

GFDA Financial Report April 2025

5/14/25 (Financials as of April 30, 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

	<i>As of</i> 4/30/25	<i>As of</i> 4/30/24	<i>Difference</i>	<i>Change</i>
Assets	38,238,611	31,732,364	6,506,247	21%
Liabilities	11,027,256	9,659,125	1,368,131	14%
Net Assets	27,211,355	22,073,239	5,138,116	23%
Net Income Fiscal Year to Date	4,654,581	5,147,414	(492,833)	
Revenue Above (Below) Prorated Budget	376,056	(88,331)	464,387	
Expenses Above (Below) Prorated Budget	(375,877)	(293,597)	(82,280)	
Days Unrestricted Operating Cash	428	250	178	Minimum Target: 180
Investment Paid Fiscal Year to Date	346,834	325,344	21,490	
Investment Paid % of Budget	63%	59%	4%	

Net income of \$136,919 in April led to a modest improvement in our financials. The months into the fiscal year, assets have increased 16.75% and net assets have increased by 20.63%.

Review of our loan portfolio for the quarter ending March 31 resulted in booking a credit of \$179,000 to reduce our loan loss allowance.

Our days unrestricted operating cash ended the month with a healthy balance, but this could degrade if we close large loan packages by the end of the fiscal year.

Revenue in the first 10 months of the fiscal year ran 5% above pro-rated budget. Expenses ran 4.6% under pro-rated budget.

GFDA Balance Sheet
April 30, 2025

	April 2025	June 30, 2024	Change
Current Assets			
Cash and Cash Equivalents	\$ 6,335,263	\$ 2,717,383	\$ 3,617,880
Cash Restricted For Loans and Grants	4,547,677	2,142,104	2,405,573
Accounts Receivable	90,600	131,470	(40,870)
Accrued Interest Receivable	822,226	683,264	138,962
Due from Chicago Title-RE Tax	0	0	0
Due from High Plains Financial	6,035	9,597	(3,562)
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$237,068)	10,096,438	9,963,536	132,901
Total Current Assets	21,898,238	15,647,355	6,250,883
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	753,518	789,653	(36,135)
Office Furniture and Equipment - Net	25,003	22,742	2,261
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,950,832)	13,131,673	14,084,394	(952,721)
Total Assets	\$ 38,238,611	\$ 32,752,168	\$ 5,486,444
Current Liabilities			
Accounts Payable	\$ 38,971	\$ 188,417	\$ (149,446)
Accrued Liabilities	166,136	188,960	(22,824)
Current Portion of Notes Payable	201,204	192,942	8,262
Lease-Portage Building	44,367	43,453	914
Deferred Grant Revenues	41,542	41,582	(40)
Funds Held in Trust	90,497	2,056	88,441
Total Current Liabilities	582,717	657,410	(74,693)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	282,221	664,214	(381,993)
FIB AgriTech Land Acquisition Loan #7434	0	300,628	(300,628)
FIB AgriTech Land Acquisition Loan #6528	425,608	0	425,608
FIB Operating Loan #9287	239,515	322,237	(82,722)
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	711,954	749,004	(37,050)
Total Noncurrent Liabilities	10,444,538	9,537,984	906,555
Total Liabilities	11,027,256	10,195,394	831,862
Net Assets			
Beginning of Year	22,556,774	16,925,825	5,630,949
Increase (Decrease) in Net Assets - Current Year	4,654,581	5,630,949	(976,368)
Total Net Assets	27,211,355	22,556,774	4,654,581
Total Liabilities and Net Assets	\$ 38,238,611	\$ 32,752,168	\$ 5,486,443

