

GFDA Financial Report January 2025

2/17/25 (Financials as of January 31, 2025)

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 1/31/25	As of 1/31/24	Difference	Change
Assets	37,205,538	31,471,382	5,734,156	18%
Liabilities	11,095,302	9,624,135	1,471,167	15%
Net Assets	26,110,236	21,847,247	4,262,989	20%
Net Income Fiscal Year to Date	3,553,462	4,921,422	(1,367,960)	
Revenue Above (Below) Prorated Budget	119,345	(241,090)	360,435	
Expenses Above (Below) Prorated Budget	(107,110)	(240,263)	133,153	
Days Unrestricted Operating Cash	402	219	183	Minimum Target: 180
Investment Paid Fiscal Year to Date	264,202	218,359	45,843	
Investment Paid % of Budget	48%	40%	8%	

In January we received partial pay-off of the Arc Apartment Homes loans totaling \$3.1 million. The bulk of these funds were unrestricted which boosted our days unrestricted operating cash to 402 days. We received the \$2,214,286 grant from the Montana Department of Commerce for the Tourism RLF. We also received the final \$325,000 loan capital grant funds from USDA for our MPILP 1 meat processing loan fund and \$40,000 in SSBCI funds. As usual, half of the SSBCI were booked as income and half as an asset and a liability.

Through January income ran 2% above pro-rated budget and expenses 5% below. Assets have increased 13.6% this fiscal year, an increase of \$4,453,371. Net assets have increased 15.8%, an increase of \$3,553,462.

In February to date we have received the \$625,000 Financial Award grant from the CDFI Fund and \$132,032 of Defense Alliance funds from the Great Falls Area Chamber of Commerce. Also in February, First Interstate Bank increased our credit card limit to \$150,000 as we requested. The account is required to be paid to \$0 every month.

GFDA Balance Sheet
January 31, 2025

	January 2025	June 30, 2024	Change
Current Assets			
Cash and Cash Equivalents	\$ 5,863,761	\$ 2,717,383	\$ 3,146,378
Cash Restricted For Loans and Grants	5,217,688	2,142,104	3,075,584
Accounts Receivable	156,507	131,470	25,036
Accrued Interest Receivable	756,292	683,264	73,028
Due from Chicago Title-RE Tax	0	0	0
Due from High Plains Financial	4,940	9,597	(4,657)
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$249,668)	9,981,746	9,963,536	18,209
Total Current Assets	21,980,934	15,647,355	6,333,579
AgriTech TIF Receivable - Long-Term Assets	62,936	71,911	(8,975)
Held for Sale - AgriTech Park Land	2,367,243	2,136,111	231,132
Lease Portage Building Right-of-Use - Office Space	764,438	789,653	(25,216)
Office Furniture and Equipment - Net	27,406	22,742	4,663
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,988,632)	12,002,582	14,084,394	(2,081,812)
Total Assets	\$ 37,205,538	\$ 32,752,168	\$ 4,453,371
Current Liabilities			
Accounts Payable	\$ 75,325	\$ 188,417	\$ (113,092)
Accrued Liabilities	158,194	188,960	(30,766)
Current Portion of Notes Payable	197,926	192,942	4,984
Lease-Portage Building	44,091	43,453	638
Deferred Grant Revenues	22,110	41,582	(19,472)
Funds Held in Trust	93,117	2,056	91,061
Total Current Liabilities	590,762	657,410	(66,648)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	292,906	664,214	(371,308)
FIB AgriTech Land Acquisition Loan #7434	0	300,628	(300,628)
FIB AgriTech Land Acquisition Loan #6528	434,645	0	434,645
FIB Operating Loan #9287	264,940	322,237	(57,297)
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	264,960	269,006	(4,046)
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	62,422	67,131	(4,709)
CNote Group Loan - Loan Capital	814,000	814,000	0
US Bank - CRA Investment for Loan Capital	1,000,000	1,000,000	0
Otto Bremer Trust	1,000,000	0	1,000,000
SSBCI MDOC Required RLF Assets 50% Return	3,161,568	2,836,568	325,000
Lease - Portage Building - Office Space	723,150	749,004	(25,854)
Total Noncurrent Liabilities	10,504,540	9,537,984	966,556
Total Liabilities	11,095,302	10,195,394	899,909
Net Assets			
Beginning of Year	22,556,774	16,925,825	5,630,949
Increase (Decrease) in Net Assets - Current Year	3,553,462	5,630,949	(2,077,487)
Total Net Assets	26,110,236	22,556,774	3,553,462
Total Liabilities and Net Assets	\$ 37,205,538	\$ 32,752,168	\$ 4,453,371

