

GFDA Financial Report May 2025

6/11/25 (Financials as of May 31 2025)

*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> 5/31/25	<i>As of</i> 5/31/24	<i>Difference</i>	<i>Change</i>
Assets	39,385,893	31,931,475	7,454,418	23%
Liabilities	11,153,443	9,735,369	1,418,074	15%
Net Assets	28,232,450	22,196,106	6,036,344	27%
Net Income Fiscal Year to Date	5,675,676	5,270,281	405,395	
Revenue Above (Below) Prorated Budget	177,797	(59,550)	237,347	
Expenses Above (Below) Prorated Budget	(371,835)	(324,567)	(47,268)	
Days Unrestricted Operating Cash	425	239	186	Minimum Target: 180
Investment Paid Fiscal Year to Date	419,484	368,629	50,855	
Investment Paid % of Budget	76%	67%	9%	

We booked \$1,026,800 in loan capital grant revenue in May, increasing our assets by \$1,147,282. We had about a break month on operations, resulting in net income of \$1,029,423 and an increase in net assets of \$1,021,095. Eleven months in the fiscal year, assets have increased 20.25% and net assets have increased 25.16%.

Two fiscal uncertainties have been resolved. Our APEX Accelerator contract has been renewed for the eleven month period 5/1/25-4/30/26. FTE on the renewal has increased from 1.75 to 2.0. And our Food and Ag Development Center has been awarded funding for the next biennium starting July 1, 2025 with an increase of \$6,500 per year.

Eleven months into the FY, revenue ran 2.1% above pro-rated budget and expenses ran 11.6% under pro-rated budget.

The draft FY2026 Budget will be presented to the Executive Committee in May and to the Board in June.

GFDA Balance Sheet
May 31, 2025

	May 2025	June 30, 2024	Change
Current Assets			
Cash and Cash Equivalents	\$ 6,277,622	\$ 2,717,383	\$ 3,560,239
Cash Restricted For Loans and Grants	5,495,480	2,142,104	3,353,376
Accounts Receivable	101,600	131,470	(29,871)
Accrued Interest Receivable	847,599	683,264	164,335
Due from Chicago Title-RE Tax	0	0	0
Due from High Plains Financial	6,916	9,597	(2,681)
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$192,318)	<u>9,346,081</u>	<u>9,963,536</u>	<u>(617,456)</u>
Total Current Assets	22,075,298	15,647,355	6,427,943
AgriTech TIF Receivable - Long-Term Assets	62,936	71,911	(8,975)
Held for Sale - AgriTech Park Land	2,367,243	2,136,111	231,132
Lease Portage Building Right-of-Use - Office Space	749,863	789,653	(39,791)
Office Furniture and Equipment - Net	24,817	22,742	2,075
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,816,582)	<u>14,105,736</u>	<u>14,084,394</u>	<u>21,342</u>
Total Assets	\$ 39,385,893	\$ 32,752,168	\$ 6,633,726
Current Liabilities			
Accounts Payable	\$ 41,681	\$ 188,417	\$ (146,736)
Accrued Liabilities	166,768	188,960	(22,192)
Current Portion of Notes Payable	202,093	192,942	9,151
Lease-Portage Building	44,459	43,453	1,006
Deferred Grant Revenues	35,982	41,582	(5,600)
Funds Held in Trust	<u>109,322</u>	<u>2,056</u>	<u>107,266</u>
Total Current Liabilities	600,306	657,410	(57,104)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	278,760	664,214	(385,454)
FIB AgriTech Land Acquisition Loan #7434	0	300,628	(300,628)
FIB AgriTech Land Acquisition Loan #6528	422,968	0	422,968
FIB Operating Loan #9287	231,162	322,237	(91,075)
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
CDFI Fund 2022FA Loan - Loan Capital	237,630	237,630	0
MBOI - CDFI FA2020 Match Loan - Loan Capital	262,893	269,006	(6,113)
MBOI - CDFI FA2021 Match Loan - Loan Capital	500,000	500,000	0
MBOI -CDFI FA2022 Match Loan - Loan Capital	237,630	237,630	0
USDA - IRP RLF Loan - Loan Capital	229,713	258,961	(29,248)
MBOI - USDA IRP RLF Match Loan - Loan Capital	60,831	67,131	(6,300)
CNote Group Loan - Loan Capital	814,000	814,000	0
US Bank - CRA Investment for Loan Capital	1,000,000	1,000,000	0
Otto Bremer Trust	1,000,000	0	1,000,000
SSBCI MDOC Required RLF Assets 50% Return	3,288,368	2,836,568	451,800
Lease - Portage Building - Office Space	<u>708,207</u>	<u>749,004</u>	<u>(40,797)</u>
Total Noncurrent Liabilities	10,553,137	9,537,984	1,015,153
Total Liabilities	11,153,443	10,195,394	958,049
Net Assets			
Beginning of Year	22,556,774	16,925,825	5,630,949
Increase (Decrease) in Net Assets - Current Year	<u>5,675,676</u>	<u>5,630,949</u>	<u>44,727</u>
Total Net Assets	28,232,450	22,556,774	5,675,676
Total Liabilities and Net Assets	\$ 39,385,893	\$ 32,752,168	\$ 6,633,725