GFDA INCOME/EXPENSE

April 30, 2025

	10		FY Total		% of		Over
	April	Through	FY 2025	Fiscal Year	FY 2025		(Under)
	2025	4/30/25	Budget	to Date	Prorated		Budget
REVENUE							
Investment	18,175	346,834	550,000	63%	458,333		(111,499)
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	0	37,415	67,050	56%	55,875		(18,460)
FADC, APEX & SBDC							
Food & Ag Development Center	4,375	43,750	52,500	83%	43,750		0
Specialty Crop Block Grant	14,550	66,528	65,500	102%	54,583		11,944
Pulse Market Assessment	0	16,250	0	#DIV/0!	0		16,250
Rural Energy Program (REAP)	0	20,349	0	#DIV/0!	0		20,349
Montana Defense Alliance	5,000	233,780	0	#DIV/0!	0		233,780
APEX Accelerator (PTAC)	9,899	98,090	137,665	71%	114,721		(16,631)
Small Business Dev Center	12,500	132,115	142,000	93%	118,333		13,782
SBDC Program Income	0	0	0	#DIV/0!	0		0
FADC, APEX & SBDC Total	46,324	610,862	397,665	154%	331,388		279,474
HPF Management	0	2,000	0	#DIV/0!	0		2,000
Lending Interest & Fees	137,291	1,374,120	1,343,900	102%	1,119,917		254,203
Project Grants							
EPA RLF #2 Admin	7,667	68,525	98,500	70%	82,083		(13,558)
EPA Assessment	13,085	104,307	186,200	56%	155,167		(50,860)
USDA MPILP #1	2,782	27,820	35,000	79%	29,167		(1,347)
USDA MPILP #2	2,778	72,223	100,000	72%	72,223		0
Downtown Market Assessment	0	50,091	25,000	200%	25,000		25,091
EDA Technical Assistance	0	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
Project Grants Total	26,311	487,515	739,250	66%	528,189		(40,674)
Client Grant Management	0	0	0	#DIV/0!	0		0
Events and Miscellaneous	0	1,503	0	#DIV/0!	0		1,503
Generated Revenue Total	209,926	3,198,093	3,268,885	98%	2,710,538		487,556
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
Loan Capital Grants Total	0	3,925,536	6,163,736	64%	3,925,536		0
Total Revenue	228,101	7,470,463	9,982,621	75%	7,094,407		376,056

GFDA INCOME/EXPENSE
April 30, 2025

	April 2025	FY Total Through 4/30/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	146,399	1,367,225	1,703,750	80%	1,419,792	(52,567)
Payroll Expenses & Benefits	37,647	354,830	477,050	74%	397,542	(42,712)
Professional Development	1,131	28,676	85,000	34%	70,833	(42,157)
	185,176	1,750,730	2,265,800	77%	1,888,167	(137,436)
Operations						
Auto	960	9,600	12,000	80%	10,000	(400)
Communication	2,275	21,534	28,000	77%	23,333	(1,799)
Depreciation	1,251	10,349	25,000	41%	20,833	(10,485)
Fundraising	0	275	5,000	6%	4,167	(3,892)
Insurance	0	27,612	32,000	86%	26,667	945
Meetings & Events	530	14,115	15,000	94%	12,500	1,615
Office	4,297	42,733	52,000	82%	43,333	(600)
Operating Debt Interest & Fees	3,459	38,528	55,000	70%	45,833	(7,305)
Professional Fees	0	33,904	70,000	48%	58,333	(24,429)
Supplies, Computing & Copying	4,077	37,059	32,000	116%	26,667	10,392
Miscellaneous	1,144	7,258	15,000	48%	12,500	(5,242)
	17,994	242,967	341,000	71%	284,167	(41,199)
Business Development						
Marketing						
GFDA Events	0	4,439	25,000	18%	20,833	(16,394)
Conf & Trade Show Registrations	1,750	35,862	30,000	120%	25,000	10,862
Marketing, PR & Advertising	10,089	23,999	90,000	27%	75,000	(51,001)
Content Creation & Web Design	60	13,373	40,000	33%	33,333	(19,960)
Marketing Materials	160	6,812	20,000	34%	16,667	(9,855)
	12,059	84,485	205,000	41%	170,833	(86,349)
Partnerships/Memberships						
Membership, Dues & Pubs & Sub	6,154	86,029	75,000	115%	62,500	23,529
Montana Defense Alliance	8,569	10,886	0	#DIV/0!	0	10,886
Partnerships	0	7,500	10,000	75%	8,333	(833)
	14,722	104,414	85,000	123%	70,833	33,581
Travel						
	14,090	97,774	110,000	89%	91,667	6,108
<i>Business Development Total</i>	40,871	286,673	400,000	72%	333,333	(46,660)

