

## GFDA Financial Report August 2023

9/11/23 (Financials as of August 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

|  | <i>As of</i><br>8/31/23 | <i>As of</i><br>8/31/22 | <i>Difference</i> | <i>Change</i>       |
|--|-------------------------|-------------------------|-------------------|---------------------|
| Assets                                 | 28,133,337              | 21,305,954              | 6,827,383         | 32%                 |
| Liabilities                            | 9,329,299               | 5,097,432               | 4,231,867         | 83%                 |
| Net Assets                             | 18,804,038              | 16,208,522              | 2,595,516         | 16%                 |
| Net Income Fiscal Year to Date         | 1,878,213               | 960,919                 | 917,294           |                     |
| Revenue Above (Below) Prorated Budget  | 316,799                 | 967,404                 | (650,605)         |                     |
| Expenses Above (Below) Prorated Budget | (126,390)               | (60,334)                | (66,056)          |                     |
| Days Unrestricted Operating Cash       | 189                     | 171                     | 18                | Minimum Target: 180 |
| Investment Paid Fiscal Year to Date    | 28,085                  | 59,900                  | (31,815)          |                     |
| Investment Paid % of Budget            | 5%                      | 9%                      | -4%               |                     |

We have added a Debt Schedule to the monthly financial report, see last page.

In August we received \$3,000,000 in SSBCI funds, booking half as revenue and half to the balance sheet as an asset and a liability. We drew down the remaining \$115,114.50 on the MBOI loan that matched our 2021 CDFI Financial Award loan.

In the first two months of the fiscal year, assets have increased by \$3,706,976 or 15%. Net assets have increased by \$1,878,213 or 11%. Days unrestricted operating cash improved to 189 days.

Revenue is running substantially above budget, but this is because we have not yet amended the budget to account for the CDFI 2022 Financial Award grant of \$502,371 that we received in July. When this is taken into account, revenue is running \$185,572 below budget. Expenses are running \$126,390 below budget.

We expect revenue to improve against budget as we close more loans and step up investment payments. We received a \$60,000 investment from Cascade County in September.

To date in September, we have received \$393,750 in additional SSBCI funds. We received and signed the revised CDFI Equitable Recovery Program grant agreement and expect to receive those funds by the end of the year.

The FY2023 Audited Financial Statement will be released by the end of September. We have received the draft which indicates a clean audit with no findings or material weaknesses.

