

GFDA Financial Report October 2024

11/15/24 (Financials as of October 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 10/31/24	As of 10/31/23	Difference	Change
Assets	32,888,199	32,329,601	558,598	2%
Liabilities	9,785,707	9,806,314	(20,607)	0%
Net Assets	23,102,492	22,523,287	579,205	3%
Net Income Fiscal Year to Date	545,718	5,597,462	(5,051,744)	
Revenue Above (Below) Prorated Budget	703,134	269,676	433,458	
Expenses Above (Below) Prorated Budget	(97,481)	(202,040)	104,559	
Days Unrestricted Operating Cash	122	284	(162)	Minimum Target: 180
Investment Paid Fiscal Year to Date	180,202	151,624	28,578	
Investment Paid % of Budget	33%	28%	5%	

Revenue continues to be above budget. We had a strong month for investment thanks to Benefis and Cascade County. Lending interest remains higher than budgeted. AgriTech Park revenue continues to increase. In October we closed Steel Etc. AgriTech Park lot purchase; a 5.45 acre parcel for \$65,400 in un-budgeted revenue. We expect to close on 22 acres with Admiral Beverage in November. We purchased three AgriTech Park Lots totaling 38 acres lowering our days unrestricted cash as we utilized cash for the purchase to capitalize on the opportunity before it disappeared. We expect to receive our Loan from FIB to cover this expense which will increase our unrestricted operating cash once again. And we still expect our days unrestricted operating cash to be above our minimum target by the end of Q2.

Expenses continue to run under budget. But we expect these to track with budget closely as we have filled most of our open staff positions.

We filed an extension on our 990. It is complete but our President/CEO must sign it and we received it the day after he went on vacation. We expect to file that when Brett is back the first week of December.

We expect to receive our Otto Bremer Foundation loan terms soon. That is expected to be \$1,000,000 at 3.5%. Once we have the terms from the foundation we bring to the Executive Committee for approval.

GFDA Balance Sheet
October 31, 2024

	October 2024	June 30, 2024	Change
Current Assets			
Cash and Cash Equivalents	\$ 1,879,125	\$ 2,717,383	\$ (838,258)
Cash Restricted For Loans and Grants	2,623,105	2,142,104	481,001
Accounts Receivable	120,406	131,470	(11,064)
Accrued Interest Receivable	739,026	683,264	55,762
Due from Chicago Title-RE Tax	19,891	0	19,891
Due from High Plains Financial	9,794	9,597	197
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$249,668)	<u>9,704,437</u>	<u>9,963,536</u>	<u>(259,100)</u>
Total Current Assets	15,095,785	15,647,355	(551,571)
AgriTech TIF Receivable - Long-Term Assets	71,911	71,911	(0)
Held for Sale - AgriTech Park Land	2,552,723	2,136,111	416,612
Lease Portage Building Right-of-Use - Office Space	775,289	789,653	(14,364)
Office Furniture and Equipment - Net	21,957	22,742	(786)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,988,632)	<u>14,370,534</u>	<u>14,084,394</u>	<u>286,140</u>
Total Assets	\$ 32,888,199	\$ 32,752,168	\$ 136,032
Current Liabilities			
Accounts Payable	\$ 44,662	\$ 188,417	\$ (143,755)
Accrued Liabilities	150,665	188,960	(38,295)
Current Portion of Notes Payable	194,638	192,942	1,696
Lease-Portage Building	43,816	43,453	363
Deferred Grant Revenues	30,455	41,582	(11,127)
Funds Held in Trust	<u>2,551</u>	<u>2,056</u>	<u>495</u>
Total Current Liabilities	466,787	657,410	(190,623)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	655,424	664,214	(8,790)
FIB AgriTech Land Acquisition Loan #7434	172,131	300,628	(128,497)
FIB Operating Loan #9287	289,587	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	266,988	269,006	(2,018)
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	229,713	258,961	(29,248)
MBOI - USDA IRP RLF Match Loan - Loan Capital	63,998	67,131	(3,133)
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>734,276</u>	<u>749,004</u>	<u>(14,728)</u>
Total Noncurrent Liabilities	9,318,920	9,537,984	(219,063)
Total Liabilities	9,785,707	10,195,394	(409,686)
Net Assets			
Beginning of Year	22,556,774	16,925,825	5,630,949
Increase (Decrease) in Net Assets - Current Year	<u>545,718</u>	<u>5,630,949</u>	<u>(5,085,231)</u>
Total Net Assets	23,102,492	22,556,774	545,718
Total Liabilities and Net Assets	\$ 32,888,199	\$ 32,752,168	\$ 136,032

