

GFDA Financial Report July 2024

8/20/24 (Financials as of July 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>7/31/24</i>	<i>As of</i> <i>7/30/23</i>	<i>Difference</i>	<i>Change</i>
Assets	33,080,902	25,048,989	8,031,913	32%
Liabilities	9,993,713	7,670,856	2,322,857	30%
Net Assets	23,087,189	17,378,133	5,709,056	33%
Net Income Fiscal Year to Date	530,415	452,308	78,107	
Revenue Above (Below) Prorated Budget	512,785	(24,121)	536,906	
Expenses Above (Below) Prorated Budget	(57,010)	(93,569)	36,559	
Days Unrestricted Operating Cash	219	183	36	Minimum Target: 180
Investment Paid Fiscal Year to Date	11,816	17,350	(5,534)	
Investment Paid % of Budget	2%	3%	-1%	

One month into the fiscal year we have increased assets by 1%, lowered liabilities by 2% and increased net assets by 2.4%. The income and expense line items have been adjusted in accordance with the FY2025 Budget approved by the Board in June.

We received the \$530,000 loan capital grant from the Montana Department of Commerce in July that was not in the budget because we had not been awarded the funds when the budget was developed. Adjusting for this, revenue was \$17,215 under budget in July and expenses were \$57,010 under budget.

Days of unrestricted operating cash dropped from 274 at the end of June to 219 at the end of July, in part because our operating budget is \$600,349 higher for the new fiscal year which increased our daily operating expense by \$1,645. We ended July with unrestricted operating cash of \$390,547.

The FY2024 audit is well underway.

The three pending AgriTech Park lot sales did not close by the end of FY2024. We expect to close on the transactions by the end of the quarter.

GFDA Balance Sheet
July 31, 2024

	July 31 2024	June 30, 2024	Change
Current Assets			
Cash and Cash Equivalents	\$ 2,602,933	\$ 2,717,383	\$ (114,450)
Cash Restricted For Loans and Grants	2,690,699	2,142,104	548,595
Accounts Receivable	98,451	131,470	(33,019)
Accrued Interest Receivable	709,768	683,264	26,504
Due from High Plains Financial	10,328	9,597	731
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$249,668)	<u>9,971,691</u>	<u>9,963,536</u>	<u>8,155</u>
Total Current Assets	16,083,871	15,647,355	436,516
AgriTech TIF Receivable - Long-Term Assets	71,911	71,911	(0)
Held for Sale - AgriTech Park Land	2,136,111	2,136,111	0
Lease Portage Building Right-of-Use - Office Space	786,074	789,653	(3,580)
Office Furniture and Equipment - Net	21,928	22,742	(814)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,988,632)	<u>13,981,008</u>	<u>14,084,394</u>	<u>(103,386)</u>
Total Assets	\$ 33,080,902	\$ 32,752,168	\$ 328,735
Current Liabilities			
Accounts Payable	\$ 37,029	\$ 188,417	\$ (151,388)
Accrued Liabilities	161,205	188,960	(27,755)
Current Portion of Notes Payable	191,803	192,942	(1,139)
Lease-Portage Building	43,544	43,453	91
Deferred Grant Revenues	38,800	41,582	(2,782)
Funds Held in Trust	<u>2,101</u>	<u>2,056</u>	<u>45</u>
Total Current Liabilities	474,482	657,410	(182,928)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	661,796	664,214	(2,418)
FIB AgriTech Land Acquisition Loan #7434	297,836	300,628	(2,792)
FIB Operating Loan #9287	313,928	322,237	0
MDOC - Microloan RLF Loan	500,000	500,000	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	237,630	0
MBOI - CDFI FA2020 Match Loan - Loan Capital	269,006	269,006	0
MBOI - CDFI FA2021 Match Loan - Loan Capital	500,000	500,000	0
MBOI -CDFI FA2022 Match Loan - Loan Capital	237,630	237,630	0
USDA - IRP RLF Loan - Loan Capital	258,961	258,961	0
MBOI - USDA IRP RLF Match Loan - Loan Capital	65,567	67,131	(1,565)
CNote Group Loan - Loan Capital	814,000	814,000	0
US Bank - CRA Investment for Loan Capital	1,000,000	1,000,000	0
SSBCI MDOC Required RLF Assets 50% Return	2,836,568	2,836,568	0
Lease - Portage Building - Office Space	<u>745,333</u>	<u>749,004</u>	<u>(3,671)</u>
Total Noncurrent Liabilities	9,519,231	9,537,984	(18,753)
Total Liabilities	9,993,713	10,195,394	(201,680)
Net Assets			
Beginning of Year	22,556,774	16,925,825	5,630,949
Increase (Decrease) in Net Assets - Current Year	<u>530,415</u>	<u>5,630,949</u>	<u>(5,100,534)</u>
Total Net Assets	23,087,189	22,556,774	530,415
Total Liabilities and Net Assets	\$ 33,080,902	\$ 32,752,168	\$ 328,735