**GFDA Balance Sheet**  
**August 31, 2023**

|  | August 31<br>2023    | June 30,<br>2023     | Change              |
|--|----------------------|----------------------|---------------------|
| <b>Current Assets</b>  |                      |                      |                     |
| Cash and Cash Equivalents  | \$ 3,213,548         | \$ 2,994,998         | \$ 218,550          |
| Cash Restricted For Loans and Grants   | 4,870,069            | 2,523,890            | 2,346,179           |
| Accounts Receivable  | 157,075              | 141,073              | 16,002              |
| Accrued Interest Receivable  | 515,261              | 471,849              | 43,412              |
| Due from High Plains Financial   | 8,111                | 8,271                | (160)               |
| Current Portion of Loans Receivable (Net of Allowance<br>for Doubtful Loans of \$107,487)      | <u>9,730,141</u>     | <u>10,044,273</u>    | <u>(314,132)</u>    |
| <b>Total Current Assets</b>  | <b>18,494,205</b>    | <b>16,184,354</b>    | <b>2,309,851</b>    |
| 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   | 825,045              | 832,035              | (6,990)             |
| Office Furniture and Equipment - Net   | 22,700               | 25,579               | (2,879)             |
| Noncurrent Portion of Loans Receivable (Net of Allowance<br>for Doubtful Loans of \$1,562,087) | <u>6,569,738</u>     | <u>5,162,744</u>     | <u>1,406,994</u>    |
| <b>Total Assets</b>  | <b>\$ 28,133,337</b> | <b>\$ 24,426,362</b> | <b>\$ 3,706,976</b> |
| <b>Current Liabilities</b>   |                      |                      |                     |
| Accounts Payable   | \$ 44,461            | \$ 53,545            | \$ (9,084)          |
| Accrued Liabilities  | 153,657              | 178,405              | (24,748)            |
| Current Portion of Notes Payable   | 1,677,760            | 1,674,175            | 3,585               |
| Lease-Portage Building   | 42,558               | 42,381               | 177                 |
| Deferred Grant Revenues  | 0                    | 0                    | 0                   |
| Funds Held in Trust  | <u>3,505</u>         | <u>3,426</u>         | <u>79</u>           |
| <b>Total Current Liabilities</b>   | <b>1,921,940</b>     | <b>1,951,932</b>     | <b>(29,992)</b>     |
| <b>Noncurrent Liabilities</b>  |                      |                      |                     |
| FIB AgriTech Land Acquisition Loan #2876   | 684,829              | 688,894              | (4,065)             |
| FIB AgriTech Land Acquisition Loan #7434   | 325,805              | 330,570              | (4,765)             |
| 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   | 279,008              | 280,320              | (1,312)             |
| MBOI - CDFI FA2021 Match Loan - Loan Capital   | 450,115              | 295,000              | 155,115             |
| 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  | 2,104,376            | 605,874              | 1,498,502           |
| Lease - Portage Building - Office Space  | <u>785,290</u>       | <u>792,457</u>       | <u>(7,167)</u>      |
| <b>Total Noncurrent Liabilities</b>  | <b>7,407,359</b>     | <b>5,548,605</b>     | <b>1,858,754</b>    |
| <b>Total Liabilities</b>   | <b>9,329,299</b>     | <b>7,500,537</b>     | <b>1,828,762</b>    |
| <b>Net Assets</b>  |                      |                      |                     |
| Beginning of Year  | 16,925,825           | 15,247,593           | 1,678,232           |
| Increase (Decrease) in Net Assets - Current Year   | <u>1,878,213</u>     | <u>1,678,232</u>     | <u>199,981</u>      |
| <b>Total Net Assets</b>  | <b>18,804,038</b>    | <b>16,925,825</b>    | <b>1,878,213</b>    |
| <b>Total Liabilities and Net Assets</b>  | <b>\$ 28,133,337</b> | <b>\$ 24,426,362</b> | <b>\$ 3,706,976</b> |

