

## GFDA Financial Report September 2023

10/12/23 (Financials as of September 30, 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 9/30/23	As of 9/30/22	Difference	Change
Assets	32,187,704	22,058,549	10,129,155	46%
Liabilities	9,592,026	5,807,893	3,784,133	65%
Net Assets	22,595,678	16,250,656	6,345,022	39%
Net Income Fiscal Year to Date	5,669,853	1,003,063	4,666,790	
Revenue Above (Below) Prorated Budget	267,666	1,007,177	(739,511)	
Expenses Above (Below) Prorated Budget	(158,910)	(71,115)	(87,795)	
Days Unrestricted Operating Cash	260	179	81	Minimum Target: 180
Investment Paid Fiscal Year to Date	113,970	176,575	(62,605)	
Investment Paid % of Budget	21%	27%	-6%	

We received the CDFI Equitable Recovery Program grant totaling \$1,948,532 in September, booking 15% or \$292,280 to project grants for operations and \$1,656,252 as a loan capital grant. We drew down the first \$1,675,000 of our first \$2,000,000 USDA MPILP (meat processing loan fund) grant funds, booking \$1,575,000 as a loan capital grant and \$100,000 as deferred grant revenue. We have been booking \$2,782/month of this deferred grant for admin and will continue to do so until the funds are exhausted.

We received \$393,750 in additional SSBCI funds in September, booking half to loan capital income and half to the balance sheet as both an asset and a liability, as we do with all SSBCI funds. We received Cascade County annual investment of \$60,000 in September.

The above resulted in net income of \$3,796,146 for September. In the first quarter of FY2024, our assets have increased by \$7,761,343 or 32%. Our net assets have increased \$5,669,853 or 33.5%.

The income and expense schedule reflects FY2024 Budget Revisions approved by the Executive Committee on 10/11/23.

**GFDA Balance Sheet**  
**September 30, 2023**

	September 30 2023	June 30, 2023	Change
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 5,055,974	\$ 2,994,998	\$ 2,060,976
Cash Restricted For Loans and Grants	7,018,449	2,523,890	4,494,559
Accounts Receivable	120,783	141,073	(20,290)
Accrued Interest Receivable	532,235	471,849	60,386
Due from High Plains Financial	8,824	8,271	553
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$107,487)	<u>10,262,195</u>	<u>10,044,273</u>	<u>217,922</u>
<b>Total Current Assets</b>	<b>22,998,461</b>	<b>16,184,354</b>	<b>6,814,107</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	821,539	832,035	(10,496)
Office Furniture and Equipment - Net	21,910	25,579	(3,669)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,562,087)	<u>6,124,146</u>	<u>5,162,744</u>	<u>961,402</u>
<b>Total Assets</b>	<b>\$ 32,187,704</b>	<b>\$ 24,426,362</b>	<b>\$ 7,761,343</b>
<b>Current Liabilities</b>			
Accounts Payable	\$ 58,879	\$ 53,545	\$ 5,334
Accrued Liabilities	153,567	178,405	(24,838)
Current Portion of Notes Payable	1,679,227	1,674,175	5,052
Lease-Portage Building	42,647	42,381	266
Deferred Grant Revenues	66,618	0	66,618
Funds Held in Trust	<u>3,542</u>	<u>3,426</u>	<u>116</u>
<b>Total Current Liabilities</b>	<b>2,004,480</b>	<b>1,951,932</b>	<b>52,548</b>
<b>Noncurrent Liabilities</b>			
FIB AgriTech Land Acquisition Loan #2876	683,176	688,894	(5,718)
FIB AgriTech Land Acquisition Loan #7434	323,597	330,570	(6,973)
FIB Operating Loan #9287	392,602	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	278,349	280,320	(1,971)
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	70,236	71,773	(1,537)
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	2,301,251	605,874	1,695,377
Lease - Portage Building - Office Space	<u>781,695</u>	<u>792,457</u>	<u>(10,762)</u>
<b>Total Noncurrent Liabilities</b>	<b>7,587,546</b>	<b>5,548,605</b>	<b>2,038,941</b>
<b>Total Liabilities</b>	<b>9,592,026</b>	<b>7,500,537</b>	<b>2,091,489</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>5,669,853</u>	<u>1,678,232</u>	<u>3,991,621</u>
<b>Total Net Assets</b>	<b>22,595,678</b>	<b>16,925,825</b>	<b>5,669,853</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 32,187,704</b>	<b>\$ 24,426,362</b>	<b>\$ 7,761,342</b>

