

GFDA Financial Report February 2024

3/11/24 (Financials as of February 29, 2024)

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 2/29/24	As of 2/28/23	Difference	Change
Assets	31,579,766	22,824,704	8,755,062	38%
Liabilities	9,704,242	6,675,206	3,029,036	45%
Net Assets	21,875,524	16,149,498	5,726,026	35%
Net Income Fiscal Year to Date	4,949,699	901,905	4,047,794	
Revenue Above (Below) Prorated Budget	(277,514)	(93,689)	(183,825)	
Expenses Above (Below) Prorated Budget	(243,405)	(182,237)	(61,168)	
Days Unrestricted Operating Cash	232	159	73	Minimum Target: 180
Investment Paid Fiscal Year to Date	240,034	365,496	(125,462)	
Investment Paid % of Budget	44%	56%	-12%	

We received \$210,634 in new State Small Business Credit Initiative (SSBCI) funds from the state in February, bringing net income for the month to \$30,796.

Income through February ran 3% under budget for the fiscal year. Expenses ran 6% under budget.

We added a new budget income line item for the Rural Energy Assistance Program (REAP) service contract with the Montana Department of Agriculture.

Days unrestricted operating cash improved from 219 at the end of January to 232 at the end of February.

We collected \$21,675 of investment payments in February, still running about three months behind on investment.

We paid back \$36,989 to Cnote during the month, bringing our total remaining to \$814,000 to use for loan capital. In total, we have paid back \$187,000 and expect to pay back another \$40,000. Cnote has extended two loans totaling \$774,000 to July of 2026. The interest rate went up from 3.5% to 4.5%.

With the significant decrease in our current liabilities in January and February, our Current Ratio improved from 7.4 to 26

Quick Ratio, counting only unrestricted cash, was a strong 4.3 at the end of February.

Net Asset Ratio 0.69.

Conversely, Leverage Ratio 0.31.

GFDA Balance Sheet
February 29, 2024

	February 29 2024	June 30, 2023	Change
Current Assets			
Cash and Cash Equivalents	\$ 2,317,474	\$ 2,994,998	\$ (677,524)
Cash Restricted For Loans and Grants	1,238,029	2,523,890	(1,285,861)
Accounts Receivable	104,126	141,073	(36,947)
Accrued Interest Receivable	654,784	471,849	182,935
Due from High Plains Financial	7,888	8,271	(383)
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$253,268)	<u>10,038,314</u>	<u>10,044,273</u>	<u>(5,959)</u>
Total Current Assets	14,360,614	16,184,354	(1,823,740)
AgriTech TIF Receivable - Long-Term Assets	76,522	85,538	(9,016)
Held for Sale - Agritech Park Land	2,136,111	2,136,111	0
Lease Portage Building Right-of-Use - Office Space	803,898	832,035	(28,137)
Office Furniture and Equipment - Net	21,575	25,579	(4,004)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,999,432)	<u>14,181,046</u>	<u>5,162,744</u>	<u>9,018,302</u>
Total Assets	\$ 31,579,766	\$ 24,426,362	\$ 7,153,405
Current Liabilities			
Accounts Payable	\$ 43,351	\$ 53,545	\$ (10,194)
Accrued Liabilities	171,271	178,405	(7,134)
Current Portion of Notes Payable	225,481	1,674,175	(1,448,694)
Lease-Portage Building	43,093	42,381	712
Deferred Grant Revenues	52,709	0	52,709
Funds Held in Trust	<u>3,085</u>	<u>3,426</u>	<u>(341)</u>
Total Current Liabilities	538,991	1,951,932	(1,412,941)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	672,535	688,894	(16,359)
FIB AgriTech Land Acquisition Loan #7434	310,839	330,570	(19,731)
FIB Operating Loan #9287	353,769	414,822	0
MDOC - Microloan RLF Loan	500,000	0	500,000
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	275,043	280,320	(5,277)
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	68,691	71,773	(3,082)
CNote Group Loan - Loan Capital	774,000	0	774,000
US Bank - CRA Investment for Loan Capital	1,000,000	1,000,000	0
SSBCI MDOC Required RLF Assets 50% Return	2,431,568	605,874	1,825,694
Lease - Portage Building - Office Space	<u>763,609</u>	<u>792,457</u>	<u>(28,848)</u>
Total Noncurrent Liabilities	9,165,252	5,548,605	3,616,647
Total Liabilities	9,704,242	7,500,537	2,203,705
Net Assets			
Beginning of Year	16,925,825	15,247,593	1,678,232
Increase (Decrease) in Net Assets - Current Year	<u>4,949,699</u>	<u>1,678,232</u>	<u>3,271,467</u>
Total Net Assets	21,875,524	16,925,825	4,949,699
Total Liabilities and Net Assets	\$ 31,579,766	\$ 24,426,362	\$ 7,153,404

