

GFDA Financial Report March 2025

4/11/25 (Financials as of March 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 3/31/25	As of 3/31/24	Difference	Change
Assets	38,122,434	31,573,041	6,549,393	21%
Liabilities	11,044,205	9,665,299	1,378,906	14%
Net Assets	27,078,229	21,907,742	5,170,487	24%
Net Income Fiscal Year to Date	4,521,455	4,981,917	(460,462)	
Revenue Above (Below) Prorated Budget	373,926	(310,726)	684,652	
Expenses Above (Below) Prorated Budget	(134,796)	(289,425)	154,629	
Days Unrestricted Operating Cash	432	228	204	Minimum Target: 180
Investment Paid Fiscal Year to Date	328,659	260,519	68,140	
Investment Paid % of Budget	60%	47%	13%	

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. We also received \$60,800 from EDA, reimbursement for our technical assistance industry sector market assessments. Other than that, March was a steady month with little change in our financials.

Through March, income ran 5.4% above pro-rated budget and expenses 4.1% below. Assets have increased 16.4% this fiscal year, an increase of \$5,370,266. Net assets have increased 20.0%, an increase of \$4,521,455.

Days unrestricted operating cash improved from 423 days at the end of February to 432 days at the end of March, however we expect this to drop as we put funds back into loans and projects.

The revenue line for "new grants" shows \$0 received this fiscal year. We had budgeted \$100,000 in new grants when we put together the budget last spring. When we updated the budget mid-year, we created new budget lines for three major grants we have won this fiscal year. These three grants total \$3,370,536. We have also received a \$10,000 restricted grant that we booked on the balance sheet to Funds Held in Trust. We have won another \$20,000 grant but have not yet received those funds so have not booked it yet.

GFDA Balance Sheet
March 31, 2025

	March 2025	June 30, 2024	Change
Current Assets			
Cash and Cash Equivalents	\$ 6,474,103	\$ 2,717,383	\$ 3,756,720
Cash Restricted For Loans and Grants	4,703,644	2,142,104	2,561,540
Accounts Receivable	100,745	131,470	(30,725)
Accrued Interest Receivable	796,451	683,264	113,187
Due from Chicago Title-RE Tax	0	0	0
Due from High Plains Financial	5,121	9,597	(4,476)
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$237,068)	10,031,874	9,963,536	68,338
Total Current Assets	22,111,939	15,647,355	6,464,584
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	757,165	789,653	(32,488)
Office Furniture and Equipment - Net	26,254	22,742	3,511
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,950,832)	12,796,897	14,084,394	(1,287,497)
Total Assets	\$ 38,122,434	\$ 32,752,168	\$ 5,370,266
Current Liabilities			
Accounts Payable	\$ 30,519	\$ 188,417	\$ (157,898)
Accrued Liabilities	167,571	188,960	(21,389)
Current Portion of Notes Payable	200,291	192,942	7,349
Lease-Portage Building	44,275	43,453	822
Deferred Grant Revenues	47,102	41,582	5,520
Funds Held in Trust	90,969	2,056	88,913
Total Current Liabilities	580,726	657,410	(76,684)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	285,825	664,214	(378,389)
FIB AgriTech Land Acquisition Loan #7434	0	300,628	(300,628)
FIB AgriTech Land Acquisition Loan #6528	428,614	0	428,614
FIB Operating Loan #9287	248,107	322,237	(74,130)
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	262,893	269,006	(6,113)
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	60,831	67,131	(6,300)
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	715,694	749,004	(33,310)
Total Noncurrent Liabilities	10,463,479	9,537,984	925,495
Total Liabilities	11,044,205	10,195,394	848,811
Net Assets			
Beginning of Year	22,556,774	16,925,825	5,630,949
Increase (Decrease) in Net Assets - Current Year	4,521,455	5,630,949	(1,109,494)
Total Net Assets	27,078,229	22,556,774	4,521,455
Total Liabilities and Net Assets	\$ 38,122,434	\$ 32,752,168	\$ 5,370,266

