

## GFDA Financial Report November 2022

12/12/22 (Financials as of November 30, 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

	As of 11/30/22	As of 11/30/21	Difference	Change
Assets	21,902,897	19,495,841	2,407,056	12%
Liabilities	5,802,045	3,696,904	2,105,141	57%
Net Assets	16,100,852	15,798,937	301,915	2%
Net Income Fiscal Year to Date	853,259	2,132,198	(1,278,939)	
Revenue Above (Below) Prorated Budget	(119,732)	152,718	(272,450)	
Expenses Above (Below) Prorated Budget	(144,873)	(244,854)	99,981	
Days Unrestricted Operating Cash	150	215	(65)	Minimum Target: 180
Investment Paid Fiscal Year to Date	208,175	332,833	(124,658)	
Investment Paid % of Budget	32%	78%	-46%	

The income and expense statement budget lines reflect the updated FY 2023 budget approved by the board on December 1st.

Unrestricted operating cash dropped from 174 days at the end of October to 150 days at the end of November. Unrestricted operating cash is expected to drop a further \$140,000 with the purchase of another parcel of land we expect to acquire in December. Management is exploring a possible term loan to provide additional operating cash through the end of the fiscal year. As we deploy new loan capital and increase generated earnings, the new term loan would be paid off. Our current term loan is scheduled to be paid off in January so a new term loan debt service payment will be similar to what we have paid monthly for the last five years.

Both revenue and expenses are running less than pro-rated budget. Expenses fiscal year to date are about \$25,000 under pro-rata budget more than revenue is under budget so we are maintaining good equilibrium. Management expects revenue to improve as more loans are closed and we continue to make progress on local investment.

**GFDA Balance Sheet**  
**November 30, 2022**

	November 30 2022	June 30, 2022
	<u>                    </u>	<u>                    </u>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 2,939,783	\$ 2,540,715
Cash Restricted For Loans and Grants	1,182,638	1,190,117
Accounts Receivable	66,156	110,127
Accrued Interest Receivable	376,964	296,675
Due from High Plains Financial	8,592	4,476
Prepaid Insurance	0	21,180
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$32,563)	<u>3,633,497</u>	<u>2,865,908</u>
<b>Total Current Assets</b>	<b>8,207,630</b>	<b>7,029,198</b>
 AgriTech TIF Receivable - Long-Term Assets	 98,264	 98,264
 Held for Sale - Agritech Park Land	 1,772,796	 0
 Lease Portage Building Right-of-Use - Office Space	 856,273	 873,371
 Office Furniture and Equipment - Net	 33,085	 46,004
 Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,207,062)	 <u>10,934,849</u>	 <u>11,386,699</u>
 <b>Total Assets</b>	 <b>\$ 21,902,897</b>	 <b>\$ 19,433,536</b>
	<u>                    </u>	<u>                    </u>
<b>Current Liabilities</b>		
Accounts Payable	\$ 32,108	\$ 94,115
Accrued Liabilities	134,815	157,508
Current Portion of Notes Payable	73,538	88,374
Lease-Portage Building	41,769	41,336
Deferred Grant Revenues	0	0
Funds Held in Trust	<u>11,911</u>	<u>12,097</u>
<b>Total Current Liabilities</b>	<b>294,141</b>	<b>393,430</b>
<b>Noncurrent Liabilities</b>		
FIB AgriTech Land Acquisition Loan #2876	703,104	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 FA2021 Match Loan - Loan Capital	280,975	280,975
USDA - IRP RLF Loan - Loan Capital	287,920	316,592
MBOI - USDA IRP RLF Match Loan - Loan Capital	76,346	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	60,000	0
Lease - Portage Building - Office Space	<u>817,308</u>	<u>834,843</u>
<b>Total Noncurrent Liabilities</b>	<b>5,507,904</b>	<b>3,792,513</b>
 <b>Total Liabilities</b>	 <b>5,802,045</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	<u>853,259</u>	<u>1,580,854</u>
<b>Total Net Assets</b>	<b>16,100,852</b>	<b>15,247,593</b>
	<u>                    </u>	<u>                    </u>
<b>Total Liabilities and Net Assets</b>	<b>\$ 21,902,897</b>	<b>\$ 19,433,536</b>
	<u>                    </u>	<u>                    </u>

