

GFDA Financial Report April 2024

5/11/24 (Financials as of April 30, 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

| | <i>As of</i> 4/30/24 | <i>As of</i> 4/30/23 | <i>Difference</i> | <i>Change</i> |
|----------------------------------------|-------------------------|-------------------------|-------------------|---------------------|
| Assets | 31,732,364 | 22,511,344 | 9,221,020 | 41% |
| Liabilities | 9,659,125 | 6,635,169 | 3,023,956 | 46% |
| Net Assets | 22,073,239 | 15,876,175 | 6,197,064 | 39% |
| Net Income Fiscal Year to Date | 5,147,414 | 628,582 | 4,518,832 | |
| Revenue Above (Below) Prorated Budget | (88,331) | (159,200) | 70,869 | |
| Expenses Above (Below) Prorated Budget | (293,597) | (250,700) | (42,897) | |
| Days Unrestricted Operating Cash | 250 | 144 | 106 | Minimum Target: 180 |
| Investment Paid Fiscal Year to Date | 325,344 | 423,296 | (97,952) | |
| Investment Paid % of Budget | 59% | 65% | -6% | |

April was a strong financial month. We received \$64,825 in local investment, improving investment from 47% of budget at the end of March to 59% of budget at the end of April. We received \$225,500 in new grant funds from the Federal Home Loan Bank match program. The Montana Department of Commerce approved five new SSBCI loans totaling \$1,082,000. We expect to receive these funds and close the loans by the end of the fiscal year. Days unrestricted operating cash improved from 228 days to 250 days. We booked \$9,000 in loan loss allowance, accounting for growth of our loan portfolio last quarter.

Revenue fiscal-year-to-date improved from 3.6% under budget to 1% under budget. Expenses held steady under budget, changing from 8% under budget to 6% under budget. Net income for the month was \$173,781.

Cnote has agreed to roll over a \$40,000 note due May 18th.

Ten months into the fiscal year, we have increased assets and net assets by 30% and lowered current liabilities by 73%. Our loan portfolio, net of allowance for loan loss, has grown by 59%, an increase of \$8,912,919.

Three AgriTech Park lot purchase agreements were signed by companies and the subdivision application was submitted to the City of Great Falls. The renewal contract for our APEX Accelerator was executed.

In May, the Great Falls City Commission unanimously approved the FY2024 and FY2025 tax increment financing with the Downtown Development Partnership. The TIF funding includes 50% of salary and fringe for the Downtown Business Development Officer position for both fiscal years.

GFDA Balance Sheet
April 30, 2024

| | April 30 2024 | June 30, 2023 | Change |
|---------------------------------------------------------------------------------------------|----------------------|----------------------|---------------------|
| Current Assets | | | |
| Cash and Cash Equivalents | \$ 2,479,660 | \$ 2,994,998 | \$ (515,338) |
| Cash Restricted For Loans and Grants | 1,295,822 | 2,523,890 | (1,228,068) |
| Accounts Receivable | 97,524 | 141,073 | (43,549) |
| Accrued Interest Receivable | 696,537 | 471,849 | 224,688 |
| Due from High Plains Financial | 12,478 | 8,271 | 4,207 |
| Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$255,518) | <u>10,023,936</u> | <u>10,044,273</u> | <u>(20,337)</u> |
| Total Current Assets | 14,605,956 | 16,184,354 | (1,578,398) |
| 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 | 796,791 | 832,035 | (35,244) |
| Office Furniture and Equipment - Net | 20,984 | 25,579 | (4,595) |
| Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$2,006,182) | <u>14,096,000</u> | <u>5,162,744</u> | <u>8,933,256</u> |
| Total Assets | \$ 31,732,364 | \$ 24,426,362 | \$ 7,306,002 |
| Current Liabilities | | | |
| Accounts Payable | \$ 40,817 | \$ 53,545 | \$ (12,728) |
| Accrued Liabilities | 168,383 | 178,405 | (10,022) |
| Current Portion of Notes Payable | 229,326 | 1,674,175 | (1,444,849) |
| Lease-Portage Building | 43,273 | 42,381 | 892 |
| Deferred Grant Revenues | 47,146 | 0 | 47,146 |
| Funds Held in Trust | <u>3,236</u> | <u>3,426</u> | <u>(190)</u> |
| Total Current Liabilities | 532,181 | 1,951,932 | (1,419,751) |
| Noncurrent Liabilities | | | |
| FIB AgriTech Land Acquisition Loan #2876 | 668,180 | 688,894 | (20,714) |
| FIB AgriTech Land Acquisition Loan #7434 | 305,625 | 330,570 | (24,945) |
| FIB Operating Loan #9287 | 337,910 | 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 | 271,013 | 280,320 | (9,307) |
| 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 | 67,131 | 71,773 | (4,642) |
| 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>756,321</u> | <u>792,457</u> | <u>(36,136)</u> |
| Total Noncurrent Liabilities | 9,126,944 | 5,548,605 | 3,578,339 |
| Total Liabilities | 9,659,125 | 7,500,537 | 2,158,588 |
| Net Assets | | | |
| Beginning of Year | 16,925,825 | 15,247,593 | 1,678,232 |
| Increase (Decrease) in Net Assets - Current Year | <u>5,147,414</u> | <u>1,678,232</u> | <u>3,469,182</u> |
| Total Net Assets | 22,073,239 | 16,925,825 | 5,147,414 |
| Total Liabilities and Net Assets | \$ 31,732,364 | \$ 24,426,362 | \$ 7,306,002 |

