

GFDA Financial Report March 2024

4/10/24 (Financials as of March 31, 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> 3/31/24	<i>As of</i> 3/31/23	<i>Difference</i>	<i>Change</i>
Assets	31,573,041	22,549,144	9,023,897	40%
Liabilities	9,665,299	6,633,193	3,032,106	46%
Net Assets	21,907,742	15,915,951	5,991,791	38%
Net Income Fiscal Year to Date	4,981,917	668,358	4,313,559	
Revenue Above (Below) Prorated Budget	(310,726)	(103,195)	(207,531)	
Expenses Above (Below) Prorated Budget	(289,425)	(215,164)	(74,261)	
Days Unrestricted Operating Cash	228	182	46	Minimum Target: 180
Investment Paid Fiscal Year to Date	260,519	396,621	(136,102)	
Investment Paid % of Budget	47%	61%	-14%	

March was a steady month to close the third quarter of our fiscal year. Three quarters into the FY, assets have increased 29% and net assets have increased 29%. We generated positive net income in March of \$35,960, helped by receipt of the \$50,000 Bremer Trust grant. We ran an \$83,755 operating surplus through the first three quarters, not including loan loss allowance.

Revenue ran 3.6% under pro-rated budget for the first three quarters of the fiscal year while expenses ran 8.2% below pro-rated budget.

Unrestricted operating cash held steady at 228 days.

GFDA won new grants in April and has begun to receive those funds.

GFDA Balance Sheet
March 31, 2024

	March 31 2024	June 30, 2023	Change
Current Assets			
Cash and Cash Equivalents	\$ 2,295,374	\$ 2,994,998	\$ (699,624)
Cash Restricted For Loans and Grants	1,270,673	2,523,890	(1,253,217)
Accounts Receivable	101,245	141,073	(39,828)
Accrued Interest Receivable	681,720	471,849	209,871
Due from High Plains Financial	9,594	8,271	1,323
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$253,268)	<u>10,040,192</u>	<u>10,044,273</u>	<u>(4,081)</u>
Total Current Assets	14,398,799	16,184,354	(1,785,555)
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	800,348	832,035	(31,687)
Office Furniture and Equipment - Net	21,280	25,579	(4,300)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,999,432)	<u>14,139,982</u>	<u>5,162,744</u>	<u>8,977,238</u>
Total Assets	\$ 31,573,041	\$ 24,426,362	\$ 7,146,680
Current Liabilities			
Accounts Payable	\$ 24,940	\$ 53,545	\$ (28,605)
Accrued Liabilities	168,905	178,405	(9,501)
Current Portion of Notes Payable	230,470	1,674,175	(1,443,705)
Lease-Portage Building	43,183	42,381	802
Deferred Grant Revenues	49,928	0	49,928
Funds Held in Trust	<u>3,283</u>	<u>3,426</u>	<u>(143)</u>
Total Current Liabilities	520,708	1,951,932	(1,431,224)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	670,238	688,894	(18,656)
FIB AgriTech Land Acquisition Loan #7434	308,161	330,570	(22,409)
FIB Operating Loan #9287	345,755	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	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>759,969</u>	<u>792,457</u>	<u>(32,488)</u>
Total Noncurrent Liabilities	9,144,592	5,548,605	3,595,987
Total Liabilities	9,665,299	7,500,537	2,164,762
Net Assets			
Beginning of Year	16,925,825	15,247,593	1,678,232
Increase (Decrease) in Net Assets - Current Year	<u>4,981,917</u>	<u>1,678,232</u>	<u>3,303,685</u>
Total Net Assets	21,907,742	16,925,825	4,981,917
Total Liabilities and Net Assets	\$ 31,573,041	\$ 24,426,362	\$ 7,146,679