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

|                                    | 2 | August<br>2023   | FY Total<br>Through<br>8/31/23 | FY 2024<br>Budget | % of<br>Budget<br>Fiscal Year<br>to Date | FY 2024<br>Prorated | Over<br>(Under)<br>Budget |
|------------------------------------|---|------------------|--------------------------------|-------------------|--|---------------------|---------------------------|
| <b>REVENUE</b>                     |   |                  |                                |                   |  |                     |                           |
| Investment                         |   | 10,735           | 28,085                         | 550,000           | 5%                                       | 91,667              | (63,582)                  |
| <b>Generated Revenue</b>           |   |                  |                                |                   |  |                     |                           |
| AgriTech Park                      |   | 0                | 0                              | 0                 | #DIV/0!                                  | 0                   | 0                         |
| AgriTech Park TIF Reimbursement    |   | 0                | 0                              | 270,000           | 0%                                       | 0                   | 0                         |
| Downtown BDO                       |   | 4,250            | 8,500                          | 51,000            | 17%                                      | 8,500               | 0                         |
| <b>FADC, APEX &amp; SBDC</b>       |   |                  |                                |                   |  |                     |                           |
| Food & Ag Development Center       |   | 4,375            | 10,338                         | 65,000            | 16%                                      | 10,833              | (495)                     |
| Specialty Crop Block Grant         |   | 5,476            | 10,952                         | 66,000            | 17%                                      | 11,000              | (48)                      |
| APEX Accelerator (PTAC)            |   | 11,976           | 16,083                         | 74,000            | 22%                                      | 12,333              | 3,750                     |
| Small Business Dev Center          |   | 10,893           | 21,734                         | 130,000           | 17%                                      | 21,667              | 67                        |
| SBDC Program Income                |   | 1                | 2                              | 5,000             | 0%                                       | 833                 | (832)                     |
| <i>FADC, APEX &amp; SBDC Total</i> |   | <u>32,720</u>    | <u>59,108</u>                  | <u>340,000</u>    | <u>17%</u>                               | <u>56,667</u>       | <u>2,441</u>              |
| HPF Management                     |   | 1,000            | 1,000                          | 48,500            | 2%                                       | 8,083               | (7,083)                   |
| Lending Interest & Fees            |   | 112,719          | 221,384                        | 1,868,600         | 12%                                      | 311,433             | (90,049)                  |
| <b>Project Grants</b>              |   |                  |                                |                   |  |                     |                           |
| EPA RLF #2 Admin                   |   | 6,457            | 12,895                         | 60,000            | 21%                                      | 10,000              | 2,895                     |
| EPA Assessment                     |   | 0                | 90                             | 100,000           | 0%                                       | 16,667              | (16,577)                  |
| USDA MPILP #1                      |   | 2,782            | 5,564                          | 50,000            | 11%                                      | 8,333               | (2,770)                   |
| USDA MPILP #2                      |   | 0                | 0                              | 50,000            | 0%                                       | 8,333               | (8,333)                   |
| Downtown Market Assessment         |   | 0                | 0                              | 45,000            | 0%                                       | 7,500               | (7,500)                   |
| New Grants                         |   | 0                | 0                              | 50,000            | 0%                                       | 0                   | 0                         |
| CDFI 22FA                          |   | 0                | 75,356                         | 0                 | #DIV/0!                                  | 0                   | 75,356                    |
| CDFI ERP                           |   | 0                | 0                              | 292,280           | 0%                                       | 0                   | 0                         |
| <i>Project Grants Total</i>        |   | <u>9,239</u>     | <u>93,905</u>                  | <u>647,280</u>    | <u>15%</u>                               | <u>50,833</u>       | <u>43,071</u>             |
| Client Grant Management            |   | 0                | 0                              | 0                 | #DIV/0!                                  | 0                   | 0                         |
| Events and Miscellaneous           |   | 8,852            | 10,650                         | 0                 | #DIV/0!                                  | 0                   | 10,650                    |
| Sponsorship                        |   | 0                | 0                              | 25,000            | 0%                                       | 4,167               | (4,167)                   |
| <i>Generated Revenue Total</i>     |   | <u>168,780</u>   | <u>394,547</u>                 | <u>3,250,380</u>  | <u>12%</u>                               | <u>439,683</u>      | <u>(45,137)</u>           |
| <b>Loan Capital Grants</b>         |   |                  |                                |                   |  |                     |                           |
| CDFI FA22                          |   | 0                | 427,015                        | 0                 | #DIV/0!                                  | 0                   | 427,015                   |
| CDFI ERP                           |   | 0                | 0                              | 1,656,254         | 0%                                       | 0                   | 0                         |
| SSBCI                              |   | 1,500,000        | 1,498,502                      | 1,500,000         | 100%                                     | 1,500,000           | (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>1,500,000</u> | <u>1,925,517</u>               | <u>4,981,254</u>  | <u>39%</u>                               | <u>1,500,000</u>    | <u>425,517</u>            |
| <b>Total Revenue</b>               |   | <b>1,679,515</b> | <b>2,348,149</b>               | <b>8,781,634</b>  | <b>27%</b>                               | <b>2,031,350</b>    | <b>316,799</b>            |