GFDA INCOME/EXPENSE

April 30, 2024

| | 10 | April 2024 | FY Total Through 4/30/24 | FY 2024 Budget | % of Budget Fiscal Year to Date | FY 2024 Prorated | Over (Under) Budget |
|------------------------------------|----|----------------|--------------------------------|-------------------|------------------------------------------|---------------------|---------------------------|
| REVENUE | | | | | | | |
| Investment | | 64,825 | 325,344 | 550,000 | 59% | 458,333 | (132,989) |
| Generated Revenue | | | | | | | |
| AgriTech Park | | 0 | 10,509 | 0 | #DIV/0! | 0 | 10,509 |
| AgriTech Park TIF Reimbursement | | 0 | 225,175 | 270,000 | 83% | 225,175 | 0 |
| Downtown BDO | | 4,041 | 41,371 | 51,000 | 81% | 42,500 | (1,129) |
| FADC, APEX & SBDC | | | | | | | |
| Food & Ag Development Center | | 4,375 | 39,375 | 65,000 | 61% | 54,167 | (14,792) |
| Specialty Crop Block Grant | | 5,476 | 54,756 | 66,000 | 83% | 55,000 | (244) |
| Rural Energy Program (REAP) | | 0 | 245 | 0 | #DIV/0! | 0 | 245 |
| APEX Accelerator (PTAC) | | 11,044 | 103,781 | 74,000 | 140% | 61,667 | 42,114 |
| Small Business Dev Center | | 11,833 | 112,078 | 130,000 | 86% | 108,333 | 3,745 |
| SBDC Program Income | | 0 | 2 | 5,000 | 0% | 4,167 | (4,165) |
| <i>FADC, APEX & SBDC Total</i> | | <u>32,728</u> | <u>310,237</u> | <u>340,000</u> | <u>91%</u> | <u>283,333</u> | <u>26,904</u> |
| HPF Management | | 2,000 | 3,000 | 48,500 | 6% | 40,417 | (37,417) |
| Lending Interest & Fees | | 136,899 | 1,358,065 | 1,868,600 | 73% | 1,557,167 | (199,102) |
| Project Grants | | | | | | | |
| EPA RLF #2 Admin | | 7,469 | 70,323 | 60,000 | 117% | 50,000 | 20,323 |
| EPA Assessment | | 11,192 | 61,661 | 100,000 | 62% | 83,333 | (21,673) |
| USDA MPILP #1 | | 2,782 | 27,818 | 33,384 | 83% | 27,820 | (2) |
| USDA MPILP #2 | | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| Downtown Market Assessment | | 0 | 0 | 45,000 | 0% | 0 | 0 |
| New Grants | | 225,500 | 283,500 | 80,000 | 354% | 66,667 | 216,833 |
| 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>246,943</u> | <u>810,938</u> | <u>686,020</u> | <u>118%</u> | <u>595,456</u> | <u>215,482</u> |
| Client Grant Management | | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| Events and Miscellaneous | | 0 | 32,245 | 0 | #DIV/0! | 0 | 32,245 |
| Sponsorship | | 0 | 18,000 | 25,000 | 72% | 20,833 | (2,833) |
| <i>Generated Revenue Total</i> | | <u>422,610</u> | <u>2,809,539</u> | <u>3,289,120</u> | <u>85%</u> | <u>2,764,881</u> | <u>44,658</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 | | 0 | 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 | | 7,929 | 178,834 | 583,925 | 31% | 178,834 | 0 |
| <i>Loan Capital Grants Total</i> | | <u>7,929</u> | <u>5,662,795</u> | <u>6,067,888</u> | <u>93%</u> | <u>5,662,795</u> | <u>0</u> |
| Total Revenue | | 495,364 | 8,797,678 | 9,907,008 | 89% | 8,886,009 | (88,331) |