GFDA INCOME/EXPENSE

March 31, 2025

	9	March 2025	FY Total Through 3/31/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
REVENUE							
Investment		33,408	328,659	550,000	60%	412,500	(83,841)
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		3,167	37,415	67,050	56%	50,288	(12,873)
FADC, APEX & SBDC							
Food & Ag Development Center		4,375	39,375	52,500	75%	39,375	0
Specialty Crop Block Grant		6,150	51,978	65,500	79%	49,125	2,853
Pulse Market Assessment		16,250	16,250	0	#DIV/0!	0	16,250
Rural Energy Program (REAP)		0	20,349	0	#DIV/0!	0	20,349
Montana Defense Alliance		96,748	228,780	0	#DIV/0!	0	228,780
APEX Accelerator (PTAC)		10,505	88,191	137,665	64%	103,249	(15,058)
Small Business Dev Center		12,500	119,615	142,000	84%	106,500	13,115
SBDC Program Income		0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>		146,528	564,538	397,665	142%	298,249	266,289
HPF Management		0	2,000	0	#DIV/0!	0	2,000
Lending Interest & Fees		128,474	1,236,829	1,343,900	92%	1,007,925	228,904
Project Grants							
EPA RLF #2 Admin		7,547	60,858	98,500	62%	73,875	(13,017)
EPA Assessment		10,902	91,222	186,200	49%	139,650	(48,428)
USDA MPILP #1		2,782	25,038	35,000	72%	26,250	(1,212)
USDA MPILP #2		2,778	69,445	100,000	69%	69,445	0
Downtown Market Assessment		0	50,091	25,000	200%	25,000	25,091
EDA Technical Assistance		60,800	70,800	100,800	70%	70,800	0
New Grants		0	0	100,000	0%	0	0
CDFI FA 2024 Award		0	93,750	93,750	100%	93,750	0
<i>Project Grants Total</i>		84,809	461,204	739,250	62%	498,770	(37,566)
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		0	1,503	0	#DIV/0!	0	1,503
<i>Generated Revenue Total</i>		362,978	2,988,167	3,268,885	91%	2,530,400	457,767
Loan Capital Grants							
CDFI FA 2024 Award		0	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>		0	3,925,536	6,163,736	64%	3,925,536	0
Total Revenue		396,386	7,242,361	9,982,621	73%	6,868,436	373,926

GFDA INCOME/EXPENSE
March 31, 2025

	March 2025	FY Total Through 3/31/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	141,565	1,220,826	1,703,750	72%	1,277,813	(56,986)
Payroll Expenses & Benefits	37,726	317,183	477,050	66%	357,788	(40,604)
Professional Development	275	27,295	85,000	32%	63,750	(36,455)
	179,567	1,565,305	2,265,800	69%	1,699,350	(134,045)
Operations						
Auto	960	8,640	12,000	72%	9,000	(360)
Communication	1,993	19,259	28,000	69%	21,000	(1,741)
Depreciation	1,251	9,098	25,000	36%	18,750	(9,652)
Fundraising	4	275	5,000	6%	3,750	(3,475)
Insurance	0	27,612	32,000	86%	24,000	3,612
Meetings & Events	3,006	13,585	15,000	91%	11,250	2,335
Office	4,290	38,436	52,000	74%	39,000	(564)
Operating Debt Interest & Fees	3,791	35,069	55,000	64%	41,250	(6,181)
Professional Fees	3,625	33,904	70,000	48%	52,500	(18,596)
Supplies, Computing & Copying	3,349	31,898	32,000	100%	24,000	7,898
Miscellaneous	1,939	5,613	15,000	37%	11,250	(5,637)
	24,207	223,389	341,000	66%	255,750	(32,361)
Business Development						
Marketing						
GFDA Events	2,671	4,439	25,000	18%	18,750	(14,311)
Conf & Trade Show Registrations	4,428	34,112	30,000	114%	22,500	11,612
Marketing, PR & Advertising	89	13,910	90,000	15%	67,500	(53,590)
Content Creation & Web Design	593	13,313	40,000	33%	30,000	(16,687)
Marketing Materials	81	6,512	20,000	33%	15,000	(8,488)
	7,862	72,286	205,000	35%	153,750	(81,464)
Partnerships/Memberships						
Membership, Dues & Pubs & Sub	11,141	79,706	75,000	106%	56,250	23,456
Montana Defense Alliance	0	897	0	#DIV/0!	0	897
Partnerships	0	7,500	10,000	75%	7,500	0
	11,141	88,103	85,000	104%	63,750	24,353
Travel						
	6,900	83,453	110,000	76%	82,500	953
<i>Business Development Total</i>	25,903	243,842	400,000	61%	300,000	(56,158)