GFDA INCOME/EXPENSE
July 31, 2024

1	July 2024	FY Total Through 7/31/24	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
REVENUE						
Investment	11,816	11,816	550,000	2%	45,833	(34,018)
Generated Revenue						
AgriTech Park	0	0	0	#DIV/0!	0	0
AgriTech Park TIF Reimbursement	0	0	270,000	0%	0	0
Downtown BDO	4,250	4,250	67,050	6%	5,588	(1,338)
FADC, APEX & SBDC						
Food & Ag Development Center	4,375	4,375	52,500	8%	4,375	0
Specialty Crop Block Grant	5,476	5,476	65,500	8%	5,458	17
Rural Energy Program (REAP)	0	0	0	#DIV/0!	0	0
APEX Accelerator (PTAC)	7,374	7,374	137,665	5%	11,472	(4,098)
Small Business Dev Center	10,959	10,959	142,000	8%	11,833	(874)
SBDC Program Income	0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>	<u>28,184</u>	<u>28,184</u>	<u>397,665</u>	<u>7%</u>	<u>33,139</u>	<u>(4,955)</u>
HPF Management	0	0	0	#DIV/0!	0	0
Lending Interest & Fees	143,298	143,298	1,343,900	11%	111,992	31,306
Project Grants						
EPA RLF #2 Admin	5,571	5,571	98,500	6%	8,208	(2,638)
EPA Assessment	20,995	20,995	186,200	11%	15,517	5,478
USDA MPILP #1	2,782	2,782	35,000	8%	2,917	(135)
USDA MPILP #2	0	0	31,000	0%	2,583	(2,583)
Downtown Market Assessment	0	0	25,000	0%	0	0
EDA Technical Assistance	10,000	10,000	80,000	13%	10,000	0
New Grants	0	0	100,000	0%	8,333	(8,333)
CDFI FA	0	0	0	#DIV/0!	0	0
<i>Project Grants Total</i>	<u>39,347</u>	<u>39,347</u>	<u>555,700</u>	<u>7%</u>	<u>47,558</u>	<u>(8,211)</u>
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	0	0	0	#DIV/0!	0	0
<i>Generated Revenue Total</i>	<u>215,079</u>	<u>215,079</u>	<u>2,634,315</u>	<u>8%</u>	<u>198,276</u>	<u>16,803</u>
Loan Capital Grants						
CDFI FA	0	0	0	#DIV/0!	0	0
MDOC BSED RLF	530,000	530,000	0	#DIV/0!	0	530,000
SSBCI 2.0	0	0	0	#DIV/0!	0	0
USDA MPILP #1	0	0	500,000	0%	0	0
USDA MPILP #2	0	0	0	#DIV/0!	0	0
EPA RLF #2	0	0	838,200	0%	0	0
<i>Loan Capital Grants Total</i>	<u>530,000</u>	<u>530,000</u>	<u>1,338,200</u>	<u>40%</u>	<u>0</u>	<u>530,000</u>
Total Revenue	756,895	756,895	4,522,515	17%	244,110	512,785

