

GFDA Financial Report June 2025 REVISED

7/30/25 (Financials as of June 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

	As of 6/30/25	As of 6/30/24	Difference	Change
Assets	39,178,055	32,752,168	6,425,887	20%
Liabilities	11,232,318	10,195,394	1,036,924	10%
Net Assets	27,945,737	22,556,774	5,388,963	24%
Net Income Fiscal Year to Date	5,388,963	5,630,949	(241,986)	
Revenue Above (Below) Prorated Budget	(1,223,025)	(365,299)	(857,726)	
Expenses Above (Below) Prorated Budget	(578,257)	(825,119)	246,862	
Days Unrestricted Operating Cash	405	274	131	Minimum Target: 180
Investment Paid Fiscal Year to Date	434,389	399,621	34,768	
Investment Paid % of Budget	79%	73%	6%	

This revision makes a slight change in SBDC revenue. The Montana Department of Commerce notified us this week that they could reimburse for training registrations for our SBDC staff for FY2025. No other changes.

We ended FY2025 with net income over \$5 million for the second year in a row.

Revenue was 9.7% under budget. We did not draw down \$1,338,200 in loan capital grants and \$116,285 in project grants which we had anticipated drawing down. All of these funds are available to draw down in FY2026 as we have new loans to close and project expenses. Investment was under budget by \$115,611, but was almost \$35,000 more than in FY2024. Lending revenue was \$306,073 above budget and APEX, SBDC, and FADC combined came in \$63,816 above budget. Reimbursement for the Downtown Business Development Officer was \$31,212 under budget because the position was open for part of the year.

Expenses for FY2025 were 23.7% below budget. Staff expenses were \$105,138 under budget, operations \$51,536 under, business development \$14,638 under, and lending \$478,437 under. This enabled us to generate an operating surplus of \$371,111.

We ended the year with 405 days of unrestricted operating days cash, a bit down from 425 days at the end of May.

On the balance sheet, assets increased 19.6% in FY2025 while liabilities increased 10.2%. Net assets increased by 23.9%. Our outstanding loan portfolio, net of loan loss allowance, increased by 1%. Putting loan capital to work is one of our opportunities and challenges for FY2026. We increased AgriTech park land assets by \$231,132. Working with the City of Great Falls to issue an AgriTech Park TIF bond is a key opportunity and challenge for FY2026, as is recovering loan capital from several key deals.

Our assets have increased 345% in the last five fiscal years, a Compound Annual Growth Rate (CAGR) of 28.41%. Our net assets have increased 289% over the same five year period, a CAGR of 23.61%. In the previous 10 years, FY2010 to FY2020, our assets grew at a CAGR of 8.82%. Growing at more than triple that rate for the past five years has been a fantastic achievement, however, we need to continue to adapt to our significantly increased size and complexity. We expect the rapid financial growth to continue in FY2026 with already awarded loan capital and planned acquisition of 42 more acres of land for the AgriTech Park.

Our auditors have scheduled their field work in our office starting August 21st. The Executive Committee held a pre-audit discussion with the auditors on July 16th.

