064	355,288	79%	325,681	(44,617)
Professional Development	11,055	96,699	49,350	196%	45,238	51,462
	<u>138,919</u>	<u>1,398,913</u>	<u>1,618,396</u>	<u>86%</u>	<u>1,483,530</u>	<u>(84,617)</u>

GFDA INCOME/EXPENSE
May 31, 2022

	May 2022	FY Total Through 5/31/22	FY 2022 Budget	% of Budget Fiscal Year to Date	FY 2022 Prorated	Over (Under) Budget
Operations						
Auto	899	9,890	11,124	89%	10,197	(307)
Communication	1,778	19,484	22,000	89%	20,167	(683)
Depreciation	2,607	28,695	28,840	99%	26,437	2,259
Fundraising	47	2,327	3,605	65%	3,305	(977)
Insurance	0	19,986	19,570	102%	17,939	2,047
Meetings & Events	269	5,609	15,965	35%	14,635	(9,025)
Office	4,041	43,841	75,190	58%	68,924	(25,083)
Operating Debt Interest & Fees	2,152	25,905	18,540	140%	16,995	8,910
Professional Fees	1,685	41,973	71,200	59%	65,267	(23,294)
Supplies, Computing & Copying	1,201	28,498	35,200	81%	32,267	(3,768)
Miscellaneous	1,350	25,219	17,500	144%	16,042	9,178
	16,031	251,429	318,734	79%	292,173	(40,744)
Business Development						
Marketing						
GFDA Events	3,218	9,738	18,000	54%	16,500	(6,762)
Conf & Trade Show Registrations	0	2,415	25,000	10%	22,917	(20,502)
Advertising	260	3,140	12,000	26%	11,000	(7,860)
Marketing Materials	3,087	7,413	25,000	30%	22,917	(15,504)
	6,565	22,706	80,000	28%	73,333	(50,627)
Partnerships/Memberships						
Membership & Dues	691	25,358	24,000	106%	22,000	3,358
Partnerships	0	10,000	9,500	105%	8,708	1,292
Women's Business Center	0	24,971	13,552	184%	12,423	12,548
Entrepreneur Mentor Network	0	0	5,000	0%	4,583	(4,583)
Online System Subscriptions	1,181	48,752	45,000	108%	41,250	7,502
	1,871	109,081	97,052	112%	88,964	20,117
Professional Fees						
Content Providers	0	0	20,000	0%	18,333	(18,333)
Client Services	0	3,720	0	#DIV/0!	0	3,720
Photography & Videography	0	22,051	25,000	88%	22,917	(866)
Web & Graphic Design	8,754	21,467	40,000	54%	36,667	(15,199)
Lead Generation	0	59,450	110,000	54%	100,833	(41,383)
	8,754	106,688	195,000	55%	178,750	(72,062)
Publications	49	1,189	3,000	40%	2,750	(1,561)
Travel	1,773	25,901	50,000	52%	45,833	(19,933)
Business Development Total	19,012	265,565	425,052	62%	389,631	(124,066)

GFDA INCOME/EXPENSE
May 31, 2022

	May 2022	FY Total Through 5/31/22	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	3,308	35,162	35,000	100%	32,083	3,078
Brownfield Loan Capital Grants	0	245,118	188,000	130%	245,118	0
Professional Fees & Misc.						
Legal	0	1,360	12,000	11%	11,000	(9,640)
Miscellaneous	743	6,586	6,000	110%	5,500	1,086
Online Loan Application System	0	0	7,000	0%	6,417	(6,417)
Brownfield RLF Engineering	0	0	0	#DIV/0!	0	0
CDFI FA Application	0	12,000	12,000	100%	11,000	1,000
Update Lending Policies	0	0	15,000	0%	13,750	(13,750)
	743	19,946	52,000	38%	47,667	(27,720)
<i>Lending Total</i>	4,051	300,226	475,000	63%	324,868	(24,642)
Projects						
AgriTech Park						
TIF Reimbursement	0	167,637	514,137	33%	167,637	0
Property Taxes	(20,748)	30,775	55,165	56%	27,583	3,192
Interest on Powerline Loan	0	479	1,700	28%	1,558	(1,079)
Legal	0	22,383	15,000	149%	13,750	8,633
Appraisal	0	22,500	21,000	107%	21,000	1,500
Engineering	0	34,233	10,000	342%	9,167	25,066
<i>AgriTech Park Total</i>	(20,748)	278,007	617,002	45%	240,695	37,312
Brownfield Assessment						
2020 Grant Engineering	4,000	116,961	95,000	123%	87,083	29,878
Grant Writing Consultant	0	0	6,000	0%	5,500	(5,500)
	4,000	116,961	101,000	1	92,583	24,378
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	0	6,000	0	0%	0	6,000
Strategic Planning	0	30,000	125,000	24%	114,583	(84,583)
	0	111,705	175,000	64%	164,583	(52,878)
Talent Attraction						
Marketing Materials	0	809	15,000	5%	13,750	(12,941)
Website	0	1,400	15,000	9%	13,750	(12,350)
Photography & Videography	0	166	20,000	1%	18,333	(18,167)
Social Media Advertising	5,600	43,134	36,000	120%	33,000	10,134
Livability Ads	5,000	10,000	10,000	100%	9,167	833
Marketing/Social Media Firms	0	9,200	55,000	17%	50,417	(41,217)
Miscellaneous	0	8,003	40,000	20%	36,667	(28,664)
<i>Talent Attraction Total</i>	10,600	72,711	191,000	38%	175,083	(102,372)
<i>Projects Total</i>	(6,148)	579,384	1,084,002	53%	672,945	(93,560)
Total Expense	171,864	2,795,516	3,921,184	71%	3,163,146	(367,630)
Net Income	19,982	1,692,063	760,620	222%	1,009,558	682,505
Less Loan Capital Grants	0	1,990,460	1,990,550			
Operating Surplus (Deficit)	19,982	(298,397)	(1,229,930)			

GFDA CASH BALANCES
May 31, 2022

	5/31/22	6/30/21
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	45,108.62	18,605.78
AgriTech Park LLC - First Interstate Bank 7780	1,441.68	266.13
EDA RLF (defederalized)	111,798.66	1,967.73
Enterprise - US Bank 4211	1,532.84	1,520.67
Enterprise - US Bank 6937	<u>1,699,600.48</u>	<u>1,548,038.51</u>
	1,859,482.28	1,570,398.82
Less Enterprise Funds CDFI Restricted for Loans	<u>(204,276.00)</u>	
	1,655,206.28	
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	202	
Days Unrestricted Operating Cash Minimum Target	180	
	1,474,622.63	
Surplus (Deficit) Unrestricted Operating Cash to Target	180,583.65	
Restricted Cash		
Programs		
SBDC	4,464.14	8,753.41
EPA Assessment - First Interstate Bank 3008	284.01	780.68
EPA RLF	640,661.59	931,526.99
CDBG - Cascade County EDA RLF	73,056.66	63,668.37
Downtown RLF	14,824.17	1,798.11
CDBG - City RLF	171,480.67	84,322.55
MicroBusiness RLF	117,254.91	167,911.92
IRP RLF	312,325.02	288,978.41
EDA COVID RLF	56,837.10	568,822.09
	<u>1,391,188.27</u>	<u>2,116,562.53</u>