

GFDA Financial Report July 2023

8/21/2023 (Financials as of July 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 7/31/2023	As of 7/31/2022	Difference	Change
Assets	25,048,989	19,347,366	5,701,623	29%
Liabilities	7,670,856	4,101,933	3,568,923	87%
Net Assets	17,378,133	15,245,433	2,132,700	14%
Net Income Fiscal Year to Date	452,308	(2,170)	454,478	
Revenue Above (Below) Prorated Budget	(24,121)	9,235	(33,356)	
Expenses Above (Below) Prorated Budget	(93,569)	(22,005)	(71,564)	
Days Unrestricted Operating Cash	183	208	(25) Minimum Target:	180
Investment Paid Fiscal Year to Date	17,350	15,275	2,075	
Investment Paid % of Budget	3%	2%	1%	

This is the first monthly report of the FY2024 Fiscal Year and incorporates the budget approved by the Board in June. We received the 2022 CDFI Fund Financial Award during July, booked \$75,356 in project grant income and \$427,015 in loan capital grant income. We had expected to receive these in June so will need to do a budget adjustment to account for receiving the funds this fiscal year. We also received the accompanying loan proceeds totaling \$237,630 from the CDFI Fund.

We had loan capital payoffs in July totaling \$190,107. We closed new loans totaling \$310,229.

The balance sheet for June 30th reflects an adjustment of \$32,898. We had not accrued revenue in June for two of the new grants and decided that we should do so to align with how we treat our grant accounting. This adjustment boosted revenue by \$32,898 for June. Our assets topped \$25 million for the first time in July.

In August we executed the CDFI Fund Equitable Recovery Program grant agreement and expect to receive the funds by the end of the quarter.

Days unrestricted operating cash dropped from 266 days at the end of June to 242 days at the end of July, primarily because our FY2024 budget results in daily operating expense increase of \$1,660.

Douglas Wilson & Co. have completed their in-office audit field work. We expect the FY2023 audited financial statement to be issued by the end of the quarter.

GFDA Balance Sheet
July 31, 2023

	July 31 2023	June 30, 2023	Change
Current Assets			
Cash and Cash Equivalents	\$ 3,495,853	\$ 2,994,998	\$ 500,855
Cash Restricted For Loans and Grants	1,843,547	2,523,890	(680,343)
Accounts Receivable	157,703	141,073	16,630
Accrued Interest Receivable	492,642	471,849	20,793
Due from High Plains Financial	5,743	8,271	(2,528)
Prepaid Insurance	0	0	0
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$107,487)	10,098,637	10,044,273	54,364
Total Current Assets	16,094,126	16,184,354	(90,228)
AgriTech TIF Receivable - Long-Term Assets	85,538	85,538	0
Held for Sale - Agritech Park Land	2,136,111	2,136,111	0
Lease Portage Building Right-of-Use - Office Space	828,543	832,035	(3,492)
Office Furniture and Equipment - Net	24,140	25,579	(1,440)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,562,087)	5,880,531	5,162,744	717,787
Total Assets	\$ 25,048,989	\$ 24,426,362	\$ 622,628
Current Liabilities			
Accounts Payable	\$ 39,830	\$ 53,545	\$ (13,715)
Accrued Liabilities	146,343	178,405	(32,062)
Current Portion of Notes Payable	1,676,864	1,674,175	2,689
Lease-Portage Building	42,470	42,381	89
Deferred Grant Revenues	0	0	0
Funds Held in Trust	4,142	3,426	716
Total Current Liabilities	1,909,647	1,951,932	(42,285)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	686,998	688,894	(1,896)
FIB AgriTech Land Acquisition Loan #7434	328,356	330,570	(2,214)
FIB Operating Loan #9287	399,639	414,822	0
MDOC - Microloan RLF Loan	0	0	0
CDFI Fund 2020FA Loan - Loan Capital	280,975	280,975	0
CDFI Fund 2021FA Loan - Loan Capital	500,000	500,000	0
CDFI Fund 2022FA Loan - Loan Capital	237,630	0	237,630
MBOI - CDFI FA2020 Match Loan - Loan Capital	279,664	280,320	(656)
MBOI - CDFI FA2021 Match Loan - Loan Capital	295,000	295,000	0
USDA - IRP RLF Loan - Loan Capital	287,920	287,920	0
MBOI - USDA IRP RLF Match Loan - Loan Capital	71,773	71,773	(0)
CNote Group Loan - Loan Capital	0	0	0
US Bank - CRA Investment for Loan Capital	1,000,000	1,000,000	0
SSBCI MDOC Required RLF Assets 50% Return	604,376	605,874	(1,498)
Lease - Portage Building - Office Space	788,877	792,457	(3,580)
Total Noncurrent Liabilities	5,761,209	5,548,605	212,604
Total Liabilities	7,670,856	7,500,537	170,319
Net Assets			
Beginning of Year	16,925,825	15,247,593	1,678,232
Increase (Decrease) in Net Assets - Current Year	452,308	1,678,232	(1,225,924)
Total Net Assets	17,378,133	16,925,825	452,308
Total Liabilities and Net Assets	\$ 25,048,989	\$ 24,426,362	\$ 622,627

