

GFDA Financial Report February 2025

3/13/25 (Financials as of February 28, 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 2/28/25	As of 2/28/24	Difference	Change
Assets	38,023,285	31,579,766	6,443,519	20%
Liabilities	11,065,885	9,704,242	1,361,643	14%
Net Assets	26,957,400	21,875,524	5,081,876	23%
Net Income Fiscal Year to Date	4,400,626	4,949,699	(549,073)	
Revenue Above (Below) Prorated Budget	264,030	(277,514)	541,544	
Expenses Above (Below) Prorated Budge	(172,503)	(243,405)	70,902	
Days Unrestricted Operating Cash	423	232	191	Minimum Target: 180
Investment Paid Fiscal Year to Date	295,252	240,034	55,218	
Investment Paid % of Budget	54%	44%	10%	

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.

Through February income ran 4% above pro-rated budget and expenses 6% below. Assets have increased 16.1% this fiscal year, an increase of \$5,271,118. Net assets have increased 19.5%, an increase of \$4,400,626.

Days unrestricted operating cash improved from 402 days at the end of January to 423 days at the end of February, however we expect this to drop as we put funds back into loans and projects.

In March we received the balance of Montana Defense Funds from the Great Falls Area Chamber in the amount of \$96,748.18. This brings the total of Defense Alliance transferred funds to \$228,780.

GFDA Balance Sheet
February 28, 2025

	February 2025	June 30, 2024	Change
Current Assets			
Cash and Cash Equivalents	\$ 6,388,678	\$ 2,717,383	\$ 3,671,295
Cash Restricted For Loans and Grants	4,794,986	2,142,104	2,652,882
Accounts Receivable	143,005	131,470	11,534
Accrued Interest Receivable	765,076	683,264	81,811
Due from Chicago Title-RE Tax	0	0	0
Due from High Plains Financial	4,190	9,597	(5,407)
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$237,068)	10,011,063	9,963,536	47,527
Total Current Assets	22,106,996	15,647,355	6,459,641
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	760,805	789,653	(28,848)
Office Furniture and Equipment - Net	27,504	22,742	4,762
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,950,832)	12,697,801	14,084,394	(1,386,593)
Total Assets	\$ 38,023,285	\$ 32,752,168	\$ 5,271,118
Current Liabilities			
Accounts Payable	\$ 20,360	\$ 188,417	\$ (168,057)
Accrued Liabilities	170,179	188,960	(18,781)
Current Portion of Notes Payable	199,400	192,942	6,458
Lease-Portage Building	44,193	43,453	740
Deferred Grant Revenues	52,661	41,582	11,079
Funds Held in Trust	93,000	2,056	90,944
Total Current Liabilities	579,793	657,410	(77,617)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	289,406	664,214	(374,808)
FIB AgriTech Land Acquisition Loan #7434	0	300,628	(300,628)
FIB AgriTech Land Acquisition Loan #6528	431,771	0	431,771
FIB Operating Loan #9287	256,590	322,237	(65,647)
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	719,426	749,004	(29,578)
Total Noncurrent Liabilities	10,486,092	9,537,984	948,109
Total Liabilities	11,065,885	10,195,394	870,492
Net Assets			
Beginning of Year	22,556,774	16,925,825	5,630,949
Increase (Decrease) in Net Assets - Current Year	4,400,626	5,630,949	(1,230,323)
Total Net Assets	26,957,400	22,556,774	4,400,626
Total Liabilities and Net Assets	\$ 38,023,285	\$ 32,752,168	\$ 5,271,118

