

## GFDA Financial Report January 2023

2/10/23 (Financials as of January 31, 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

	As of 1/31/23	As of 1/31/22	Difference	Change
Assets	22,660,702	19,157,169	3,503,533	18%
Liabilities	6,562,467	3,668,462	2,894,005	79%
Net Assets	16,098,235	15,488,707	609,528	4%
Net Income Fiscal Year to Date	850,642	1,821,968	(971,326)	
Revenue Above (Below) Prorated Budget	(22,552)	181,498	(204,050)	
Expenses Above (Below) Prorated Budget	(159,010)	(292,153)	133,143	
Days Unrestricted Operating Cash	157	207	(50)	Minimum Target: 180
Investment Paid Fiscal Year to Date	311,071	385,941	(74,870)	
Investment Paid % of Budget	48%	91%	-43%	

Assets increased \$496,889 in January, comprised of \$124,749 on SSBCI revenue, drawdown of the first \$295,000 of our latest \$500,000 MBOI loan and positive net income for the month. Net income for January totaled \$131,174.

Revenue against budget improved from being \$98,537 behind budget at the end of December to \$22,552 behind budget at the end of January. We had a strong investment payment month in January at \$59,525.

Expenses against budget also improved from being \$88,549 under budget at the end of December to \$159,010 under budget at the end of January. Through the first seven months of the fiscal year, net income is \$136,458 ahead of budget.

We have begun to draw the administrative funds from the new EPA Brownfield loan fund and in February will begin to book admin revenue from the USDA meat processing loan fund. We expect to draw more loan capital grant and loan funds by the end of the quarter.

Loans outstanding (net of allowance for doubtful loans) increased by \$971,641 in January, topping \$15 million for the first time. Yesterday we received repayment of a major \$1.3 million short term bridge loan we had closed in December 2021. Another milestone in January was that net assets topped \$16 million for the first time.

The AgriTech Park land purchase detailed in the December report was resurveyed. The additional acreage cost us only \$965.

Days unrestricted operating cash remain under target, but management does not believe we need to borrow working capital at this time. We continue to closely monitor days cash.

**GFDA Balance Sheet**  
**January 31, 2023**

	January 31 2023	June 30, 2022
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 2,336,695	\$ 2,540,715
Cash Restricted For Loans and Grants	1,293,519	1,190,117
Accounts Receivable	100,490	110,127
Accrued Interest Receivable	410,670	296,675
Due from High Plains Financial	7,334	4,476
Prepaid Insurance	0	21,180
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$32,563)	4,088,641	2,865,908
<b>Total Current Assets</b>	<b>8,237,351</b>	<b>7,029,198</b>
AgriTech TIF Receivable - Long-Term Assets	92,879	98,264
Held for Sale - Agritech Park Land	2,136,111	0
Lease Portage Building Right-of-Use - Office Space	849,384	873,371
Office Furniture and Equipment - Net	29,179	46,004
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,207,062)	11,315,798	11,386,699
<b>Total Assets</b>	<b>\$ 22,660,702</b>	<b>\$ 19,433,536</b>
<b>Current Liabilities</b>		
Accounts Payable	\$ 31,081	\$ 94,115
Accrued Liabilities	134,710	157,508
Current Portion of Notes Payable	58,102	88,374
Lease-Portage Building	41,943	41,336
Deferred Grant Revenues	0	0
Funds Held in Trust	11,959	12,097
<b>Total Current Liabilities</b>	<b>277,795</b>	<b>393,430</b>
<b>Noncurrent Liabilities</b>		
FIB AgriTech Land Acquisition Loan #2876	698,700	0
FIB AgriTech Land Acquisition Loan #7434	370,000	0
MDOC - Microloan RLF Loan	500,000	500,000
CDFI Fund 2020FA Loan - Loan Capital	280,975	280,975
CDFI Fund 2021FA Loan - Loan Capital	500,000	500,000
MBOI - CDFI FA2020 Match Loan - Loan Capital	280,975	280,975
MBOI - CDFI FA2021 Match Loan - Loan Capital	295,000	0
USDA - IRP RLF Loan - Loan Capital	287,920	316,592
MBOI - USDA IRP RLF Match Loan - Loan Capital	74,832	77,852
CNote Group Loan - Loan Capital	1,001,276	1,001,276
US Bank - CRA Investment for Loan Capital	1,000,000	0
SSBCI MDOC Required RLF Assets 50% Return	184,749	0
Lease - Portage Building - Office Space	810,244	834,843
<b>Total Noncurrent Liabilities</b>	<b>6,284,671</b>	<b>3,792,513</b>
<b>Total Liabilities</b>	<b>6,562,467</b>	<b>4,185,943</b>
<b>Net Assets</b>		
Beginning of Year	15,247,593	13,666,739
Increase (Decrease) in Net Assets - Current Year	850,642	1,580,854
<b>Total Net Assets</b>	<b>16,098,235</b>	<b>15,247,593</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 22,660,702</b>	<b>\$ 19,433,536</b>

