

GFDA Financial Report October 2022

11/11/22 (Financials as of October 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> 10/31/22	<i>As of</i> 10/31/21	<i>Difference</i>	<i>Change</i>
Assets	21,948,046	19,552,089	2,395,957	12%
Liabilities	5,822,243	3,699,418	2,122,825	57%
Net Assets	16,125,803	15,852,671	273,132	2%
Net Income Fiscal Year to Date	878,210	2,185,932	(1,307,722)	
Revenue Above (Below) Prorated Budget	953,312	163,807	789,505	
Expenses Above (Below) Prorated Budget	(65,537)	(175,287)	109,750	
Days Unrestricted Operating Cash	174	226	(52)	Minimum Target: 180
Investment Paid Fiscal Year to Date	196,750	303,396	(106,646)	
Investment Paid % of Budget	30%	71%	-41%	

Not much financial change during the month of October. We plan to take budget revisions to the Executive Committee in November.

Days unrestricted operating cash decreased from 179 days to 174 days in October. We will need about \$140,000 in cash for the Kysocorp property purchase which we expect to close on by the end of CY 2022. And we will need a portion of our \$200,000 match for the USDA meat processing loan fund. We need to put near 10% match for each loan draw. We expect to need at least \$70,000 in match this fiscal year, more if we can put together more loan deals.

We received the draft agreement from the City of Great Falls for the \$1,400,000 loan capital grant. We will need these funds for loans in underwriting.

We're confirming with our auditors on how to book SSBCI loan capital to take into account the return of 50% of assets to the state at the end of the program period. The 990 tax return for FY 2022 is in the works.

GFDA Balance Sheet
October 31, 2022

	October 31 2022	June 30, 2022
	<u> </u>	<u> </u>
Current Assets		
Cash and Cash Equivalents	\$ 3,101,441	\$ 2,540,715
Cash Restricted For Loans and Grants	1,039,151	1,190,117
Accounts Receivable	63,883	110,127
Accrued Interest Receivable	363,643	296,675
Due from High Plains Financial	6,142	4,476
Prepaid Insurance	0	21,180
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$32,563)	<u>3,637,169</u>	<u>2,865,908</u>
Total Current Assets	8,211,429	7,029,198
AgriTech TIF Receivable - Long-Term Assets	98,264	98,264
Held for Sale-ATP lots	1,772,796	0
Lease Right-of-Use	859,707	873,371
Office Furniture and Equipment - Net	36,100	46,004
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,207,062)	<u>10,969,750</u>	<u>11,386,699</u>
Total Assets	\$ 21,948,046	\$ 19,433,536
	<u><u> </u></u>	<u><u> </u></u>
Current Liabilities		
Accounts Payable	\$ 87,389	\$ 94,115
Accrued Liabilities	146,879	157,508
Current Portion of Notes Payable	81,193	88,374
Lease-Portage Building	41,682	41,336
Deferred Grant Revenues	0	0
Funds Held in Trust	<u>11,661</u>	<u>12,097</u>
Total Current Liabilities	368,804	393,430
Noncurrent Notes Payable		
FIB AgriTech #2876	705,118	0
MDOC - Microloan Note Payable	500,000	500,000
Enterprise Fund - CDFI 2020FA	280,975	280,975
Enterprise Fund - CDFI 211FA	500,000	500,000
MBOI-IRP-CDFI Match loan	280,975	280,975
USDA-IRP	287,920	316,592
MBOI-IRP	76,346	77,852
Cnote Group, Inc	1,001,276	1,001,276
US Bank-CRA Investment Funding	1,000,000	0
Lease-Portage Building	<u>820,829</u>	<u>834,843</u>
Total Noncurrent Liabilities	5,453,439	3,792,513
Total Liabilities	5,822,243	4,185,943
Net Assets		
Beginning of Year	15,247,593	13,666,739
Increase (Decrease) in Net Assets - Current Year	<u>878,210</u>	<u>1,580,854</u>
Total Net Assets	16,125,803	15,247,593
	<u> </u>	<u> </u>
Total Liabilities and Net Assets	\$ 21,948,046	\$ 19,433,536
	<u><u> </u></u>	<u><u> </u></u>