GFDA INCOME/EXPENSE

April 30, 2024

| EXPENSE | April 2024 | FY Total Through 4/30/24 | FY 2024 Budget | % of Budget Fiscal Year to Date | FY 2024 Prorated | Over (Under) Budget |
|-----------------------------------|----------------|--------------------------------|-------------------|---------------------------------------|---------------------|---------------------------|
| Staff | | | | | | |
| Salaries and Wages | 117,030 | 1,191,764 | 1,575,000 | 76% | 1,312,500 | (120,736) |
| Payroll Expenses & Benefits | 36,615 | 352,840 | 441,000 | 80% | 367,500 | (14,660) |
| Professional Development | 198 | 31,722 | 110,000 | 29% | 91,667 | (59,945) |
| | <u>153,843</u> | <u>1,576,326</u> | <u>2,126,000</u> | <u>74%</u> | <u>1,771,667</u> | <u>(195,341)</u> |
| Operations | | | | | | |
| Auto | 960 | 9,600 | 12,000 | 80% | 10,000 | (400) |
| Communication | 1,843 | 19,858 | 28,000 | 71% | 23,333 | (3,475) |
| Depreciation | 295 | 10,317 | 28,000 | 37% | 23,333 | (13,016) |
| Fundraising | 2,363 | 3,343 | 7,000 | 48% | 5,833 | (2,490) |
| Insurance | 0 | 24,876 | 32,000 | 78% | 26,667 | (1,791) |
| Meetings & Events | 355 | 6,441 | 15,000 | 43% | 12,500 | (6,059) |
| Office | 4,208 | 41,793 | 50,000 | 84% | 41,667 | 126 |
| Operating Debt Interest & Fees | 4,232 | 45,457 | 40,000 | 114% | 33,333 | 12,124 |
| Professional Fees | 8,538 | 43,418 | 90,000 | 48% | 75,000 | (31,582) |
| Supplies, Computing & Copying | 1,741 | 28,990 | 32,000 | 91% | 26,667 | 2,323 |
| Miscellaneous | 3,989 | 34,035 | 15,000 | 227% | 12,500 | 21,535 |
| | <u>28,525</u> | <u>268,128</u> | <u>349,000</u> | <u>77%</u> | <u>290,833</u> | <u>(22,705)</u> |
| Business Development | | | | | | |
| Marketing | | | | | | |
| GFDA Events | 3,181 | 19,035 | 25,000 | 76% | 20,833 | (1,799) |
| Conf & Trade Show Registrations | 950 | 24,920 | 30,000 | 83% | 25,000 | (80) |
| Advertising | 539 | 14,403 | 22,000 | 65% | 18,333 | (3,930) |
| Marketing Materials | 133 | 7,090 | 22,000 | 32% | 18,333 | (11,243) |
| | <u>4,803</u> | <u>65,448</u> | <u>99,000</u> | <u>66%</u> | <u>82,500</u> | <u>(17,052)</u> |
| Partnerships/Memberships | | | | | | |
| Membership, Dues & Publications | 4,231 | 31,345 | 35,000 | 90% | 29,167 | 2,178 |
| Partnerships | 2,500 | 5,000 | 15,000 | 33% | 12,500 | (7,500) |
| Entrepreneur Mentor Network | 0 | 0 | 5,000 | 0% | 4,167 | (4,167) |
| Online System Subscriptions | 3,334 | 38,788 | 50,000 | 78% | 41,667 | (2,879) |
| | <u>10,064</u> | <u>75,133</u> | <u>105,000</u> | <u>72%</u> | <u>87,500</u> | <u>(12,367)</u> |
| Professional Fees | | | | | | |
| Content Providers | 0 | 3,239 | 5,000 | 65% | 4,167 | (928) |
| Photography & Videography | 0 | 5,000 | 22,000 | 23% | 18,333 | (13,333) |
| Web & Graphic Design | 60 | 4,562 | 20,000 | 23% | 16,667 | (12,105) |
| | <u>60</u> | <u>12,801</u> | <u>47,000</u> | <u>27%</u> | <u>39,167</u> | <u>(26,366)</u> |
| Travel | | | | | | |
| | 7,360 | 98,454 | 90,000 | 109% | 75,000 | 23,454 |
| <i>Business Development Total</i> | <u>22,287</u> | <u>251,836</u> | <u>341,000</u> | <u>74%</u> | <u>284,167</u> | <u>(32,331)</u> |