GFDA INCOME/EXPENSE
February 28, 2025

	8	Feb 2025	FY Total Through 2/28/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
REVENUE							
Investment		31,050	295,252	550,000	54%	366,667	(71,415)
Generated Revenue							
AgriTech Park		0	460,529	451,020	102%	451,020	9,509
AgriTech Park TIF Reimbursement		0	224,149	270,000	83%	224,149	0
Downtown BDO		4,417	34,248	67,050	51%	44,700	(10,452)
FADC, APEX & SBDC							
Food & Ag Development Center		4,375	35,000	52,500	67%	35,000	0
Specialty Crop Block Grant		5,476	45,828	65,500	70%	43,667	2,161
Pulse Market Assessment		0	0	0	#DIV/0!	0	0
Rural Energy Program (REAP)		0	20,349	0	#DIV/0!	0	20,349
Montana Defense Alliance		132,032	132,032	0	#DIV/0!	0	132,032
APEX Accelerator (PTAC)		10,637	77,686	137,665	56%	91,777	(14,091)
Small Business Dev Center		12,500	107,115	142,000	75%	94,667	12,448
SBDC Program Income		0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>		165,019	418,009	397,665	105%	265,110	152,899
HPF Management		0	2,000	0	#DIV/0!	0	2,000
Lending Interest & Fees		127,691	1,108,075	1,343,900	82%	895,933	212,142
Project Grants							
EPA RLF #2 Admin		8,116	53,311	98,500	54%	65,667	(12,356)
EPA Assessment		3,637	80,320	186,200	43%	124,133	(43,813)
USDA MPILP #1		2,782	22,256	35,000	64%	23,333	(1,078)
USDA MPILP #2		66,667	66,667	100,000	67%	66,667	0
Downtown Market Assessment		33,990	50,091	25,000	200%	25,000	25,091
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		93,750	93,750	93,750	100%	93,750	0
<i>Project Grants Total</i>		208,941	376,394	739,250	51%	408,550	(32,156)
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		75	1,503	0	#DIV/0!	0	1,503
<i>Generated Revenue Total</i>		506,143	2,624,907	3,268,885	80%	2,289,462	335,445
Loan Capital Grants							
CDFI FA 2024 Award		531,250	531,250	531,250	100%	531,250	0
MDOC BSED RLF		0	530,000	530,000	100%	530,000	0
SSBCI 2.0		0	325,000	325,000	100%	325,000	0
USDA MPILP #1		0	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		0	2,214,286	2,214,286	100%	2,214,286	0
<i>Loan Capital Grants Total</i>		531,250	3,925,536	6,163,736	64%	3,925,536	0
Total Revenue		1,068,443	6,845,695	9,982,621	69%	6,581,665	264,030

GFDA INCOME/EXPENSE
February 28, 2025

	Feb 2025	FY Total Through 2/28/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	150,661	1,079,261	1,703,750	63%	1,135,833	(56,572)
Payroll Expenses & Benefits	39,309	279,456	477,050	59%	318,033	(38,578)
Professional Development	510	27,495	85,000	32%	56,667	(29,172)
	190,480	1,386,211	2,265,800	61%	1,510,533	(124,322)
Operations						
Auto	960	7,680	12,000	64%	8,000	(320)
Communication	2,474	17,264	28,000	62%	18,667	(1,403)
Depreciation	1,251	7,848	25,000	31%	16,667	(8,819)
Fundraising	5	195	5,000	4%	3,333	(3,138)
Insurance	0	27,612	32,000	86%	21,333	6,279
Meetings & Events	4,958	9,768	15,000	65%	10,000	(232)
Office	4,282	34,146	52,000	66%	34,667	(520)
Operating Debt Interest & Fees	3,566	31,278	55,000	57%	36,667	(5,388)
Professional Fees	371	30,279	70,000	43%	46,667	(16,388)
Supplies, Computing & Copying	835	28,039	32,000	88%	21,333	6,706
Miscellaneous	229	2,705	15,000	18%	10,000	(7,295)
	18,931	196,815	341,000	58%	227,333	(30,519)
Business Development						
Marketing						
GFDA Events	124	124	25,000	0%	16,667	(16,543)
Conf & Trade Show Registrations	150	28,389	30,000	95%	20,000	8,389
Marketing, PR & Advertising	89	13,821	90,000	15%	60,000	(46,179)
Content Creation & Web Design	9,254	12,652	40,000	32%	26,667	(14,015)
Marketing Materials	343	6,431	20,000	32%	13,333	(6,903)
	9,960	61,416	205,000	30%	136,667	(75,250)
Partnerships/Memberships						
Membership, Dues & Pubs & Sub	2,921	68,105	75,000	91%	50,000	18,105
Montana Defense Alliance	0	0	0	#DIV/0!	0	0
Partnerships	0	7,500	10,000	75%	6,667	833
	2,921	75,605	85,000	89%	56,667	18,939
Travel	1,167	73,784	110,000	67%	73,333	451
<i>Business Development Total</i>	14,048	210,806	400,000	53%	266,667	(55,861)