GFDA Balance Sheet
June 30, 2025

	June 2025	June 30, 2024	Change
Current Assets			
Cash and Cash Equivalents	\$ 6,079,886	\$ 2,717,383	\$ 3,362,503
Cash Restricted For Loans and Grants	4,614,771	2,142,104	2,472,667
Accounts Receivable	132,987	131,470	1,516
Accrued Interest Receivable	865,658	683,264	182,394
Due from Chicago Title-RE Tax	0	0	0
Due from High Plains Financial	5,797	9,597	(3,800)
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$229,518)	<u>6,232,652</u>	<u>9,963,536</u>	<u>(3,730,885)</u>
Total Current Assets	17,931,751	15,647,355	2,284,396
AgriTech TIF Receivable - Long-Term Assets	58,250	71,911	(13,661)
Held for Sale - AgriTech Park Land	2,367,243	2,136,111	231,132
Lease Portage Building Right-of-Use - Office Space	746,200	789,653	(43,453)
Office Furniture and Equipment - Net	27,172	22,742	4,430
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,928,182)	18,047,439	14,084,394	3,963,045
Total Assets	<u><u>\$ 39,178,055</u></u>	<u><u>\$ 32,752,168</u></u>	<u><u>\$ 6,425,888</u></u>
Current Liabilities			
Accounts Payable	\$ 101,380	\$ 188,417	\$ (87,037)
Accrued Liabilities	213,495	188,960	24,535
Current Portion of Notes Payable	203,089	192,942	10,147
Lease-Portage Building	44,552	43,453	1,099
Deferred Grant Revenues	30,423	41,582	(11,159)
Funds Held in Trust	<u>109,212</u>	<u>2,056</u>	<u>107,156</u>
Total Current Liabilities	702,151	657,410	44,741
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	275,093	664,214	(389,121)
FIB AgriTech Land Acquisition Loan #7434	0	300,628	(300,628)
FIB AgriTech Land Acquisition Loan #6528	419,834	0	419,834
FIB Operating Loan #9287	222,408	322,237	(99,829)
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	260,830	269,006	(8,176)
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	59,235	67,131	(7,896)
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	3,288,368	2,836,568	451,800
Lease - Portage Building - Office Space	<u>704,451</u>	<u>749,004</u>	<u>(44,553)</u>
Total Noncurrent Liabilities	10,530,168	9,537,984	992,184
Total Liabilities	11,232,318	10,195,394	1,036,925
Net Assets			
Beginning of Year	22,556,774	16,925,825	5,630,949
Increase (Decrease) in Net Assets - Current Year	<u>5,388,963</u>	<u>5,630,949</u>	<u>(241,986)</u>
Total Net Assets	<u>27,945,737</u>	<u>22,556,774</u>	<u>5,388,963</u>
Total Liabilities and Net Assets	<u><u>\$ 39,178,055</u></u>	<u><u>\$ 32,752,168</u></u>	<u><u>\$ 6,425,888</u></u>

GFDA INCOME/EXPENSE

June 30, 2025

	12		FY Total		% of		Over
		June	Through	FY 2025	Budget	FY 2025	(Under)
		2025	06/30/2025	Budget	Fiscal Year	Prorated	Budget
					to Date		
REVENUE							
GFDA Investment		14,905	434,389	550,000	79%	550,000	(115,611)
MTDA Investment		0	241,280	0	#DIV/0!	0	241,280
Generated Revenue							
AgriTech Park		0	460,529	451,020	102%	451,020	9,509
AgriTech Park TIF Reimbursement		117,030	341,179	270,000	126%	270,000	71,179
Downtown BDO		1,590	35,838	67,050	53%	67,050	(31,212)
FADC, APEX & SBDC							
Food & Ag Development Center		4,375	52,500	52,500	100%	52,500	0
Specialty Crop Block Grant		10,405	83,078	65,500	127%	65,500	17,578
Pulse Market Assessment		0	16,250	0	#DIV/0!	0	16,250
Rural Energy Program (REAP)		0	20,350	0	#DIV/0!	0	20,350
APEX Accelerator (PTAC)		13,496	127,688	137,665	93%	137,665	(9,977)
Small Business Dev Center		11,022	160,720	142,000	113%	142,000	18,720
SBDC Program Income		0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>		39,298	460,586	397,665	116%	397,665	62,921
HPF Management		0	2,000	0	#DIV/0!	0	2,000
Lending Interest & Fees		143,382	1,649,973	1,343,900	123%	1,343,900	306,073
Project Grants							
EPA RLF #2 Admin		9,769	85,870	98,500	87%	98,500	(12,630)
EPA Assessment		8,971	116,382	186,200	63%	186,200	(69,818)
USDA MPILP #1		2,782	33,384	35,000	95%	35,000	(1,616)
USDA MPILP #2		2,778	77,779	100,000	78%	100,000	(22,221)
Downtown Market Assessment		0	50,091	25,000	200%	25,000	25,091
EDA Technical Assistance		20,000	90,800	100,800	90%	100,800	(10,000)
New Grants		0	0	100,000	0%	100,000	(100,000)
CDFI FA 2024 Award		0	93,750	93,750	100%	93,750	0
<i>Project Grants Total</i>		44,299	548,055	739,250	74%	739,250	(191,195)
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		0	1,512	0	#DIV/0!	0	1,512
<i>Generated Revenue Total</i>		345,598	3,499,671	3,268,885	107%	3,268,885	230,786
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	451,800	451,800	100%	451,800	0
USDA MPILP #1		0	325,000	325,000	100%	325,000	0
USDA MPILP #2		0	900,000	1,900,000	47%	1,900,000	(1,000,000)
EPA RLF #2		0	0	338,200	0%	338,200	(338,200)
MONTANA TOURISM RLF		0	2,214,286	2,214,286	100%	2,214,286	0
<i>Loan Capital Grants Total</i>		0	4,952,336	6,290,536	79%	6,290,536	(1,338,200)
Total Revenue		360,503	9,127,676	10,109,421	90%	10,109,421	(1,223,025)