FY Total

% of Budget

Over

GFDA INCOME/EXPENSE

April 30, 2024

| | April 2024 | Through 4/30/24 | FY 2024 Budget | Fiscal Year to Date | FY 2024 Prorated | (Under) Budget |
|---------------------------------|---------------|--------------------|-------------------|------------------------|---------------------|-------------------|
| Lending | | | | | | |
| Allowance For Loan Losses | 9,000 | 592,126 | 585,000 | 101% | 585,000 | 7,126 |
| Loan Capital Interest | 6,998 | 141,349 | 88,952 | 159% | 74,127 | 67,223 |
| Brownfield Loan Capital Grants | 7,929 | 171,484 | 583,925 | 29% | 171,484 | 0 |
| Professional Fees & Misc. | | | | | | |
| Legal | 4,593 | 24,500 | 30,000 | 82% | 25,000 | (500) |
| Miscellaneous | 1,995 | 11,967 | 12,000 | 100% | 10,000 | 1,967 |
| Grant Refunds (City CDBG) | 0 | 732 | 0 | #DIV/0! | 0 | 732 |
| Portfolio Mgmt Systems | 0 | 0 | 7,000 | 0% | 5,833 | (5,833) |
| Brownfield RLF Engineering | 810 | 18,235 | 25,000 | 73% | 20,833 | (2,598) |
| CDFI Application Consultants | 0 | 15,000 | 56,000 | 27% | 46,667 | (31,667) |
| Lending Consultants | 0 | 0 | 20,000 | 0% | 16,667 | (16,667) |
| | 7,399 | 70,435 | 150,000 | 47% | 125,000 | (54,565) |
| <i>Lending Total</i> | 31,326 | 975,394 | 1,407,877 | 69% | 955,610 | 19,783 |
| Projects | | | | | | |
| AgriTech Park | | | | | | |
| TIF Reimbursement | 0 | 225,175 | 270,000 | 83% | 225,175 | 0 |
| Property Taxes | 2,828 | 29,850 | 25,000 | 119% | 20,833 | 9,017 |
| Legal | 4,883 | 10,801 | 25,000 | 43% | 20,833 | (10,033) |
| Interest AgriTech Land Acq Loan | 4,409 | 43,925 | 65,000 | 68% | 54,167 | (10,242) |
| Professional Fees | 24,000 | 27,352 | 15,000 | 182% | 12,500 | 14,852 |
| Miscellaneous | 400 | 19,724 | 5,000 | 394% | 4,167 | 15,557 |
| <i>AgriTech Park Total</i> | 36,520 | 356,827 | 405,000 | 88% | 337,675 | 19,152 |
| Brownfield Assessment | | | | | | |
| Grant Engineering | 8,499 | 34,902 | 80,000 | 44% | 66,667 | (31,765) |
| Strategic Planning | | | | | | |
| Downtown Market Assessment | 8,835 | 24,937 | 50,000 | 50% | 24,937 | 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 | 31,639 | 36,639 | 80,000 | 46% | 36,639 | 0 |
| Bioscience | 0 | 60,000 | 60,000 | 100% | 60,000 | 0 |
| | 40,474 | 132,776 | 279,000 | 48% | 70,576 | 2,200 |
| Talent Attraction | | | | | | |
| Marketing Materials | 109 | 109 | 10,000 | 1% | 8,333 | (8,224) |
| Website | 0 | 0 | 10,000 | 0% | 8,333 | (8,333) |
| Photography & Videography | 0 | 0 | 20,000 | 0% | 16,667 | (16,667) |
| Marketing & Advertising | 0 | 46,466 | 80,000 | 58% | 66,667 | (20,201) |
| Miscellaneous | 0 | 7,500 | 8,000 | 94% | 6,667 | 833 |
| <i>Talent Attraction Total</i> | 109 | 54,075 | 128,000 | 42% | 106,667 | (52,591) |
| <i>Projects Total</i> | 85,602 | 578,580 | 892,000 | 65% | 581,584 | (63,004) |
| Total Expense | 321,583 | 3,650,264 | 5,115,877 | 71% | 3,883,861 | (293,597) |
| Net Income | 173,781 | 5,147,414 | 4,791,131 | 107% | 5,002,148 | 205,266 |
| Less Loan Capital Grants | (7,929) | (5,662,795) | (6,067,888) | | | |
| Plus Depreciation | 295 | 10,317 | 28,000 | | | |
| Plus Loan Loss Allowance | 9,000 | 592,126 | 585,000 | | | |
| Plus Brownfield Cleanup Grants | 7,929 | 171,484 | 583,925 | | | |
| Operating Surplus (Deficit) | 183,076 | 258,546 | (79,832) | | | |