GFDA INCOME/EXPENSE
May 31, 2025

11	May 2025	FY Total Through 5/31/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
REVENUE						
GFDA Investment	72,650	419,484	550,000	76%	504,167	(84,683)
MTDA Investment	7,500	241,280	0	#DIV/0!	0	241,280
Generated Revenue						
AgriTech Park	0	460,529	451,020	102%	451,020	9,509
AgriTech Park TIF Reimbursement	0	224,149	270,000	83%	224,149	0
Downtown BDO	0	37,415	67,050	56%	61,463	(24,048)
FADC, APEX & SBDC						
Food & Ag Development Center	4,375	48,125	52,500	92%	48,125	0
Specialty Crop Block Grant	6,150	72,673	65,500	111%	60,042	12,631
Pulse Market Assessment	0	16,250	0	#DIV/0!	0	16,250
Rural Energy Program (REAP)	0	20,350	0	#DIV/0!	0	20,350
APEX Accelerator (PTAC)	15,781	114,192	137,665	83%	126,193	(12,001)
Small Business Dev Center	12,500	145,614	142,000	103%	130,167	15,447
SBDC Program Income	0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>	38,806	417,204	397,665	105%	364,526	52,677
HPF Management	0	2,000	0	#DIV/0!	0	2,000
Lending Interest & Fees	132,471	1,506,591	1,343,900	112%	1,231,908	274,683
Project Grants						
EPA RLF #2 Admin	7,576	76,101	98,500	77%	90,292	(14,191)
EPA Assessment	3,103	107,411	186,200	58%	170,683	(63,272)
USDA MPILP #1	2,782	30,602	35,000	87%	32,083	(1,482)
USDA MPILP #2	2,778	75,001	100,000	75%	75,001	0
Downtown Market Assessment	0	50,091	25,000	200%	25,000	25,091
EDA Technical Assistance	0	70,800	100,800	70%	70,800	0
New Grants	0	0	100,000	0%	0	0
CDFI FA 2024 Award	0	93,750	93,750	100%	93,750	0
<i>Project Grants Total</i>	16,239	503,756	739,250	68%	557,609	(53,854)
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	9	1,512	0	#DIV/0!	0	1,512
<i>Generated Revenue Total</i>	187,524	3,153,155	3,268,885	96%	2,890,675	262,480
Loan Capital Grants						
CDFI FA 2024 Award	0	531,250	531,250	100%	531,250	0
MDOC BSED RLF	0	530,000	530,000	100%	530,000	0
SSBCI 2.0	126,800	451,800	451,800	100%	451,800	0
USDA MPILP #1	0	325,000	325,000	100%	325,000	0
USDA MPILP #2	900,000	900,000	1,900,000	47%	900,000	0
EPA RLF #2	0	0	338,200	0%	0	0
MONTANA TOURISM RLF	0	2,214,286	2,214,286	100%	2,214,286	0
<i>Loan Capital Grants Total</i>	1,026,800	4,952,336	6,290,536	79%	4,952,336	0
Total Revenue	1,294,474	8,766,255	10,109,421	87%	8,347,178	177,797

