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

We incurred a loss of $454,291 in May due to booking $447,834 in loan loss allowance expense and $9,634 in brownfield loan capital grants. If not for these two expenses, we would have produced positive net income of $3,177. In the last two months, we have booked a total of $555,784 in loan loss allowance expense, putting our net income fiscal year to date into a loss of $61,691.

We are working to secure agreements with borrowers by the end of June that would enable us to not book any additional loan loss allowance this fiscal year, unless other loans not currently on our watch list should become riskier.

We collected $26,225 in investment in May, bringing our fiscal year total to $408,685. We are working to try to collect enough during June to top $450,000. This would be $75,000 under budget, but much better than we feared in March. Overall revenue eleven months into the fiscal year was $8,895 under budget, driven by investment being $72,565 under budget.

Expenses through May were $278,635 over budget, however, when you deduct the over budget loan loss allowance and brownfield loan capital grant expenses, we were $186,783 under budget, with savings on staff, operations, business development, lending professional fees, and AgriTech Park.

In addition to working hard on investment, we are working to close loans in June that would enable us to book $150,000 in revenue from the CDFI Fund and $87,000 in EPA loan capital. We are also hoping to get our PPP loan forgiven before the end of June. These could make it possible for us to end the fiscal year with positive net income.

Our cash position remains strong. We ended May with 226 days of unrestricted operating cash. The ICS agreement we put in place to add protection on our US Bank accounts is now operative with $950,000 swept into the investment account. Over the past three months we have put additional sweep accounts in place with First Interstate Bank and Stockman Bank.

We continue to pursue grant funds for additional loan capital and to help fund operations and our COVID response initiatives. We have seven pending grant and loan applications that we have submitted since the end of March. This week the Montana Pulse Committee approved a one fiscal year extension of the $18,700 they awarded to GFDA for pulse-crop processing related business development travel. The Business Improvement District Board approved an agreement for splitting the cost of the Downtown Business Development Officer for FY 2021. Both of these items are in our FY 2021 Budget. We have a pending request in to EPA to extend our revolving loan fund drawdown period for one fiscal year due to project delays stemming from COVID.

The GFDA Board approved the FY2021 Budget at its June meeting, as well as updates to our Financial Management and Procurement policies.
<table>
<thead>
<tr>
<th></th>
<th>May 31, 2020</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,313,969</td>
<td>$1,248,863</td>
</tr>
<tr>
<td>Cash Restricted For Loans and Grants</td>
<td>2,295,793</td>
<td>559,810</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>53,054</td>
<td>24,671</td>
</tr>
<tr>
<td>AgriTech TIF Receivable</td>
<td>0</td>
<td>140,099</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>121,437</td>
<td>47,827</td>
</tr>
<tr>
<td>Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of $138,946)</td>
<td>2,852,772</td>
<td>2,075,863</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$6,637,025</td>
<td>$4,097,133</td>
</tr>
<tr>
<td>AgriTech TIF Receivable - Long-Term Assets</td>
<td>140,099</td>
<td>0</td>
</tr>
<tr>
<td>Office Furniture and Equipment - Net</td>
<td>86,496</td>
<td>98,388</td>
</tr>
<tr>
<td><strong>Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of $1,275,313)</strong></td>
<td>4,173,077</td>
<td>6,900,354</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$11,036,698</td>
<td>$11,095,875</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$8,377</td>
<td>$50,814</td>
</tr>
<tr>
<td>Accrued Liabilities</td>
<td>157,333</td>
<td>138,624</td>
</tr>
<tr>
<td>Current Portion of Notes Payable</td>
<td>159,694</td>
<td>653,323</td>
</tr>
<tr>
<td>First Interstate Bank PPP Loan #1870-0</td>
<td>191,398</td>
<td>0</td>
</tr>
<tr>
<td>Deferred Grant Revenues</td>
<td>0</td>
<td>23,852</td>
</tr>
<tr>
<td>Funds Held in Trust</td>
<td>10,955</td>
<td>9,689</td>
</tr>
<tr>
<td>Due To High Plains Financial, Inc.</td>
<td>(9,246)</td>
<td>(6,527)</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>518,511</td>
<td>869,776</td>
</tr>
<tr>
<td>Noncurrent Notes Payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MDOC - Microloan Note Payable</td>
<td>500,000</td>
<td>0</td>
</tr>
<tr>
<td>USDA-IRP</td>
<td>373,088</td>
<td>400,960</td>
</tr>
<tr>
<td>MBOI-IRP</td>
<td>91,107</td>
<td>95,393</td>
</tr>
<tr>
<td>First Interstate Bank Loan-#2372</td>
<td>36,860</td>
<td>74,275</td>
</tr>
<tr>
<td>First Interstate Bank Loan-#628</td>
<td>149,758</td>
<td>226,407</td>
</tr>
<tr>
<td><strong>Total Noncurrent Liabilities</strong></td>
<td>1,150,813</td>
<td>797,034</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of Year</td>
<td>9,429,065</td>
<td>9,214,332</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Assets - Current Year</td>
<td>(61,691)</td>
<td>214,733</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$9,367,374</td>
<td>$9,429,065</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$11,036,698</td>
<td>$11,095,875</td>
</tr>
</tbody>
</table>
## GFDA INCOME/EXPENSE

