

GFDA Financial Report November 2023

12/13/23 (Financials as of November 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

	<i>As of</i> 11/30/23	<i>As of</i> 11/30/22	<i>Difference</i>	<i>Change</i>
Assets	32,322,471	21,902,897	10,419,574	48%
Liabilities	9,848,078	5,805,045	4,043,033	70%
Net Assets	22,474,393	16,100,852	6,373,541	40%
Net Income Fiscal Year to Date	5,548,568	853,259	4,695,309	
Revenue Above (Below) Prorated Budget	(160,174)	(199,732)	39,558	
Expenses Above (Below) Prorated Budget	(119,790)	(144,873)	25,083	
Days Unrestricted Operating Cash	300	150	150	Minimum Target: 180
Investment Paid Fiscal Year to Date	165,449	196,750	(31,301)	
Investment Paid % of Budget	30%	32%	-2%	

The biggest change in our financials in November was the funding of over \$8 million in new loans. This increased our outstanding loans on our balance sheet by \$7,935,719, net of allowance for doubtful loans.

We found a mistake in the pro-rata column the CDFI 22FA and CDFI ERP project grants income in the October Financial Report. Adding these two items to the prorated column resulted in closing November with revenue \$160,174 under budget.

Expenses through November ran \$119,790 under budget with the largest expense area under budget being personnel which was \$133,378 under budget.

Days unrestricted operating cash improved slightly from 284 days to 300 days.

Five months into the fiscal year we have an operating surplus of \$236,468. We budgeted for an operating deficit of \$692,832 so management expects the surplus to turn to deficit over the next few months. However, we expect year-end results to be better than budget.

GFDA Balance Sheet
November 30, 2023

	November 30 2023	June 30, 2023	Change
Current Assets			
Cash and Cash Equivalents	\$ 2,860,142	\$ 2,994,998	\$ (134,856)
Cash Restricted For Loans and Grants	1,195,993	2,523,890	(1,327,897)
Accounts Receivable	100,229	141,073	(40,844)
Accrued Interest Receivable	601,740	471,849	129,891
Due from High Plains Financial	13,552	8,271	5,281
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$132,793)	10,293,076	10,044,273	248,803
Total Current Assets	15,064,731	16,184,354	(1,119,623)
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	814,505	832,035	(17,530)
Office Furniture and Equipment - Net	21,609	25,579	(3,971)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,638,007)	14,199,978	5,162,744	9,037,234
Total Assets	\$ 32,322,471	\$ 24,426,362	\$ 7,896,110
Current Liabilities			
Accounts Payable	\$ 45,103	\$ 53,545	\$ (8,442)
Accrued Liabilities	175,526	178,405	(2,879)
Current Portion of Notes Payable	1,682,377	1,674,175	8,202
Lease-Portage Building	42,825	42,381	444
Deferred Grant Revenues	61,055	0	61,055
Funds Held in Trust	4,021	3,426	595
Total Current Liabilities	2,010,908	1,951,932	58,976
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	678,719	688,894	(10,175)
FIB AgriTech Land Acquisition Loan #7434	318,381	330,570	(12,189)
FIB Operating Loan #9287	376,874	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	277,030	280,320	(3,290)
MBOI - CDFI FA2021 Match Loan - Loan Capital	500,000	295,000	205,000
MBOI - CDFI FA2022 Match Loan - Loan Capital	237,630		
USDA - IRP RLF Loan - Loan Capital	258,961	287,920	(28,959)
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	2,326,251	605,874	1,720,377
Lease - Portage Building - Office Space	774,483	792,457	(17,974)
Total Noncurrent Liabilities	7,837,170	5,548,605	2,288,565
Total Liabilities	9,848,078	7,500,537	2,347,541
Net Assets			
Beginning of Year	16,925,825	15,247,593	1,678,232
Increase (Decrease) in Net Assets - Current Year	5,548,568	1,678,232	3,870,336
Total Net Assets	22,474,393	16,925,825	5,548,568
Total Liabilities and Net Assets	\$ 32,322,471	\$ 24,426,362	\$ 7,896,109