GFDA INCOME/EXPENSE
May 31, 2025

EXPENSE	May 2025	FY Total Through 5/31/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
Staff						
Salaries and Wages	146,649	1,513,874	1,703,750	89%	1,561,771	(47,897)
Payroll Expenses & Benefits	39,760	394,590	477,050	83%	437,296	(42,706)
Professional Development	4,090	35,258	85,000	41%	77,917	(42,658)
	<u>190,498</u>	<u>1,943,722</u>	<u>2,265,800</u>	<u>86%</u>	<u>2,076,983</u>	<u>(133,262)</u>
Operations						
Auto	960	10,560	12,000	88%	11,000	(440)
Communication	2,108	23,642	28,000	84%	25,667	(2,025)
Depreciation	1,445	11,794	25,000	47%	22,917	(11,123)
Fundraising	8	286	5,000	6%	4,583	(4,298)
Insurance	0	27,612	32,000	86%	29,333	(1,721)
Meetings & Events	0	14,115	15,000	94%	13,750	365
Office	4,305	47,038	52,000	90%	47,667	(629)
Operating Debt Interest & Fees	3,810	42,338	55,000	77%	50,417	(8,079)
Professional Fees	6,425	40,329	70,000	58%	64,167	(23,838)
Supplies, Computing & Copying	3,364	40,878	32,000	128%	29,333	11,545
Miscellaneous	2,126	9,384	15,000	63%	13,750	(4,366)
	<u>24,551</u>	<u>267,976</u>	<u>341,000</u>	<u>79%</u>	<u>312,583</u>	<u>(44,607)</u>
Business Development						
Marketing						
GFDA Events	1,378	7,631	25,000	31%	22,917	(15,285)
Conf & Trade Show Registrations	951	39,173	30,000	131%	27,500	11,673
Marketing, PR & Advertising	7,716	31,715	90,000	35%	82,500	(50,785)
Content Creation & Web Design	1,500	14,884	40,000	37%	36,667	(21,782)
Marketing Materials	0	6,812	20,000	34%	18,333	(11,521)
	<u>11,544</u>	<u>100,215</u>	<u>205,000</u>	<u>49%</u>	<u>187,917</u>	<u>(87,701)</u>
Partnerships/Memberships						
Membership, Dues & Pubs & Sub	5,726	94,679	75,000	126%	68,750	25,929
Montana Defense Alliance	2,932	13,818	0	#DIV/0!	0	13,818
Partnerships	0	7,500	10,000	75%	9,167	(1,667)
	<u>8,658</u>	<u>115,997</u>	<u>85,000</u>	<u>136%</u>	<u>77,917</u>	<u>38,080</u>
Travel	10,247	107,606	110,000	98%	100,833	6,772
<i>Business Development Total</i>	<u>30,449</u>	<u>323,818</u>	<u>400,000</u>	<u>81%</u>	<u>366,667</u>	<u>(42,849)</u>

GFDA INCOME/EXPENSE
May 31, 2025

	May 2025	FY Total Through 5/31/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	0	(229,400)	600,000	-38%	(229,400)	(229,400)
Loan Capital Interest	7,843	86,381	93,576	92%	85,778	603
Brownfield Loan Capital Grants	0	0	338,200	0%	0	0
Professional Fees & Misc.						
Legal	113	(1,191)	25,000	-5%	22,917	(24,107)
Miscellaneous	1,691	13,587	14,000	97%	12,833	754
Portfolio Mgmt Systems	0	6,921	17,500	40%	16,042	(9,121)
Brownfield RLF Engineering	0	0	31,000	0%	0	0
CDFI Application Consultants	0	25,000	25,000	100%	25,000	0
Lending Consultants	0	0	0	#DIV/0!	0	0
	1,804	44,317	112,500	39%	76,792	(32,474)
<i>Lending Total</i>	9,646	(98,702)	1,144,276	-9%	(66,830)	(261,272)
Projects						
AgriTech Park						
TIF Reimbursement	0	224,149	270,000	83%	224,149	0
Property Taxes	1,916	46,130	32,000	144%	32,000	14,130
Legal	0	20,441	10,000	204%	9,167	11,274
Interest AgriTech Land Acq Loan	4,391	39,152	25,000	157%	22,917	16,235
Professional Fees	600	51,097	15,000	341%	13,750	37,347
Miscellaneous		12,224	5,000	244%	4,583	7,641
<i>AgriTech Park Total</i>	6,907	393,193	357,000	110%	306,566	86,627
Brownfield Assessment						
Assessment Engineering	0	69,152	80,000	86%	69,152	0
Areawide Assessment	0	0	75,000	0%	0	0
	0	69,152	155,000	1	69,152	0
Strategic Planning						
Pulse Market Assessment	0	16,250	0	0%	0	16,250
Downtown Market Assessment	0	29,571	26,844	110%	26,844	2,727
Energy Market Assessment	0	60,000	60,000	100%	60,000	0
Childcare Market Assessment	0	0	20,000	0%	0	0
Recreation/Entertainment Mkt	0	20,000	80,000	25%	20,000	0
Rail Sites Assessment	3,000	24,000	30,000	80%	24,000	0
Transload/Logistics Mkt Assess	0	41,600	20,800	200%	20,800	20,800
	3,000	191,421	237,644	81%	151,644	23,527
<i>Projects Total</i>	9,907	653,766	749,644	87%	527,362	110,154
Total Expense	265,051	3,090,580	4,900,720	63%	3,216,765	(371,835)
Net Income	1,029,423	5,675,676	5,208,701	109%	5,130,413	549,633
Less Loan Capital Grants	(1,026,800)	(4,952,336)	(6,290,536)			
Plus Depreciation	1,445	11,794	25,000			
Plus Loan Loss Allowance	0	(229,400)	600,000			
Plus Brownfield Cleanup Grants	0	0	338,200			
Operating Surplus (Deficit)	4,068	505,734	(118,635)			