## GFDA INCOME/EXPENSE

August 31, 2023

| EXPENSE                           | August<br>2023 | FY Total<br>Through<br>8/31/23 | FY 2024<br>Budget | % of Budget<br>Fiscal Year<br>to Date | FY 2024<br>Prorated | Over<br>(Under)<br>Budget |
|-----------------------------------|----------------|--------------------------------|-------------------|---------------------------------------|---------------------|---------------------------|
| <b>Staff</b>                      |                |                                |                   |                                       |                     |                           |
| Salaries and Wages                | 108,731        | 215,939                        | 1,575,000         | 14%                                   | 262,500             | (46,561)                  |
| Payroll Expenses & Benefits       | 32,075         | 67,364                         | 441,000           | 15%                                   | 73,500              | (6,136)                   |
| Professional Development          | 0              | 1,993                          | 110,000           | 2%                                    | 18,333              | (16,340)                  |
|                                   | <u>140,806</u> | <u>285,296</u>                 | <u>2,126,000</u>  | <u>13%</u>                            | <u>354,333</u>      | <u>(69,037)</u>           |
| <b>Operations</b>                 |                |                                |                   |                                       |                     |                           |
| Auto                              | 960            | 1,920                          | 12,000            | 16%                                   | 2,000               | (80)                      |
| Communication                     | 1,826          | 3,549                          | 28,000            | 13%                                   | 4,667               | (1,118)                   |
| Depreciation                      | 1,440          | 2,880                          | 28,000            | 10%                                   | 4,667               | (1,787)                   |
| Fundraising                       | 28             | 102                            | 7,000             | 1%                                    | 1,167               | (1,065)                   |
| Insurance                         | 0              | 545                            | 32,000            | 2%                                    | 5,333               | (4,788)                   |
| Meetings & Events                 | 292            | 2,497                          | 15,000            | 17%                                   | 2,500               | (3)                       |
| Office                            | 4,149          | 8,290                          | 50,000            | 17%                                   | 8,333               | (44)                      |
| Operating Debt Interest & Fees    | 2,224          | 10,780                         | 40,000            | 27%                                   | 6,667               | 4,113                     |
| Professional Fees                 | 3,491          | 3,748                          | 90,000            | 4%                                    | 15,000              | (11,252)                  |
| Supplies, Computing & Copying     | 769            | 2,666                          | 32,000            | 8%                                    | 5,333               | (2,667)                   |
| Miscellaneous                     | 7,465          | 8,944                          | 15,000            | 60%                                   | 2,500               | 6,444                     |
|                                   | <u>22,643</u>  | <u>45,920</u>                  | <u>349,000</u>    | <u>13%</u>                            | <u>58,167</u>       | <u>(12,246)</u>           |
| <b>Business Development</b>       |                |                                |                   |                                       |                     |                           |
| <b>Marketing</b>                  |                |                                |                   |                                       |                     |                           |
| GFDA Events                       | 2,850          | 6,957                          | 25,000            | 28%                                   | 4,167               | 2,790                     |
| Conf & Trade Show Registrations   | 3,689          | 6,759                          | 30,000            | 23%                                   | 5,000               | 1,759                     |
| Advertising                       | 2,744          | 6,182                          | 22,000            | 28%                                   | 3,667               | 2,516                     |
| Marketing Materials               | 1,368          | 2,227                          | 22,000            | 10%                                   | 3,667               | (1,439)                   |
|                                   | <u>10,651</u>  | <u>22,125</u>                  | <u>99,000</u>     | <u>22%</u>                            | <u>16,500</u>       | <u>5,625</u>              |
| <b>Partnerships/Memberships</b>   |                |                                |                   |                                       |                     |                           |
| Membership, Dues & Publications   | 1,110          | 5,317                          | 35,000            | 15%                                   | 5,833               | (516)                     |
| Partnerships                      | 2,500          | 2,500                          | 15,000            | 17%                                   | 2,500               | 0                         |
| Entrepreneur Mentor Network       | 0              | 0                              | 5,000             | 0%                                    | 833                 | (833)                     |
| Online System Subscriptions       | 12,487         | 13,077                         | 50,000            | 26%                                   | 8,333               | 4,744                     |
|                                   | <u>16,097</u>  | <u>20,894</u>                  | <u>105,000</u>    | <u>20%</u>                            | <u>17,500</u>       | <u>3,394</u>              |
| <b>Professional Fees</b>          |                |                                |                   |                                       |                     |                           |
| Content Providers                 | 0              | 0                              | 5,000             | 0%                                    | 833                 | (833)                     |
| Photography & Videography         | 0              | 0                              | 22,000            | 0%                                    | 3,667               | (3,667)                   |
| Web & Graphic Design              | 278            | 1,133                          | 20,000            | 6%                                    | 3,333               | (2,200)                   |
|                                   | <u>278</u>     | <u>1,133</u>                   | <u>47,000</u>     | <u>2%</u>                             | <u>7,833</u>        | <u>(6,700)</u>            |
| <b>Travel</b>                     |                |                                |                   |                                       |                     |                           |
|                                   | 5,312          | 12,897                         | 90,000            | 14%                                   | 15,000              | (2,103)                   |
| <i>Business Development Total</i> | <u>32,338</u>  | <u>57,050</u>                  | <u>341,000</u>    | <u>17%</u>                            | <u>56,833</u>       | <u>217</u>                |