GFDA INCOME/EXPENSE
July 31, 2023

1	July 2023	FY Total Through 7/31/2023	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
REVENUE						
Investment	17,350	17,350	550,000	3%	45,833	(28,483)
Generated Revenue						
AgriTech Park	0	0	0	#DIV/0!	0	0
AgriTech Park TIF Reimbursement	0	0	270,000	0%	0	0
Downtown BDO	4,250	4,250	51,000	8%	4,250	0
FADC, APEX & SBDC						
Food & Ag Development Center	5,963	5,963	65,000	9%	5,417	546
Specialty Crop Block Grant	5,476	5,476	66,000	8%	5,500	(24)
APEX Accelerator (PTAC)	4,107	4,107	74,000	6%	6,167	(2,060)
Small Business Dev Center	10,841	10,841	130,000	8%	10,833	7
SBDC Program Income	1	1	5,000	0%	417	(416)
<i>FADC, APEX & SBDC Total</i>	<u>26,387</u>	<u>26,387</u>	<u>340,000</u>	<u>8%</u>	<u>28,333</u>	<u>(1,947)</u>
HPF Management	0	0	48,500	0%	4,042	(4,042)
Lending Interest & Fees	108,665	108,665	1,868,600	6%	155,717	(47,051)
Project Grants						
EPA RLF #2 Admin	6,374	6,374	60,000	11%	5,000	1,374
EPA Assessment	90	90	100,000	0%	8,333	(8,244)
USDA MPILP #1	2,782	2,782	50,000	6%	4,167	(1,385)
USDA MPILP #2	0	0	50,000	0%	4,167	(4,167)
Downtown Market Assessment	0	0	45,000	0%	3,750	(3,750)
New Grants	0	0	50,000	0%	0	0
CDFI 22FA	75,356	75,356	0	#DIV/0!	0	75,356
CDFI ERP	0	0	292,280	0%	0	0
<i>Project Grants Total</i>	<u>84,601</u>	<u>84,601</u>	<u>647,280</u>	<u>13%</u>	<u>25,417</u>	<u>59,184</u>
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	1,798	1,798	0	#DIV/0!	0	1,798
Sponsorship	0	0	25,000	0%	2,083	(2,083)
<i>Generated Revenue Total</i>	<u>225,701</u>	<u>225,701</u>	<u>3,250,380</u>	<u>7%</u>	<u>219,842</u>	<u>5,860</u>
Loan Capital Grants						
CDFI FA22	427,015	427,015	0	#DIV/0!	0	427,015
CDFI ERP	0	0	1,656,254	0%	0	0
SSBCI	(1,498)	(1,498)	1,500,000	0%	0	(1,498)
USDA MPILP #1	0	0	325,000	0%	0	0
USDA MPILP #2	0	0	1,000,000	0%	0	0
EPA RLF #2	0	0	500,000	0%	0	0
<i>Loan Capital Grants Total</i>	<u>425,517</u>	<u>425,517</u>	<u>4,981,254</u>	<u>9%</u>	<u>0</u>	<u>(1,498)</u>
Total Revenue	668,568	668,568	8,781,634	8%	265,675	(24,121)