**May 31, 2020**

### REVENUE

<table>
<thead>
<tr>
<th></th>
<th>May 2020 Total</th>
<th>Operating Budget</th>
<th>Over (Under) Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Through 05-31-20</td>
<td>Thru 05-31-20</td>
<td></td>
</tr>
<tr>
<td>Investment</td>
<td>$26,225</td>
<td>$525,000</td>
<td>$(481,250)</td>
</tr>
</tbody>
</table>

### GENERATED REVENUE

#### AgriTech Park
- 0
- 0
- 0
- 0

#### AgriTech Park City TIF Reimbursement
- 0
- 159,912
- 315,000
- 157,500
- 2,412

#### BID
- 3,144
- 15,553
- 24,500
- 20,417
- (4,864)

#### FADC, PTAC, SBDC & SBDC CARES
- 28,244
- 250,158
- 250,819
- 229,917
- 20,240

#### HPF Management
- 6,000
- 42,000
- 60,000
- 55,000
- (13,000)

#### Lending Interest & Fees
- 48,282
- 566,400
- 580,000
- 531,667
- 34,734

#### Project Grants
- 22,658
- 456,764
- 516,072
- 473,066
- (16,302)

#### Client Grant Management
- 0
- 0
- 0
- 0
- 0

#### Events and Miscellaneous
- 0
- 4,046
- 0
- 0
- 4,046

#### Sponsorship
- 0
- 15,000
- 15,000
- 13,750
- 1,250

<table>
<thead>
<tr>
<th></th>
<th>108,327</th>
<th>1,509,832</th>
<th>1,761,391</th>
<th>1,481,317</th>
<th>28,516</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Capital Grants</td>
<td>32,465</td>
<td>630,154</td>
<td>1,051,267</td>
<td>595,000</td>
<td>35,154</td>
</tr>
<tr>
<td></td>
<td>32,465</td>
<td>630,154</td>
<td>1,051,267</td>
<td>595,000</td>
<td>35,154</td>
</tr>
</tbody>
</table>

|                      | 167,018         | 2,548,672        | 3,337,658          | 2,557,567   | (8,895) |

### EXPENSE

#### Staff

<table>
<thead>
<tr>
<th></th>
<th>May 2020 Total</th>
<th>Operating Budget</th>
<th>Over (Under) Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td>77,154</td>
<td>822,391</td>
<td>909,900</td>
</tr>
<tr>
<td>Payroll Expenses &amp; Benefits</td>
<td>22,593</td>
<td>231,337</td>
<td>254,769</td>
</tr>
<tr>
<td>Professional Development</td>
<td>2,278</td>
<td>44,248</td>
<td>45,000</td>
</tr>
<tr>
<td></td>
<td>102,025</td>
<td>1,097,976</td>
<td>1,209,669</td>
</tr>
</tbody>
</table>

| Operations          | 12,464         | 228,765          | 285,900            | 262,075     | (33,310) |

#### Business Development

|                        | 24,980         | 160,049          | 248,000            | 227,333     | (67,285) |

#### Lending

| Allowance For Loan Losses | 447,834       | 555,784          | 100,000            | 100,000     | 455,784  |
| Loan Capital Interest    | 1,641         | 18,327           | 26,000             | 23,833      | (5,506)  |
| Brownfield Loan Capital Grants | 9,634     | 9,634            | 0                  | 0           | 9,634    |
| Professional Fees & Misc.| 9,969         | 24,078           | 60,500             | 55,458      | (31,380) |
|                        | 469,078       | 607,823          | 186,500            | 179,292     | 428,532  |