## GFDA INCOME/EXPENSE

August 31, 2023

|                                    | August<br>2023 | FY Total<br>Through<br>8/31/23 | FY 2024<br>Budget | % of Budget<br>Fiscal Year<br>to Date | FY 2024<br>Prorated | Over<br>(Under)<br>Budget |
|------------------------------------|----------------|--------------------------------|-------------------|---------------------------------------|---------------------|---------------------------|
| <b>Lending</b>                     |                |                                |                   |                                       |                     |                           |
| Allowance For Loan Losses          | 0              | 0                              | 585,000           | 0%                                    | 0                   | 0                         |
| Loan Capital Interest              | 6,796          | 15,142                         | 88,952            | 17%                                   | 14,825              | 316                       |
| Brownfield Loan Capital Grants     | 0              | 0                              | 50,000            | 0%                                    | 0                   | 0                         |
| Professional Fees & Misc.          |                |                                |                   |                                       |                     |                           |
| Legal                              | 1,498          | 5,996                          | 30,000            | 20%                                   | 5,000               | 996                       |
| Miscellaneous                      | 3,015          | 3,592                          | 12,000            | 30%                                   | 2,000               | 1,592                     |
| Grant Refunds (City CDBG)          | 0              | 0                              | 0                 | #DIV/0!                               | 0                   | 0                         |
| Portfolio Mgmt Systems             | 0              | 0                              | 7,000             | 0%                                    | 1,167               | (1,167)                   |
| Brownfield RLF Engineering         | 0              | 0                              | 25,000            | 0%                                    | 4,167               | (4,167)                   |
| CDFI Application Consultants       | 0              | 0                              | 56,000            | 0%                                    | 9,333               | (9,333)                   |
| Lending Consultants                | 0              | 0                              | 20,000            | 0%                                    | 3,333               | (3,333)                   |
|                                    | 4,512          | 9,587                          | 150,000           | 6%                                    | 25,000              | (15,413)                  |
| <i>Lending Total</i>               | 11,308         | 24,729                         | 873,952           | 3%                                    | 39,825              | (15,096)                  |
| <b>Projects</b>                    |                |                                |                   |                                       |                     |                           |
| <b>AgriTech Park</b>               |                |                                |                   |                                       |                     |                           |
| TIF Reimbursement                  | 0              | 0                              | 270,000           | 0%                                    | 0                   | 0                         |
| Property Taxes                     | 2,599          | 5,197                          | 25,000            | 21%                                   | 4,167               | 1,030                     |
| Legal                              | 180            | 473                            | 25,000            | 2%                                    | 4,167               | (3,694)                   |
| Interest AgriTech Land Acq Loan    | 5,132          | 9,403                          | 65,000            | 14%                                   | 10,833              | (1,430)                   |
| Professional Fees                  | 0              | 0                              | 15,000            | 0%                                    | 2,500               | (2,500)                   |
| Miscellaneous                      | 2,615          | 2,615                          | 5,000             | 52%                                   | 833                 | 1,782                     |
| <i>AgriTech Park Total</i>         | 10,526         | 17,688                         | 405,000           | 4%                                    | 22,500              | (4,812)                   |
| <b>Brownfield Assessment</b>       |                |                                |                   |                                       |                     |                           |
| Grant Engineering                  | 0              | 90                             | 80,000            | 0%                                    | 13,333              | (13,243)                  |
| <b>Strategic Planning</b>          |                |                                |                   |                                       |                     |                           |
| 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                         | 30,000         | 30,000                         | 40,000            | 75%                                   | 30,000              | 0                         |
|                                    | 30,000         | 30,000                         | 179,000           | 17%                                   | 0                   | 0                         |
| <b>Talent Attraction</b>           |                |                                |                   |                                       |                     |                           |
| Marketing Materials                | 0              | 0                              | 10,000            | 0%                                    | 1,667               | (1,667)                   |
| Website                            | 0              | 0                              | 10,000            | 0%                                    | 1,667               | (1,667)                   |
| Photography & Videography          | 0              | 0                              | 20,000            | 0%                                    | 3,333               | (3,333)                   |
| Marketing & Advertising            | 4,683          | 9,163                          | 80,000            | 11%                                   | 13,333              | (4,170)                   |
| Miscellaneous                      | 0              | 0                              | 8,000             | 0%                                    | 1,333               | (1,333)                   |
| <i>Talent Attraction Total</i>     | 4,683          | 9,163                          | 128,000           | 7%                                    | 21,333              | (12,170)                  |
| <i>Projects Total</i>              | 45,209         | 56,941                         | 792,000           | 7%                                    | 57,167              | (30,226)                  |
| <b>Total Expense</b>               | 252,303        | 469,936                        | 4,481,952         | 10%                                   | 566,325             | (126,390)                 |
| <b>Net Income</b>                  | 1,427,212      | 1,878,213                      | 4,299,682         | 44%                                   | 1,465,025           | 443,188                   |
| Less Loan Capital Grants           | 1,500,000      | 1,925,517                      | 4,981,254         |                                       |                     |                           |
| Less Brownfield Cleanup Grants     | 0              | 0                              | 50,000            |                                       |                     |                           |
| <b>Operating Surplus (Deficit)</b> | (72,788)       | (47,304)                       | (731,572)         |                                       |                     |                           |