GFDA INCOME/EXPENSE
June 30, 2025

	June 2025	FY Total Through 06/30/2025	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	174,153	1,688,026	1,703,750	99%	1,703,750	(15,724)
Payroll Expenses & Benefits	36,865	431,454	477,050	90%	477,050	(45,596)
Professional Development	6,208	41,182	85,000	48%	85,000	(43,818)
	217,225	2,160,662	2,265,800	95%	2,265,800	(105,138)
Operations						
Auto	960	11,520	12,000	96%	12,000	(480)
Communication	2,023	26,103	28,000	93%	28,000	(1,897)
Depreciation	2,395	14,189	25,000	57%	25,000	(10,811)
Fundraising	20	308	5,000	6%	5,000	(4,692)
Insurance	0	27,612	32,000	86%	32,000	(4,388)
Meetings & Events	2,206	16,321	15,000	109%	15,000	1,321
Office	4,313	51,351	52,000	99%	52,000	(649)
Operating Debt Interest & Fees	3,290	45,628	55,000	83%	55,000	(9,372)
Professional Fees	2,522	42,851	70,000	61%	70,000	(27,150)
Supplies, Computing & Copying	2,409	43,575	32,000	136%	32,000	11,575
Miscellaneous	620	10,007	15,000	67%	15,000	(4,993)
	20,756	289,464	341,000	85%	341,000	(51,536)
Business Development						
Marketing						
GFDA Events	0	7,631	25,000	31%	25,000	(17,369)
Conf & Trade Show Registrations	3,623	43,598	30,000	145%	30,000	13,598
Marketing, PR & Advertising	41,943	73,658	90,000	82%	90,000	(16,342)
Content Creation & Web Design	255	15,139	40,000	38%	40,000	(24,861)
Marketing Materials	124	7,106	20,000	36%	20,000	(12,894)
	45,945	147,132	205,000	72%	205,000	(57,868)
Partnerships/Memberships						
Membership, Dues & Pubs & Sub	1,998	99,867	75,000	133%	75,000	24,867
Montana Defense Alliance	0	13,818	0	#DIV/0!	0	13,818
Partnerships	0	7,500	10,000	75%	10,000	(2,500)
	1,998	121,185	85,000	143%	85,000	36,185
Travel						
	7,346	117,045	110,000	106%	110,000	7,045
<i>Business Development Total</i>	55,289	385,362	400,000	96%	400,000	(14,638)