**GFDA INCOME/EXPENSE**  
**September 30, 2023**

	3 Sept 2023	FY Total Through 9/30/23	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
<b>REVENUE</b>						
Investment	85,885	113,970	550,000	21%	137,500	(23,530)
<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	12,750	51,000	25%	12,750	0
<b>FADC, APEX &amp; SBDC</b>						
Food & Ag Development Center	4,375	14,713	65,000	23%	16,250	(1,537)
Specialty Crop Block Grant	5,476	16,428	66,000	25%	16,500	(72)
APEX Accelerator (PTAC)	13,956	30,039	74,000	41%	18,500	11,539
Small Business Dev Center	9,045	30,779	130,000	24%	32,500	(1,721)
SBDC Program Income	0	2	5,000	0%	1,250	(1,248)
<i>FADC, APEX &amp; SBDC Total</i>	<u>32,852</u>	<u>91,961</u>	<u>340,000</u>	<u>27%</u>	<u>85,000</u>	<u>6,961</u>
HPF Management	0	1,000	48,500	2%	12,125	(11,125)
Lending Interest & Fees	100,807	322,191	1,868,600	17%	467,150	(144,959)
<b>Project Grants</b>						
EPA RLF #2 Admin	65,246	78,141	60,000	130%	15,000	63,141
EPA Assessment	18,855	18,945	100,000	19%	25,000	(6,055)
USDA MPILP #1	2,782	8,346	33,384	25%	8,346	(0)
USDA MPILP #2	0	0	0	#DIV/0!	0	0
Downtown Market Assessment	0	0	45,000	0%	0	0
New Grants	0	0	80,000	0%	0	0
CDFI 22FA	0	75,356	75,356	100%	0	75,356
CDFI ERP	292,280	292,280	292,280	100%	0	292,280
<i>Project Grants Total</i>	<u>379,163</u>	<u>473,068</u>	<u>686,020</u>	<u>69%</u>	<u>48,346</u>	<u>424,722</u>
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	7,199	17,847	0	#DIV/0!	0	17,847
Sponsorship	4,000	4,000	25,000	16%	6,250	(2,250)
<i>Generated Revenue Total</i>	<u>528,270</u>	<u>922,816</u>	<u>3,289,120</u>	<u>28%</u>	<u>631,621</u>	<u>291,195</u>
<b>Loan Capital Grants</b>						
CDFI FA22	0	427,015	427,015	100%	427,015	0
CDFI ERP	1,656,252	1,656,252	1,656,254	100%	1,656,252	0
SSBCI	196,875	1,695,377	1,695,377	100%	1,695,377	0
USDA MPILP #1	1,575,000	1,575,000	1,575,000	100%	1,575,000	0
USDA MPILP #2	0	0	0	#DIV/0!	0	0
EPA RLF #2	0	0	583,925	0%	0	0
<i>Loan Capital Grants Total</i>	<u>3,428,127</u>	<u>5,353,644</u>	<u>5,937,571</u>	<u>90%</u>	<u>5,353,644</u>	<u>0</u>
<b>Total Revenue</b>	<u>4,042,283</u>	<u>6,390,431</u>	<u>9,776,691</u>	<u>65%</u>	<u>6,122,765</u>	<u>267,666</u>