GFDA INCOME/EXPENSE
Oct 31, 2022

4	Oct 2022	FY Total Through 10/31/22	FY 2023 Budget	% of Budget Fiscal Year to Date	FY 2023 Prorated	Over (Under) Budget
REVENUE						
Investment	20,175	196,750	650,000	30%	216,667	(19,917)
GENERATED REVENUE						
AgriTech Park	0	0	0	#DIV/0!	0	0
AgriTech Park TIF Reimbursement	0	0	300,000	0%	0	0
Downtown BDO	4,250	17,000	43,234	39%	14,411	2,589
FADC, PTAC & SBDC						
Food & Ag Development Center	5,963	23,851	65,000	37%	21,667	2,184
Specialty Crop Block Grant	5,476	21,903	70,400	31%	23,467	(1,564)
Procurement Tech Assistance	6,030	28,095	74,000	38%	24,667	3,428
Small Business Dev Center	9,886	50,941	130,000	39%	43,333	7,608
SBDC COVID	0	24,183	25,000	97%	25,000	(817)
SBDC Program Income	806	1,243	5,000	25%	1,667	(424)
<i>FADC, PTAC & SBDC Total</i>	28,160	150,215	369,400	41%	139,800	10,415
HPF Management	0	4,000	91,000	4%	30,333	(26,333)
Lending Interest & Fees	88,301	354,231	1,025,000	35%	341,667	12,565
Project Grants						
AgriTech Park	0	1,000,000	0	#DIV/0!	0	1,000,000
Brownfield RLF	0	0	60,000	0%	20,000	(20,000)
Brownfield Assess FY21	0	34,677	100,000	35%	33,333	1,344
New Grants	0	50,000	100,000	50%	50,000	0
<i>Project Grants Total</i>	0	1,084,677	260,000	417%	103,333	981,344
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	133	983	0	#DIV/0!	0	983
Sponsorship	0	0	25,000	0%	8,333	(8,333)
<i>Generated Revenue Total</i>	120,845	1,611,107	2,113,634	76%	637,878	973,229
Loan Capital Grants						
Brownfield RLF	0	0	712,000	0%	0	0
<i>Loan Capital Grants Total</i>	0	0	712,000	0%	0	0
Total Revenue	141,020	1,807,857	3,475,634	52%	854,545	953,312
EXPENSE						
Staff						
Salaries and Wages	102,603	446,067	1,324,000	34%	441,333	4,734
Payroll Expenses & Benefits	28,591	122,707	370,720	33%	123,573	(866)
Professional Development	5,632	48,087	95,000	51%	31,667	16,421
	136,826	616,862	1,789,720	34%	596,573	20,288