GFDA INCOME/EXPENSE
February 28, 2025

	Feb 2025	FY Total Through 2/28/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	(50,400)	(50,400)	600,000	-8%	0	(50,400)
Loan Capital Interest	7,940	62,708	93,576	67%	62,384	324
Brownfield Loan Capital Grants	0	0	338,200	0%	0	0
Professional Fees & Misc.						
Legal	0	(2,264)	25,000	-9%	16,667	(18,931)
Miscellaneous	998	8,939	14,000	64%	9,333	(395)
Portfolio Mgmt Systems	0	6,921	17,500	40%	11,667	(4,746)
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
	998	31,096	112,500	28%	55,167	(24,071)
<i>Lending Total</i>	(41,463)	43,403	1,144,276	4%	117,551	(74,147)
Projects						
AgriTech Park						
TIF Reimbursement	0	224,149	270,000	83%	224,149	0
Property Taxes	1,277	41,021	32,000	128%	21,333	19,688
Legal	691	20,441	10,000	204%	6,667	13,774
Interest AgriTech Land Acq Loan	3,954	27,250	25,000	109%	16,667	10,583
Professional Fees	8,468	45,883	15,000	306%	10,000	35,883
Miscellaneous	941	12,224	5,000	244%	3,333	8,890
<i>AgriTech Park Total</i>	15,330	370,967	357,000	104%	282,149	88,818
Brownfield Assessment						
Assessment Engineering	100	51,445	80,000	64%	51,445	0
Areawide Assessment	0	0	75,000	0%	0	0
	100	51,445	155,000	1	51,445	0
Strategic Planning						
Pulse Market Assessment	16,250	16,250	0	0%	0	16,250
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	0	20,000	80,000	25%	20,000	0
Rail Sites Assessment	0	18,000	30,000	60%	18,000	0
Transload/Logistics Mkt Assess	0	41,600	20,800	200%	20,800	20,800
	16,250	185,421	237,644	78%	145,644	23,527
<i>Projects Total</i>	31,680	607,833	749,644	81%	479,238	112,345
Total Expense	213,676	2,445,069	4,900,720	50%	2,601,322	(172,503)
Net Income	854,767	4,400,626	5,081,901	87%	3,980,343	436,533
Less Loan Capital Grants	(531,250)	(3,925,536)	(6,163,736)			
Plus Depreciation	1,251	7,848	25,000			
Plus Loan Loss Allowance	(50,400)	(50,400)	600,000			
Plus Brownfield Cleanup Grants	0	0	338,200			
Operating Surplus (Deficit)	274,367	432,538	(118,635)			

GFDA CASH BALANCES
February 28, 2025

	2/28/25	6/30/24
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	334,405.19	391,198.56
AgriTech Park LLC - First Interstate Bank 7780	74,295.48	132,231.68
EDA RLF (defederalized)	246,521.27	200,749.70
Enterprise - US Bank 4211	1,004.98	6,690.19
Enterprise - US Bank 6937	5,732,450.59	1,986,512.91
	<u>6,388,677.51</u>	<u>2,717,383.04</u>
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(531,250.00)	
Enterprise RLF Loan Committed	(172,885.11)	
Otto Bremer Trust Loan Funds	(1,000,000.00)	
EDA Defederalized RLF (Board designated for lending)	(223,551.82)	
AgriTech Park Funds Held in Trust	(80,000.00)	
Montana Defense Alliance	<u>(132,031.66)</u>	
	<u>(2,139,718.59)</u>	
	4,248,958.92	
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	423	
Days Unrestricted Operating Cash Minimum Target	180	
	1,808,640.00	
Surplus (Deficit) Unrestricted Operating Cash to Target	2,440,318.92	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	288.97	288.25
EPA RLF	452,547.77	437,646.82
CDBG - Cascade County EDA RLF	37,583.26	33,731.81
Downtown RLF	55,445.49	46,507.68
MicroBusiness RLF	374,512.84	268,153.89
IRP RLF	97,225.50	105,710.85
EDA COVID RLF	392,860.89	134,680.44
SSBCI 2 Principal	756,494.61	1,027,226.24
SSBCI 2 Interest	30,937.58	25,635.92
USDA MPILP	23,541.90	62,082.45
USDA MPILP #2	100,299.58	69.86
EPA RLF #2	67.86	187.89
Big Sky EDRLF	258,343.37	-
Tourism Dev & Enhancement RLF	<u>2,214,653.89</u>	<u>-</u>
	<u>4,794,985.55</u>	<u>2,142,104.14</u>

GFDA Debt Schedule

2/28/25

<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	315,106.16	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	464,606.27	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank	Operating	353,843.21	7.25%	6/1/28	Monthly P&I Payments of 9,979.73
USDA IRP	Loan Capital	258,961.38	1.00%	10/13/34	Annual P&I payments of 31,838.00
Montana Board of Investments	Loan Capital	68,690.88	2.00%	11/29/34	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
		6,804,498.04			