

GFDA FY 2025 BUDGET

Approved Updated 1/9/25

Updates

Strategic Planning

Adjustments to strategic planning projects to reflect what occurred last fiscal year.
Adds \$30,000 for rail site identification new project with Moffat & Nichol

New Grants

Adds CDFI 2024 Financial Award
Adds Montana Big Sky Trust Fund RLF grant
Adds Montana Tourism RLF grant

AgriTech Park

Adds net lot sale revenue for lots sold to Admiral beverage, Best Oil, and Steel Etc.
Adds expense for purchase of lots 7, 9, and 10

Loan Capital Grant Drawdowns

Adjustments to anticipated drawdowns of loan capital grants

Loan Loss Allowance

Adjustment to account for increased anticipated loan closings

Partnerships

Increases Defense Alliance from \$2,500 to \$5,000

Loan Capital Interest

Adds interest for Otto Bremer Trust loan

GFDA FY 2025 BUDGET
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| | <i>Original FY 2025 Budget</i> | <i>Updated FY 2025 Budget</i> | <i>Difference</i> | <i>Percent Change</i> | |
|--------------------------------|----------------------------------------|---------------------------------------|-------------------|---------------------------|----------------------------------------------|
| REVENUE | | | | | |
| Investment | 550,000 | 550,000 | - | 0% | |
| Generated Revenue | | | | | |
| AgriTech Park | - | 451,020 | 451,020 | #DIV/0! | NET Admiral Beverage, Best Oil, & Steel Etc. |
| AgriTech TIF Reimbursement | 270,000 | 270,000 | - | 0% | Estimate (pass thru) |
| Downtown BDO | 67,050 | 67,050 | - | 0% | |
| APEX, FADC, SBDC & SCBG | 397,665 | 397,665 | - | 0% | See Schedule |
| HPF Management | - | - | - | #DIV/0! | See Schedule |
| Lending Interest & Fees | 1,343,900 | 1,343,900 | - | 0% | See Schedule |
| Project Grants | 555,700 | 739,250 | 183,550 | 33% | See Schedule |
| | 2,634,315 | 3,268,885 | 634,570 | 24% | |
| Loan Capital Grants | 1,338,200 | 6,143,736 | 4,805,536 | 359% | See Schedule |
| Total Revenue | 4,522,515 | 9,962,621 | 5,440,106 | 120% | |
| EXPENSE | | | | | |
| Staff | | | | | |
| Payroll | 1,703,750 | 1,703,750 | - | 0% | |
| Taxes & Benefits | 477,050 | 477,050 | - | 0% | at 28% of Payroll |
| Professional Development | 85,000 | 85,000 | - | 0% | |
| | 2,265,800 | 2,265,800 | - | 0% | |
| Operations | | | | | |
| Auto | 12,000 | 12,000 | - | 0% | |
| Communication | 28,000 | 28,000 | - | 0% | Phone, mail, delivery |
| Depreciation | 25,000 | 25,000 | - | 0% | |
| Fundraising | 5,000 | 5,000 | - | 0% | |
| Insurance | 32,000 | 32,000 | - | 0% | |
| Meetings & Events | 15,000 | 15,000 | - | 0% | |
| Office | 52,000 | 52,000 | - | 0% | |
| Operating Debt Interest & Fees | 55,000 | 55,000 | - | 0% | |
| Professional Fees | 70,000 | 70,000 | - | 0% | |
| Supplies, Computing & Copying | 32,000 | 32,000 | - | 0% | |
| Miscellaneous | 15,000 | 15,000 | - | 0% | |
| | 341,000 | 341,000 | - | 0% | |
| Business Development | | | | | |
| Marketing | 205,000 | 205,000 | - | 0% | See Schedule |
| Partnerships/Memberships | 82,500 | 85,000 | 2,500 | 3% | See Schedule |
| Travel | 110,000 | 110,000 | - | 0% | |
| | 397,500 | 400,000 | 2,500 | 1% | |
| Lending | | | | | |
| Allowance for Loan Losses | 116,000 | 600,000 | 484,000 | 417% | Assumes 8% of increased portfolio |
| Loan Capital Interest | 91,576 | 93,576 | 2,000 | 2% | See Schedule |
| Brownfield Loan Capital Grants | 338,200 | 338,200 | - | 0% | |
| Professional Fees & Misc. | 112,500 | 112,500 | - | 0% | See Schedule |
| | 658,276 | 1,144,276 | 486,000 | 74% | |
| Projects | | | | | |
| AgriTech Park | 87,000 | 87,000 | - | 0% | See Schedule |
| AgriTech TIF Reimbursement | 270,000 | 270,000 | - | 0% | Equals TIF reimbursement revenue |
| Brownfield Assessment | 155,000 | 155,000 | - | 0% | See Schedule |
| Strategic Planning | 190,000 | 237,644 | 47,644 | 25% | See Schedule |
| | 702,000 | 749,644 | 47,644 | 7% | |
| | | | - | | |
| Total Expense | 4,364,576 | 4,900,720 | 536,144 | 12% | |
| | | | - | | |
| NET INCOME | 157,939 | 5,061,901 | 4,903,962 | 3105% | |
| Less Loan Capital Grants | (1,338,200) | (6,143,736) | | | |
| Plus Depreciation | 25,000 | 25,000 | | | |
| Plus Loan Loss Allowance | 116,000 | 600,000 | | | |
| Plus Brownfield Cleanup Grants | 338,200 | 338,200 | | | |
| Operating Deficit | (701,061) | (118,635) | | | |