GFDA INCOME/EXPENSE
Oct 31, 2022

	Oct 2022	FY Total Through 10/31/22	FY 2023 Budget	% of Budget Fiscal Year to Date	FY 2023 Prorated	Over (Under) Budget
Operations						
Auto	899	3,596	12,000	30%	4,000	(404)
Communication	1,842	7,375	28,000	26%	9,333	(1,958)
Depreciation	3,793	11,903	32,400	37%	10,800	1,103
Fundraising	0	60	10,000	1%	3,333	(3,273)
Insurance	19,726	23,139	23,000	101%	23,000	139
Meetings & Events	0	59	16,000	0%	5,333	(5,274)
Office	4,077	16,264	47,000	35%	15,667	597
Operating Debt Interest & Fees	1,947	8,008	27,600	29%	9,200	(1,192)
Professional Fees	0	24,960	60,000	42%	20,000	4,960
Supplies, Computing & Copying	2,452	12,122	38,000	32%	12,667	(544)
Miscellaneous	87	3,934	25,000	16%	8,333	(4,399)
	<u>34,823</u>	<u>111,420</u>	<u>319,000</u>	<u>35%</u>	<u>121,667</u>	<u>(10,247)</u>
Business Development						
Marketing						
GFDA Events	0	1,955	20,000	10%	6,667	(4,712)
Conf & Trade Show Registrations	0	0	30,000	0%	10,000	(10,000)
Advertising	1,300	2,295	18,000	13%	6,000	(3,705)
Marketing Materials	1,855	2,642	18,000	15%	6,000	(3,358)
	<u>3,155</u>	<u>6,892</u>	<u>86,000</u>	<u>8%</u>	<u>28,667</u>	<u>(21,774)</u>
Partnerships/Memberships						
Membership & Dues	4,169	15,564	30,000	52%	10,000	5,564
Partnerships	2,500	2,500	15,000	17%	5,000	(2,500)
Women's Business Center	0	0	35,000	0%	11,667	(11,667)
Entrepreneur Mentor Network	0	0	5,000	0%	1,667	(1,667)
Online System Subscriptions	1,815	14,233	50,000	28%	16,667	(2,433)
	<u>8,484</u>	<u>32,297</u>	<u>135,000</u>	<u>24%</u>	<u>45,000</u>	<u>(12,703)</u>
Professional Fees						
Content Providers	0	0	12,000	0%	4,000	(4,000)
Photography & Videography	0	5,000	15,000	33%	5,000	0
Web & Graphic Design	60	1,920	20,000	10%	6,667	(4,747)
	<u>60</u>	<u>6,920</u>	<u>47,000</u>	<u>15%</u>	<u>15,667</u>	<u>(8,747)</u>
Publications	0	725	3,000	24%	1,000	(275)
Travel	1,055	7,634	75,000	10%	25,000	(17,366)
<i>Business Development Total</i>	<u>12,754</u>	<u>54,468</u>	<u>346,000</u>	<u>16%</u>	<u>115,333</u>	<u>(60,865)</u>

GFDA INCOME/EXPENSE
Oct 31, 2022

	Oct 2022	FY Total Through 10/31/22	FY 2023 Budget	% of Budget Fiscal Year to Date	FY 2023 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	0	0	200,000	0%	0	0
Loan Capital Interest	7,684	20,594	52,730	39%	17,577	3,017
Brownfield Loan Capital Grants	0	0	55,000	0%	0	0
Professional Fees & Misc.						
Legal	1,260	(2,884)	12,000	-24%	4,000	(6,884)
Miscellaneous	427	2,121	6,500	33%	2,167	(46)
Portfolio Mgmt Systems	0	0	8,100	0%	2,700	(2,700)
Brownfield RLF Engineering	0	0	25,000	0%	8,333	(8,333)
CDFI FA Application	0	15,000	13,000	115%	4,333	10,667
Lending Consultants	0	0	7,000	0%	2,333	(2,333)
	<u>1,687</u>	<u>14,237</u>	<u>71,600</u>	<u>20%</u>	<u>23,867</u>	<u>(9,630)</u>
<i>Lending Total</i>	9,371	34,831	379,330	9%	41,443	(6,613)
Projects						
AgriTech Park						
TIF Reimbursement	0	0	300,000	0%	0	0
Property Taxes	794	2,609	36,000	7%	0	2,609
Legal	0	12,085	15,000	81%	5,000	7,085
Interest on ATP Land Loan	5,214	5,214	0	#DIV/0!	0	5,214
Professional Fees	0	538	10,000	5%	3,333	(2,795)
Miscellaneous	0	50	5,000	1%	1,667	(1,617)
<i>AgriTech Park Total</i>	<u>6,008</u>	<u>20,496</u>	<u>366,000</u>	<u>6%</u>	<u>10,000</u>	<u>10,496</u>
Brownfield Assessment						
2020 Grant Engineering	0	34,555	98,000	35%	32,667	1,888
Grant Writing Consultant	0	0	7,500	0%	2,500	(2,500)
	<u>0</u>	<u>34,555</u>	<u>105,500</u>	<u>0</u>	<u>35,167</u>	<u>(612)</u>
Strategic Planning	30,000	30,000	60,000	50%	40,000	(10,000)
Talent Attraction						
Marketing Materials	0	0	10,000	0%	3,333	(3,333)
Website	0	2,405	10,000	24%	3,333	(928)
Photography & Videography	0	1,650	15,000	11%	5,000	(3,350)
Marketing & Advertising	8,960	22,960	65,000	35%	21,667	1,293
Miscellaneous	0	0	5,000	0%	1,667	(1,667)
<i>Talent Attraction Total</i>	<u>8,960</u>	<u>27,015</u>	<u>105,000</u>	<u>26%</u>	<u>35,000</u>	<u>(7,985)</u>
<i>Projects Total</i>	44,968	112,066	636,500	18%	120,167	(8,101)
Total Expense	238,742	929,647	3,470,550	27%	995,183	(65,537)
Net Income	<u>(97,722)</u>	<u>878,210</u>	<u>5,084</u>	<u>17274%</u>	<u>(140,639)</u>	<u>1,018,849</u>
Less AgriTech Park Grant	1,000,000	1,000,000	0			
Less Loan Capital Grants	0	0	712,000			
Less Brownfield Cleanup Grants	0	0	55,000			
Operating Surplus (Deficit)	<u>(1,097,722)</u>	<u>(121,790)</u>	<u>(761,916)</u>			