**GFDA INCOME/EXPENSE**  
**January 31, 2023**

	7	FY Total	FY 2023	% of	FY 2023	Over
	Jan	Through	Budget	Budget	Prorated	(Under)
	2023	1/31/23		Fiscal Year		Budget
				to Date		
<b>REVENUE</b>						
Investment	59,525	311,071	650,000	48%	379,167	(68,096)
<b>GENERATED REVENUE</b>						
AgriTech Park	0	0	0	#DIV/0!	0	0
AgriTech Park TIF Reimbursement	0	134,493	300,000	45%	134,493	0
Downtown BDO	4,250	59,684	43,234	138%	25,220	34,464
<b>FADC, PTAC &amp; SBDC</b>						
Food & Ag Development Center	5,963	41,739	65,000	64%	37,917	3,822
Specialty Crop Block Grant	5,476	38,329	70,400	54%	41,067	(2,738)
Procurement Tech Assistance	6,510	46,940	74,000	63%	43,167	3,773
Small Business Dev Center	13,304	83,927	130,000	65%	75,833	8,093
SBDC COVID	0	24,183	25,000	97%	25,000	(817)
SBDC Program Income	1	1,885	5,000	38%	2,917	(1,031)
<i>FADC, PTAC &amp; SBDC Total</i>	<u>31,253</u>	<u>237,002</u>	<u>369,400</u>	<u>64%</u>	<u>225,900</u>	<u>11,102</u>
HPF Management	1,000	8,000	91,000	9%	53,083	(45,083)
Lending Interest & Fees	103,495	635,692	1,115,000	57%	650,417	(14,725)
<b>Project Grants</b>						
AgriTech Park Cascade County	0	1,000,000	1,000,000	100%	1,000,000	0
USDA MPILP	0	0	25,000	0%	4,000	(4,000)
Brownfield RLF #2	3,855	3,855	60,000	6%	3,855	0
Brownfield Assess FY21	13,541	52,272	100,000	52%	58,333	(6,062)
New Grants	0	50,000	100,000	50%	50,000	0
<i>Project Grants Total</i>	<u>17,396</u>	<u>1,106,127</u>	<u>1,285,000</u>	<u>86%</u>	<u>1,116,188</u>	<u>(10,061)</u>
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	306	14,430	0	#DIV/0!	0	14,430
Sponsorship	4,000	10,000	25,000	40%	14,583	(4,583)
<i>Generated Revenue Total</i>	<u>161,700</u>	<u>2,205,428</u>	<u>3,228,634</u>	<u>68%</u>	<u>2,219,885</u>	<u>(14,457)</u>
<b>Loan Capital Grants</b>						
SSBCI	124,749	184,749	184,749	100%	124,749	60,000
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>	<u>124,749</u>	<u>184,749</u>	<u>2,896,749</u>	<u>6%</u>	<u>124,749</u>	<u>60,000</u>
<b>Total Revenue</b>	<b>345,974</b>	<b>2,701,248</b>	<b>6,775,383</b>	<b>40%</b>	<b>2,723,800</b>	<b>(22,552)</b>
<b>EXPENSE</b>						
<b>Staff</b>						
Salaries and Wages	100,499	761,341	1,324,000	58%	772,333	(10,993)
Payroll Expenses & Benefits	31,901	209,700	370,720	57%	216,253	(6,554)
Professional Development	0	45,001	95,000	47%	55,417	(10,416)
	<u>132,399</u>	<u>1,016,041</u>	<u>1,789,720</u>	<u>57%</u>	<u>1,044,003</u>	<u>(27,962)</u>