**GFDA INCOME/EXPENSE**  
**September 30, 2023**

EXPENSE	Sept 2023	FY Total Through 9/30/23	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
<b>Staff</b>						
Salaries and Wages	107,559	323,498	1,575,000	21%	393,750	(70,252)
Payroll Expenses & Benefits	31,375	98,739	441,000	22%	110,250	(11,511)
Professional Development	3,958	5,951	110,000	5%	27,500	(21,549)
	<u>142,892</u>	<u>428,188</u>	<u>2,126,000</u>	<u>20%</u>	<u>531,500</u>	<u>(103,312)</u>
<b>Operations</b>						
Auto	960	2,880	12,000	24%	3,000	(120)
Communication	1,724	5,273	28,000	19%	7,000	(1,727)
Depreciation	1,440	4,320	28,000	15%	7,000	(2,680)
Fundraising	2	107	7,000	2%	1,750	(1,643)
Insurance	2,729	3,274	32,000	10%	8,000	(4,726)
Meetings & Events	158	2,655	15,000	18%	3,750	(1,095)
Office	4,156	12,446	50,000	25%	12,500	(54)
Operating Debt Interest & Fees	3,808	14,588	40,000	36%	10,000	4,588
Professional Fees	23,173	27,136	90,000	30%	22,500	4,636
Supplies, Computing & Copying	1,101	4,055	32,000	13%	8,000	(3,945)
Miscellaneous	8,155	17,099	15,000	114%	3,750	13,349
	<u>47,406</u>	<u>93,833</u>	<u>349,000</u>	<u>27%</u>	<u>87,250</u>	<u>6,583</u>
<b>Business Development</b>						
<b>Marketing</b>						
GFDA Events	0	6,957	25,000	28%	6,250	707
Conf & Trade Show Registrations	2,092	9,380	30,000	31%	7,500	1,880
Advertising	3,289	9,660	22,000	44%	5,500	4,160
Marketing Materials	57	2,284	22,000	10%	5,500	(3,216)
	<u>5,439</u>	<u>28,281</u>	<u>99,000</u>	<u>29%</u>	<u>24,750</u>	<u>3,531</u>
<b>Partnerships/Memberships</b>						
Membership, Dues & Publications	2,123	7,440	35,000	21%	8,750	(1,311)
Partnerships	0	2,500	15,000	17%	3,750	(1,250)
Entrepreneur Mentor Network	0	0	5,000	0%	1,250	(1,250)
Online System Subscriptions	148	13,501	50,000	27%	12,500	1,001
	<u>2,271</u>	<u>23,440</u>	<u>105,000</u>	<u>22%</u>	<u>26,250</u>	<u>(2,810)</u>
<b>Professional Fees</b>						
Content Providers	0	0	5,000	0%	1,250	(1,250)
Photography & Videography	0	0	22,000	0%	5,500	(5,500)
Web & Graphic Design	60	1,193	20,000	6%	5,000	(3,807)
	<u>60</u>	<u>1,193</u>	<u>47,000</u>	<u>3%</u>	<u>11,750</u>	<u>(10,557)</u>
<b>Travel</b>	<b>5,559</b>	<b>21,463</b>	<b>90,000</b>	<b>24%</b>	<b>22,500</b>	<b>(1,037)</b>
<i>Business Development Total</i>	<u>13,329</u>	<u>74,377</u>	<u>341,000</u>	<u>22%</u>	<u>85,250</u>	<u>(10,873)</u>

**GFDA INCOME/EXPENSE**  
**September 30, 2023**

	Sept 2023	FY Total Through 9/30/23	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
<b>Lending</b>						
Allowance For Loan Losses	0	0	585,000	0%	0	0
Loan Capital Interest	7,322	22,464	88,952	25%	22,238	226
Brownfield Loan Capital Grants	0	0	583,925	0%	0	0
Professional Fees & Misc.						
Legal	4,591	10,587	30,000	35%	7,500	3,087
Miscellaneous	516	4,108	12,000	34%	3,000	1,108
Grant Refunds (City CDBG)	0	0	0	#DIV/0!	0	0
Portfolio Mgmt Systems	0	0	7,000	0%	1,750	(1,750)
Brownfield RLF Engineering	0	0	25,000	0%	6,250	(6,250)
CDFI Application Consultants	0	0	56,000	0%	14,000	(14,000)
Lending Consultants	0	0	20,000	0%	5,000	(5,000)
	5,107	14,695	150,000	10%	37,500	(22,805)
<i>Lending Total</i>	12,429	37,159	1,407,877	3%	59,738	(22,579)
<b>Projects</b>						
<b>AgriTech Park</b>						
TIF Reimbursement	0	0	270,000	0%	0	0
Property Taxes	2,599	7,796	25,000	31%	6,250	1,546
Legal	0	473	25,000	2%	6,250	(5,777)
Interest AgriTech Land Acq Loan	3,944	13,347	65,000	21%	16,250	(2,903)
Professional Fees	0	0	15,000	0%	3,750	(3,750)
Miscellaneous	0	2,615	5,000	52%	1,250	1,365
<i>AgriTech Park Total</i>	6,543	24,231	405,000	6%	33,750	(9,519)
<b>Brownfield Assessment</b>						
Grant Engineering	18,853	18,943	80,000	24%	20,000	(1,057)
<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	80,000	0%	0	0
Transload/Logistics Mkt Assess	0	0	80,000	0%	0	0
Bioscience	0	30,000	60,000	50%	30,000	0
	0	30,000	279,000	11%	0	0
<b>Talent Attraction</b>						
Marketing Materials	0	0	10,000	0%	2,500	(2,500)
Website	0	0	10,000	0%	2,500	(2,500)
Photography & Videography	0	0	20,000	0%	5,000	(5,000)
Marketing & Advertising	4,683	13,846	80,000	17%	20,000	(6,154)
Miscellaneous	0	0	8,000	0%	2,000	(2,000)
<i>Talent Attraction Total</i>	4,683	13,846	128,000	11%	32,000	(18,154)
<i>Projects Total</i>	30,080	87,021	892,000	10%	85,750	(28,729)
<b>Total Expense</b>	246,136	720,578	5,115,877	14%	849,488	(158,910)
<b>Net Income</b>	3,796,146	5,669,853	4,660,814	122%	5,273,277	426,576
Less Loan Capital Grants	(3,428,127)	(5,353,644)	(5,937,571)			
Plus Brownfield Cleanup Grants	0	0	583,925			
<b>Operating Surplus (Deficit)</b>	368,019	316,209	(692,832)			