GFDA CASH BALANCES
October 31, 2022

	10/31/22	6/30/22
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	41,208.45	58,812.84
AgriTech Park LLC - First Interstate Bank 7780	5,857.94	7,305.97
EDA RLF (defederalized)	43,621.79	124,483.24
Enterprise - US Bank 4211	1,524.81	1,524.77
Enterprise - US Bank 6937	<u>3,009,228.35</u>	<u>2,348,588.02</u>
	3,101,441.34	2,540,714.84
CDFI Fund Restrictions		
2020 FA Poverty Persistent County	(70,000.00)	
2021 FA Poverty Persistent County	(176,530.00)	
2021 FA General Loans	(480,296.00)	
US Bank Loan Proceeds	<u>(1,000,000.00)</u>	
	(1,726,826.00)	
	1,374,615.34	
Days Unrestricted Operating Cash		
Annual Budget Expense	3,470,550.00	
Less Depreciation	(32,400.00)	
Less Allowance for Loan Losses	(200,000.00)	
Less AgriTech Park TIF Reimbursement	(300,000.00)	
Less Brownfield Loan Capital Grants	<u>(55,000.00)</u>	
Operating Budget	2,883,150.00	
Daily Operating Expense (365 days)	7,899.04	
Days Unrestricted Operating Cash	174	
Days Unrestricted Operating Cash Minimum Target	180	
	1,421,827.40	
Surplus (Deficit) Unrestricted Operating Cash to Target	(47,212.06)	
Restricted Cash		
Programs		
SBDC	3,233.84	2,296.18
EPA Assessment - First Interstate Bank 3008	284.31	284.02
EPA RLF	520,396.92	516,470.36
CDBG - Cascade County EDA RLF	3,886.09	73,915.48
Downtown RLF	21,169.62	15,132.91
CDBG - City RLF	212,616.90	173,924.45
MicroBusiness RLF	132,412.57	19,607.83
IRP RLF	42,063.34	313,240.07
EDA COVID RLF	102,697.76	75,247.47
SSBCI 2 Principal	100.00	-
SSBCI 2 Interest	100.00	-
USDA MPILP	89.78	-
EPA RLF #2	<u>100.00</u>	<u>-</u>
	1,039,151.13	1,190,118.77