**GFDA INCOME/EXPENSE**  
**January 31, 2023**

	Jan 2023	FY Total Through 1/31/23	FY 2023 Budget	% of Budget Fiscal Year to Date	FY 2023 Prorated	Over (Under) Budget
<b>Operations</b>						
Auto	960	6,355	12,000	53%	7,000	(645)
Communication	2,320	13,803	28,000	49%	16,333	(2,531)
Depreciation	1,040	20,574	32,400	63%	18,900	1,674
Fundraising	0	352	10,000	4%	5,833	(5,481)
Insurance	3,501	29,260	23,000	127%	23,000	6,260
Meetings & Events	487	546	16,000	3%	9,333	(8,787)
Office	4,098	28,635	47,000	61%	27,417	1,219
Operating Debt Interest & Fees	2,254	14,022	27,600	51%	16,100	(2,078)
Professional Fees	0	31,614	60,000	53%	35,000	(3,386)
Supplies, Computing & Copying	2,568	21,158	38,000	56%	22,167	(1,008)
Miscellaneous	1,120	5,722	25,000	23%	14,583	(8,862)
	18,347	172,040	319,000	54%	195,667	(23,627)
<b>Business Development</b>						
<b>Marketing</b>						
GFDA Events	5,288	7,243	20,000	36%	11,667	(4,424)
Conf & Trade Show Registrations	4,360	12,618	30,000	42%	17,500	(4,882)
Advertising	389	4,588	18,000	25%	10,500	(5,912)
Marketing Materials	500	3,952	18,000	22%	10,500	(6,548)
	10,537	28,401	86,000	33%	50,167	(21,766)
<b>Partnerships/Memberships</b>						
Membership & Dues	736	23,390	30,000	78%	17,500	5,890
Partnerships	0	5,000	15,000	33%	8,750	(3,750)
Entrepreneur Mentor Network	0	0	5,000	0%	2,917	(2,917)
Online System Subscriptions	10,717	29,984	50,000	60%	29,167	817
	11,453	58,373	100,000	58%	58,333	40
<b>Professional Fees</b>						
Content Providers	0	0	12,000	0%	7,000	(7,000)
Photography & Videography	0	5,000	15,000	33%	8,750	(3,750)
Web & Graphic Design	578	4,460	20,000	22%	11,667	(7,207)
	578	9,460	47,000	20%	27,417	(17,957)
<b>Publications</b>	120	1,069	3,000	36%	1,750	(681)
<b>Travel</b>	3,107	42,273	75,000	56%	43,750	(1,477)
<i>Business Development Total</i>	25,794	139,576	311,000	45%	181,417	(41,841)

