

## GFDA Financial Report July 2025

8/13/25 (Financials as of July 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

	<i>As of</i> 7/31/25	<i>As of</i> 7/31/24	<i>Difference</i>	<i>Change</i>
Assets	39,002,801	33,080,902	5,921,899	18%
Liabilities	11,161,897	9,993,713	1,168,184	12%
Net Assets	27,840,904	23,087,189	4,753,715	21%
Net Income Fiscal Year to Date	(104,833)	530,415	(635,248)	
Revenue Above (Below) Prorated Budget	(2,888,164)	512,785	(3,400,949)	
Expenses Above (Below) Prorated Budget	(1,006,169)	(57,010)	(949,159)	
Days Unrestricted Operating Cash	359	219	140	Minimum Target: 180
Investment Paid Fiscal Year to Date	14,525	11,816	2,709	
Investment Paid % of Budget	3%	2%	1%	

The FY2026 Budget numbers approved by the Board on 7/10/25 have been put into the Income & Expense statement.

One month into the new fiscal year there is little to report. Days unrestricted operating cash dropped from 405 days at the end of June to 359 days at the end of July. About half of the decrease is due to slightly higher operating expense budget for FY2026.

In July, GFDA was approved for a \$1 million loan capital loan and a \$150,000 grant from the Opportunity Finance Network. We closed on a \$500,000 Intermediary Relending Program loan capital loan from USDA and are working to close a matching \$250,000 loan from the Montana Board of Investments. Both will be drawn down as needed for qualifying loans over the next three years.

We have \$80,000 held in trust on our balance sheet from the AgriTech Park lot sale to Admiral Beverage to construct a private sewer line. The construction bid came in \$7,200 over budget and the contractor has agreed to donate that amount as an inkind investment in GFDA.

**GFDA Balance Sheet**  
**July 31, 2025**

	July 2025	June 30, 2025	Change
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 5,925,246	\$ 6,079,886	\$ (154,640)
Cash Restricted For Loans and Grants	4,919,996	4,614,771	305,225
Accounts Receivable	139,546	132,987	6,559
Accrued Interest Receivable	890,633	865,658	24,975
Due from High Plains Financial	9,355	5,797	3,558
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$229,518)	<u>6,613,435</u>	<u>6,232,652</u>	<u>380,783</u>
<b>Total Current Assets</b>	<b>18,498,211</b>	<b>17,931,751</b>	<b>566,460</b>
AgriTech TIF Receivable - Long-Term Assets	58,250	58,250	0
Held for Sale - AgriTech Park Land	2,367,243	2,367,243	0
Lease Portage Building Right-of-Use - Office Space	742,530	746,200	(3,670)
Office Furniture and Equipment - Net	24,777	27,172	(2,395)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,928,182)	<u>17,311,789</u>	<u>18,047,439</u>	<u>(735,650)</u>
<b>Total Assets</b>	<b>\$ 39,002,801</b>	<b>\$ 39,178,055</b>	<b>\$ (175,255)</b>
<b>Current Liabilities</b>			
Accounts Payable	\$ 75,296	\$ 101,380	\$ (26,083)
Accrued Liabilities	192,114	213,495	(21,381)
Current Portion of Notes Payable	203,988	203,089	899
Lease-Portage Building	44,645	44,552	93
Deferred Grant Revenues	24,863	30,423	(5,560)
Funds Held in Trust	<u>109,151</u>	<u>109,212</u>	<u>(61)</u>
<b>Total Current Liabilities</b>	<b>650,058</b>	<b>702,151</b>	<b>(52,093)</b>
<b>Noncurrent Liabilities</b>			
FIB AgriTech Land Acquisition Loan #2876	271,677	275,093	(3,416)
FIB AgriTech Land Acquisition Loan #6528	417,342	419,834	(2,492)
FIB Operating Loan #9287	213,751	222,408	(8,656)
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	260,830	0
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	229,713	0
MBOI - USDA IRP RLF Match Loan - Loan Capital	59,235	59,235	0
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	1,000,000	0
SSBCI MDOC Required RLF Assets 50% Return	3,288,368	3,288,368	0
Lease - Portage Building - Office Space	<u>700,688</u>	<u>704,451</u>	<u>(3,763)</u>
<b>Total Noncurrent Liabilities</b>	<b>10,511,840</b>	<b>10,530,168</b>	<b>(18,328)</b>
<b>Total Liabilities</b>	<b>11,161,897</b>	<b>11,232,318</b>	<b>(70,421)</b>
<b>Net Assets</b>			
Beginning of Year	27,945,737	22,556,774	5,388,963
Increase (Decrease) in Net Assets - Current Year	<u>(104,833)</u>	<u>5,388,963</u>	<u>(5,493,796)</u>
<b>Total Net Assets</b>	<b>27,840,904</b>	<b>27,945,737</b>	<b>(104,833)</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 39,002,801</b>	<b>\$ 39,178,055</b>	<b>\$ (175,254)</b>