GFDA INCOME/EXPENSE

October 31, 2024

	4		FY Total		% of		
		Oct	Through	FY 2025	Budget	FY 2025	Over
		2024	10/31/24	Budget	Fiscal Year	Prorated	(Under)
					to Date		Budget
REVENUE							
Investment		110,758	180,202	550,000	33%	183,333	(3,131)
Generated Revenue							
AgriTech Park		65,400	88,421	0	#DIV/0!	0	88,421
AgriTech Park TIF Reimbursement		0	0	270,000	0%	0	0
Downtown BDO		4,750	16,581	67,050	25%	22,350	(5,769)
FADC, APEX & SBDC							
Food & Ag Development Center		4,375	17,500	52,500	33%	17,500	0
Specialty Crop Block Grant		5,476	21,903	65,500	33%	21,833	69
Rural Energy Program (REAP)		0	1,350	0	#DIV/0!	0	1,350
APEX Accelerator (PTAC)		10,936	35,538	137,665	26%	45,888	(10,350)
Small Business Dev Center		14,228	53,658	142,000	38%	47,333	6,325
SBDC Program Income		0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>		35,015	129,949	397,665	33%	132,555	(2,606)
HPF Management		0	0	0	#DIV/0!	0	0
Lending Interest & Fees		139,498	559,044	1,343,900	42%	447,967	111,077
Project Grants							
EPA RLF #2 Admin		6,349	23,618	98,500	24%	32,833	(9,216)
EPA Assessment		3,665	65,868	186,200	35%	62,067	3,802
USDA MPILP #1		2,782	11,128	35,000	32%	11,667	(539)
USDA MPILP #2		0	0	31,000	0%	10,333	(10,333)
Downtown Market Assessment		0	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>		12,796	126,715	555,700	23%	143,001	(16,286)
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		1,428	1,428	0	#DIV/0!	0	1,428
<i>Generated Revenue Total</i>		258,887	922,138	2,634,315	35%	745,873	176,265
Loan Capital Grants							
CDFI FA		0	0	0	#DIV/0!	0	0
MDOC BASED 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>		0	530,000	1,338,200	40%	0	530,000
Total Revenue		369,645	1,632,340	4,522,515	36%	929,206	703,134

GFDA INCOME/EXPENSE

October 31, 2024

	Oct 2024	FY Total Through 10/31/24	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	112,565	451,219	1,703,750	26%	567,917	(116,697)
Payroll Expenses & Benefits	33,189	128,361	477,050	27%	159,017	(30,656)
Professional Development	1,751	15,788	85,000	19%	28,333	(12,546)
	147,505	595,368	2,265,800	26%	755,267	(159,899)
Operations						
Auto	960	3,840	12,000	32%	4,000	(160)
Communication	1,850	7,281	28,000	26%	9,333	(2,052)
Depreciation	885	3,328	25,000	13%	8,333	(5,005)
Fundraising	36	141	5,000	3%	1,667	(1,526)
Insurance	23,677	23,677	32,000	74%	10,667	13,010
Meetings & Events	1,601	3,904	15,000	26%	5,000	(1,096)
Office	4,252	16,964	52,000	33%	17,333	(369)
Operating Debt Interest & Fees	3,840	15,995	55,000	29%	18,333	(2,338)
Professional Fees	19,078	23,503	70,000	34%	23,333	169
Supplies, Computing & Copying	4,515	12,963	32,000	41%	10,667	2,297
Miscellaneous	3,151	3,036	15,000	20%	5,000	(1,964)
	63,846	114,633	341,000	34%	113,667	966
Business Development						
Marketing						
GFDA Events	0	0	25,000	0%	8,333	(8,333)
Conf & Trade Show Registrations	3,929	16,369	30,000	55%	10,000	6,369
Marketing, PR & Advertising	2,389	8,065	90,000	9%	30,000	(21,935)
Content Creation & Web Design	343	3,071	40,000	8%	13,333	(10,263)
Marketing Materials	1,748	3,011	20,000	15%	6,667	(3,656)
	8,408	30,515	205,000	15%	68,333	(37,818)
Partnerships/Memberships						
Membership, Dues & Pubs & Subs	12,860	33,737	75,000	45%	25,000	8,737
Partnerships	0	7,500	7,500	100%	7,500	0
	12,860	41,237	82,500	50%	32,500	8,737
Travel	4,050	43,164	110,000	39%	36,667	6,497
<i>Business Development Total</i>	25,319	114,916	397,500	29%	137,500	(22,584)