GFDA INCOME/EXPENSE
June 30, 2025

	June 2025	FY Total Through 06/30/2025	FY 2025 Budget	% of Budget Fiscal Year to Date	FY 2025 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	148,800	(80,600)	600,000	-13%	600,000	(80,600)
Loan Capital Interest	7,897	94,049	93,576	101%	93,576	473
Brownfield Loan Capital Grants	0	0	338,200	0%	338,200	(338,200)
Professional Fees & Misc.						
Legal	366	(825)	25,000	-3%	25,000	(25,825)
Miscellaneous	2,442	16,204	14,000	116%	14,000	2,204
Portfolio Mgmt Systems	3,000	9,921	17,500	57%	17,500	(7,579)
Brownfield RLF Engineering	2,090	2,090	31,000	7%	31,000	(28,910)
CDFI Application Consultants	0	25,000	25,000	100%	25,000	0
Lending Consultants	0	0	0	#DIV/0!	0	0
	7,898	52,390	112,500	47%	112,500	(60,110)
<i>Lending Total</i>	164,595	65,839	1,144,276	6%	1,144,276	(478,437)
Projects						
AgriTech Park						
TIF Reimbursement	117,030	341,179	270,000	126%	270,000	71,179
Property Taxes	1,916	48,045	32,000	150%	32,000	16,045
Legal	68	22,323	10,000	223%	10,000	12,323
Interest AgriTech Land Acq Loan	3,516	42,669	25,000	171%	25,000	17,669
Professional Fees	8,625	59,705	15,000	398%	15,000	44,705
Miscellaneous	600	11,025	5,000	220%	5,000	6,025
<i>AgriTech Park Total</i>	131,754	524,945	357,000	147%	357,000	167,945
Brownfield Assessment						
Assessment Engineering	5,869	75,021	80,000	94%	80,000	(4,980)
Areawide Assessment	0	0	75,000	0%	75,000	(75,000)
	5,869	75,021	155,000	1	155,000	(79,980)
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%	20,000	(20,000)
Recreation/Entertainment Mkt	40,000	60,000	80,000	75%	80,000	(20,000)
Rail Sites Assessment	6,000	30,000	30,000	100%	30,000	0
Transload/Logistics Mkt Assess		41,600	20,800	200%	20,800	20,800
	46,000	237,421	237,644	100%	237,644	(16,473)
<i>Projects Total</i>	183,622	837,387	749,644	112%	749,644	71,493
Total Expense	641,488	3,738,713	4,900,720	76%	4,900,720	(578,257)
Net Income	(280,985)	5,388,963	5,208,701	103%	5,208,701	(644,768)
Less Loan Capital Grants	0	(4,952,336)	(6,290,536)			
Plus Depreciation	2,395	14,189	25,000			
Plus Loan Loss Allowance	148,800	(80,600)	600,000			
Plus Brownfield Cleanup Grants	0	0	338,200			
Operating Surplus (Deficit)	(129,790)	370,216	(118,635)			

GFDA CASH BALANCES
June 30, 2025

	6/30/25	6/30/24
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	315,998.81	391,198.56
AgriTech Park LLC - First Interstate Bank 7780	83,193.32	132,231.68
EDA RLF (defederalized)	265,244.35	200,749.70
Enterprise - US Bank 4211	1,005.18	6,690.19
Enterprise - US Bank 6937	5,414,444.64	1,986,512.91
	<u>6,079,886.30</u>	<u>2,717,383.04</u>
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(531,250.00)	
Enterprise RLF Loan Committed	(19,956.64)	
Otto Bremer Trust Loan Funds	(907,372.65)	
EDA Defederalized RLF (Board designated for lending)	(243,593.67)	
AgriTech Park Funds Held in Trust	(77,294.00)	
Montana Defense Alliance	<u>(227,462.34)</u>	
	<u>(2,006,929.30)</u>	
	4,072,957.00	
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	405	
Days Unrestricted Operating Cash Minimum Target	180	
	1,808,640.00	
Surplus (Deficit) Unrestricted Operating Cash to Target	2,264,317.00	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	289.34	288.25
EPA RLF	461,106.73	437,646.82
CDBG - Cascade County EDA RLF	39,474.33	33,731.81
Downtown RLF	61,089.23	46,507.68
MicroBusiness RLF	298,569.65	268,153.89
IRP RLF	100,538.72	105,710.85
EDA COVID RLF	325,904.11	134,680.44
SSBCI 2 Principal	860,244.51	1,027,226.24
SSBCI 2 Interest	37,883.11	25,635.92
USDA MPILP	43,620.12	62,082.45
USDA MPILP #2	25,325.64	69.86
EPA RLF #2	182.44	187.89
Big Sky EDRLF	145,019.11	-
Tourism Dev & Enhancement RLF	<u>2,215,341.65</u>	<u>-</u>
	<u>4,614,770.73</u>	<u>2,142,104.14</u>

GFDA Debt Schedule

6/30/25

<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	301,174.92	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	453,486.80	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank	Operating	322,006.12	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	65,566.50	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	269,005.50	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 2,465.75 P&I payment 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
		6,740,436.22			