GFDA INCOME/EXPENSE
July 31, 2024

	July 2024	FY Total Through 7/31/24	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	114,790	114,790	1,703,750	7%	141,979	(27,189)
Payroll Expenses & Benefits	33,113	33,113	477,050	7%	39,754	(6,641)
Professional Development	(287)	(287)	85,000	0%	7,083	(7,371)
	<u>147,616</u>	<u>147,616</u>	<u>2,265,800</u>	<u>7%</u>	<u>188,817</u>	<u>(41,200)</u>
Operations						
Auto	960	960	12,000	8%	1,000	(40)
Communication	1,897	1,897	28,000	7%	2,333	(437)
Depreciation	814	814	25,000	3%	2,083	(1,269)
Fundraising	15	15	5,000	0%	417	(402)
Insurance	0	0	32,000	0%	2,667	(2,667)
Meetings & Events	50	50	15,000	0%	1,250	(1,200)
Office	4,230	4,230	52,000	8%	4,333	(104)
Operating Debt Interest & Fees	3,911	3,911	55,000	7%	4,583	(673)
Professional Fees	2,270	2,270	70,000	3%	5,833	(3,563)
Supplies, Computing & Copying	2,446	2,446	32,000	8%	2,667	(221)
Miscellaneous	(1,425)	(1,425)	15,000	-9%	1,250	(2,675)
	<u>15,167</u>	<u>15,167</u>	<u>341,000</u>	<u>4%</u>	<u>28,417</u>	<u>(13,249)</u>
Business Development						
Marketing						
GFDA Events	0	0	25,000	0%	2,083	(2,083)
Conf & Trade Show Registrations	700	700	30,000	2%	2,500	(1,800)
Marketing, PR & Advertising	4,569	4,569	90,000	5%	7,500	(2,931)
Content Creation & Web Design	2,379	2,379	40,000	6%	3,333	(954)
Marketing Materials	0	0	20,000	0%	1,667	(1,667)
	<u>7,648</u>	<u>7,648</u>	<u>205,000</u>	<u>4%</u>	<u>17,083</u>	<u>(9,436)</u>
Partnerships/Memberships						
Membership, Dues & Pubs & Sut	8,730	8,730	75,000	12%	6,250	2,480
Partnerships	7,500	7,500	7,500	100%	7,500	0
	<u>16,230</u>	<u>16,230</u>	<u>82,500</u>	<u>20%</u>	<u>13,750</u>	<u>2,480</u>
Travel						
	1,360	1,360	110,000	1%	9,167	(7,806)
<i>Business Development Total</i>	<u>25,238</u>	<u>25,238</u>	<u>397,500</u>	<u>6%</u>	<u>40,000</u>	<u>(14,762)</u>

GFDA INCOME/EXPENSE
July 31, 2024

	July 2024	FY Total Through 7/31/24	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	0	0	116,000	0%	0	0
Loan Capital Interest	7,832	7,832	91,576	9%	7,631	200
Brownfield Loan Capital Grants	0	0	338,200	0%	0	0
Professional Fees & Misc.						
Legal	1,667	1,667	25,000	7%	2,083	(416)
Miscellaneous	822	822	14,000	6%	1,167	(345)
Portfolio Mgmt Systems	2,171	2,171	17,500	12%	1,458	712
Brownfield RLF Engineering	0	0	31,000	0%	0	0
CDFI Application Consultants	0	0	25,000	0%	0	0
Lending Consultants	0	0	0	#DIV/0!	0	0
	<u>4,660</u>	<u>4,660</u>	<u>112,500</u>	<u>4%</u>	<u>4,708</u>	<u>(49)</u>
<i>Lending Total</i>	12,491	12,491	658,276	2%	12,340	151
Projects						
AgriTech Park						
TIF Reimbursement	0	0	270,000	0%	0	0
Property Taxes	2,828	2,828	32,000	9%	2,667	162
Legal	1,125	1,125	10,000	11%	833	292
Interest AgriTech Land Acq Loan	3,905	3,905	25,000	16%	2,083	1,822
Professional Fees	600	600	15,000	4%	1,250	(650)
Miscellaneous	0	0	5,000	0%	417	(417)
<i>AgriTech Park Total</i>	<u>8,458</u>	<u>8,458</u>	<u>357,000</u>	<u>2%</u>	<u>7,250</u>	<u>1,208</u>
Brownfield Assessment						
Assessment Engineering	17,508	17,508	80,000	22%	6,667	10,841
Areawide Assessment	0	0	75,000	0%	0	0
	<u>17,508</u>	<u>17,508</u>	<u>155,000</u>	<u>0</u>	<u>6,667</u>	<u>10,841</u>
Strategic Planning						
Downtown Market Assessment	0	0	35,000	0%	0	0
Energy Market Assessment	0	0	25,000	0%	0	0
Childcare Market Assessment	0	0	20,000	0%	0	0
Recreation/Entertainment Mkt	0	0	80,000	0%	0	0
Transload/Logistics Mkt Assess	0	0	30,000	0%	0	0
	<u>0</u>	<u>0</u>	<u>190,000</u>	<u>0%</u>	<u>0</u>	<u>0</u>
<i>Projects Total</i>	25,966	25,966	702,000	4%	13,917	12,050
Total Expense	226,480	226,480	4,364,576	5%	283,490	(57,010)
Net Income	<u>530,415</u>	<u>530,415</u>	<u>157,939</u>	<u>336%</u>	<u>(39,380)</u>	<u>569,795</u>
Less Loan Capital Grants	(530,000)	(530,000)	(1,338,200)			
Plus Depreciation	814	814	25,000			
Plus Loan Loss Allowance	0	0	116,000			
Plus Brownfield Cleanup Grants	0	0	338,200			
Operating Surplus (Deficit)	<u>1,229</u>	<u>1,229</u>	<u>(701,061)</u>			