BUDGET SCHEDULES - INCOME
Approved Updated 1/9/25

| | <i>Original FY 2025 Budget</i> | <i>Updated FY 2025 Budget</i> | <i>Difference</i> | <i>Percent Change</i> | |
|------------------------------|----------------------------------------|---------------------------------------|-------------------|---------------------------|-------------------------------------------------------|
| FADC, PTAC & SBDC | | | | | |
| FADC | 52,500 | 52,500 | - | 0% | Under contract |
| FADC SCBG Staff | 65,500 | 65,500 | - | 0% | Under contract |
| Rural Energy (REAP) | - | - | - | #DIV/0! | |
| APEX | 137,665 | 137,665 | - | 0% | Contract renewal approved by DOD |
| SBDC | 142,000 | 142,000 | - | 0% | Assumes 2024 CY contract extended to 2025 |
| | 397,665 | 397,665 | - | 0% | |
| HPF Management | | | | | |
| Closing Fees | - | - | - | #DIV/0! | Assumes no fees charged from HPF |
| Servicing Fees | - | - | - | #DIV/0! | Assumes no fees charged from HPF |
| | - | - | - | #DIV/0! | |
| Lending | | | | | |
| Interest from Existing Loans | 1,272,000 | 1,272,000 | - | 0% | Based on existing portfolio |
| Loan Fees | 32,000 | 32,000 | - | 0% | Assumes \$3.2 million closed loans at 1.0% |
| Interest from New Loans | 39,900 | 39,900 | - | 0% | Assumes \$3.2 million at 3-8% for 2-4 months |
| | 1,343,900 | 1,343,900 | - | 0% | |
| Project Grants | | | | | |
| EPA RLF 2 Admin | 98,500 | 98,500 | - | 0% | \$31,000 engineering; \$62,500 staff; \$5,000 travel |
| EPA Assessment | 186,200 | 186,200 | - | 0% | \$75,000 task 4; \$80,000 assessments; \$31,200 admin |
| USDA MPILP 1 | 35,000 | 35,000 | - | 0% | Admin MPILP |
| USDA MPILP 2 | 31,000 | 100,000 | 69,000 | 223% | |
| Downtown Market Assess. | 25,000 | 25,000 | - | 0% | \$10,000 state; \$15,000 TIF |
| EDA Technical Assistance | 80,000 | 100,800 | 20,800 | 26% | |
| New Grants | 100,000 | 100,000 | - | 0% | Assumes \$100,000 new grants |
| CDFI FA | - | 93,750 | 93,750 | #DIV/0! | FA 2024 Award |
| | 555,700 | 739,250 | 183,550 | 33% | |
| Loan Capital Grants | | | | | |
| EPA RLF 2 | 838,200 | 338,200 | (500,000) | -60% | Do not anticipate any new loans this FY |
| CDFI FA | - | 531,250 | 531,250 | #DIV/0! | FA 2024 Award |
| SSBCI 2.0 | - | 305,000 | 305,000 | #DIV/0! | Enbar and Wink loans (50%) |
| USDA MPILP 1 | - | 325,000 | 325,000 | #DIV/0! | Balance of loan capital available from grant |
| USDA MPILP 2 | 500,000 | 1,900,000 | 1,400,000 | 280% | Anticipate drawing all loan capital |
| Montana Big Sky RLF | - | 530,000 | 530,000 | #DIV/0! | |
| Montana Tourism RLF | - | 2,214,286 | 2,214,286 | #DIV/0! | |
| | 1,338,200 | 6,143,736 | 4,805,536 | 359% | |

