

GFDA Financial Report May 2024

6/6/24 (Financials as of May 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> <i>5/31/24</i>	<i>As of</i> <i>5/31/23</i>	<i>Difference</i>	<i>Change</i>
Assets	31,931,475	22,960,465	8,971,010	39%
Liabilities	9,735,369	7,138,370	2,596,999	36%
Net Assets	22,196,106	15,822,095	6,374,011	40%
Net Income Fiscal Year to Date	5,270,281	574,502	4,695,779	
Revenue Above (Below) Prorated Budget	(59,550)	(172,231)	112,681	
Expenses Above (Below) Prorated Budget	(324,567)	(240,110)	(84,457)	
Days Unrestricted Operating Cash	239	273	(34)	Minimum Target: 180
Investment Paid Fiscal Year to Date	368,629	467,221	(98,592)	
Investment Paid % of Budget	67%	72%	-5%	

We achieved positive net income of \$124,940 in May, mostly because we received an additional \$220,000 in SSBCI funds, \$110,000 of which was posted as income. Investment was strong at \$43,285, but we ended the month with investment at only 67% of budget.

In June to date we have received a further \$415,000 in SSBCI funds. We expect to receive more SSBCI funds before the end of June. We also expect to receive the first year of the Murdock grant, \$96,000.

Revenue for the first 11 months of our fiscal year ran less than 1% under budget with expenses almost 6% under budget.

GFDA Balance Sheet
May 31, 2024

	May 31 2024	June 30, 2023	Change
Current Assets			
Cash and Cash Equivalents	\$ 2,388,784	\$ 2,994,998	\$ (606,214)
Cash Restricted For Loans and Grants	1,425,708	2,523,890	(1,098,182)
Accounts Receivable	149,880	141,073	8,807
Accrued Interest Receivable	684,034	471,849	212,185
Due from High Plains Financial	16,324	8,271	8,053
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$255,518)	<u>10,410,766</u>	<u>10,044,273</u>	<u>366,493</u>
Total Current Assets	15,075,495	16,184,354	(1,108,859)
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	793,226	832,035	(38,809)
Office Furniture and Equipment - Net	20,689	25,579	(4,891)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$2,006,182)	<u>13,829,432</u>	<u>5,162,744</u>	<u>8,666,688</u>
Total Assets	\$ 31,931,475	\$ 24,426,362	\$ 7,505,113
Current Liabilities			
Accounts Payable	\$ 23,402	\$ 53,545	\$ (30,143)
Accrued Liabilities	170,340	178,405	(8,065)
Current Portion of Notes Payable	190,115	1,674,175	(1,484,060)
Lease-Portage Building	43,363	42,381	982
Deferred Grant Revenues	44,364	0	44,364
Funds Held in Trust	<u>3,218</u>	<u>3,426</u>	<u>(208)</u>
Total Current Liabilities	474,803	1,951,932	(1,477,129)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	666,032	688,894	(22,862)
FIB AgriTech Land Acquisition Loan #7434	303,024	330,570	(27,546)
FIB Operating Loan #9287	329,935	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	814,000	0	814,000
US Bank - CRA Investment for Loan Capital	1,000,000	1,000,000	0
SSBCI MDOC Required RLF Assets 50% Return	2,541,568	605,874	1,935,694
Lease - Portage Building - Office Space	<u>752,666</u>	<u>792,457</u>	<u>(39,791)</u>
Total Noncurrent Liabilities	9,260,566	5,548,605	3,711,961
Total Liabilities	9,735,369	7,500,537	2,234,832
Net Assets			
Beginning of Year	16,925,825	15,247,593	1,678,232
Increase (Decrease) in Net Assets - Current Year	<u>5,270,281</u>	<u>1,678,232</u>	<u>3,592,049</u>
Total Net Assets	22,196,106	16,925,825	5,270,281
Total Liabilities and Net Assets	\$ 31,931,475	\$ 24,426,362	\$ 7,505,113