GFDA INCOME/EXPENSE
February 29, 2024

	8	Feb	FY Total	FY 2024	% of	FY 2024	Over
		2024	Through	Budget	Fiscal Year	Prorated	(Under)
			2/29/24		to Date		Budget
REVENUE							
Investment		21,675	240,034	550,000	44%	366,667	(126,633)
Generated Revenue							
AgriTech Park		500	10,009	0	#DIV/0!	0	10,009
AgriTech Park TIF Reimbursement		0	225,175	270,000	83%	225,175	0
Downtown BDO		4,250	33,080	51,000	65%	34,000	(920)
FADC, APEX & SBDC							
Food & Ag Development Center		4,375	30,626	65,000	47%	43,333	(12,707)
Specialty Crop Block Grant		5,476	43,807	66,000	66%	44,000	(193)
Rural Energy Program (REAP)		245	245	0	#DIV/0!	0	245
APEX Accelerator (PTAC)		11,989	82,344	74,000	111%	49,333	33,011
Small Business Dev Center		11,833	88,411	130,000	68%	86,667	1,745
SBDC Program Income		0	2	5,000	0%	3,333	(3,331)
<i>FADC, APEX & SBDC Total</i>		<u>33,917</u>	<u>245,434</u>	<u>340,000</u>	<u>72%</u>	<u>226,667</u>	<u>18,768</u>
HPF Management		0	1,000	48,500	2%	32,333	(31,333)
Lending Interest & Fees		132,508	1,079,676	1,868,600	58%	1,245,733	(166,057)
Project Grants							
EPA RLF #2 Admin		7,726	55,979	60,000	93%	40,000	15,979
EPA Assessment		3,916	39,030	100,000	39%	66,667	(27,636)
USDA MPILP #1		2,782	22,256	33,384	67%	22,256	(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>		<u>14,424</u>	<u>484,901</u>	<u>686,020</u>	<u>71%</u>	<u>496,559</u>	<u>(11,658)</u>
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		0	28,977	0	#DIV/0!	0	28,977
Sponsorship		5,000	18,000	25,000	72%	16,667	1,333
<i>Generated Revenue Total</i>		<u>190,600</u>	<u>2,126,253</u>	<u>3,289,120</u>	<u>65%</u>	<u>2,277,134</u>	<u>(150,881)</u>
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		105,317	1,825,694	1,825,694	100%	1,825,694	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		73,545	170,905	583,925	29%	170,905	0
<i>Loan Capital Grants Total</i>		<u>178,862</u>	<u>5,654,866</u>	<u>6,067,888</u>	<u>93%</u>	<u>5,654,866</u>	<u>0</u>
Total Revenue		391,136	8,021,152	9,907,008	81%	8,298,666	(277,514)