GFDA INCOME/EXPENSE
November 30, 2023

	5				% of Budget Fiscal Year to Date		Over (Under) Budget
		Nov 2023	FY Total Through 11/30/23	FY 2024 Budget		FY 2024 Prorated	
REVENUE							
Investment		13,825	165,449	550,000	30%	229,167	(63,718)
Generated Revenue							
AgriTech Park		0	9,509	0	#DIV/0!	0	9,509
AgriTech Park TIF Reimbursement		0	0	270,000	0%	0	0
Downtown BDO		4,250	21,250	51,000	42%	21,250	0
FADC, APEX & SBDC							
Food & Ag Development Center		4,375	23,463	65,000	36%	27,083	(3,620)
Specialty Crop Block Grant		5,476	27,379	66,000	41%	27,500	(121)
APEX Accelerator (PTAC)		11,337	52,183	74,000	71%	30,833	21,350
Small Business Dev Center		7,819	47,579	130,000	37%	54,167	(6,587)
SBDC Program Income		0	2	5,000	0%	2,083	(2,081)
<i>FADC, APEX & SBDC Total</i>		29,006	150,606	340,000	44%	141,667	8,939
HPF Management		0	1,000	48,500	2%	20,208	(19,208)
Lending Interest & Fees		231,121	663,631	1,868,600	36%	778,583	(114,952)
Project Grants							
EPA RLF #2 Admin		6,601	34,806	60,000	58%	25,000	9,806
EPA Assessment		4,319	27,163	100,000	27%	41,667	(14,504)
USDA MPILP #1		2,782	13,910	33,384	42%	13,910	(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%	75,356	0
CDFI ERP		0	292,280	292,280	100%	292,280	0
<i>Project Grants Total</i>		13,702	443,515	686,020	65%	448,213	(4,697)
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		1,909	26,370	0	#DIV/0!	0	26,370
Sponsorship		0	8,000	25,000	32%	10,417	(2,417)
<i>Generated Revenue Total</i>		279,988	1,323,881	3,289,120	40%	1,420,338	(96,457)
Loan Capital Grants							
CDFI FA22		0	427,015	427,015	100%	427,015	0
CDFI ERP		0	1,656,252	1,656,254	100%	1,656,252	0
SSBCI		25,000	1,720,377	1,720,377	100%	1,720,377	0
USDA MPILP #1		0	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	97,360	583,925	17%	97,360	0
<i>Loan Capital Grants Total</i>		25,000	5,476,004	5,962,571	92%	5,476,004	0
Total Revenue		318,813	6,965,334	9,801,691	71%	7,125,508	(160,174)

GFDA INCOME/EXPENSE

November 30, 2023

	Nov 2023	FY Total Through 11/30/23	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	139,212	575,304	1,575,000	37%	656,250	(80,946)
Payroll Expenses & Benefits	33,878	165,356	441,000	37%	183,750	(18,394)
Professional Development	5,093	11,795	110,000	11%	45,833	(34,039)
	178,183	752,455	2,126,000	35%	885,833	(133,378)
Operations						
Auto	960	4,800	12,000	40%	5,000	(200)
Communication	2,230	9,456	28,000	34%	11,667	(2,211)
Depreciation	1,689	7,698	28,000	27%	11,667	(3,968)
Fundraising	228	414	7,000	6%	2,917	(2,503)
Insurance	0	21,096	32,000	66%	13,333	7,763
Meetings & Events	895	3,755	15,000	25%	6,250	(2,495)
Office	4,269	20,878	50,000	42%	20,833	44
Operating Debt Interest & Fees	4,485	23,606	40,000	59%	16,667	6,939
Professional Fees	3,738	30,661	90,000	34%	37,500	(6,839)
Supplies, Computing & Copying	2,952	17,326	32,000	54%	13,333	3,993
Miscellaneous	9,722	28,522	15,000	190%	6,250	22,272
	31,167	168,211	349,000	48%	145,417	22,794
Business Development						
Marketing						
GFDA Events	0	6,957	25,000	28%	10,417	(3,460)
Conf & Trade Show Registrations	646	13,621	30,000	45%	12,500	1,121
Advertising	2,489	12,608	22,000	57%	9,167	3,441
Marketing Materials	2,877	6,033	22,000	27%	9,167	(3,133)
	6,012	39,219	99,000	40%	41,250	(2,031)
Partnerships/Memberships						
Membership, Dues & Publications	792	10,499	35,000	30%	14,583	(4,084)
Partnerships	0	2,500	15,000	17%	6,250	(3,750)
Entrepreneur Mentor Network	0	0	5,000	0%	2,083	(2,083)
Online System Subscriptions	6,759	23,250	50,000	47%	20,833	2,417
	7,551	36,249	105,000	35%	43,750	(7,501)
Professional Fees						
Content Providers	0	0	5,000	0%	2,083	(2,083)
Photography & Videography	0	0	22,000	0%	9,167	(9,167)
Web & Graphic Design	157	2,056	20,000	10%	8,333	(6,277)
	157	2,056	47,000	4%	19,583	(17,527)
Travel	5,563	43,543	90,000	48%	37,500	6,043
<i>Business Development Total</i>	19,283	121,068	341,000	36%	142,083	(21,015)

