

GFDA Financial Report April 2023

5/12/23 (Financials as of April 30, 2023)

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> 4/30/23	<i>As of</i> 4/30/22	<i>Difference</i>	<i>Change</i>
Assets	22,511,344	19,013,742	3,497,602	18%
Liabilities	6,635,169	3,666,939	2,968,230	81%
Net Assets	15,876,175	15,346,803	529,372	3%
Net Income Fiscal Year to Date	628,582	1,680,064	(1,051,482)	
Revenue Above (Below) Prorated Budget	(159,200)	285,537	(444,737)	
Expenses Above (Below) Prorated Budget	(250,700)	(306,405)	55,705	
Days Unrestricted Operating Cash	144	204	(60)	Minimum Target: 180
Investment Paid Fiscal Year to Date	423,296	504,766	(81,470)	
Investment Paid % of Budget	65%	119%	-54%	

Revenue and expenses continued to run below budget in April with the difference still resulting in better than budgeted net income. Days unrestricted operating cash fell to 144 days due to an operating loss of \$40,453 during April and more unrestricted loan capital being used for loans. Our outstanding loan portfolio balance increased by \$221,820 during the month.

Since the March Financial Report, considerable progress has been made on new loans that will result in substantial grant drawdowns and revenue generation before the close of the fiscal year. Today we received our CDFI FA 2022 Assistance Agreement which means we may be able to draw these grant and loan funds before the close of the fiscal year.

GFDA Balance Sheet
April 30, 2023

	April 30 2023	June 30, 2022	Change
Current Assets			
Cash and Cash Equivalents	\$ 2,138,885	\$ 2,540,715	\$ (401,830)
Cash Restricted For Loans and Grants	1,810,912	1,190,117	620,795
Accounts Receivable	105,186	110,127	(4,941)
Accrued Interest Receivable	430,015	296,675	133,340
Due from High Plains Financial	11,528	4,476	7,052
Prepaid Insurance	0	21,180	(21,180)
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$32,563)	<u>4,090,361</u>	<u>2,865,908</u>	<u>1,224,453</u>
Total Current Assets	8,586,887	7,029,198	1,557,689
AgriTech TIF Receivable - Long-Term Assets	92,879	98,264	(5,385)
Held for Sale - Agritech Park Land	2,136,111	0	2,136,111
Lease Portage Building Right-of-Use - Office Space	838,996	873,371	(34,375)
Office Furniture and Equipment - Net	26,060	46,004	(19,944)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,207,062)	<u>10,830,411</u>	<u>11,386,699</u>	<u>(556,288)</u>
Total Assets	\$ 22,511,344	\$ 19,433,536	\$ 3,077,808
Current Liabilities			
Accounts Payable	\$ 29,314	\$ 94,115	\$ (64,801)
Accrued Liabilities	150,816	157,508	(6,692)
Current Portion of Notes Payable	76,538	88,374	(11,836)
Lease-Portage Building	42,205	41,336	869
Deferred Grant Revenues	0	0	0
Funds Held in Trust	<u>12,565</u>	<u>12,097</u>	<u>468</u>
Total Current Liabilities	311,438	393,430	(81,992)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	693,104	0	693,104
FIB AgriTech Land Acquisition Loan #7434	345,581	0	345,581
MDOC - Microloan RLF Loan	500,000	500,000	0
CDFI Fund 2020FA Loan - Loan Capital	280,975	280,975	0
CDFI Fund 2021FA Loan - Loan Capital	500,000	500,000	0
MBOI - CDFI FA2020 Match Loan - Loan Capital	280,975	280,975	0
MBOI - CDFI FA2021 Match Loan - Loan Capital	295,000	0	295,000
USDA - IRP RLF Loan - Loan Capital	287,920	316,592	(28,672)
MBOI - USDA IRP RLF Match Loan - Loan Capital	73,306	77,852	(4,546)
CNote Group Loan - Loan Capital	1,001,276	1,001,276	0
US Bank - CRA Investment for Loan Capital	1,000,000	0	1,000,000
SSBCI MDOC Required RLF Assets 50% Return	265,999	0	265,999
Lease - Portage Building - Office Space	<u>799,594</u>	<u>834,843</u>	<u>(35,249)</u>
Total Noncurrent Liabilities	6,323,731	3,792,513	2,531,218
Total Liabilities	6,635,169	4,185,943	2,449,226
Net Assets			
Beginning of Year	15,247,593	13,666,739	1,580,854
Increase (Decrease) in Net Assets - Current Year	<u>628,582</u>	<u>1,580,854</u>	<u>(952,272)</u>
Total Net Assets	15,876,175	15,247,593	628,582
Total Liabilities and Net Assets	\$ 22,511,344	\$ 19,433,536	\$ 3,077,808