GFDA CASH BALANCES
July 31, 2024

	7/31/24	6/30/23
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	339,951.46	463,452.55
AgriTech Park LLC - First Interstate Bank 7780	10,560.45	9,364.10
EDA RLF (defederalized)	270,106.71	78,526.66
Enterprise - US Bank 4211	1,000.41	1,524.97
Enterprise - US Bank 6937	1,981,313.72	2,442,130.16
	<u>2,602,932.75</u>	<u>2,994,998.44</u>
CDFI Fund Restrictions		
2021 FA Poverty Persistent County	-	
2022 FA Poverty Persistent County	(175,000.00)	
EDA Defederalized RLF (Board designated for lending)	(254,460.13)	
	<u>(429,460.13)</u>	
	2,173,472.62	
Days Unrestricted Operating Cash		
Annual Budget Expense	4,364,576.00	
Less Depreciation	(25,000.00)	
Less Allowance for Loan Losses	(116,000.00)	
Less AgriTech Park TIF Reimbursement	(270,000.00)	
Less Brownfield Loan Capital Grants	(338,200.00)	
	<u>(749,200.00)</u>	
Operating Budget	3,615,376.00	
Daily Operating Expense (365 days)	9,905.14	
Days Unrestricted Operating Cash	219	
Days Unrestricted Operating Cash Minimum Target	180	
	1,782,925.15	
Surplus (Deficit) Unrestricted Operating Cash to Target	390,547.47	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	2,810.15
EPA Assessment - First Interstate Bank 3008	288.49	285.17
EPA RLF	439,749.60	422,177.87
CDBG - Cascade County EDA RLF	34,203.97	16,012.10
Downtown RLF	47,047.38	30,502.79
CDBG - City RLF	-	2,405.04
MicroBusiness RLF	266,170.99	113,231.84
IRP RLF	105,761.92	81,808.38
EDA COVID RLF	143,720.43	999,816.56
SSBCI 2 Principal	1,034,335.52	850,923.17
SSBCI 2 Interest	27,327.05	3,636.48
USDA MPILP	61,476.57	259.82
USDA MPILP #2	54.87	-
EPA RLF #2	172.83	20.76
Big Sky EDRLF	530,207.23	
	<u>2,690,698.89</u>	<u>2,523,890.13</u>

GFDA Debt Schedule

7/31/24

<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	686,824.68	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	328,244.06	6.10%	1/1/28	Monthly P&I Payments of 4,132.91
First Interstate Bank	Operating	407,115.92	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	71,772.86	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	277,019.65	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
		6,129,132.35			
			814,000.00		