GFDA CASH BALANCES
May 31, 2025

	5/31/25	6/30/24
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	393,767.68	391,198.56
AgriTech Park LLC - First Interstate Bank 7780	88,673.95	132,231.68
EDA RLF (defederalized)	260,204.92	200,749.70
Enterprise - US Bank 4211	1,005.10	6,690.19
Enterprise - US Bank 6937	5,533,970.81	1,986,512.91
	<u>6,277,622.46</u>	<u>2,717,383.04</u>
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(531,250.00)	
Enterprise RLF Loan Committed	(19,956.64)	
Otto Bremer Trust Loan Funds	(911,544.28)	
EDA Defederalized RLF (Board designated for lending)	(239,064.96)	
AgriTech Park Funds Held in Trust	(77,294.00)	
Montana Defense Alliance	(227,462.34)	
	<u>(2,006,572.22)</u>	
	4,271,050.24	
Days Unrestricted Operating Cash		
Annual Budget Expense	4,900,720.00	
Less Depreciation	(25,000.00)	
Less Allowance for Loan Losses	(600,000.00)	
Less AgriTech Park TIF Reimbursement	(270,000.00)	
Less Brownfield Loan Capital Grants	(338,200.00)	
	<u>3,667,520.00</u>	
Operating Budget	3,667,520.00	
Daily Operating Expense (365 days)	10,048.00	
Days Unrestricted Operating Cash	425	
Days Unrestricted Operating Cash Minimum Target	180	
	1,808,640.00	
Surplus (Deficit) Unrestricted Operating Cash to Target	2,462,410.24	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	289.28	288.25
EPA RLF	458,871.25	437,646.82
CDBG - Cascade County EDA RLF	38,985.79	33,731.81
Downtown RLF	59,727.82	46,507.68
MicroBusiness RLF	295,030.51	268,153.89
IRP RLF	101,822.24	105,710.85
EDA COVID RLF	314,402.58	134,680.44
SSBCI 2 Principal	852,016.89	1,027,226.24
SSBCI 2 Interest	34,879.29	25,635.92
USDA MPILP	48,555.30	62,082.45
USDA MPILP #2	930,787.75	69.86
EPA RLF #2	22.40	187.89
Big Sky EDRLF	144,733.49	-
Tourism Dev & Enhancement RLF	2,215,173.33	-
	<u>5,495,479.96</u>	<u>2,142,104.14</u>

GFDA Debt Schedule

5/31/25

<i>Lender</i>	<i>Loan Purpose</i>	<i>Current Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Payment Schedule</i>
First Interstate Bank	Land	304,742.31	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	456,407.24	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank	Operating	330,149.68	7.25%	6/1/28	Monthly P&I Payments of 9,979.73
USDA IRP	Loan Capital	258,961.38	1.00%	10/13/34	Annual P&I payments of 31,838.00
Montana Board of Investments	Loan Capital	67,130.70	2.00%	11/29/34	Quarterly P&I payments of 1,898.93
Montana Dept. Commerce	Loan Capital	500,000.00	2.75%	12/31/27	Quarterly interest-only payments of 3,437.50 Rolls over every four years.
Montana Board of Investments #20006	Loan Capital	271,027.89	2.00%	12/1/50	Quarterly P&I payments of 3,373.69 P&I payments start April 2024
CDFI Fund #201FA054510	Loan Capital	280,975.00	1.70%	11/18/33	Semi-annual interest-only payments of 2,388.29 P&I payments start June 2031
Montana Board of Investments #20024	Loan Capital	500,000.00	2.00%	6/30/52	Quarterly interest-only payments of 2,465.75 P&I payment start July 2025
CDFI Fund #211FA058137	Loan Capital	500,000.00	0.66%	6/2/35	Semi-annual interest-only payments of 1,650.00 P&I payments start December 2032
CDFI Fund #221FA059938	Loan Capital	237,630.00	1.39%	7/5/36	Semi-annual interest-only payments of 1,596.48 P&I payments start December 2033
Montana Board of Investments	Loan Capital	237,630.00	2.00%	3/10/53	Quarterly interest-only payments of 1,300.00 P&I payments start June 2026
US Bank CDC	Loan Capital	1,000,000.00	2.74%	8/11/28	Quarterly interest-only payments of 6,850.00 Due three years from Initial term August 2025 Auto extend 1 year, up to three times
Otto Bremer Trust	Loan Capital	1,000,000.00	3.50%	12/15/31	Interest only 1st 3 years 35,000, P&I next 4 years
CNote Group	Loan Capital	210,457.12	4.50%	7/7/26	Monthly interest-only payments; balloon
CNote Group	Loan Capital	563,542.88	4.50%	7/12/26	Monthly interest-only payments; balloon
CNote Group	Loan Capital	40,000.00	4.80%	11/17/26	Monthly interest-only payments; balloon
		6,758,654.20			