GFDA INCOME/EXPENSE

January 31, 2025

	7	Jan 2,025	FY Total Through 1/31/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
REVENUE							
Investment		14,175	264,202	550,000	48%	320,833	(56,631)
Generated Revenue							
AgriTech Park		0	460,529	451,020	102%	451,020	9,509
AgriTech Park TIF Reimbursement		224,149	224,149	270,000	83%	224,149	0
Downtown BDO		4,417	29,831	67,050	44%	39,113	(9,282)
FADC, APEX & SBDC							
Food & Ag Development Center		4,375	30,625	52,500	58%	30,625	0
Specialty Crop Block Grant		6,150	40,352	65,500	62%	38,208	2,143
Rural Energy Program (REAP)		0	20,349	0	#DIV/0!	0	20,349
APEX Accelerator (PTAC)		11,596	67,049	137,665	49%	80,305	(13,256)
Small Business Dev Center		12,500	94,615	142,000	67%	82,833	11,782
SBDC Program Income		0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>		34,621	252,990	397,665	64%	231,971	21,018
HPF Management		2,000	2,000	0	#DIV/0!	0	2,000
Lending Interest & Fees		121,177	980,384	1,343,900	73%	783,942	196,442
Project Grants							
EPA RLF #2 Admin		8,169	45,195	98,500	46%	57,458	(12,263)
EPA Assessment		3,644	76,683	186,200	41%	108,617	(31,933)
USDA MPILP #1		2,782	19,474	35,000	56%	20,417	(943)
USDA MPILP #2		0	0	100,000	0%	0	0
Downtown Market Assessment		0	16,101	25,000	64%	16,101	0
EDA Technical Assistance		0	10,000	100,800	10%	10,000	0
New Grants		0	0	100,000	0%	0	0
CDFI FA 2024 Award		0	0	93,750	0%	0	0
<i>Project Grants Total</i>		14,595	167,453	739,250	23%	212,593	(45,139)
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		0	1,428	0	#DIV/0!	0	1,428
<i>Generated Revenue Total</i>		400,959	2,118,764	3,268,885	65%	1,942,787	175,976
Loan Capital Grants							
CDFI FA 2024 Award		0	0	531,250	0%	0	0
MDOC BSED RLF		0	530,000	530,000	100%	530,000	0
SSBCI 2.0		20,000	325,000	325,000	100%	325,000	0
USDA MPILP #1		325,000	325,000	325,000	100%	325,000	0
USDA MPILP #2		0	0	1,900,000	0%	0	0
EPA RLF #2		0	0	338,200	0%	0	0
MONTANA TOURISM RLF		2,214,286	2,214,286	2,214,286	100%	2,214,286	0
<i>Loan Capital Grants Total</i>		2,559,286	3,394,286	6,163,736	55%	3,394,286	0
Total Revenue		2,974,419	5,777,251	9,982,621	58%	5,657,906	119,345