**GFDA INCOME/EXPENSE**  
**January 31, 2023**

	Jan 2023	FY Total Through 1/31/23	FY 2023 Budget	% of Budget Fiscal Year to Date	FY 2023 Prorated	Over (Under) Budget
<b>Lending</b>						
Allowance For Loan Losses	0	0	700,000	0%	0	0
Loan Capital Interest	5,876	37,286	77,730	48%	45,343	(8,056)
Brownfield Loan Capital Grants	0	107,386	107,386	100%	107,386	0
Professional Fees & Misc.						
Legal	0	(668)	12,000	-6%	7,000	(7,668)
Miscellaneous	489	10,757	6,500	165%	3,792	6,966
Portfolio Mgmt Systems	0	0	8,100	0%	4,725	(4,725)
Brownfield RLF Engineering	0	0	25,000	0%	14,583	(14,583)
CDFI Application Consultants	0	25,000	13,000	192%	13,000	12,000
Lending Consultants	0	0	7,000	0%	4,083	(4,083)
	489	35,089	71,600	49%	47,183	(12,094)
<i>Lending Total</i>	6,365	179,761	956,716	19%	199,912	(20,150)
<b>Projects</b>						
<b>AgriTech Park</b>						
TIF Reimbursement	0	134,493	300,000	45%	134,493	0
Property Taxes	2,607	8,544	36,000	24%	18,000	(9,456)
Legal	3,222	16,342	15,000	109%	8,750	7,592
Interest AgriTech Land Acq Loan	2,582	13,430	70,000	19%	40,833	(27,404)
Professional Fees	0	4,513	10,000	45%	5,833	(1,320)
Miscellaneous	0	2,927	5,000	59%	2,917	10
<i>AgriTech Park Total</i>	8,411	180,249	436,000	41%	210,826	(30,577)
<b>Brownfield Assessment</b>						
2020 Grant Engineering	11,503	50,112	98,000	51%	57,167	(7,054)
Grant Writing Consultant	0	7,022	7,500	94%	4,375	2,647
	11,503	57,134	105,500	1	61,542	(4,407)
<b>Strategic Planning</b>						
	0	55,000	60,000	92%	55,000	0
<b>Talent Attraction</b>						
Marketing Materials	7,500	7,500	10,000	75%	5,833	1,667
Website	0	2,405	10,000	24%	5,833	(3,428)
Photography & Videography	0	1,650	15,000	11%	8,750	(7,100)
Marketing & Advertising	4,480	39,250	65,000	60%	37,917	1,333
Miscellaneous	0	0	5,000	0%	2,917	(2,917)
<i>Talent Attraction Total</i>	11,980	50,805	105,000	48%	61,250	(10,445)
<i>Projects Total</i>	31,894	343,188	706,500	49%	388,618	(45,430)
<b>Total Expense</b>	214,800	1,850,606	4,082,936	45%	2,009,617	(159,010)
<b>Net Income</b>	131,174	850,642	2,692,447	32%	714,184	136,458
Less AgriTech Park Grant	0	1,000,000	1,000,000			
Less Loan Capital Grants	124,749	184,749	2,896,749			
Less Brownfield Cleanup Grants	0	107,386	107,386			
<b>Operating Surplus (Deficit)</b>	6,425	(441,494)	(1,311,688)			

**GFDA CASH BALANCES**  
**January 31, 2023**

	1/31/23	6/30/22
<b>Unrestricted Cash</b>		
Bank Accounts		
Operating - First Interstate Bank 8023	69,839.36	58,812.84
AgriTech Park LLC - First Interstate Bank 7780	802.56	7,305.97
EDA RLF (defederalized)	161,567.47	124,483.24
Enterprise - US Bank 4211	1,524.85	1,524.77
Enterprise - US Bank 6937	<u>2,102,960.90</u>	<u>2,348,588.02</u>
	2,336,695.14	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	(185,296.00)	
EDA Defederalized RLF (Board designated for lending)	(161,567.47)	
US Bank Loan Proceeds	<u>(501,003.00)</u>	
	(1,094,396.47)	
	1,242,298.67	
<b>Days Unrestricted Operating Cash</b>		
Annual Budget Expense	4,030,550.00	
Less Depreciation	(32,400.00)	
Less Allowance for Loan Losses	(700,000.00)	
Less AgriTech Park TIF Reimbursement	(300,000.00)	
Less Brownfield Loan Capital Grants	<u>(107,386.00)</u>	
Operating Budget	2,890,764.00	
Daily Operating Expense (365 days)	7,919.90	
Days Unrestricted Operating Cash	157	
Days Unrestricted Operating Cash Minimum Target	180	
	1,425,582.25	
Surplus (Deficit) Unrestricted Operating Cash to Target	(183,283.58)	
<b>Restricted Cash</b>		
Programs		
SBDC	2,885.33	2,296.18
EPA Assessment - First Interstate Bank 3008	284.51	284.02
EPA RLF	416,082.33	516,470.36
CDBG - Cascade County EDA RLF	8,163.98	73,915.48
Downtown RLF	25,952.38	15,132.91
CDBG - City RLF	216,140.77	173,924.45
MicroBusiness RLF	183,374.23	19,607.83
IRP RLF	63,700.04	313,240.07
EDA COVID RLF	126,641.36	75,247.47
SSBCI 2 Principal	249,598.50	-
SSBCI 2 Interest	566.02	-
USDA MPILP	59.91	-
EPA RLF #2	70.05	-
	<u>1,293,519.41</u>	<u>1,190,118.77</u>