GFDA INCOME/EXPENSE

April 30, 2025

	April 2025	FY Total Through 4/30/25	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	(179,000)	(229,400)	600,000	-38%	(229,400)	(229,400)
Loan Capital Interest	8,007	78,539	93,576	84%	77,980	559
Brownfield Loan Capital Grants	0	0	338,200	0%	0	0
Professional Fees & Misc.						
Legal	0	(1,567)	25,000	-6%	20,833	(22,400)
Miscellaneous	1,031	12,159	14,000	87%	11,667	493
Portfolio Mgmt Systems	0	6,921	17,500	40%	14,583	(7,662)
Brownfield RLF Engineering	0	0	31,000	0%	0	0
CDFI Application Consultants	0	25,000	25,000	100%	25,000	0
Lending Consultants	0	0	0	#DIV/0!	0	0
	1,031	42,513	112,500	38%	72,083	(29,570)
<i>Lending Total</i>	(169,962)	(108,348)	1,144,276	-9%	(79,337)	(258,411)
Projects						
AgriTech Park						
TIF Reimbursement	0	224,149	270,000	83%	224,149	0
Property Taxes	1,916	44,214	32,000	138%	32,000	12,214
Legal	0	20,441	10,000	204%	8,333	12,108
Interest AgriTech Land Acq Loan	3,703	34,761	25,000	139%	20,833	13,927
Professional Fees	1,484	50,497	15,000	337%	12,500	37,997
Miscellaneous	0	12,224	5,000	244%	4,167	8,057
<i>AgriTech Park Total</i>	7,102	386,285	357,000	108%	301,983	84,303
Brownfield Assessment						
Assessment Engineering	10,000	69,152	80,000	86%	69,152	0
Areawide Assessment	0	0	75,000	0%	0	0
	10,000	69,152	155,000	1	69,152	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	0	21,000	30,000	70%	21,000	0
Transload/Logistics Mkt Assess	0	41,600	20,800	200%	20,800	20,800
	0	188,421	237,644	79%	148,644	23,527
<i>Projects Total</i>	17,102	643,858	749,644	86%	519,779	107,830
Total Expense	91,182	2,815,881	4,900,720	57%	2,946,109	(375,877)
Net Income	136,919	4,654,581	5,081,901	92%	4,148,298	751,933
Less Loan Capital Grants	0	(3,925,536)	(6,163,736)			
Plus Depreciation	1,251	10,349	25,000			
Plus Loan Loss Allowance	(179,000)	(229,400)	600,000			
Plus Brownfield Cleanup Grants	0	0	338,200			
Operating Surplus (Deficit)	(40,830)	509,994	(118,635)			

GFDA CASH BALANCES
April 30, 2025

	4/30/25	6/30/24
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	456,394.68	391,198.56
AgriTech Park LLC - First Interstate Bank 7780	78,435.64	132,231.68
EDA RLF (defederalized)	255,786.04	200,749.70
Enterprise - US Bank 4211	1,005.06	6,690.19
Enterprise - US Bank 6937	5,543,641.17	1,986,512.91
	<u>6,335,262.59</u>	<u>2,717,383.04</u>
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(531,250.00)	
Enterprise RLF Loan Committed	(42,456.64)	
Otto Bremer Trust Loan Funds	(931,061.78)	
EDA Defederalized RLF (Board designated for lending)	(234,453.26)	
AgriTech Park Funds Held in Trust	(77,294.00)	
Montana Defense Alliance	<u>(222,894.32)</u>	
	<u>(2,039,410.00)</u>	
	4,295,852.59	
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	428	
Days Unrestricted Operating Cash Minimum Target	180	
	1,808,640.00	
Surplus (Deficit) Unrestricted Operating Cash to Target	2,487,212.59	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	289.24	288.25
EPA RLF	456,819.76	437,646.82
CDBG - Cascade County EDA RLF	38,513.15	33,731.81
Downtown RLF	58,366.90	46,507.68
MicroBusiness RLF	316,909.74	268,153.89
IRP RLF	99,569.47	105,710.85
EDA COVID RLF	304,837.48	134,680.44
SSBCI 2 Principal	688,347.20	1,027,226.24
SSBCI 2 Interest	32,175.24	25,635.92
USDA MPILP	47,205.04	62,082.45
USDA MPILP #2	30,833.60	69.86
EPA RLF #2	37.52	187.89
Big Sky EDRLF	258,592.83	-
Tourism Dev & Enhancement RLF	<u>2,214,997.76</u>	<u>-</u>
	<u>4,547,676.97</u>	<u>2,142,104.14</u>

GFDA Debt Schedule

4/30/25

<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	308,108.15	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	458,842.08	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank	Operating	337,914.46	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 July 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
		6,772,219.66			