**GFDA CASH BALANCES**  
**August 31, 2023**

|   | 8/31/23               | 6/30/23             |
|---|-----------------------|---------------------|
| <b>Unrestricted Cash</b>                                |                       |                     |
| Bank Accounts   |                       |                     |
| Operating - First Interstate Bank 8023                  | 259,995.89            | 463,452.55          |
| AgriTech Park LLC - First Interstate Bank 7780          | 9,116.82              | 9,364.10            |
| EDA RLF (defederalized)                                 | 334,963.41            | 78,526.66           |
| Enterprise - US Bank 4211                               | 1,530.17              | 1,524.97            |
| Enterprise - US Bank 6937                               | 2,607,941.73          | 2,442,130.16        |
|   | <u>3,213,548.02</u>   | <u>2,994,998.44</u> |
| 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)    | (324,518.66)          |                     |
| US Bank Loan Proceeds                                   | (215,797.50)          |                     |
|   | <u>(1,371,491.16)</u> |                     |
|   | 1,842,056.86          |                     |
| <b>Days Unrestricted Operating Cash</b>                 |                       |                     |
| 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                     | (50,000.00)           |                     |
|   | <u>3,548,952.00</u>   |                     |
| Operating Budget  | 3,548,952.00          |                     |
| Daily Operating Expense (365 days)                      | 9,723.16              |                     |
| Days Unrestricted Operating Cash                        | 189                   |                     |
| Days Unrestricted Operating Cash Minimum Target         | 180                   |                     |
|   | 1,750,168.11          |                     |
| Surplus (Deficit) Unrestricted Operating Cash to Target | 91,888.75             |                     |
| <b>Restricted Cash</b>                                  |                       |                     |
| Programs  |                       |                     |
| SBDC  | 996.72                | 2,810.15            |
| EPA Assessment - First Interstate Bank 3008             | 285.19                | 285.17              |
| EPA RLF   | 426,010.52            | 422,177.87          |
| CDBG - Cascade County EDA RLF                           | 26,559.22             | 16,012.10           |
| Downtown RLF  | 33,146.49             | 30,502.79           |
| CDBG - City RLF   | 746.57                | 2,405.04            |
| MicroBusiness RLF                                       | 117,896.03            | 113,231.84          |
| IRP RLF   | 91,455.75             | 81,808.38           |
| EDA COVID RLF   | 1,022,087.53          | 999,816.56          |
| SSBCI 2 Principal                                       | 3,143,517.94          | 850,923.17          |
| SSBCI 2 Interest  | 6,826.64              | 3,636.48            |
| USDA MPILP  | 239.88                | 259.82              |
| USDA MPILP #2   | 200.00                | -                   |
| EPA RLF #2  | 100.50                | 20.76               |
|   | <u>4,870,068.98</u>   | <u>2,523,890.13</u> |