GFDA INCOME/EXPENSE
January 31, 2025

	Jan 2,025	FY Total Through 1/31/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	149,389	928,600	1,703,750	55%	993,854	(65,254)
Payroll Expenses & Benefits	43,199	240,147	477,050	50%	278,279	(38,132)
Professional Development	3,442	25,036	85,000	29%	49,583	(24,547)
	196,030	1,193,783	2,265,800	53%	1,321,717	(127,934)
Operations						
Auto	960	6,720	12,000	56%	7,000	(280)
Communication	2,035	14,717	28,000	53%	16,333	(1,616)
Depreciation	1,183	6,597	25,000	26%	14,583	(7,986)
Fundraising	2	188	5,000	4%	2,917	(2,728)
Insurance	3,935	27,612	32,000	86%	18,667	8,945
Meetings & Events	550	4,810	15,000	32%	8,750	(3,940)
Office	4,275	29,864	52,000	57%	30,333	(470)
Operating Debt Interest & Fees	3,833	27,712	55,000	50%	32,083	(4,372)
Professional Fees	670	29,908	70,000	43%	40,833	(10,925)
Supplies, Computing & Copying	3,804	26,823	32,000	84%	18,667	8,156
Miscellaneous	25	2,476	15,000	17%	8,750	(6,274)
	21,271	177,426	341,000	52%	198,917	(21,491)
Business Development						
Marketing						
GFDA Events	0	0	25,000	0%	14,583	(14,583)
Conf & Trade Show Registrations	4,878	28,119	30,000	94%	17,500	10,619
Marketing, PR & Advertising	5,389	13,732	90,000	15%	52,500	(38,768)
Content Creation & Web Design	60	3,376	40,000	8%	23,333	(19,957)
Marketing Materials	274	5,916	20,000	30%	11,667	(5,751)
	10,601	51,143	205,000	25%	119,583	(68,441)
Partnerships/Memberships						
Membership, Dues & Pubs & Suk	10,487	65,009	75,000	87%	43,750	21,259
Partnerships	0	7,500	10,000	75%	5,833	1,667
	10,487	72,509	85,000	85%	49,583	22,926
Travel	6,462	67,907	110,000	62%	64,167	3,740
<i>Business Development Total</i>	27,550	191,559	400,000	48%	233,333	(41,775)

GFDA INCOME/EXPENSE
January 31, 2025

	Jan 2,025	FY Total Through 1/31/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	0	0	600,000	0%	0	0
Loan Capital Interest	8,267	54,769	93,576	59%	54,586	183
Brownfield Loan Capital Grants	0	0	338,200	0%	0	0
Professional Fees & Misc.						
Legal	495	(2,263)	25,000	-9%	14,583	(16,846)
Miscellaneous	1,233	7,941	14,000	57%	8,167	(226)
Portfolio Mgmt Systems	0	6,921	17,500	40%	10,208	(3,287)
Brownfield RLF Engineering	0	0	31,000	0%	0	0
CDFI Application Consultants	0	17,500	25,000	70%	17,500	0
Lending Consultants	0	0	0	#DIV/0!	0	0
	1,728	30,099	112,500	27%	50,458	(20,360)
<i>Lending Total</i>	9,995	84,868	1,144,276	7%	105,044	(20,177)
Projects						
AgriTech Park						
TIF Reimbursement	224,149	224,149	270,000	83%	224,149	0
Property Taxes	1,277	39,744	32,000	124%	18,667	21,077
Legal	1,779	19,750	10,000	197%	5,833	13,916
Interest AgriTech Land Acq Loan	1,217	23,297	25,000	93%	14,583	8,714
Professional Fees	2,978	37,415	15,000	249%	8,750	28,665
Miscellaneous	0	11,284	5,000	226%	2,917	8,367
<i>AgriTech Park Total</i>	231,400	355,639	357,000	100%	274,899	80,739
Brownfield Assessment						
Assessment Engineering	0	51,345	80,000	64%	51,345	0
Areawide Assessment	0	0	75,000	0%	0	0
	0	51,345	155,000	1	51,345	0
Strategic Planning						
Downtown Market Assessment	0	29,571	26,844	110%	26,844	2,727
Energy Market Assessment	0	60,000	60,000	100%	60,000	0
Childcare Market Assessment	0	0	20,000	0%	0	0
Recreation/Entertainment Mkt	20,000	20,000	80,000	25%	20,000	0
Rail Sites Assessment	8,000	18,000	30,000	60%	18,000	0
Transload/Logistics Mkt Assess	0	41,600	20,800	200%	20,800	20,800
	28,000	169,171	237,644	71%	145,644	23,527
<i>Projects Total</i>	259,400	576,155	749,644	77%	471,888	104,266
Total Expense	514,245	2,223,790	4,900,720	45%	2,330,899	(107,110)
Net Income	2,460,174	3,553,462	5,081,901	70%	3,327,007	226,454
Less Loan Capital Grants	#####	(3,394,286)	(6,163,736)			
Plus Depreciation	1,183	6,597	25,000			
Plus Loan Loss Allowance	0	0	600,000			
Plus Brownfield Cleanup Grants	0	0	338,200			
Operating Surplus (Deficit)	(97,929)	165,773	(118,635)			