**GFDA INCOME/EXPENSE**  
**July 31, 2025**

1	July 2025	FY Total Through 07/31/2025	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
<b>REVENUE</b>						
GFDA Investment	14,525	14,525	500,000	3%	41,667	(27,142)
Defense Alliance Investment	0	0	50,000	0%	0	0
<b>Generated Revenue</b>						
AgriTech Park	0	0	8,000	0%	451,020	(451,020)
AgriTech Park TIF Reimbursement	0	0	400,000	0%	400,000	(400,000)
Downtown BDO	1,336	1,336	67,050	2%	5,588	(4,251)
<b>FADC, APEX &amp; SBDC</b>						
Food & Ag Development Center	1,091	1,091	59,445	2%	4,954	(3,862)
Specialty Crop Block Grant	3,935	3,935	16,427	24%	1,369	2,566
Pulse Market Assessment	0	0	0	#DIV/0!	0	0
APEX Accelerator (PTAC)	14,467	14,467	139,122	10%	11,594	2,874
Small Business Dev Center	12,334	12,334	142,000	9%	11,833	500
SBDC Program Income	0	0	0	#DIV/0!	0	0
<i>FADC, APEX &amp; SBDC Total</i>	31,826	31,826	356,994	9%	29,750	2,077
HPF Management	0	0	0	#DIV/0!	0	0
Lending Interest & Fees	133,469	133,469	1,529,000	9%	127,417	6,052
<b>Project Grants</b>						
EPA RLF #2 Admin	8,856	8,856	98,500	9%	8,208	647
EPA Assessment	11,548	11,548	186,200	6%	15,517	(3,969)
USDA MPILP #1	2,782	2,782	33,382	8%	2,782	(0)
USDA MPILP #2	2,778	2,778	33,336	8%	33,336	(30,558)
EDA Technical Assistance	0	0	30,000	0%	30,000	(30,000)
New Grants	0	0	200,000	0%	200,000	(200,000)
<i>Project Grants Total</i>	25,963	25,963	581,418	4%	289,843	(263,880)
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	0	0	0	#DIV/0!	0	0
<i>Generated Revenue Total</i>	192,594	192,594	2,942,462	7%	1,303,617	(1,111,022)
<b>Loan Capital Grants</b>						
USDA MPILP #2	0	0	1,000,000	0%	1,000,000	(1,000,000)
EPA RLF #2	0	0	750,000	0%	750,000	(750,000)
<i>Loan Capital Grants Total</i>	0	0	1,750,000	0%	1,750,000	(1,750,000)
<b>Total Revenue</b>	207,119	207,119	5,192,462	4%	3,095,283	(2,888,164)