GFDA INCOME/EXPENSE

March 31, 2024

	9	March 2024	FY Total Through 3/31/24	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
REVENUE							
Investment		20,485	260,519	550,000	47%	412,500	(151,981)
Generated Revenue							
AgriTech Park		500	10,509	0	#DIV/0!	0	10,509
AgriTech Park TIF Reimbursement		0	225,175	270,000	83%	225,175	0
Downtown BDO		4,250	37,330	51,000	73%	38,250	(920)
FADC, APEX & SBDC							
Food & Ag Development Center		4,375	35,000	65,000	54%	48,750	(13,750)
Specialty Crop Block Grant		5,476	49,280	66,000	75%	49,500	(220)
Rural Energy Program (REAP)		0	245	0	#DIV/0!	0	245
APEX Accelerator (PTAC)		10,393	92,737	74,000	125%	55,500	37,237
Small Business Dev Center		11,833	100,245	130,000	77%	97,500	2,745
SBDC Program Income		0	2	5,000	0%	3,750	(3,748)
<i>FADC, APEX & SBDC Total</i>		<u>32,077</u>	<u>277,509</u>	<u>340,000</u>	<u>82%</u>	<u>255,000</u>	<u>22,509</u>
HPF Management		0	1,000	48,500	2%	36,375	(35,375)
Lending Interest & Fees		141,487	1,221,166	1,868,600	65%	1,401,450	(180,284)
Project Grants							
EPA RLF #2 Admin		6,875	62,854	60,000	105%	45,000	17,854
EPA Assessment		11,438	50,469	100,000	50%	75,000	(24,532)
USDA MPILP #1		2,782	25,036	33,384	75%	25,038	(2)
USDA MPILP #2		0	0	0	#DIV/0!	0	0
Downtown Market Assessment		0	0	45,000	0%	0	0
New Grants		58,000	58,000	80,000	73%	58,000	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>79,094</u>	<u>563,994</u>	<u>686,020</u>	<u>82%</u>	<u>570,674</u>	<u>(6,680)</u>
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		3,269	32,246	0	#DIV/0!	0	32,246
Sponsorship		0	18,000	25,000	72%	18,750	(750)
<i>Generated Revenue Total</i>		<u>260,677</u>	<u>2,386,929</u>	<u>3,289,120</u>	<u>73%</u>	<u>2,545,674</u>	<u>(158,745)</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		0	170,905	583,925	29%	170,905	0
<i>Loan Capital Grants Total</i>		<u>0</u>	<u>5,654,866</u>	<u>6,067,888</u>	<u>93%</u>	<u>5,654,866</u>	<u>0</u>
Total Revenue		<u>281,162</u>	<u>8,302,314</u>	<u>9,907,008</u>	<u>84%</u>	<u>8,613,040</u>	<u>(310,726)</u>

GFDA INCOME/EXPENSE

March 31, 2024

EXPENSE	March 2024	FY Total Through 3/31/24	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
Staff						
Salaries and Wages	115,384	1,074,734	1,575,000	68%	1,181,250	(106,516)
Payroll Expenses & Benefits	35,936	316,225	441,000	72%	330,750	(14,525)
Professional Development	4,622	31,524	110,000	29%	82,500	(50,976)
	<u>155,942</u>	<u>1,422,483</u>	<u>2,126,000</u>	<u>67%</u>	<u>1,594,500</u>	<u>(172,017)</u>
Operations						
Auto	960	8,640	12,000	72%	9,000	(360)
Communication	2,297	18,010	28,000	64%	21,000	(2,990)
Depreciation	295	10,022	28,000	36%	21,000	(10,978)
Fundraising	28	814	7,000	12%	5,250	(4,436)
Insurance	0	24,876	32,000	78%	24,000	876
Meetings & Events	1,116	6,086	15,000	41%	11,250	(5,164)
Office	4,150	37,585	50,000	75%	37,500	85
Operating Debt Interest & Fees	4,370	41,225	40,000	103%	30,000	11,225
Professional Fees	0	34,880	90,000	39%	67,500	(32,620)
Supplies, Computing & Copying	1,340	26,106	32,000	82%	24,000	2,106
Miscellaneous	269	29,783	15,000	199%	11,250	18,533
	<u>14,825</u>	<u>238,028</u>	<u>349,000</u>	<u>68%</u>	<u>261,750</u>	<u>(23,722)</u>
Business Development						
Marketing						
GFDA Events	0	14,077	25,000	56%	18,750	(4,673)
Conf & Trade Show Registrations	644	21,720	30,000	72%	22,500	(780)
Advertising	389	13,864	22,000	63%	16,500	(2,636)
Marketing Materials	0	6,957	22,000	32%	16,500	(9,543)
	<u>1,033</u>	<u>56,618</u>	<u>99,000</u>	<u>57%</u>	<u>74,250</u>	<u>(17,632)</u>
Partnerships/Memberships						
Membership, Dues & Publications	3,345	27,114	35,000	77%	26,250	864
Partnerships	0	2,500	15,000	17%	11,250	(8,750)
Entrepreneur Mentor Network	0	0	5,000	0%	3,750	(3,750)
Online System Subscriptions	1,777	35,374	50,000	71%	37,500	(2,126)
	<u>5,122</u>	<u>64,989</u>	<u>105,000</u>	<u>62%</u>	<u>78,750</u>	<u>(13,761)</u>
Professional Fees						
Content Providers	3,239	3,239	5,000	65%	3,750	(511)
Photography & Videography	0	5,000	22,000	23%	16,500	(11,500)
Web & Graphic Design	96	4,502	20,000	23%	15,000	(10,498)
	<u>3,336</u>	<u>12,742</u>	<u>47,000</u>	<u>27%</u>	<u>35,250</u>	<u>(22,508)</u>
Travel						
	6,978	88,493	90,000	98%	67,500	20,993
<i>Business Development Total</i>	<u>16,469</u>	<u>222,841</u>	<u>341,000</u>	<u>65%</u>	<u>255,750</u>	<u>(32,909)</u>