**GFDA INCOME/EXPENSE**  
**Nov 30, 2022**

5	Nov 2022	FY Total Through 11/30/22	FY 2023 Budget	% of Budget Fiscal Year to Date	FY 2023 Prorated	Over (Under) Budget
<b>REVENUE</b>						
Investment	11,425	208,175	650,000	32%	270,833	(62,658)
<b>GENERATED REVENUE</b>						
AgriTech Park	0	0	0	#DIV/0!	0	0
AgriTech Park TIF Reimbursement	0	0	300,000	0%	0	0
Downtown BDO	4,250	21,250	43,234	49%	18,014	3,236
<b>FADC, PTAC &amp; SBDC</b>						
Food & Ag Development Center	5,963	29,813	65,000	46%	27,083	2,729
Specialty Crop Block Grant	5,476	27,378	70,400	39%	29,333	(1,956)
Procurement Tech Assistance	6,057	34,152	74,000	46%	30,833	3,319
Small Business Dev Center	9,942	60,883	130,000	47%	54,167	6,716
SBDC COVID	0	24,183	25,000	97%	25,000	(817)
SBDC Program Income	560	1,803	5,000	36%	2,083	(280)
<i>FADC, PTAC &amp; SBDC Total</i>	<u>27,997</u>	<u>178,211</u>	<u>369,400</u>	<u>48%</u>	<u>168,500</u>	<u>9,711</u>
HPF Management	2,000	6,000	91,000	7%	37,917	(31,917)
Lending Interest & Fees	85,393	439,624	1,115,000	39%	464,583	(24,959)
<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%	0	0
Brownfield RLF #2	0	0	60,000	0%	0	0
Brownfield Assess FY21	0	34,680	100,000	35%	41,667	(6,987)
New Grants	0	50,000	100,000	50%	50,000	0
<i>Project Grants Total</i>	<u>0</u>	<u>1,084,680</u>	<u>1,285,000</u>	<u>84%</u>	<u>1,091,667</u>	<u>(6,987)</u>
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	3,275	4,258	0	#DIV/0!	0	4,258
Sponsorship	0	0	25,000	0%	10,417	(10,417)
<i>Generated Revenue Total</i>	<u>122,915</u>	<u>1,734,023</u>	<u>3,228,634</u>	<u>54%</u>	<u>1,791,098</u>	<u>(57,074)</u>
<b>Loan Capital Grants</b>						
SSBCI	60,000	60,000	60,000	100%	60,000	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>	<u>60,000</u>	<u>60,000</u>	<u>2,772,000</u>	<u>2%</u>	<u>0</u>	<u>0</u>
<b>Total Revenue</b>	<b>194,340</b>	<b>2,002,198</b>	<b>6,650,634</b>	<b>30%</b>	<b>2,061,931</b>	<b>(119,732)</b>
<b>EXPENSE</b>						
<b>Staff</b>						
Salaries and Wages	102,309	548,377	1,324,000	41%	551,667	(3,289)
Payroll Expenses & Benefits	27,097	149,804	370,720	40%	154,467	(4,663)
Professional Development	6,686	59,665	95,000	63%	39,583	20,081
	<u>136,092</u>	<u>757,846</u>	<u>1,789,720</u>	<u>42%</u>	<u>745,717</u>	<u>12,129</u>

**GFDA INCOME/EXPENSE**  
**Nov 30, 2022**

	Nov 2022	FY Total Through 11/30/22	FY 2023 Budget	% of Budget Fiscal Year to Date	FY 2023 Prorated	Over (Under) Budget
<b>Operations</b>						
Auto	899	4,496	12,000	37%	5,000	(504)
Communication	2,022	9,397	28,000	34%	11,667	(2,270)
Depreciation	3,815	15,718	32,400	49%	13,500	2,218
Fundraising	16	76	10,000	1%	4,167	(4,090)
Insurance	1,611	24,750	23,000	108%	23,000	1,750
Meetings & Events	0	59	16,000	0%	6,667	(6,608)
Office	4,084	20,348	47,000	43%	19,583	765
Operating Debt Interest & Fees	1,899	9,907	27,600	36%	11,500	(1,593)
Professional Fees	0	24,960	60,000	42%	25,000	(40)
Supplies, Computing & Copying	1,627	14,142	38,000	37%	15,833	(1,692)
Miscellaneous	134	4,068	25,000	16%	10,417	(6,349)
	<b>16,108</b>	<b>127,921</b>	<b>319,000</b>	<b>40%</b>	<b>146,333</b>	<b>(18,412)</b>
<b>Business Development</b>						
<b>Marketing</b>						
GFDA Events	0	1,955	20,000	10%	8,333	(6,378)
Conf & Trade Show Registrations	0	0	30,000	0%	12,500	(12,500)
Advertising	1,686	4,037	18,000	22%	7,500	(3,463)
Marketing Materials	654	3,296	18,000	18%	7,500	(4,204)
	<b>2,340</b>	<b>9,288</b>	<b>86,000</b>	<b>11%</b>	<b>35,833</b>	<b>(26,546)</b>
<b>Partnerships/Memberships</b>						
Membership & Dues	2,718	18,282	30,000	61%	12,500	5,782
Partnerships	2,500	5,000	15,000	33%	6,250	(1,250)
Entrepreneur Mentor Network	0	0	5,000	0%	2,083	(2,083)
Online System Subscriptions	2,647	17,136	50,000	34%	20,833	(3,698)
	<b>7,865</b>	<b>40,417</b>	<b>100,000</b>	<b>40%</b>	<b>41,667</b>	<b>(1,250)</b>
<b>Professional Fees</b>						
Content Providers	0	0	12,000	0%	5,000	(5,000)
Photography & Videography	0	5,000	15,000	33%	6,250	(1,250)
Web & Graphic Design	707	2,627	20,000	13%	8,333	(5,706)
	<b>707</b>	<b>7,627</b>	<b>47,000</b>	<b>16%</b>	<b>19,583</b>	<b>(11,956)</b>
Publications	0	764	3,000	25%	1,250	(486)
Travel	2,596	11,482	75,000	15%	31,250	(19,768)
<i>Business Development Total</i>	<b>13,508</b>	<b>69,578</b>	<b>311,000</b>	<b>22%</b>	<b>129,583</b>	<b>(60,005)</b>