GFDA CASH BALANCES
January 31, 2025

	1/31/25	6/30/24
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	158,406.60	391,198.56
AgriTech Park LLC - First Interstate Bank 7780	90,926.92	132,231.68
EDA RLF (defederalized)	240,824.33	200,749.70
Enterprise - US Bank 4211	1,000.66	6,690.19
Enterprise - US Bank 6937	5,372,602.34	1,986,512.91
	<u>5,863,760.85</u>	<u>2,717,383.04</u>
CDFI Fund Restrictions		
2022 FA Poverty Persistent County	(131,075.00)	
Enterprise RLF Loan Committed	(613,278.00)	
Otto Bremer Trust Loan Funds	(1,000,000.00)	
EDA Defederalized RLF (Board designated for lending)	-	
AgriTech Park Funds Held in Trust	<u>(80,000.00)</u>	
	<u>(1,824,353.00)</u>	
	4,039,407.85	
Days Unrestricted Operating Cash		
Annual Budget Expense	4,900,720.00	
Less Depreciation	(25,000.00)	
Less Allowance for Loan Losses	(600,000.00)	
Less AgriTech Park TIF Reimbursement	(270,000.00)	
Less Brownfield Loan Capital Grants	<u>(338,200.00)</u>	
Operating Budget	3,667,520.00	
Daily Operating Expense (365 days)	10,048.00	
Days Unrestricted Operating Cash	402	
Days Unrestricted Operating Cash Minimum Target	180	
	1,808,640.00	
Surplus (Deficit) Unrestricted Operating Cash to Target	2,230,767.85	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	288.95	288.25
EPA RLF	450,521.97	437,646.82
CDBG - Cascade County EDA RLF	37,096.59	33,731.81
Downtown RLF	54,285.87	46,507.68
MicroBusiness RLF	401,594.86	268,153.89
IRP RLF	95,127.99	105,710.85
EDA COVID RLF	383,545.39	134,680.44
SSBCI 2 Principal	912,940.07	1,027,226.24
SSBCI 2 Interest	30,211.32	25,635.92
USDA MPILP	378,597.16	62,082.45
USDA MPILP #2	314.91	69.86
EPA RLF #2	82.84	187.89
Big Sky EDRLF	258,397.70	-
Tourism Dev & Enhancement RLF	<u>2,214,500.23</u>	<u>-</u>
	<u>5,217,687.89</u>	<u>2,142,104.14</u>

GFDA Debt Schedule

1/31/25

<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	318,508.22	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	466,700.00	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank	Operating	361,596.40	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	68,690.88	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	273,055.14	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
Otto Bremer Trust	Loan Capital	1,000,000.00	3.50%	12/15/31	Interest only 1st 3 years 35,000, P&I next 4 years
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
		6,817,747.02			