GFDA INCOME/EXPENSE
July 31, 2023

EXPENSE	July 2023	FY Total Through 7/31/2023	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
Staff						
Salaries and Wages	107,208	107,208	1,575,000	7%	131,250	(24,042)
Payroll Expenses & Benefits	35,289	35,289	441,000	8%	36,750	(1,461)
Professional Development	1,993	1,993	110,000	2%	9,167	(7,173)
	<u>144,491</u>	<u>144,491</u>	<u>2,126,000</u>	<u>7%</u>	<u>177,167</u>	<u>(32,676)</u>
Operations						
Auto	960	960	12,000	8%	1,000	(40)
Communication	1,723	1,723	28,000	6%	2,333	(610)
Depreciation	1,440	1,440	28,000	5%	2,333	(894)
Fundraising	28	28	7,000	0%	583	(555)
Insurance	545	545	32,000	2%	2,667	(2,122)
Meetings & Events	2,205	2,205	15,000	15%	1,250	955
Office	4,142	4,142	50,000	8%	4,167	(25)
Operating Debt Interest & Fees	8,556	8,556	40,000	21%	3,333	5,223
Professional Fees	257	257	90,000	0%	7,500	(7,243)
Supplies, Computing & Copying	1,602	1,602	32,000	5%	2,667	(1,065)
Miscellaneous	1,479	1,479	15,000	10%	1,250	229
	<u>22,936</u>	<u>22,936</u>	<u>349,000</u>	<u>7%</u>	<u>29,083</u>	<u>(6,148)</u>
Business Development						
Marketing						
GFDA Events	4,107	4,107	25,000	16%	2,083	2,024
Conf & Trade Show Registrations	3,070	3,070	30,000	10%	2,500	570
Advertising	3,362	3,362	22,000	15%	1,833	1,529
Marketing Materials	859	859	22,000	4%	1,833	(974)
	<u>11,398</u>	<u>11,398</u>	<u>99,000</u>	<u>12%</u>	<u>8,250</u>	<u>3,148</u>
Partnerships/Memberships						
Membership, Dues & Publications	4,207	4,207	35,000	12%	2,917	1,290
Partnerships	0	0	15,000	0%	1,250	(1,250)
Entrepreneur Mentor Network	0	0	5,000	0%	417	(417)
Online System Subscriptions	574	574	50,000	1%	4,167	(3,592)
	<u>4,781</u>	<u>4,781</u>	<u>105,000</u>	<u>5%</u>	<u>8,750</u>	<u>(3,969)</u>
Professional Fees						
Content Providers	0	0	5,000	0%	417	(417)
Photography & Videography	0	0	22,000	0%	1,833	(1,833)
Web & Graphic Design	855	855	20,000	4%	1,667	(812)
	<u>855</u>	<u>855</u>	<u>47,000</u>	<u>2%</u>	<u>3,917</u>	<u>(3,062)</u>
Travel						
	6,774	6,774	90,000	8%	7,500	(726)
<i>Business Development Total</i>	<u>23,809</u>	<u>23,809</u>	<u>341,000</u>	<u>7%</u>	<u>28,417</u>	<u>(4,608)</u>