**GFDA INCOME/EXPENSE**  
**Nov 30, 2022**

	Nov 2022	FY Total Through 11/30/22	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	5,883	25,570	77,730	33%	32,388	(6,818)
Brownfield Loan Capital Grants	0	0	55,000	0%	0	0
Professional Fees & Misc.						
Legal	1,247	(1,637)	12,000	-14%	5,000	(6,637)
Miscellaneous	5,736	7,857	6,500	121%	2,708	5,149
Portfolio Mgmt Systems	0	0	8,100	0%	3,375	(3,375)
Brownfield RLF Engineering	0	0	25,000	0%	10,417	(10,417)
CDFI Application Consultants	0	15,000	13,000	115%	13,000	2,000
Lending Consultants	0	0	7,000	0%	2,917	(2,917)
	6,983	21,220	71,600	30%	37,417	(16,196)
<i>Lending Total</i>	12,866	46,790	904,330	5%	69,804	(23,014)
<b>Projects</b>						
<b>AgriTech Park</b>						
TIF Reimbursement	0	0	300,000	0%	0	0
Property Taxes	721	3,330	36,000	9%	18,000	(14,670)
Legal	0	12,085	15,000	81%	6,250	5,835
Interest AgriTech Land Acq Loan	2,687	7,901	70,000	11%	29,167	(21,266)
Professional Fees	0	538	10,000	5%	4,167	(3,629)
Miscellaneous	370	420	5,000	8%	2,083	(1,663)
<i>AgriTech Park Total</i>	3,778	24,274	436,000	6%	59,667	(35,392)
<b>Brownfield Assessment</b>						
2020 Grant Engineering	54	34,609	98,000	35%	40,833	(6,224)
Grant Writing Consultant	0	0	7,500	0%	3,125	(3,125)
	54	34,609	105,500	0	43,958	(9,349)
Strategic Planning	25,000	55,000	60,000	92%	55,000	0
<b>Talent Attraction</b>						
Marketing Materials	0	0	10,000	0%	4,167	(4,167)
Website	0	2,405	10,000	24%	4,167	(1,762)
Photography & Videography	0	1,650	15,000	11%	6,250	(4,600)
Marketing & Advertising	5,905	28,865	65,000	44%	27,083	1,782
Miscellaneous	0	0	5,000	0%	2,083	(2,083)
<i>Talent Attraction Total</i>	5,905	32,920	105,000	31%	43,750	(10,830)
<i>Projects Total</i>	34,737	146,803	706,500	21%	202,375	(55,572)
Total Expense	213,311	1,148,939	4,030,550	29%	1,293,813	(144,873)
Net Income	(18,971)	853,259	2,620,084	33%	768,118	25,141
Less AgriTech Park Grant	1,000,000	1,000,000	0			
Less Loan Capital Grants	60,000	60,000	2,772,000			
Less Brownfield Cleanup Grants	0	0	55,000			
Operating Surplus (Deficit)	(1,078,971)	(206,741)	(206,916)			

**GFDA CASH BALANCES**  
**November 30, 2022**

	11/30/22	6/30/22
<b>Unrestricted Cash</b>		
Bank Accounts		
Operating - First Interstate Bank 8023	55,177.32	58,812.84
AgriTech Park LLC - First Interstate Bank 7780	868.57	7,305.97
EDA RLF (defederalized)	56,878.80	124,483.24
Enterprise - US Bank 4211	1,524.82	1,524.77
Enterprise - US Bank 6937	<u>2,825,333.29</u>	<u>2,348,588.02</u>
	2,939,782.80	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)	
	1,212,956.80	
<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>(55,000.00)</u>	
Operating Budget	2,943,150.00	
Daily Operating Expense (365 days)	8,063.42	
Days Unrestricted Operating Cash	150	
Days Unrestricted Operating Cash Minimum Target	180	
	1,451,416.44	
Surplus (Deficit) Unrestricted Operating Cash to Target	(238,459.64)	
<b>Restricted Cash</b>		
Programs		
SBDC	3,780.38	2,296.18
EPA Assessment - First Interstate Bank 3008	284.32	284.02
EPA RLF	521,250.47	516,470.36
CDBG - Cascade County EDA RLF	5,248.82	73,915.48
Downtown RLF	23,130.15	15,132.91
CDBG - City RLF	213,689.57	173,924.45
MicroBusiness RLF	139,284.75	19,607.83
IRP RLF	46,089.37	313,240.07
EDA COVID RLF	109,510.59	75,247.47
SSBCI 2 Principal	120,100.00	-
SSBCI 2 Interest	100.00	-
USDA MPILP	79.83	-
EPA RLF #2	<u>89.96</u>	<u>-</u>
	1,182,638.21	1,190,118.77