

GFDA Financial Report August 2024

9/21/24 (Financials as of August 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

	As of 8/31/24	As of 8/31/23	Difference	Change
Assets	33,071,790	28,133,337	4,938,453	18%
Liabilities	10,044,672	9,329,299	715,373	8%
Net Assets	23,027,118	18,804,038	4,223,080	22%
Net Income Fiscal Year to Date	470,344	1,878,213	(1,407,869)	
Revenue Above (Below) Prorated Budget	506,228	316,799	189,429	
Expenses Above (Below) Prorated Budget	(91,742)	(126,390)	34,648	
Days Unrestricted Operating Cash	191	189	2	Minimum Target: 180
Investment Paid Fiscal Year to Date	29,869	28,085	1,784	
Investment Paid % of Budget	5%	5%	0%	

August was a stable month with much of our operations staff working on the FY2024 audit, SBA SMART Review, and multiple reports.

Days unrestricted operating cash dropped from 219 at the end of July to 191 at the end of August. We reached agreement to purchase the remaining three lots in the first 10-lot subdivision of the Great falls AgrTech Park. In September we have closed on the lot sale to Best Oil. The net sale proceeds of \$29,297.05 were applied against the balance of the higher interest rate land loan from First Interstate.

Revenue is tracking well against budget with lending interest already 26% above budget. Overall revenue is 5% under budget for the first two months of the fiscal year, after taking out the \$530,000 loan capital grant we received in June that was not in the budget. Expenses ran 15% under budget with staffing costs well below budget as we work to fill open positions.

GFDA Balance Sheet
August 31, 2024

	August 2024	June 30, 2024	Change
Current Assets			
Cash and Cash Equivalents	\$ 2,596,009	\$ 2,717,383	\$ (121,374)
Cash Restricted For Loans and Grants	2,718,448	2,142,104	576,344
Accounts Receivable	98,264	131,470	(33,207)
Accrued Interest Receivable	722,053	683,264	38,789
Due from High Plains Financial	11,060	9,597	1,463
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$249,668)	<u>9,691,279</u>	<u>9,963,536</u>	<u>(272,257)</u>
Total Current Assets	15,837,111	15,647,355	189,756
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	782,486	789,653	(7,167)
Office Furniture and Equipment - Net	21,114	22,742	(1,629)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,988,632)	<u>14,223,056</u>	<u>14,084,394</u>	<u>138,662</u>
Total Assets	\$ 33,071,790	\$ 32,752,168	\$ 319,622
Current Liabilities			
Accounts Payable	\$ 90,381	\$ 188,417	\$ (98,036)
Accrued Liabilities	175,948	188,960	(13,012)
Current Portion of Notes Payable	192,632	192,942	(310)
Lease-Portage Building	43,634	43,453	181
Deferred Grant Revenues	36,019	41,582	(5,563)
Funds Held in Trust	<u>2,351</u>	<u>2,056</u>	<u>295</u>
Total Current Liabilities	540,965	657,410	(116,445)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	660,045	664,214	(4,169)
FIB AgriTech Land Acquisition Loan #7434	295,466	300,628	(5,162)
FIB Operating Loan #9287	306,204	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>741,655</u>	<u>749,004</u>	<u>(7,349)</u>
Total Noncurrent Liabilities	9,503,706	9,537,984	(34,277)
Total Liabilities	10,044,672	10,195,394	(150,722)
Net Assets			
Beginning of Year	22,556,774	16,925,825	5,630,949
Increase (Decrease) in Net Assets - Current Year	<u>470,344</u>	<u>5,630,949</u>	<u>(5,160,605)</u>
Total Net Assets	23,027,118	22,556,774	470,344
Total Liabilities and Net Assets	\$ 33,071,790	\$ 32,752,168	\$ 319,622