GFDA INCOME/EXPENSE
July 31, 2023

	July 2023	FY Total Through 7/31/2023	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	0	0	585,000	0%	0	0
Loan Capital Interest	8,347	8,347	88,952	9%	7,413	934
Brownfield Loan Capital Grants	0	0	50,000	0%	4,167	(4,167)
Professional Fees & Misc.						
Legal	4,498	4,498	30,000	15%	2,500	1,998
Miscellaneous	448	448	12,000	4%	1,000	(552)
Grant Refunds (City CDBG)	0	0	0	#DIV/0!	0	0
Portfolio Mgmt Systems	0	0	7,000	0%	583	(583)
Brownfield RLF Engineering	0	0	25,000	0%	2,083	(2,083)
CDFI Application Consultants	0	0	56,000	0%	4,667	(4,667)
Lending Consultants	0	0	20,000	0%	1,667	(1,667)
	4,946	4,946	150,000	3%	12,500	(7,554)
<i>Lending Total</i>	13,293	13,293	873,952	2%	24,079	(10,787)
Projects						
AgriTech Park						
TIF Reimbursement	0	0	270,000	0%	22,500	(22,500)
Property Taxes	2,599	2,599	25,000	10%	2,083	515
Legal	293	293	25,000	1%	2,083	(1,791)
Interest AgriTech Land Acq Loan	4,271	4,271	65,000	7%	5,417	(1,145)
Professional Fees	0	0	15,000	0%	1,250	(1,250)
Miscellaneous	0	0	5,000	0%	417	(417)
<i>AgriTech Park Total</i>	7,162	7,162	405,000	2%	33,750	(26,588)
Brownfield Assessment						
Grant Engineering	90	90	80,000	0%	6,667	(6,577)
Strategic Planning						
Downtown Market Assessment	0	0	50,000	0%	0	0
CDFI Growth Model	0	0	9,000	0%	0	0
Energy Market Assessment	0	0	40,000	0%	0	0
Transload/Logistics Mkt Assess	0	0	40,000	0%	0	0
Bioscience	0	0	40,000	0%	0	0
	0	0	179,000	0%	0	0
Talent Attraction						
Marketing Materials	0	0	10,000	0%	833	(833)
Website	0	0	10,000	0%	833	(833)
Photography & Videography	0	0	20,000	0%	1,667	(1,667)
Marketing & Advertising	4,480	4,480	80,000	6%	6,667	(2,187)
Miscellaneous	0	0	8,000	0%	667	(667)
<i>Talent Attraction Total</i>	4,480	4,480	128,000	4%	10,667	(6,187)
<i>Projects Total</i>	11,732	11,732	792,000	1%	51,083	(39,351)
Total Expense	216,260	216,260	4,481,952	5%	309,829	(93,569)
Net Income	452,308	452,308	4,299,682	11%	(44,154)	69,448
Less Loan Capital Grants	425,517	425,517	4,981,254			
Less Brownfield Cleanup Grants	0	0	50,000			
Operating Surplus (Deficit)	26,792	26,792	(731,572)			

GFDA CASH BALANCES
July 31, 2023

	7/31/2023	6/30/2023
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	378,504.70	463,452.55
AgriTech Park LLC - First Interstate Bank 7780	9,409.32	9,364.10
EDA RLF (defederalized)	365,937.25	78,526.66
Enterprise - US Bank 4211	1,530.11	1,524.97
Enterprise - US Bank 6937	<u>2,740,471.94</u>	<u>2,442,130.16</u>
	3,495,853.32	2,994,998.44
 CDFI Fund Restrictions		
2021 FA Poverty Persistent County	(166,530.00)	
2022 FA CDFI Award	(564,645.00)	
2022 FA Poverty Persistent County	(100,000.00)	
EDA Defederalized RLF (Board designated for lending)	(361,402.00)	
US Bank Loan Proceeds	<u>(525,797.50)</u>	
	(1,718,374.50)	
	1,777,478.82	
 Days Unrestricted Operating Cash		
Annual Budget Expense	4,481,952.00	
Less Depreciation	(28,000.00)	
Less Allowance for Loan Losses	(585,000.00)	
Less AgriTech Park TIF Reimbursement	(270,000.00)	
Less City CDBG RLF Return	-	
Less Brownfield Loan Capital Grants	<u>(50,000.00)</u>	
 Operating Budget	3,548,952.00	
 Daily Operating Expense (365 days)	9,723.16	
 Days Unrestricted Operating Cash	183	
 Days Unrestricted Operating Cash Minimum Target	180	
	1,750,168.11	
 Surplus (Deficit) Unrestricted Operating Cash to Target	27,310.71	
 Restricted Cash		
Programs		
SBDC	2,811.10	2,810.15
EPA Assessment - First Interstate Bank 3008	285.18	285.17
EPA RLF	423,996.85	422,177.87
CDBG - Cascade County EDA RLF	25,843.02	16,012.10
Downtown RLF	31,724.44	30,502.79
CDBG - City RLF	-	2,405.04
MicroBusiness RLF	114,230.19	113,231.84
IRP RLF	87,031.52	81,808.38
EDA COVID RLF	1,010,773.47	999,816.56
SSBCI 2 Principal	141,726.21	850,923.17
SSBCI 2 Interest	4,764.54	3,636.48
USDA MPILP	249.85	259.82
EPA RLF #2	<u>110.56</u>	<u>20.76</u>
	1,843,546.93	2,523,890.13