#### Projects

| AgriTech Park          | 12,761         | 142,998          | 196,458            | 180,087     | (37,088) |
| AgriTech Park TIF Reimbursement | 0          | 153,755          | 315,000            | 157,500     | (3,745)  |
| Brownfield Assessment  | 0             | 218,997          | 236,267            | 216,578     | 2,419    |
| Yes for Cascade County Jobs | 0            | 0                | 0                  | 0           | 0        |
|                        | 12,761         | 515,750          | 747,725            | 554,165     | (38,414) |

| Total Expense         | 621,309        | 2,610,363        | 2,677,794          | 2,331,728   | 278,635  |

| Net Income           | (454,291)      | (61,691)         | 659,864            | 225,839     | (287,530) |

| Less Loan Capital Grants | (22,831)  | (620,520)         | (1,051,267)        |          |
| Operating Deficit     | (477,122)     | (682,212)         | (391,403)          |          |
# GFDA CASH BALANCES

**May 31, 2020**

### Unrestricted Cash

<table>
<thead>
<tr>
<th>Bank Accounts</th>
<th>5/31/20</th>
<th>6/30/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating - First Interstate Bank 8023</td>
<td>150,042.76</td>
<td>239,194.58</td>
</tr>
<tr>
<td>AgriTech Park LLC - First Interstate Bank 7780</td>
<td>591.06</td>
<td>864.49</td>
</tr>
<tr>
<td>Enterprise - US Bank 4211</td>
<td>1,036.37</td>
<td>1,031.97</td>
</tr>
<tr>
<td>Enterprise - US Bank 6937</td>
<td>1,162,298.92</td>
<td>1,007,771.85</td>
</tr>
</tbody>
</table>

**Total Unrestricted Cash**

1,313,969.11

1,248,862.89

### Days Unrestricted Operating Cash

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Budget Expense</td>
<td>2,677,794.00</td>
</tr>
<tr>
<td>Less Depreciation</td>
<td>(28,000.00)</td>
</tr>
<tr>
<td>Less Allowance for Loan Losses</td>
<td>(100,000.00)</td>
</tr>
<tr>
<td>Less AgriTech Park TIF Reimbursement</td>
<td>(315,000.00)</td>
</tr>
<tr>
<td>Less Agritech Park Loans Interest</td>
<td>(111,000.00)</td>
</tr>
<tr>
<td>Less Brownfield Loan Capital Grants</td>
<td>-</td>
</tr>
<tr>
<td>Operating Budget</td>
<td>2,123,794.00</td>
</tr>
<tr>
<td>Daily Operating Expense (365 days)</td>
<td>5,818.61</td>
</tr>
<tr>
<td>Days Unrestricted Operating Cash</td>
<td>226</td>
</tr>
<tr>
<td>Day Operating Cash Objective</td>
<td>180</td>
</tr>
<tr>
<td>Surplus (Deficit) Operating Cash</td>
<td>1,047,350.47</td>
</tr>
</tbody>
</table>

**Total Surplus (Deficit) Operating Cash**

266,618.64

### Restricted Cash

**Programs**

<table>
<thead>
<tr>
<th>Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBDC</td>
<td>7,205.92</td>
</tr>
<tr>
<td>EDA RLF</td>
<td>839,395.39</td>
</tr>
<tr>
<td>EPA Assessment - First Interstate Bank 3008</td>
<td>46.26</td>
</tr>
<tr>
<td>EPA RLF</td>
<td>867,625.07</td>
</tr>
<tr>
<td>CDBG - City EDA RLF</td>
<td>44,746.27</td>
</tr>
<tr>
<td>CDBG - Cascade County RLF</td>
<td>38,621.55</td>
</tr>
<tr>
<td>Downtown RLF</td>
<td>145,126.08</td>
</tr>
<tr>
<td>CDBG - City RLF</td>
<td>184,563.81</td>
</tr>
<tr>
<td>MicroBusiness RLF</td>
<td>90,703.80</td>
</tr>
<tr>
<td>IRP RLF</td>
<td>77,758.79</td>
</tr>
</tbody>
</table>

**Total Restricted Cash**

2,295,792.94