**GFDA CASH BALANCES**  
**September 30, 2023**

	9/30/23	6/30/23
<b>Unrestricted Cash</b>		
Bank Accounts		
Operating - First Interstate Bank 8023	263,952.41	463,452.55
AgriTech Park LLC - First Interstate Bank 7780	184.54	9,364.10
EDA RLF (defederalized)	216,758.54	78,526.66
Enterprise - US Bank 4211	1,652.04	1,524.97
Enterprise - US Bank 6937	4,573,426.71	2,442,130.16
	<u>5,055,974.24</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)	
2023 ERP CDFI Award	(1,656,252.20)	
EDA Defederalized RLF (Board designated for lending)	(206,057.46)	
US Bank Loan Proceeds	(215,797.50)	
	<u>(2,909,282.16)</u>	
	2,146,692.08	
<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 Brownfield Loan Capital Grants	(583,925.00)	
	<u>3,015,027.00</u>	
Operating Budget	3,015,027.00	
Daily Operating Expense (365 days)	8,260.35	
Days Unrestricted Operating Cash	260	
Days Unrestricted Operating Cash Minimum Target	180	
	1,486,862.63	
Surplus (Deficit) Unrestricted Operating Cash to Target	659,829.45	
<b>Restricted Cash</b>		
Programs		
SBDC	982.04	2,810.15
EPA Assessment - First Interstate Bank 3008	287.41	285.17
EPA RLF	428,019.46	422,177.87
CDBG - Cascade County EDA RLF	27,275.07	16,012.10
Downtown RLF	34,568.37	30,502.79
CDBG - City RLF	731.81	2,405.04
MicroBusiness RLF	122,649.36	113,231.84
IRP RLF	93,780.67	81,808.38
EDA COVID RLF	1,030,592.79	999,816.56
SSBCI 2 Principal	3,539,905.32	850,923.17
SSBCI 2 Interest	7,889.58	3,636.48
USDA MPILP	1,675,229.91	259.82
USDA MPILP #2	189.70	-
EPA RLF #2	56,347.86	20.76
	<u>7,018,449.35</u>	<u>2,523,890.13</u>

**GFDA Debt Schedule**

9/30/23

<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	707,204.95	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	352,451.36	6.10%	1/1/28	Monthly P&I Payments of 4,132.91
First Interstate Bank	Operating	480,261.49	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	76,346.11	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 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 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 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 1,980.09 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 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
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
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>6,183,826.57</u>			
Pending disbursement:					
Montana Board of Investments #20024	Loan Capital	49,885.50	2.00%	6/30/52	Quarterly interest-only payments of 1,980.09 P&I payments start April 2025
Montana Board of Investments #20034	Loan Capital	<u>237,630.00</u>	2.00%	3/10/53	Quarterly interest-only payments of xxxxxx P&I payments start June 2026
		6,471,342.07			