GFDA INCOME/EXPENSE
August 31, 2024

2	August 2024	FY Total Through 8/31/24	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
REVENUE						
Investment	18,053	29,869	550,000	5%	91,667	(61,798)
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	8,500	67,050	13%	11,175	(2,675)
FADC, APEX & SBDC						
Food & Ag Development Center	4,375	8,750	52,500	17%	8,750	0
Specialty Crop Block Grant	5,476	10,951	65,500	17%	10,917	34
Rural Energy Program (REAP)	0	0	0	#DIV/0!	0	0
APEX Accelerator (PTAC)	7,114	14,488	137,665	11%	22,944	(8,456)
Small Business Dev Center	13,118	24,077	142,000	17%	23,667	410
SBDC Program Income	0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>	<u>30,082</u>	<u>58,266</u>	<u>397,665</u>	<u>15%</u>	<u>66,278</u>	<u>(8,011)</u>
HPF Management	0	0	0	#DIV/0!	0	0
Lending Interest & Fees	139,554	282,852	1,343,900	21%	223,983	58,869
Project Grants						
EPA RLF #2 Admin	5,755	11,326	98,500	11%	16,417	(5,091)
EPA Assessment	10,409	31,404	186,200	17%	31,033	370
USDA MPILP #1	2,782	5,564	35,000	16%	5,833	(270)
USDA MPILP #2	0	0	31,000	0%	5,167	(5,167)
Downtown Market Assessment	16,101	16,101	25,000	64%	16,101	0
EDA Technical Assistance	0	10,000	80,000	13%	10,000	0
New Grants	0	0	100,000	0%	0	0
CDFI FA	0	0	0	#DIV/0!	0	0
<i>Project Grants Total</i>	<u>35,047</u>	<u>74,394</u>	<u>555,700</u>	<u>13%</u>	<u>84,551</u>	<u>(10,157)</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>208,934</u>	<u>424,013</u>	<u>2,634,315</u>	<u>16%</u>	<u>385,987</u>	<u>38,026</u>
Loan Capital Grants						
CDFI FA	0	0	0	#DIV/0!	0	0
MDOC BSED RLF	0	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>0</u>	<u>530,000</u>	<u>1,338,200</u>	<u>40%</u>	<u>0</u>	<u>530,000</u>
Total Revenue	226,987	983,882	4,522,515	22%	477,654	506,228

GFDA INCOME/EXPENSE
August 31, 2024

	August 2024	FY Total Through 8/31/24	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	115,084	229,874	1,703,750	13%	283,958	(54,084)
Payroll Expenses & Benefits	30,955	64,068	477,050	13%	79,508	(15,440)
Professional Development	2,721	2,454	85,000	3%	14,167	(11,713)
	<u>148,760</u>	<u>296,396</u>	<u>2,265,800</u>	<u>13%</u>	<u>377,633</u>	<u>(81,237)</u>
Operations						
Auto	960	1,920	12,000	16%	2,000	(80)
Communication	1,874	3,771	28,000	13%	4,667	(896)
Depreciation	814	1,629	25,000	7%	4,167	(2,538)
Fundraising	39	56	5,000	1%	833	(777)
Insurance	0	0	32,000	0%	5,333	(5,333)
Meetings & Events	2,017	2,067	15,000	14%	2,500	(433)
Office	4,237	8,467	52,000	16%	8,667	(200)
Operating Debt Interest & Fees	4,430	8,340	55,000	15%	9,167	(826)
Professional Fees	1,781	4,051	70,000	6%	11,667	(7,616)
Supplies, Computing & Copying	2,835	5,685	32,000	18%	5,333	351
Miscellaneous	607	(818)	15,000	-5%	2,500	(3,318)
	<u>19,594</u>	<u>35,168</u>	<u>341,000</u>	<u>10%</u>	<u>56,833</u>	<u>(21,665)</u>
Business Development						
Marketing						
GFDA Events	0	0	25,000	0%	4,167	(4,167)
Conf & Trade Show Registrations	11,740	12,440	30,000	41%	5,000	7,440
Marketing, PR & Advertising	933	5,502	90,000	6%	15,000	(9,498)
Content Creation & Web Design	109	2,548	40,000	6%	6,667	(4,119)
Marketing Materials	21	21	20,000	0%	3,333	(3,313)
	<u>12,803</u>	<u>20,510</u>	<u>205,000</u>	<u>10%</u>	<u>34,167</u>	<u>(13,656)</u>
Partnerships/Memberships						
Membership, Dues & Pubs & Sut	6,407	15,431	75,000	21%	12,500	2,931
Partnerships	0	7,500	7,500	100%	7,500	0
	<u>6,407</u>	<u>22,931</u>	<u>82,500</u>	<u>28%</u>	<u>20,000</u>	<u>2,931</u>
Travel						
	5,325	6,880	110,000	6%	18,333	(11,454)
<i>Business Development Total</i>	<u>24,535</u>	<u>50,321</u>	<u>397,500</u>	<u>13%</u>	<u>72,500</u>	<u>(22,179)</u>