GFDA INCOME/EXPENSE

February 29, 2024

EXPENSE	Feb 2024	FY Total Through 2/29/24	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
Staff						
Salaries and Wages	136,261	959,350	1,575,000	61%	1,050,000	(90,650)
Payroll Expenses & Benefits	40,119	280,288	441,000	64%	294,000	(13,712)
Professional Development	8,080	25,545	110,000	23%	73,333	(47,789)
	<u>184,461</u>	<u>1,265,183</u>	<u>2,126,000</u>	<u>60%</u>	<u>1,417,333</u>	<u>(152,150)</u>
Operations						
Auto	960	7,680	12,000	64%	8,000	(320)
Communication	2,387	15,712	28,000	56%	18,667	(2,954)
Depreciation	295	9,727	28,000	35%	18,667	(8,939)
Fundraising	31	767	7,000	11%	4,667	(3,900)
Insurance	3,781	24,877	32,000	78%	21,333	3,543
Meetings & Events	289	4,970	15,000	33%	10,000	(5,030)
Office	4,193	33,434	50,000	67%	33,333	100
Operating Debt Interest & Fees	4,158	36,855	40,000	92%	26,667	10,188
Professional Fees	437	34,880	90,000	39%	60,000	(25,121)
Supplies, Computing & Copying	1,780	24,547	32,000	77%	21,333	3,214
Miscellaneous	626	29,405	15,000	196%	10,000	19,405
	<u>18,937</u>	<u>222,854</u>	<u>349,000</u>	<u>64%</u>	<u>232,667</u>	<u>(9,813)</u>
Business Development						
Marketing						
GFDA Events	1,000	14,077	25,000	56%	16,667	(2,590)
Conf & Trade Show Registrations	1,690	21,076	30,000	70%	20,000	1,076
Advertising	389	13,475	22,000	61%	14,667	(1,192)
Marketing Materials	426	6,957	22,000	32%	14,667	(7,709)
	<u>3,505</u>	<u>55,585</u>	<u>99,000</u>	<u>56%</u>	<u>66,000</u>	<u>(10,415)</u>
Partnerships/Memberships						
Membership, Dues & Publications	569	23,769	35,000	68%	23,333	436
Partnerships	0	2,500	15,000	17%	10,000	(7,500)
Entrepreneur Mentor Network	0	0	5,000	0%	3,333	(3,333)
Online System Subscriptions	2,146	33,390	50,000	67%	33,333	56
	<u>2,715</u>	<u>59,659</u>	<u>105,000</u>	<u>57%</u>	<u>70,000</u>	<u>(10,341)</u>
Professional Fees						
Content Providers	0	0	5,000	0%	3,333	(3,333)
Photography & Videography	0	5,000	22,000	23%	14,667	(9,667)
Web & Graphic Design	163	4,406	20,000	22%	13,333	(8,928)
	<u>163</u>	<u>9,406</u>	<u>47,000</u>	<u>20%</u>	<u>31,333</u>	<u>(21,928)</u>
Travel						
	6,596	78,797	90,000	88%	60,000	18,797
<i>Business Development Total</i>	<u>12,980</u>	<u>203,447</u>	<u>341,000</u>	<u>60%</u>	<u>227,333</u>	<u>(23,886)</u>