GFDA INCOME/EXPENSE
April 30, 2023

	10						
		April	FY Total	FY 2023	% of	FY 2023	Over
		2023	Through	Budget	Budget	Prorated	(Under)
			4/30/23		Fiscal Year		Budget
					to Date		
REVENUE							
Investment		26,675	423,296	650,000	65%	541,667	(118,371)
GENERATED REVENUE							
AgriTech Park		0	0	0	#DIV/0!	0	0
AgriTech Park TIF Reimbursement		0	134,493	300,000	45%	134,493	0
Downtown BDO		2,382	64,795	43,234	150%	36,028	28,766
FADC, PTAC & SBDC							
Food & Ag Development Center		5,963	59,627	65,000	92%	54,167	5,460
Specialty Crop Block Grant		5,476	54,757	70,400	78%	58,667	(3,910)
Procurement Tech Assistance		7,056	65,158	74,000	88%	61,667	3,491
Small Business Dev Center		10,615	114,702	130,000	88%	108,333	6,369
SBDC COVID		0	24,183	25,000	97%	25,000	(817)
SBDC Program Income		1	1,888	5,000	38%	4,167	(2,279)
<i>FADC, PTAC & SBDC Total</i>		29,110	320,314	369,400	87%	312,000	8,314
HPF Management		3,000	14,000	91,000	15%	75,833	(61,833)
Lending Interest & Fees		89,303	897,223	1,115,000	80%	929,167	(31,944)
Project Grants							
AgriTech Park Cascade County		0	1,000,000	1,000,000	100%	1,000,000	0
USDA MPILP		0	0	25,000	0%	0	0
Brownfield RLF #2		7,941	27,500	60,000	46%	27,500	0
Brownfield Assess FY21		2,615	85,604	100,000	86%	83,333	2,271
New Grants		0	50,000	100,000	50%	50,000	0
<i>Project Grants Total</i>		10,556	1,163,104	1,285,000	91%	1,160,833	2,271
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		0	14,430	0	#DIV/0!	0	14,430
Sponsorship		0	20,000	25,000	80%	20,833	(833)
<i>Generated Revenue Total</i>		134,350	2,628,358	3,228,634	81%	2,669,188	(40,829)
Loan Capital Grants							
SSBCI		0	265,999	265,999	100%	265,999	0
City of Great Falls		0	0	1,400,000	0%	0	0
USDA MPILP		0	0	600,000	0%	0	0
Brownfield RLF #2		0	0	712,000	0%	0	0
<i>Loan Capital Grants Total</i>		0	265,999	2,977,999	9%	265,999	0
Total Revenue		161,025	3,317,653	6,856,633	48%	3,476,853	(159,200)
EXPENSE							
Staff							
Salaries and Wages		97,532	1,041,476	1,324,000	79%	1,103,333	(61,857)
Payroll Expenses & Benefits		29,091	295,285	370,720	80%	308,933	(13,648)
Professional Development		3,405	60,081	95,000	63%	79,167	(19,085)
		130,029	1,396,843	1,789,720	78%	1,491,433	(94,591)