GFDA INCOME/EXPENSE
May 31, 2024

11	May 2024	FY Total Through 5/31/24	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
REVENUE						
Investment	43,285	368,629	550,000	67%	504,167	(135,538)
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	4,250	45,621	51,000	89%	46,750	(1,129)
FADC, APEX & SBDC						
Food & Ag Development Center	4,375	43,750	65,000	67%	59,583	(15,833)
Specialty Crop Block Grant	5,476	60,232	66,000	91%	60,500	(268)
Rural Energy Program (REAP)	0	245	0	#DIV/0!	0	245
APEX Accelerator (PTAC)	16,066	120,209	74,000	162%	67,833	52,376
Small Business Dev Center	11,833	126,819	130,000	98%	119,167	7,652
SBDC Program Income	0	2	5,000	0%	4,583	(4,581)
<i>FADC, APEX & SBDC Total</i>	<u>37,750</u>	<u>351,256</u>	<u>340,000</u>	<u>103%</u>	<u>311,667</u>	<u>39,590</u>
HPF Management	5,000	8,000	48,500	16%	44,458	(36,458)
Lending Interest & Fees	145,044	1,503,109	1,868,600	80%	1,712,883	(209,774)
Project Grants						
EPA RLF #2 Admin	6,893	77,216	60,000	129%	55,000	22,216
EPA Assessment	12,022	73,683	100,000	74%	91,667	(17,984)
USDA MPILP #1	2,782	30,600	33,384	92%	30,602	(2)
USDA MPILP #2	0	0	0	#DIV/0!	0	0
Downtown Market Assessment	0	0	45,000	0%	0	0
New Grants	19,200	302,700	80,000	378%	73,333	229,367
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>40,897</u>	<u>851,835</u>	<u>686,020</u>	<u>124%</u>	<u>618,238</u>	<u>233,597</u>
Client Grant Management	11,400	11,400	0	#DIV/0!	0	11,400
Events and Miscellaneous	924	33,169	0	#DIV/0!	0	33,169
Sponsorship	0	18,000	25,000	72%	22,917	(4,917)
<i>Generated Revenue Total</i>	<u>245,266</u>	<u>3,058,075</u>	<u>3,289,120</u>	<u>93%</u>	<u>2,982,088</u>	<u>75,987</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	110,000	1,935,694	1,935,694	100%	1,935,694	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	178,834	583,925	31%	178,834	0
<i>Loan Capital Grants Total</i>	<u>110,000</u>	<u>5,772,795</u>	<u>6,177,888</u>	<u>93%</u>	<u>5,772,795</u>	<u>0</u>
Total Revenue	398,551	9,199,499	10,017,008	92%	9,259,050	(59,550)

GFDA INCOME/EXPENSE

May 31, 2024

EXPENSE	May 2024	FY Total Through 5/31/24	FY 2024 Budget	% of Budget Fiscal Year to Date	FY 2024 Prorated	Over (Under) Budget
Staff						
Salaries and Wages	121,153	1,312,917	1,575,000	83%	1,443,750	(130,833)
Payroll Expenses & Benefits	38,091	390,931	441,000	89%	404,250	(13,319)
Professional Development	5,799	38,606	110,000	35%	100,833	(62,227)
	<u>165,042</u>	<u>1,742,453</u>	<u>2,126,000</u>	<u>82%</u>	<u>1,948,833</u>	<u>(206,380)</u>
Operations						
Auto	960	10,560	12,000	88%	11,000	(440)
Communication	1,897	21,755	28,000	78%	25,667	(3,912)
Depreciation	295	10,612	28,000	38%	25,667	(15,054)
Fundraising	35	3,471	7,000	50%	6,417	(2,946)
Insurance	0	24,876	32,000	78%	29,333	(4,457)
Meetings & Events	792	7,233	15,000	48%	13,750	(6,517)
Office	4,215	46,008	50,000	92%	45,833	175
Operating Debt Interest & Fees	4,264	49,721	40,000	124%	36,667	13,055
Professional Fees	0	43,418	90,000	48%	82,500	(39,082)
Supplies, Computing & Copying	733	32,237	32,000	101%	29,333	2,903
Miscellaneous	564	35,076	15,000	234%	13,750	21,326
	<u>13,756</u>	<u>284,967</u>	<u>349,000</u>	<u>82%</u>	<u>319,917</u>	<u>(34,950)</u>
Business Development						
Marketing						
GFDA Events	300	19,335	25,000	77%	22,917	(3,582)
Conf & Trade Show Registrations	150	25,070	30,000	84%	27,500	(2,430)
Advertising	389	14,792	22,000	67%	20,167	(5,375)
Marketing Materials	42	7,132	22,000	32%	20,167	(13,035)
	<u>881</u>	<u>66,329</u>	<u>99,000</u>	<u>67%</u>	<u>90,750</u>	<u>(24,421)</u>
Partnerships/Memberships						
Membership, Dues & Publications	551	32,057	35,000	92%	32,083	(26)
Partnerships	0	5,000	15,000	33%	13,750	(8,750)
Entrepreneur Mentor Network	0	0	5,000	0%	4,583	(4,583)
Online System Subscriptions	2,565	41,135	50,000	82%	45,833	(4,698)
	<u>3,115</u>	<u>78,192</u>	<u>105,000</u>	<u>74%</u>	<u>96,250</u>	<u>(18,058)</u>
Professional Fees						
Content Providers	0	3,239	5,000	65%	4,583	(1,344)
Photography & Videography	0	5,000	22,000	23%	20,167	(15,167)
Web & Graphic Design	15,896	20,458	20,000	102%	18,333	2,125
	<u>15,896</u>	<u>28,697</u>	<u>47,000</u>	<u>61%</u>	<u>43,083</u>	<u>(14,386)</u>
Travel						
	2,832	102,519	90,000	114%	82,500	20,019
<i>Business Development Total</i>	<u>22,724</u>	<u>275,737</u>	<u>341,000</u>	<u>81%</u>	<u>312,583</u>	<u>(36,847)</u>