FY Total

% of Budget

Over

GFDA INCOME/EXPENSE

February 29, 2024

	Feb 2024	Through 2/29/24	FY 2024 Budget	Fiscal Year to Date	FY 2024 Prorated	(Under) Budget
Lending						
Allowance For Loan Losses	0	583,126	585,000	100%	583,126	0
Loan Capital Interest	12,114	126,649	88,952	142%	59,301	67,348
Brownfield Loan Capital Grants	73,545	163,555	583,925	28%	163,555	(0)
Professional Fees & Misc.						
Legal	6,996	19,907	30,000	66%	20,000	(93)
Miscellaneous	830	8,489	12,000	71%	8,000	489
Grant Refunds (City CDBG)	0	732	0	#DIV/0!	0	732
Portfolio Mgmt Systems	0	0	7,000	0%	4,667	(4,667)
Brownfield RLF Engineering	10,075	17,425	25,000	70%	16,667	758
CDFI Application Consultants	7,500	15,000	56,000	27%	37,333	(22,333)
Lending Consultants	0	0	20,000	0%	13,333	(13,333)
	25,402	61,554	150,000	41%	100,000	(38,446)
<i>Lending Total</i>	111,060	934,883	1,407,877	66%	905,982	28,901
Projects						
AgriTech Park						
TIF Reimbursement	0	225,175	270,000	83%	225,175	0
Property Taxes	2,828	24,194	25,000	97%	16,667	7,528
Legal	1,935	5,918	25,000	24%	16,667	(10,749)
Interest AgriTech Land Acq Loan	3,999	35,109	65,000	54%	43,333	(8,224)
Professional Fees	0	3,352	15,000	22%	10,000	(6,648)
Miscellaneous	0	2,928	5,000	59%	3,333	(405)
<i>AgriTech Park Total</i>	8,763	296,677	405,000	73%	315,175	(18,498)
Brownfield Assessment						
Grant Engineering	0	18,943	80,000	24%	53,333	(34,390)
Strategic Planning						
Downtown Market Assessment	4,301	4,301	50,000	9%	4,301	(0)
CDFI Growth Model	0	11,200	9,000	124%	9,000	(2,200)
Energy Market Assessment	0	0	80,000	0%	0	0
Transload/Logistics Mkt Assess	0	0	80,000	0%	0	0
Bioscience	0	60,000	60,000	100%	60,000	0
	4,301	75,501	279,000	27%	13,301	(2,200)
Talent Attraction						
Marketing Materials	0	0	10,000	0%	6,667	(6,667)
Website	0	0	10,000	0%	6,667	(6,667)
Photography & Videography	0	0	20,000	0%	13,333	(13,333)
Marketing & Advertising	12,340	46,466	80,000	58%	53,333	(6,867)
Miscellaneous	7,500	7,500	8,000	94%	5,333	2,167
<i>Talent Attraction Total</i>	19,840	53,966	128,000	42%	85,333	(31,367)
<i>Projects Total</i>	32,903	445,086	892,000	50%	467,143	(86,456)
Total Expense	360,341	3,071,454	5,115,877	60%	3,250,458	(243,405)
Net Income	30,796	4,949,699	4,791,131	103%	5,048,208	(34,109)
Less Loan Capital Grants	(178,862)	(5,654,866)	(6,067,888)			
Plus Depreciation	295	9,727	28,000			
Plus Loan Loss Allowance	0	583,126	585,000			
Plus Brownfield Cleanup Grants	73,545	163,555	583,925			
Operating Surplus (Deficit)	(74,521)	41,514	(107,832)			

GFDA CASH BALANCES
February 29, 2024

	2/29/24	6/30/23
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	264,071.24	463,452.55
AgriTech Park LLC - First Interstate Bank 7780	10,256.28	9,364.10
EDA RLF (defederalized)	147,253.23	78,526.66
Enterprise - US Bank 4211	1,000.18	1,524.97
Enterprise - US Bank 6937	1,894,892.76	2,442,130.16
	<u>2,317,473.69</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)	(136,299.58)	
US Bank Loan Proceeds	-	
	<u>(402,829.58)</u>	
	1,914,644.11	
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	(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	232	
Days Unrestricted Operating Cash Minimum Target	180	
	1,486,862.63	
Surplus (Deficit) Unrestricted Operating Cash to Target	427,781.48	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	2,810.15
EPA Assessment - First Interstate Bank 3008	287.71	285.17
EPA RLF	428,151.78	422,177.87
CDBG - Cascade County EDA RLF	30,860.23	16,012.10
Downtown RLF	41,672.95	30,502.79
CDBG - City RLF	-	2,405.04
MicroBusiness RLF	138,447.42	113,231.84
IRP RLF	92,660.37	81,808.38
EDA COVID RLF	84,020.05	999,816.56
SSBCI 2 Principal	341,880.79	850,923.17
SSBCI 2 Interest	15,158.09	3,636.48
USDA MPILP	64,531.51	259.82
USDA MPILP #2	129.80	-
EPA RLF #2	46.29	20.76
	<u>1,238,029.03</u>	<u>2,523,890.13</u>

GFDA Debt Schedule

2/29/24

<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	697,020.75	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	340,439.38	6.10%	1/1/28	Monthly P&I Payments of 4,132.91
First Interstate Bank	Operating	444,133.41	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	74,956.43	2.00%	10/13/34	Quarterly P&I payments of 1,898.93
Montana Dept. Commerce	Loan Capital	500,000.00	2.75%	12/31/27	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	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	3.50%	5/18/24	Monthly interest-only payments; balloon
		6,195,680.15			
			814,000.00		