GFDA INCOME/EXPENSE

March 31, 2025

	March 2025	FY Total Through 3/31/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	0	(50,400)	600,000	-8%	(50,400)	0
Loan Capital Interest	7,824	70,532	93,576	75%	70,182	350
Brownfield Loan Capital Grants	0	0	338,200	0%	0	0
Professional Fees & Misc.						
Legal	698	(1,567)	25,000	-6%	18,750	(20,317)
Miscellaneous	2,189	11,128	14,000	79%	10,500	628
Portfolio Mgmt Systems	0	6,921	17,500	40%	13,125	(6,204)
Brownfield RLF Engineering	0	0	31,000	0%	0	0
CDFI Application Consultants	7,500	25,000	25,000	100%	25,000	0
Lending Consultants	0	0	0	#DIV/0!	0	0
	10,387	41,483	112,500	37%	67,375	(25,892)
<i>Lending Total</i>	18,210	61,614	1,144,276	5%	87,157	(25,543)
Projects						
AgriTech Park						
TIF Reimbursement	0	224,149	270,000	83%	224,149	0
Property Taxes	1,277	42,298	32,000	132%	24,000	18,298
Legal	0	20,441	10,000	204%	7,500	12,941
Interest AgriTech Land Acq Loan	3,808	31,058	25,000	124%	18,750	12,308
Professional Fees	3,130	49,013	15,000	327%	11,250	37,763
Miscellaneous	0	12,224	5,000	244%	3,750	8,474
<i>AgriTech Park Total</i>	8,215	379,184	357,000	106%	289,399	89,784
Brownfield Assessment						
Assessment Engineering	7,707	59,152	80,000	74%	59,152	0
Areawide Assessment	0	0	75,000	0%	0	0
	7,707	59,152	155,000	1	59,152	0
Strategic Planning						
Pulse Market Assessment	0	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	3,000	21,000	30,000	70%	21,000	0
Transload/Logistics Mkt Assess	0	41,600	20,800	200%	20,800	20,800
	3,000	188,421	237,644	79%	148,644	23,527
<i>Projects Total</i>	18,922	626,757	749,644	84%	497,195	113,311
Total Expense	266,809	2,720,906	4,900,720	56%	2,839,452	(134,796)
Net Income	129,577	4,521,455	5,081,901	89%	4,028,984	508,722
Less Loan Capital Grants	0	(3,925,536)	(6,163,736)			
Plus Depreciation	1,251	9,098	25,000			
Plus Loan Loss Allowance	0	(50,400)	600,000			
Plus Brownfield Cleanup Grants	0	0	338,200			
Operating Surplus (Deficit)	130,827	554,617	(118,635)			

GFDA CASH BALANCES
March 31, 2025

	3/31/25	6/30/24
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	526,593.23	391,198.56
AgriTech Park LLC - First Interstate Bank 7780	89,370.07	132,231.68
EDA RLF (defederalized)	252,698.62	200,749.70
Enterprise - US Bank 4211	1,005.02	6,690.19
Enterprise - US Bank 6937	5,604,435.98	1,986,512.91
	<u>6,474,102.92</u>	<u>2,717,383.04</u>
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(531,250.00)	
Enterprise RLF Loan Committed	(90,493.11)	
Otto Bremer Trust Loan Funds	(975,169.28)	
EDA Defederalized RLF (Board designated for lending)	(230,011.81)	
AgriTech Park Funds Held in Trust	(78,062.00)	
Montana Defense Alliance	<u>(227,882.87)</u>	
	<u>(2,132,869.07)</u>	
	4,341,233.85	
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	432	
Days Unrestricted Operating Cash Minimum Target	180	
	1,808,640.00	
Surplus (Deficit) Unrestricted Operating Cash to Target	2,532,593.85	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	289.13	288.25
EPA RLF	454,522.66	437,646.82
CDBG - Cascade County EDA RLF	38,025.33	33,731.81
Downtown RLF	56,806.20	46,507.68
MicroBusiness RLF	362,297.65	268,153.89
IRP RLF	97,070.61	105,710.85
EDA COVID RLF	401,959.90	134,680.44
SSBCI 2 Principal	707,349.09	1,027,226.24
SSBCI 2 Interest	32,858.18	25,635.92
USDA MPILP	45,477.39	62,082.45
USDA MPILP #2	33,618.65	69.86
EPA RLF #2	52.37	187.89
Big Sky EDRLF	258,305.12	-
Tourism Dev & Enhancement RLF	<u>2,214,829.44</u>	<u>-</u>
	<u>4,703,643.76</u>	<u>2,142,104.14</u>

GFDA Debt Schedule

3/31/25

<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	311,613.40	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	461,637.52	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank	Operating	345,901.71	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	67,130.70	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	271,027.89	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
		6,786,507.60			