FY Total

% of Budget

Over

GFDA INCOME/EXPENSE

May 31, 2024

	May 2024	Through 5/31/24	FY 2024 Budget	Fiscal Year to Date	FY 2024 Prorated	(Under) Budget
Lending						
Allowance For Loan Losses	0	592,126	585,000	101%	585,000	7,126
Loan Capital Interest	7,776	149,125	88,952	168%	81,539	67,586
Brownfield Loan Capital Grants	0	171,484	583,925	29%	171,484	0
Professional Fees & Misc.						
Legal	3,064	27,564	30,000	92%	27,500	64
Miscellaneous	2,108	14,075	12,000	117%	11,000	3,075
Grant Refunds (City CDBG)	0	732	0	#DIV/0!	0	732
Portfolio Mgmt Systems	8,700	8,700	7,000	124%	6,417	2,283
Brownfield RLF Engineering	0	18,235	25,000	73%	22,917	(4,682)
CDFI Application Consultants	0	15,000	56,000	27%	51,333	(36,333)
Lending Consultants	0	0	20,000	0%	18,333	(18,333)
	13,871	84,305	150,000	56%	137,500	(53,195)
<i>Lending Total</i>	21,648	997,041	1,407,877	71%	975,523	21,517
Projects						
AgriTech Park						
TIF Reimbursement	0	225,175	270,000	83%	225,175	0
Property Taxes	2,867	32,717	25,000	131%	22,917	9,801
Legal	3,398	14,199	25,000	57%	22,917	(8,718)
Interest AgriTech Land Acq Loan	4,366	48,291	65,000	74%	59,583	(11,292)
Professional Fees	3,520	30,872	15,000	206%	13,750	17,122
Miscellaneous	0	19,724	5,000	394%	4,583	15,141
<i>AgriTech Park Total</i>	14,151	370,978	405,000	92%	348,925	22,053
Brownfield Assessment						
Grant Engineering	9,338	44,240	80,000	55%	73,333	(29,093)
Strategic Planning						
Housing Market Assessment	25,000	25,000	0	0%	0	25,000
Downtown Market Assessment	0	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	1,761	38,400	80,000	48%	38,400	0
Bioscience	0	60,000	60,000	100%	60,000	0
	26,761	159,537	279,000	57%	72,337	2,200
Talent Attraction						
Marketing Materials	191	300	10,000	3%	9,167	(8,867)
Website	0	0	10,000	0%	9,167	(9,167)
Photography & Videography	0	0	20,000	0%	18,333	(18,333)
Marketing & Advertising	0	46,466	80,000	58%	73,333	(26,867)
Miscellaneous	0	7,500	8,000	94%	7,333	167
<i>Talent Attraction Total</i>	191	54,266	128,000	42%	117,333	(63,068)
<i>Projects Total</i>	50,441	629,021	892,000	71%	611,929	(67,908)
Total Expense	273,611	3,929,219	5,115,877	77%	4,168,785	(324,567)
Net Income	124,940	5,270,281	4,901,131	108%	5,090,264	265,017
Less Loan Capital Grants	(110,000)	(5,772,795)	(6,177,888)			
Plus Depreciation	295	10,612	28,000			
Plus Loan Loss Allowance	0	592,126	585,000			
Plus Brownfield Cleanup Grants	0	171,484	583,925			
Operating Surplus (Deficit)	15,235	271,708	(79,832)			

GFDA CASH BALANCES
May 31, 2024

	5/31/24	6/30/23
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	293,407.05	463,452.55
AgriTech Park LLC - First Interstate Bank 7780	10,471.76	9,364.10
EDA RLF (defederalized)	166,335.23	78,526.66
Enterprise - US Bank 4211	1,000.30	1,524.97
Enterprise - US Bank 6937	1,917,569.75	2,442,130.16
	<u>2,388,784.09</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)	(150,710.64)	
US Bank Loan Proceeds	-	
	<u>(417,240.64)</u>	
	1,971,543.45	
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	239	
Days Unrestricted Operating Cash Minimum Target	180	
	1,486,862.63	
Surplus (Deficit) Unrestricted Operating Cash to Target	484,680.82	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	2,810.15
EPA Assessment - First Interstate Bank 3008	288.11	285.17
EPA RLF	435,509.52	422,177.87
CDBG - Cascade County EDA RLF	33,014.31	16,012.10
Downtown RLF	45,269.37	30,502.79
CDBG - City RLF	-	2,405.04
MicroBusiness RLF	249,598.48	113,231.84
IRP RLF	102,828.21	81,808.38
EDA COVID RLF	112,414.18	999,816.56
SSBCI 2 Principal	360,472.47	850,923.17
SSBCI 2 Interest	23,377.62	3,636.48
USDA MPILP	62,465.72	259.82
USDA MPILP #2	84.85	-
EPA RLF #2	202.96	20.76
	<u>1,425,707.84</u>	<u>2,523,890.13</u>

GFDA Debt Schedule

5/31/24

<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	690,873.43	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	333,123.96	6.10%	1/1/28	Monthly P&I Payments of 4,132.91
First Interstate Bank	Operating	422,000.49	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	73,303.26	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	4.80%	11/17/26	Monthly interest-only payments; balloon
		6,156,443.26			
			814,000.00		