GFDA INCOME/EXPENSE

November 30, 2023

	Nov 2023	FY Total Through 11/30/23	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	101,226	101,226	585,000	17%	0	101,226
Loan Capital Interest	7,440	37,279	88,952	42%	37,063	216
Brownfield Loan Capital Grants	0	90,010	583,925	15%	90,010	0
Professional Fees & Misc.						
Legal	(5,040)	8,009	30,000	27%	12,500	(4,491)
Miscellaneous	2,006	6,655	12,000	55%	5,000	1,655
Grant Refunds (City CDBG)	0	732	0	#DIV/0!	0	0
Portfolio Mgmt Systems	0	0	7,000	0%	2,917	(2,917)
Brownfield RLF Engineering	0	7,350	25,000	29%	10,417	(3,067)
CDFI Application Consultants	7,500	7,500	56,000	13%	23,333	(15,833)
Lending Consultants	0	0	20,000	0%	8,333	(8,333)
	4,466	30,246	150,000	20%	62,500	(32,986)
<i>Lending Total</i>	113,132	258,761	1,407,877	18%	189,573	68,456
Projects						
AgriTech Park						
TIF Reimbursement	0	0	270,000	0%	0	0
Property Taxes	3,957	15,710	25,000	63%	10,417	5,293
Legal	360	833	25,000	3%	10,417	(9,584)
Interest AgriTech Land Acq Loan	4,342	22,052	65,000	34%	27,083	(5,031)
Professional Fees	2,853	2,853	15,000	19%	6,250	(3,398)
Miscellaneous	0	2,615	5,000	52%	2,083	532
<i>AgriTech Park Total</i>	11,512	44,063	405,000	11%	56,250	(12,187)
Brownfield Assessment						
Grant Engineering	0	18,943	80,000	24%	33,333	(14,390)
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	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
Talent Attraction						
Marketing Materials	0	0	10,000	0%	4,167	(4,167)
Website	0	0	10,000	0%	4,167	(4,167)
Photography & Videography	0	0	20,000	0%	8,333	(8,333)
Marketing & Advertising	4,838	23,264	80,000	29%	33,333	(10,069)
Miscellaneous	0	0	8,000	0%	3,333	(3,333)
<i>Talent Attraction Total</i>	4,838	23,264	128,000	18%	53,333	(30,069)
<i>Projects Total</i>	16,350	116,270	892,000	13%	142,917	(56,647)
Total Expense	358,116	1,416,766	5,115,877	28%	1,505,823	(119,790)
Net Income	(39,303)	5,548,568	4,685,814	118%	5,619,685	(40,385)
Less Loan Capital Grants	(25,000)	(5,476,004)	(5,962,571)			
Plus Brownfield Cleanup Grants	0	90,010	583,925			
Operating Surplus (Deficit)	(64,303)	162,574	(692,832)			

GFDA CASH BALANCES
November 30, 2023

	11/30/23	6/30/23
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	524,238.37	463,452.55
AgriTech Park LLC - First Interstate Bank 7780	11,270.53	9,364.10
EDA RLF (defederalized)	124,583.81	78,526.66
Enterprise - US Bank 4211	1,652.17	1,524.97
Enterprise - US Bank 6937	2,198,396.86	2,442,130.16
	<u>2,860,141.74</u>	<u>2,994,998.44</u>
CDFI Fund Restrictions		
2021 FA Poverty Persistent County	(166,530.00)	
2022 FA CDFI Award	-	
2022 FA Poverty Persistent County	(100,000.00)	
2023 ERP CDFI Award	-	
EDA Defederalized RLF (Board designated for lending)	(114,457.00)	
US Bank Loan Proceeds	-	
	<u>(380,987.00)</u>	
	2,479,154.74	
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 Brownfield Loan Capital Grants	<u>(583,925.00)</u>	
Operating Budget	3,015,027.00	
Daily Operating Expense (365 days)	8,260.35	
Days Unrestricted Operating Cash	300	
Days Unrestricted Operating Cash Minimum Target	180	
	1,486,862.63	
Surplus (Deficit) Unrestricted Operating Cash to Target	992,292.11	
Restricted Cash		
Programs		
SBDC-GFDA	982.04	2,810.15
EPA Assessment - First Interstate Bank 3008	287.45	285.17
EPA RLF	431,314.21	422,177.87
CDBG - Cascade County EDA RLF	28,708.67	16,012.10
Downtown RLF	37,613.65	30,502.79
CDBG - City RLF	-	2,405.04
MicroBusiness RLF	127,642.80	113,231.84
IRP RLF	70,383.25	81,808.38
EDA COVID RLF	49,084.35	999,816.56
SSBCI 2 Principal	375,164.53	850,923.17
SSBCI 2 Interest	9,910.67	3,636.48
USDA MPILP	64,644.51	259.82
USDA MPILP #2	169.74	-
EPA RLF #2	86.76	20.76
	<u>1,195,992.63</u>	<u>2,523,890.13</u>

GFDA Debt Schedule

11/30/23

<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	702,928.23	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	347,530.95	6.10%	1/1/28	Monthly P&I Payments of 4,132.91
First Interstate Bank	Operating	465,601.45	7.25%	6/1/28	Monthly P&I Payments of 9,979.73
USDA IRP	Loan Capital	287,920.18	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	500,000.00	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
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
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
		6,418,812.82			