GFDA INCOME/EXPENSE
April 30, 2023

	April 2023	FY Total Through 4/30/23	FY 2023 Budget	% of Budget Fiscal Year to Date	FY 2023 Prorated	Over (Under) Budget
Operations						
Auto	960	9,235	12,000	77%	10,000	(765)
Communication	1,875	19,914	28,000	71%	23,333	(3,419)
Depreciation	1,040	23,694	32,400	73%	27,000	(3,306)
Fundraising	2,325	2,704	10,000	27%	8,333	(5,629)
Insurance	0	30,130	23,000	131%	23,000	7,130
Meetings & Events	446	2,040	16,000	13%	13,333	(11,293)
Office	4,120	40,973	47,000	87%	39,167	1,806
Operating Debt Interest & Fees	1,761	19,327	27,600	70%	23,000	(3,673)
Professional Fees	3,112	52,775	60,000	88%	50,000	2,775
Supplies, Computing & Copying	1,414	26,459	38,000	70%	31,667	(5,207)
Miscellaneous	2,558	8,578	25,000	34%	20,833	(12,256)
	<u>19,610</u>	<u>235,828</u>	<u>319,000</u>	<u>74%</u>	<u>269,667</u>	<u>(33,838)</u>
Business Development						
Marketing						
GFDA Events	6,590	15,999	20,000	80%	16,667	(668)
Conf & Trade Show Registrations	2,455	19,389	30,000	65%	25,000	(5,611)
Advertising	389	6,094	18,000	34%	15,000	(8,906)
Marketing Materials	115	4,678	18,000	26%	15,000	(10,322)
	<u>9,549</u>	<u>46,160</u>	<u>86,000</u>	<u>54%</u>	<u>71,667</u>	<u>(25,507)</u>
Partnerships/Memberships						
Membership & Dues	1,227	27,464	30,000	92%	25,000	2,464
Partnerships	0	5,000	15,000	33%	12,500	(7,500)
Entrepreneur Mentor Network	0	0	5,000	0%	4,167	(4,167)
Online System Subscriptions	135	42,173	50,000	84%	41,667	507
	<u>1,361</u>	<u>74,637</u>	<u>100,000</u>	<u>75%</u>	<u>83,333</u>	<u>(8,696)</u>
Professional Fees						
Content Providers	0	0	12,000	0%	10,000	(10,000)
Photography & Videography	0	5,000	15,000	33%	12,500	(7,500)
Web & Graphic Design	84	5,731	20,000	29%	16,667	(10,935)
	<u>84</u>	<u>10,731</u>	<u>47,000</u>	<u>23%</u>	<u>39,167</u>	<u>(28,435)</u>
Publications	0	1,186	3,000	40%	2,500	(1,314)
Travel	3,246	64,718	75,000	86%	62,500	2,218
	<u>0</u>	<u>1,186</u>	<u>3,000</u>	<u>40%</u>	<u>2,500</u>	<u>(1,314)</u>
<i>Business Development Total</i>	<u>14,241</u>	<u>197,433</u>	<u>311,000</u>	<u>63%</u>	<u>259,167</u>	<u>(61,734)</u>