BUDGET SCHEDULES - EXPENSE

Approved Updated 1/9/25

| | Original FY 2025 Budget | Updated FY 2025 Budget | Difference | Percent Change | |
|------------------------------------------------------|-------------------------------|------------------------------|------------|-------------------|-------------------------------------------------------------------------------------------------------|
| Business Development | | | | | |
| <i>Marketing</i> | | | | | |
| GFDA Events | 25,000 | 25,000 | - | 0% | |
| Conf & Trade Show Registrations | 30,000 | 30,000 | - | 0% | Includes exhibiting at SelectUSA 2025 and several site selector events |
| Marketing, PR & Advertising | 90,000 | 90,000 | - | 0% | |
| Content Creation & Web Design | 40,000 | 40,000 | - | 0% | |
| Marketing Materials | 20,000 | 20,000 | - | 0% | |
| | 205,000 | 205,000 | - | 0% | |
| <i>Partnerships/Memberships</i> | | | | | |
| Memberships, Publications & Subsc & Subscriptions | 75,000 | 75,000 | - | 0% | Chambers and targeted industry trade organization memberships, online data systems, & publications |
| Partnerships | 7,500 | 10,000 | 2,500 | 33% | Increased Defense Alliance to \$5,000 |
| | 82,500 | 85,000 | 2,500 | 3% | |
| Loan Capital Interest | | | | | |
| USDA IRP | 3,166 | 3,166 | - | 0% | |
| MBOI IRP | 1,500 | 1,500 | - | 0% | |
| CNote | 12,720 | 12,720 | - | 0% | |
| CDFI FA 2020 | 4,800 | 4,800 | - | 0% | |
| MBOI CDFI FA 2020 | 5,640 | 5,640 | - | 0% | |
| MDOC MBDC | 13,750 | 13,750 | - | 0% | |
| MBOI CDFI FA 2021 | 10,000 | 10,000 | - | 0% | |
| CDFI FA 2021 | 3,300 | 3,300 | - | 0% | |
| CDFI FA 2022 | 3,300 | 3,300 | - | 0% | |
| MBOI CDFI FA 2022 | 6,000 | 6,000 | - | 0% | |
| Otto Bremer Trust | - | 2,000 | 2,000 | #DIV/0! | |
| US Bank | 27,400 | 27,400 | - | 0% | |
| | 91,576 | 93,576 | 2,000 | 2% | |
| Lending Professional Fees & Misc. | | | | | |
| Legal | 25,000 | 25,000 | - | 0% | |
| Miscellaneous | 14,000 | 14,000 | - | 0% | Fees, etc. |
| Portfolio Management Systems | 17,500 | 17,500 | - | 0% | Annual licenses |
| Brownfield Engineering | 31,000 | 31,000 | - | 0% | Estimated use of EPA grant funds |
| CDFI Consultants | 25,000 | 25,000 | - | 0% | \$15,000 FA grant writing & \$10,000 recertification |
| Lending Consultants | - | - | - | #DIV/0! | Assume no use of underwriting consultants |
| | 112,500 | 112,500 | - | 0% | |
| Projects | | | | | |
| <i>AgriTech Park</i> | | | | | |
| Property Taxes | 32,000 | 32,000 | - | 0% | |
| Land Purchase | - | - | - | #DIV/0! | Purchase lots 7, 9, and 10 booked on balance sheet |
| Bank Loan Interest | 25,000 | 25,000 | - | 0% | Assumes \$600,000 paydown in FY2024 |
| Legal | 10,000 | 10,000 | - | 0% | Assumes work on potential sales |
| Professional Fees | 15,000 | 15,000 | - | 0% | Engineering for potential sales |
| Miscellaneous | 5,000 | 5,000 | - | 0% | |
| | 87,000 | 87,000 | - | 0% | |
| <i>Brownfield Assessment</i> | | | | | |
| Assessment Engineering | 80,000 | 80,000 | - | 0% | Assumed assessment expenses |
| Areawide Assessment | 75,000 | 75,000 | - | 0% | Task 4 project funded by grant |
| | 155,000 | 155,000 | - | 0% | |
| <i>Strategic Planning</i> | | | | | |
| Downtown Market Assessment | 35,000 | 26,844 | (8,156) | -23% | |
| Energy Market Assessment | 25,000 | 60,000 | 35,000 | 140% | |
| Childcare Market Assessment | 20,000 | 20,000 | - | 0% | |
| Recreation/Entertainment Mkt | 80,000 | 80,000 | - | 0% | |
| Transload/Logistics Mkt Assess. | 30,000 | 20,800 | (9,200) | -31% | |
| Rail Sites Assessment | - | 30,000 | 30,000 | #DIV/0! | |
| | 190,000 | 237,644 | 47,644 | 25% | |