GFDA CASH BALANCES
April 30, 2024

| | 4/30/24 | 6/30/23 |
|---------------------------------------------------------|---------------------|---------------------|
| Unrestricted Cash | | |
| Bank Accounts | | |
| Operating - First Interstate Bank 8023 | 394,242.12 | 463,452.55 |
| AgriTech Park LLC - First Interstate Bank 7780 | 9,635.67 | 9,364.10 |
| EDA RLF (defederalized) | 158,588.55 | 78,526.66 |
| Enterprise - US Bank 4211 | 1,000.26 | 1,524.97 |
| Enterprise - US Bank 6937 | 1,916,192.95 | 2,442,130.16 |
| | <u>2,479,659.55</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) | (146,177.99) | |
| US Bank Loan Proceeds | - | |
| | <u>(412,707.99)</u> | |
| | 2,066,951.56 | |
| 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 | 250 | |
| Days Unrestricted Operating Cash Minimum Target | 180 | |
| | 1,486,862.63 | |
| Surplus (Deficit) Unrestricted Operating Cash to Target | 580,088.93 | |
| Restricted Cash | | |
| Programs | | |
| SBDC-GFDA | 182.04 | 2,810.15 |
| EPA Assessment - First Interstate Bank 3008 | 287.98 | 285.17 |
| EPA RLF | 433,475.37 | 422,177.87 |
| CDBG - Cascade County EDA RLF | 32,295.93 | 16,012.10 |
| Downtown RLF | 44,130.26 | 30,502.79 |
| CDBG - City RLF | - | 2,405.04 |
| MicroBusiness RLF | 144,675.64 | 113,231.84 |
| IRP RLF | 98,701.34 | 81,808.38 |
| EDA COVID RLF | 102,780.69 | 999,816.56 |
| SSBCI 2 Principal | 353,889.40 | 850,923.17 |
| SSBCI 2 Interest | 18,232.44 | 3,636.48 |
| USDA MPILP | 66,852.81 | 259.82 |
| USDA MPILP #2 | 99.84 | - |
| EPA RLF #2 | 217.84 | 20.76 |
| | <u>1,295,821.58</u> | <u>2,523,890.13</u> |

GFDA Debt Schedule

4/30/24

| <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 | 692,929.91 | 4.50% | 9/2/27 | Monthly P&I Payments of 4,619.37 |
| First Interstate Bank | Land | 335,574.41 | 6.10% | 1/1/28 | Monthly P&I Payments of 4,132.91 |
| First Interstate Bank | Operating | 429,421.34 | 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 | 74,832.05 | 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 | 278,986.94 | 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 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 |
| | | 6,169,899.83 | | | |
| | | | 814,000.00 | | |