GFDA INCOME/EXPENSE
August 31, 2024

	August 2024	FY Total Through 8/31/24	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	8,104	15,935	91,576	17%	15,263	673
Brownfield Loan Capital Grants	0	0	338,200	0%	0	0
Professional Fees & Misc.						
Legal	521	2,189	25,000	9%	4,167	(1,978)
Miscellaneous	2,701	3,523	14,000	25%	2,333	1,190
Portfolio Mgmt Systems	0	2,171	17,500	12%	2,917	(746)
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>3,223</u>	<u>7,882</u>	<u>112,500</u>	<u>7%</u>	<u>9,417</u>	<u>(1,535)</u>
<i>Lending Total</i>	11,326	23,817	658,276	4%	24,679	(862)
Projects						
AgriTech Park						
TIF Reimbursement	0	0	270,000	0%	0	0
Property Taxes	2,828	5,657	32,000	18%	5,333	323
Legal	6,034	7,159	10,000	72%	1,667	5,492
Interest AgriTech Land Acq Loan	4,866	8,771	25,000	35%	4,167	4,604
Professional Fees	0	600	15,000	4%	2,500	(1,900)
Miscellaneous	600	600	5,000	12%	833	(233)
<i>AgriTech Park Total</i>	<u>14,328</u>	<u>22,786</u>	<u>357,000</u>	<u>6%</u>	<u>14,500</u>	<u>8,286</u>
Brownfield Assessment						
Assessment Engineering	6,741	24,249	80,000	30%	13,333	10,915
Areawide Assessment	0	0	75,000	0%	0	0
	<u>6,741</u>	<u>24,249</u>	<u>155,000</u>	<u>0</u>	<u>13,333</u>	<u>10,915</u>
Strategic Planning						
Downtown Market Assessment	0	0	35,000	0%	0	0
Energy Market Assessment	40,000	40,000	25,000	160%	25,000	15,000
Childcare Market Assessment	0	0	20,000	0%	0	0
Recreation/Entertainment Mkt	0	0	80,000	0%	0	0
Transload/Logistics Mkt Assess	20,800	20,800	30,000	69%	20,800	0
	<u>60,800</u>	<u>60,800</u>	<u>190,000</u>	<u>32%</u>	<u>45,800</u>	<u>15,000</u>
<i>Projects Total</i>	81,869	107,835	702,000	15%	73,633	34,202
Total Expense	286,083	513,538	4,364,576	12%	605,279	(91,742)
Net Income	<u>(59,097)</u>	<u>470,344</u>	<u>157,939</u>	<u>298%</u>	<u>(127,625)</u>	<u>597,970</u>
Less Loan Capital Grants	0	(530,000)	(1,338,200)			
Plus Depreciation	814	1,629	25,000			
Plus Loan Loss Allowance	0	0	116,000			
Plus Brownfield Cleanup Grants	0	0	338,200			
Operating Surplus (Deficit)	<u>(58,282)</u>	<u>(58,027)</u>	<u>(701,061)</u>			

GFDA CASH BALANCES
August 31, 2024

	8/31/24	6/30/23
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	313,832.81	463,452.55
AgriTech Park LLC - First Interstate Bank 7780	683.17	9,364.10
EDA RLF (defederalized)	276,287.62	78,526.66
Enterprise - US Bank 4211	1,000.45	1,524.97
Enterprise - US Bank 6937	2,004,204.49	2,442,130.16
	<u>2,596,008.54</u>	<u>2,994,998.44</u>
CDFI Fund Restrictions		
2021 FA Poverty Persistent County	-	
2022 FA Poverty Persistent County	(175,000.00)	
Enterprise RLF Loan Committed	(275,000.00)	
EDA Defederalized RLF (Board designated for lending)	(258,910.86)	
	<u>(708,910.86)</u>	
	1,887,097.68	
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>(338,200.00)</u>	
Operating Budget	3,615,376.00	
Daily Operating Expense (365 days)	9,905.14	
Days Unrestricted Operating Cash	191	
Days Unrestricted Operating Cash Minimum Target	180	
	1,782,925.15	
Surplus (Deficit) Unrestricted Operating Cash to Target	104,172.53	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	2,810.15
EPA Assessment - First Interstate Bank 3008	288.58	285.17
EPA RLF	441,916.00	422,177.87
CDBG - Cascade County EDA RLF	34,690.53	16,012.10
Downtown RLF	48,286.59	30,502.79
CDBG - City RLF	-	2,405.04
MicroBusiness RLF	270,779.87	113,231.84
IRP RLF	107,762.22	81,808.38
EDA COVID RLF	155,001.62	999,816.56
SSBCI 2 Principal	1,042,137.82	850,923.17
SSBCI 2 Interest	26,430.85	3,636.48
USDA MPILP	60,694.09	259.82
USDA MPILP #2	39.88	-
EPA RLF #2	157.79	20.76
Big Sky EDRLF	530,079.68	
	<u>2,718,447.56</u>	<u>2,523,890.13</u>

GFDA Debt Schedule

8/31/24

<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	685,169.00	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	326,031.15	6.10%	1/1/28	Monthly P&I Payments of 4,132.91
First Interstate Bank	Operating	399,966.48	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
		6,118,114.32			
			814,000.00		