**GFDA INCOME/EXPENSE**  
**July 31, 2025**

EXPENSE	July 2025	FY Total Through 07/31/2025	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
<b>Staff</b>						
Salaries and Wages	146,820	146,820	1,879,192	8%	156,599	(9,779)
Payroll Expenses & Benefits	40,055	40,055	526,174	8%	43,848	(3,793)
Professional Development	2,280	2,280	120,000	2%	10,000	(7,720)
	<u>189,155</u>	<u>189,155</u>	<u>2,525,366</u>	<u>7%</u>	<u>210,447</u>	<u>(21,292)</u>
<b>Operations</b>						
Auto	960	960	12,000	8%	1,000	(40)
Communication	1,963	1,963	30,000	7%	2,500	(537)
Depreciation	2,395	2,395	25,000	10%	2,083	312
Fundraising	0	0	5,000	0%	417	(417)
Insurance	0	0	32,000	0%	2,667	(2,667)
Meetings & Events	255	255	18,000	1%	1,500	(1,246)
Office	4,320	4,320	52,000	8%	4,333	(13)
Operating Debt Interest & Fees	3,444	3,444	42,000	8%	3,500	(56)
Professional Fees	1,065	1,065	70,000	2%	5,833	(4,769)
Supplies, Computing & Copying	2,423	2,423	35,000	7%	2,917	(493)
Miscellaneous	(144)	(144)	15,000	-1%	1,250	(1,394)
	<u>16,680</u>	<u>16,680</u>	<u>336,000</u>	<u>5%</u>	<u>28,000</u>	<u>(11,320)</u>
<b>Business Development</b>						
<b>Marketing</b>						
GFDA Events	625	625	20,000	3%	1,667	(1,042)
Conf & Trade Show Registrations	6,587	6,587	45,000	15%	3,750	2,837
Marketing, PR & Advertising	(158)	(158)	50,000	0%	4,167	(4,325)
Content Creation & Web Design	1,703	1,703	25,000	7%	2,083	(380)
Marketing Materials	137	137	15,000	1%	1,250	(1,113)
	<u>8,894</u>	<u>8,894</u>	<u>155,000</u>	<u>6%</u>	<u>12,917</u>	<u>(4,023)</u>
<b>Partnerships/Memberships</b>						
Membership, Dues & Pubs & Sub	12,122	12,122	105,000	12%	8,750	3,372
Partnerships	0	0	10,000	0%	833	(833)
	<u>12,122</u>	<u>12,122</u>	<u>115,000</u>	<u>11%</u>	<u>9,583</u>	<u>2,539</u>
<b>Travel</b>	7,800	7,800	125,000	6%	10,417	(2,616)
<i>Business Development Total</i>	<u>28,816</u>	<u>28,816</u>	<u>395,000</u>	<u>7%</u>	<u>32,917</u>	<u>(4,100)</u>

**GFDA INCOME/EXPENSE**  
**July 31, 2025**

	July 2025	FY Total Through 07/31/2025	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
<b>Lending</b>						
Allowance For Loan Losses	0	0	368,000	0%	368,000	0
Loan Capital Interest	13,575	13,575	118,592	11%	9,883	3,692
Brownfield Loan Capital Grants	0	0	250,000	0%	250,000	(250,000)
Professional Fees & Misc.						
Legal	3,478	3,478	25,000	14%	2,083	1,394
Miscellaneous	1,056	1,056	14,000	8%	1,167	(111)
Portfolio Mgmt Systems	0	0	22,500	0%	1,875	(1,875)
Brownfield RLF Engineering	0	0	31,000	0%	31,000	(31,000)
CDFI Application Consultants	0	0	40,000	0%	0	0
	4,533	4,533	132,500	3%	36,125	(31,592)
<i>Lending Total</i>	18,108	18,108	869,092	2%	664,008	(277,899)
<b>Projects</b>						
AgriTech Park						
TIF Reimbursement	0	0	400,000	0%	400,000	(400,000)
Property Taxes	4,581	4,581	50,000	9%	32,000	(27,419)
Legal	585	585	25,000	2%	2,083	(1,498)
Interest AgriTech Land Acq Loan	4,631	4,631	80,000	6%	6,667	(2,036)
Professional Fees	6,275	6,275	25,000	25%	2,083	4,192
Miscellaneous	445	445	5,000	9%	417	28
<i>AgriTech Park Total</i>	16,516	16,516	585,000	3%	443,250	(426,734)
Brownfield Assessment						
Assessment Engineering	8,344	8,344	80,000	10%	80,000	(71,656)
Areawide Assessment	0	0	75,000	0%	75,000	(75,000)
	8,344	8,344	155,000	0	155,000	(146,656)
Central MT Defense Coalition	1,833	1,833	40,000	5%	40,000	(38,167)
Strategic Planning						
Pulse Market Assessment	32,500	32,500	0	0%	0	32,500
Childcare Market Assessment	0	0	20,000	0%	20,000	(20,000)
Recreation/Entertainment Mkt	0	0	60,000	0%	60,000	(60,000)
	32,500	32,500	80,000	41%	80,000	(80,000)
<i>Projects Total</i>	59,193	59,193	860,000	7%	718,250	(691,557)
Total Expense	311,953	311,953	4,985,458	6%	1,653,622	(1,006,169)
Net Income	(104,833)	(104,833)	207,004	-51%	1,441,662	(1,881,995)
Less Loan Capital Grants	0	0	(1,750,000)			
Plus Depreciation	2,395	2,395	25,000			
Plus Loan Loss Allowance	0	0	368,000			
Plus Brownfield Cleanup Grants	0	0	250,000			
Operating Surplus (Deficit)	(102,438)	(102,438)	(899,996)			