GFDA INCOME/EXPENSE
April 30, 2023

	April 2023	FY Total Through 4/30/23	FY 2023 Budget	% of Budget Fiscal Year to Date	FY 2023 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	0	0	700,000	0%	0	0
Loan Capital Interest	6,333	56,646	77,730	73%	64,775	(8,129)
Brownfield Loan Capital Grants	0	107,386	107,386	100%	107,386	0
Professional Fees & Misc.						
Legal	4,201	11,218	12,000	93%	10,000	1,218
Miscellaneous	837	13,718	6,500	211%	5,417	8,301
Grant Refunds (City CDBG)	0	218,017	373,017	58%	218,017	0
Portfolio Mgmt Systems	0	0	8,100	0%	6,750	(6,750)
Brownfield RLF Engineering	0	0	25,000	0%	20,833	(20,833)
CDFI Application Consultants	0	25,000	13,000	192%	13,000	12,000
Lending Consultants	0	7,500	7,000	107%	5,833	1,667
	<u>5,038</u>	<u>275,453</u>	<u>444,617</u>	<u>62%</u>	<u>279,850</u>	<u>(4,397)</u>
<i>Lending Total</i>	11,371	439,485	1,329,733	33%	452,011	(12,526)
Projects						
AgriTech Park						
TIF Reimbursement	0	134,493	300,000	45%	134,493	0
Property Taxes	2,607	16,365	36,000	45%	18,000	(1,635)
Legal	1,265	21,612	15,000	144%	12,500	9,112
Interest AgriTech Land Acq Loan	4,176	26,759	70,000	38%	58,333	(31,574)
Professional Fees	0	5,521	10,000	55%	8,333	(2,812)
Miscellaneous	0	4,107	5,000	82%	4,167	(60)
<i>AgriTech Park Total</i>	<u>8,048</u>	<u>208,857</u>	<u>436,000</u>	<u>48%</u>	<u>235,826</u>	<u>(26,969)</u>
Brownfield Assessment						
2020 Grant Engineering	0	74,954	98,000	76%	81,667	(6,713)
Grant Writing Consultant	0	7,022	7,500	94%	7,500	(478)
	<u>0</u>	<u>81,976</u>	<u>105,500</u>	<u>2</u>	<u>89,167</u>	<u>(7,191)</u>
Strategic Planning						
	0	55,000	60,000	92%	55,000	0
Talent Attraction						
Marketing Materials	0	7,609	10,000	76%	8,333	(724)
Website	0	2,480	10,000	25%	8,333	(5,853)
Photography & Videography	5,000	6,650	15,000	44%	12,500	(5,850)
Marketing & Advertising	13,180	56,910	65,000	88%	54,167	2,743
Miscellaneous	0	0	5,000	0%	4,167	(4,167)
<i>Talent Attraction Total</i>	<u>18,180</u>	<u>73,649</u>	<u>105,000</u>	<u>70%</u>	<u>87,500</u>	<u>(13,851)</u>
<i>Projects Total</i>	26,228	419,482	706,500	59%	467,493	(48,011)
Total Expense	201,479	2,689,071	4,455,953	60%	2,939,771	(250,700)
Net Income	<u>(40,453)</u>	<u>628,582</u>	<u>2,400,680</u>	<u>26%</u>	<u>537,082</u>	<u>91,500</u>
Less AgriTech Park Grant	0	1,000,000	1,000,000			
Less Loan Capital Grants	0	265,999	2,977,999			
Plus City CDBG RLF Return	0	218,017	373,017			
Less Brownfield Cleanup Grants	0	107,386	107,386			
Operating Surplus (Deficit)	<u>(40,453)</u>	<u>(526,786)</u>	<u>(1,311,688)</u>			

GFDA CASH BALANCES
April 30, 2023

	4/30/23	6/30/22
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	39,363.26	58,812.84
AgriTech Park LLC - First Interstate Bank 7780	904.87	7,305.97
EDA RLF (defederalized)	203,907.61	124,483.24
Enterprise - US Bank 4211	1,524.88	1,524.77
Enterprise - US Bank 6937	<u>1,893,184.08</u>	<u>2,348,588.02</u>
	2,138,884.70	2,540,714.84
CDFI Fund Restrictions		
2020 FA Poverty Persistent County	(70,000.00)	
2021 FA Poverty Persistent County	(176,530.00)	
EDA Defederalized RLF (Board designated for lending)	(203,907.61)	
US Bank Loan Proceeds	<u>(525,797.50)</u>	
	(976,235.11)	
	1,162,649.59	
Days Unrestricted Operating Cash		
Annual Budget Expense	4,455,953.00	
Less Depreciation	(32,400.00)	
Less Allowance for Loan Losses	(700,000.00)	
Less AgriTech Park TIF Reimbursement	(300,000.00)	
Less City CDBG RLF Return	(373,017.00)	
Less Brownfield Loan Capital Grants	<u>(107,386.00)</u>	
Operating Budget	2,943,150.00	
Daily Operating Expense (365 days)	8,063.42	
Days Unrestricted Operating Cash	144	
Days Unrestricted Operating Cash Minimum Target	180	
	1,451,416.44	
Surplus (Deficit) Unrestricted Operating Cash to Target	(288,766.85)	
Restricted Cash		
Programs		
SBDC	2,888.19	2,296.18
EPA Assessment - First Interstate Bank 3008	284.95	284.02
EPA RLF	421,416.20	516,470.36
CDBG - Cascade County EDA RLF	12,870.87	73,915.48
Downtown RLF	28,215.51	15,132.91
CDBG - City RLF	2,555.14	173,924.45
MicroBusiness RLF	107,900.79	19,607.83
IRP RLF	75,961.68	313,240.07
EDA COVID RLF	988,515.87	75,247.47
SSBCI 2 Principal	167,752.02	-
SSBCI 2 Interest	2,220.12	-
USDA MPILP	289.95	-
EPA RLF #2	40.71	-
	<u>1,810,912.00</u>	<u>1,190,118.77</u>