GFDA INCOME/EXPENSE

October 31, 2024

	Oct 2024	FY Total Through 10/31/24	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	7,609	30,932	91,576	34%	30,525	407
Brownfield Loan Capital Grants	0	0	338,200	0%	0	0
Professional Fees & Misc.						
Legal	0	(758)	25,000	-3%	8,333	(9,091)
Miscellaneous	961	4,936	14,000	35%	4,667	269
Portfolio Mgmt Systems	0	2,171	17,500	12%	5,833	(3,663)
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
	961	6,348	112,500	6%	18,833	(12,485)
<i>Lending Total</i>	8,570	37,281	658,276	6%	49,359	(12,078)
Projects						
AgriTech Park						
TIF Reimbursement	0	0	270,000	0%	0	0
Property Taxes	4,711	13,231	32,000	41%	10,667	2,564
Legal	4,005	14,970	10,000	150%	3,333	11,637
Interest AgriTech Land Acq Loan	3,392	15,886	25,000	64%	8,333	7,552
Professional Fees	7,286	19,911	15,000	133%	5,000	14,911
Miscellaneous	33	1,438	5,000	29%	1,667	(229)
<i>AgriTech Park Total</i>	19,426	65,435	357,000	18%	29,000	36,435
Brownfield Assessment						
Assessment Engineering	0	51,345	80,000	64%	26,667	24,678
Areawide Assessment	0	0	75,000	0%	0	0
	0	51,345	155,000	1	26,667	24,678
Strategic Planning						
Downtown Market Assessment	0	26,844	35,000	77%	26,844	0
Energy Market Assessment	20,000	60,000	25,000	240%	25,000	35,000
Childcare Market Assessment	0	0	20,000	0%	0	0
Recreation/Entertainment Mkt	0	0	80,000	0%	0	0
Transload/Logistics Mkt Assess	0	20,800	30,000	69%	20,800	0
	20,000	107,644	190,000	57%	72,644	35,000
<i>Projects Total</i>	39,426	224,424	702,000	32%	128,311	96,114
Total Expense	284,666	1,086,622	4,364,576	25%	1,184,103	(97,481)
Net Income	84,978	545,718	157,939	346%	(254,897)	800,614
Less Loan Capital Grants	0	(530,000)	(1,338,200)			
Plus Depreciation	885	3,328	25,000			
Plus Loan Loss Allowance	0	0	116,000			
Plus Brownfield Cleanup Grants	0	0	338,200			
Operating Surplus (Deficit)	85,863	19,045	(701,061)			

GFDA CASH BALANCES
October 31, 2024

	10/31/24	6/30/24
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	165,636.47	391,198.56
AgriTech Park LLC - First Interstate Bank 7780	9,794.24	132,231.68
EDA RLF (defederalized)	282,095.43	200,749.70
Enterprise - US Bank 4211	1,000.53	6,690.19
Enterprise - US Bank 6937	<u>1,420,598.45</u>	<u>1,986,512.91</u>
	1,879,125.12	2,717,383.04
CDFI Fund Restrictions		
2021 FA Poverty Persistent County	-	
2022 FA Poverty Persistent County	(175,000.00)	
Enterprise RLF Loan Committed	(216,742.97)	
EDA Defederalized RLF (Board designated for lending)	<u>(275,000.00)</u>	
	(666,742.97)	
	1,212,382.15	
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	<u>(338,200.00)</u>	
Operating Budget	3,615,376.00	
Daily Operating Expense (365 days)	9,905.14	
Days Unrestricted Operating Cash	122	
Days Unrestricted Operating Cash Minimum Target	180	
	1,782,925.15	
Surplus (Deficit) Unrestricted Operating Cash to Target	(570,543.00)	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	288.85	288.25
EPA RLF	445,169.40	437,646.82
CDBG - Cascade County EDA RLF	35,649.56	33,731.81
Downtown RLF	50,605.90	46,507.68
MicroBusiness RLF	312,226.49	268,153.89
IRP RLF	78,770.78	105,710.85
EDA COVID RLF	173,327.74	134,680.44
SSBCI 2 Principal	912,041.53	1,027,226.24
SSBCI 2 Interest	26,743.61	25,635.92
USDA MPILP	58,138.16	62,082.45
USDA MPILP #2	9.89	69.86
EPA RLF #2	127.68	187.89
Big Sky EDRLF	<u>529,823.82</u>	<u>-</u>
	2,623,105.45	2,142,104.14

GFDA Debt Schedule

10/31/24

<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	680,737.72	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	203,008.15	6.10%	1/1/28	Monthly P&I Payments of 4,132.91
First Interstate Bank	Operating	384,492.71	7.25%	6/1/28	Monthly P&I Payments of 9,979.73
USDA IRP	Loan Capital	258,961.38	1.00%	11/29/34	Annual P&I payments of 31,838.00
Montana Board of Investments	Loan Capital	70,235.74	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	275,042.44	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
		5,942,713.14			
				814,000.00	