**GFDA Debt Schedule**

8/31/23

| <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                | 708,765.95             | 4.50%                | 9/2/27               | Monthly P&I Payments of 4,619.37   |
| First Interstate Bank  | Land                | 354,510.63             | 6.10%                | 1/1/28               | Monthly P&I Payments of 4,132.91   |
| First Interstate Bank  | Operating           | 486,760.55             | 7.25%                | 6/1/28               | Monthly P&I Payments of 9,979.73   |
| USDA IRP   | Loan Capital        | 316,592.26             | 1.00%                | 11/29/34             | Annual P&I payments of 31,838.00   |
| Montana Board of Investments                                 | Loan Capital        | 77,852.58              | 2.00%                | 10/13/34             | Quarterly P&I payments of 1,898.93   |
| Montana Dept. Commerce                                       | Loan Capital        | 500,000.00             | 2.75%                | 12/31/23             | Quarterly interest-only payments of 3,437.50<br>Rolls over every four years.   |
| Montana Board of Investments #20006                          | Loan Capital        | 280,975.00             | 2.00%                | 12/1/50              | Quarterly interest-only payments of 1,401.03<br>P&I payments start June 2024   |
| CDFI Fund #201FA054510                                       | Loan Capital        | 280,975.00             | 1.70%                | 11/18/33             | Semi-annual interest-only payments of 2,388.29<br>P&I payments start June 2031   |
| Montana Board of Investments #20024                          | Loan Capital        | 450,114.50             | 2.00%                | 6/30/52              | Quarterly interest-only payments of 2,000.00<br>P&I payments start April 2025  |
| CDFI Fund #211FA058137                                       | Loan Capital        | 500,000.00             | 0.66%                | 6/2/35               | Semi-annual interest-only payments of 1,650.00<br>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<br>P&I payments start December 2033   |
| US Bank CDC  | Loan Capital        | 1,000,000.00           | 2.74%                | 8/11/28              | Quarterly interest-only payments of 6,850.00<br>Due three years from Initial term August 2025<br>Auto extend 1 year, up to three times |
| CNote Group  | Loan Capital        | 197,548.00             | 3.50%                | 1/8/24               | Monthly interest-only payments; balloon  |
| CNote Group  | Loan Capital        | 631,759.00             | 3.50%                | 1/13/24              | Monthly interest-only payments; balloon  |
| CNote Group  | Loan Capital        | 94,979.00              | 3.50%                | 1/16/24              | Monthly interest-only payments; balloon  |
| CNote Group  | Loan Capital        | 36,989.90              | 3.50%                | 2/5/24               | Monthly interest-only payments; balloon  |
| CNote Group  | Loan Capital        | 40,000.00              | 3.50%                | 5/18/24              | Monthly interest-only payments; balloon  |
|  |                     | <u>6,195,452.37</u>    |                      |                      |  |
| Pending disbursement:<br>Montana Board of Investments #20034 | Loan Capital        | <u>237,630.00</u>      | 2.00%                | 3/10/53              | Quarterly interest-only payments of xxxxxx<br>P&I payments start June 2026   |
|  |                     | 6,433,082.37           |                      |                      |  |