FY Total

% of Budget

Over

GFDA INCOME/EXPENSE

March 31, 2024

	March 2024	Through 3/31/24	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	8,592	134,351	88,952	151%	66,714	67,637
Brownfield Loan Capital Grants	0	163,555	583,925	28%	163,555	0
Professional Fees & Misc.						
Legal	0	19,907	30,000	66%	22,500	(2,593)
Miscellaneous	1,483	9,972	12,000	83%	9,000	972
Grant Refunds (City CDBG)	0	732	0	#DIV/0!	0	732
Portfolio Mgmt Systems	0	0	7,000	0%	5,250	(5,250)
Brownfield RLF Engineering	0	17,425	25,000	70%	18,750	(1,325)
CDFI Application Consultants	0	15,000	56,000	27%	42,000	(27,000)
Lending Consultants	0	0	20,000	0%	15,000	(15,000)
	<u>1,483</u>	<u>63,036</u>	<u>150,000</u>	<u>42%</u>	<u>112,500</u>	<u>(49,464)</u>
<i>Lending Total</i>	10,074	944,067	1,407,877	67%	925,895	18,172
Projects						
AgriTech Park						
TIF Reimbursement	0	225,175	270,000	83%	225,175	0
Property Taxes	2,828	27,022	25,000	108%	18,750	8,272
Legal	0	5,918	25,000	24%	18,750	(12,832)
Interest AgriTech Land Acq Loan	4,407	39,516	65,000	61%	48,750	(9,234)
Professional Fees	0	3,352	15,000	22%	11,250	(7,898)
Miscellaneous	16,396	19,324	5,000	386%	3,750	15,574
<i>AgriTech Park Total</i>	<u>23,631</u>	<u>320,307</u>	<u>405,000</u>	<u>79%</u>	<u>326,425</u>	<u>(6,118)</u>
Brownfield Assessment						
Grant Engineering	7,460	26,403	80,000	33%	60,000	(33,597)
Strategic Planning						
Downtown Market Assessment	11,801	16,102	50,000	32%	16,102	(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	5,000	5,000	80,000	6%	0	5,000
Bioscience	0	60,000	60,000	100%	60,000	0
	<u>16,801</u>	<u>92,302</u>	<u>279,000</u>	<u>33%</u>	<u>25,102</u>	<u>2,800</u>
Talent Attraction						
Marketing Materials	0	0	10,000	0%	7,500	(7,500)
Website	0	0	10,000	0%	7,500	(7,500)
Photography & Videography	0	0	20,000	0%	15,000	(15,000)
Marketing & Advertising	0	46,466	80,000	58%	60,000	(13,534)
Miscellaneous	0	7,500	8,000	94%	6,000	1,500
<i>Talent Attraction Total</i>	<u>0</u>	<u>53,966</u>	<u>128,000</u>	<u>42%</u>	<u>96,000</u>	<u>(42,034)</u>
<i>Projects Total</i>	47,891	492,977	892,000	55%	507,527	(78,950)
Total Expense	245,202	3,320,397	5,115,877	65%	3,545,422	(289,425)
Net Income	<u>35,960</u>	<u>4,981,917</u>	<u>4,791,131</u>	<u>104%</u>	<u>5,067,618</u>	<u>(21,301)</u>
Less Loan Capital Grants	0	(5,654,866)	(6,067,888)			
Plus Depreciation	295	10,022	28,000			
Plus Loan Loss Allowance	0	583,126	585,000			
Plus Brownfield Cleanup Grants	0	163,555	583,925			
Operating Surplus (Deficit)	<u>36,255</u>	<u>83,755</u>	<u>(79,832)</u>			

GFDA CASH BALANCES
March 31, 2024

	3/31/24	6/30/23
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	237,295.03	463,452.55
AgriTech Park LLC - First Interstate Bank 7780	10,756.28	9,364.10
EDA RLF (defederalized)	153,935.70	78,526.66
Enterprise - US Bank 4211	1,000.22	1,524.97
Enterprise - US Bank 6937	1,892,386.90	2,442,130.16
	<u>2,295,374.13</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)	(141,826.31)	
US Bank Loan Proceeds	-	
	<u>(408,356.31)</u>	
	1,887,017.82	
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	228	
Days Unrestricted Operating Cash Minimum Target	180	
	1,486,862.63	
Surplus (Deficit) Unrestricted Operating Cash to Target	400,155.19	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	2,810.15
EPA Assessment - First Interstate Bank 3008	287.81	285.17
EPA RLF	431,967.68	422,177.87
CDBG - Cascade County EDA RLF	31,577.44	16,012.10
Downtown RLF	42,891.16	30,502.79
CDBG - City RLF	-	2,405.04
MicroBusiness RLF	143,293.60	113,231.84
IRP RLF	96,379.31	81,808.38
EDA COVID RLF	92,407.66	999,816.56
SSBCI 2 Principal	348,203.02	850,923.17
SSBCI 2 Interest	17,898.43	3,636.48
USDA MPILP	65,437.21	259.82
USDA MPILP #2	114.82	-
EPA RLF #2	32.90	20.76
	<u>1,270,673.08</u>	<u>2,523,890.13</u>

GFDA Debt Schedule

3/31/24

<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	694,893.46	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	337,956.43	6.10%	1/1/28	Monthly P&I Payments of 4,132.91
First Interstate Bank	Operating	436,712.01	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	280,975.00	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
		6,183,524.13			
			814,000.00		