**GFDA CASH BALANCES**  
**July 31, 2025**

	7/31/25	6/30/25
<b>Unrestricted Cash</b>		
Bank Accounts		
Operating - First Interstate Bank 8023	325,451.82	315,998.81
AgriTech Park LLC - First Interstate Bank 7780	78,289.29	83,193.32
EDA RLF (defederalized)	338,223.20	265,244.35
Enterprise - US Bank 4211	1,005.22	1,005.18
Enterprise - US Bank 6937	5,182,276.54	5,414,444.64
	<u>5,925,246.07</u>	<u>6,079,886.30</u>
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(531,250.00)	
Enterprise RLF Loan Committed	(2,580.64)	
Otto Bremer Trust Loan Funds	(892,759.60)	
EDA Defederalized RLF (Board designated for lending)	(316,422.87)	
AgriTech Park Funds Held in Trust	(77,294.00)	
Central Montana Defense Alliance	(225,629.64)	
	<u>(2,045,936.75)</u>	
	3,879,309.32	
<b>Days Unrestricted Operating Cash</b>		
Annual Budget Expense	4,985,458.00	
Less Depreciation	(25,000.00)	
Less Allowance for Loan Losses	(368,000.00)	
Less AgriTech Park TIF Reimbursement	(400,000.00)	
Less Brownfield Loan Capital Grants	(250,000.00)	
	<u>3,942,458.00</u>	
Operating Budget	3,942,458.00	
Daily Operating Expense (365 days)	10,801.25	
Days Unrestricted Operating Cash	359	
Days Unrestricted Operating Cash Minimum Target	180	
	1,944,225.86	
Surplus (Deficit) Unrestricted Operating Cash to Target	1,935,083.46	
<b>Restricted Cash</b>		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	289.43	289.34
EPA RLF	463,298.53	461,106.73
CDBG - Cascade County EDA RLF	39,947.73	39,474.33
Downtown RLF	62,451.16	61,089.23
MicroBusiness RLF	297,810.07	298,569.65
IRP RLF	101,102.39	100,538.72
EDA COVID RLF	335,056.21	325,904.11
SSBCI 2 Principal	852,132.57	860,244.51
SSBCI 2 Interest	37,053.07	37,883.11
USDA MPILP	345,638.35	43,620.12
USDA MPILP #2	22,533.87	25,325.64
EPA RLF #2	167.04	182.44
Big Sky EDRLF	146,816.43	145,019.11
Tourism Dev & Enhancement RLF	2,215,517.29	2,215,341.65
	<u>4,919,996.18</u>	<u>4,614,770.73</u>

## GFDA Debt Schedule

7/31/25

<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	297,855.14	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	451,202.07	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank	Operating	313,945.19	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 P&I payments of 6004.04 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
		6,726,770.78			