

## GFDA Financial Report April 2026

5/14/26 (Financials as of April 30, 2026)

*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 4/30/26	As of 4/30/25	Difference	Change
Assets	41,196,298	38,238,611	2,957,687	8%
Liabilities	13,928,668	11,027,256	2,901,412	26%
Net Assets	27,267,630	27,211,355	56,275	0%
Net Income Fiscal Year to Date	(297,535)	4,654,581	(4,952,116)	
Revenue Above (Below) Prorated Budget	141,522	376,056	(234,534)	
Expenses Above (Below) Prorated Budget	(623,866)	(375,877)	(247,989)	
Days Unrestricted Operating Cash	307	428	(121)	Minimum Target: 180
Investment Paid Fiscal Year to Date	327,597	346,834	(19,237)	
Investment Paid % of Budget	66%	63%	3%	

Ten months into the fiscal year, our assets have increased by 5% driven in April by the receipt of the \$1 million loan capital loan from the Montana Community Foundation. We are working on securing additional loan capital but do not anticipate receiving any additional loan capital funds by the end of the fiscal year.

Fiscal year to date, our revenue ran 7% ahead of pro-rated budget driven by generated revenue being 10% ahead. Invest is lagging a bit, behind 11%.

Our expenses ran 15% below pro-rated budget 10 months into the year. In April we booked a decrease in loan loss allowance of \$189,250 based on our quarterly loan portfolio review. This led to positive net income for April of \$154,424 which improved our net income FYTD to (\$297,535).

In May we have received approximately \$150,000 in grant funds from local banks and the Federal Home Loan Bank which will help as we try to end the fiscal year with positive net income. A push to close out the year meeting our local investor budget goals will help as well, though it remains uncertain whether we can breakeven. This is balanced against exceptional strong results in the last five fiscal years. GFDA has generated positive net income for 15 consecutive years.

**GFDA Balance Sheet**  
**April 30, 2026**

	April 2026	June 30, 2025	Change
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 7,268,474	\$ 6,079,890	\$ 1,188,584
Cash Restricted For Loans and Grants	5,206,848	4,614,771	592,077
Accounts Receivable	92,946	132,987	(40,040)
Accrued Interest Receivable	1,046,459	865,658	180,801
Due from High Plains Financial	10,406	5,797	4,609
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$189,156)	<u>7,778,543</u>	<u>6,232,652</u>	<u>1,545,891</u>
<b>Total Current Assets</b>	<b>21,403,676</b>	<b>17,931,755</b>	<b>3,471,921</b>
AgriTech TIF Receivable - Long-Term Assets	48,650	58,250	(9,600)
Held for Sale - AgriTech Park Land	2,788,843	2,367,243	421,600
Lease Portage Building Right-of-Use - Office Space	709,151	746,200	(37,049)
Office Furniture and Equipment - Net	33,511	27,172	6,339
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,807,094)	<u>16,212,467</u>	<u>18,047,438</u>	<u>(1,834,972)</u>
<b>Total Assets</b>	<b>\$ 41,196,298</b>	<b>\$ 39,178,058</b>	<b>\$ 2,018,240</b>
<b>Current Liabilities</b>			
Accounts Payable	\$ 29,376	\$ 101,378	\$ (72,002)
Accrued Liabilities	249,422	213,487	35,935
Current Portion of Notes Payable	275,404	233,996	41,408
Lease-Portage Building	45,489	44,552	937
Deferred Grant Revenues	0	30,423	(30,423)
Loss Contingency	380,581	380,581	0
Funds Held in Trust	<u>12,617</u>	<u>109,213</u>	<u>(96,596)</u>
<b>Total Current Liabilities</b>	<b>992,889</b>	<b>1,113,630</b>	<b>(120,741)</b>
<b>Noncurrent Liabilities</b>			
FIB AgriTech Land Acquisition Loan #2876	221,694	258,412	(36,718)
FIB AgriTech Land Acquisition Loan #6528	389,686	419,834	(30,148)
FIB AgriTech Land Acquisition Loan #6339	378,526	0	378,526
FIB Operating Loan #9287	133,599	222,408	(88,809)
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	254,594	260,901	(6,307)
MBOI - CDFI FA2021 Match Loan - Loan Capital	475,109	485,701	(10,592)
MBOI - CDFI FA2022 Match Loan - Loan Capital	237,630	237,630	0
USDA - IRP RLF Loan - Loan Capital	236,350	229,713	6,637
MBOI - USDA IRP RLF Match Loan - Loan Capital	54,404	59,235	(4,831)
CNote Group Loan - Loan Capital	1,080,749	814,000	266,749
US Bank - CRA Investment for Loan Capital	1,000,000	1,000,000	0
Otto Bremer Trust Loan Capital	1,000,000	1,000,000	0
Opportunity Finance Network - Loan Capital	1,000,000	0	1,000,000
Montana Community Foundation - Loan Capital	1,000,000	0	1,000,000
SSBCI MDOC Required RLF Assets 50% Return	3,288,368	3,288,368	0
Lease - Portage Building - Office Space	<u>666,465</u>	<u>704,456</u>	<u>(37,991)</u>
<b>Total Noncurrent Liabilities</b>	<b>12,935,779</b>	<b>10,499,264</b>	<b>2,436,515</b>
<b>Total Liabilities</b>	<b>13,928,668</b>	<b>11,612,893</b>	<b>2,315,775</b>
<b>Net Assets</b>			
Beginning of Year	27,565,165	22,556,783	5,008,382
Increase (Decrease) in Net Assets - Current Year	<u>(297,535)</u>	<u>5,008,382</u>	<u>(5,305,917)</u>
<b>Total Net Assets</b>	<b>27,267,630</b>	<b>27,565,165</b>	<b>(297,535)</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 41,196,298</b>	<b>\$ 39,178,058</b>	<b>\$ 2,018,240</b>

## GFDA INCOME/EXPENSE

April 30, 2026

10	April 2026	FY Total Through 4/30/26	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
<b>REVENUE</b>						
GFDA Investment	19,325	327,597	500,000	66%	416,667	(89,070)
Defense Coalition Investment	7,000	37,338	50,000	75%	41,667	(4,329)
<b>Generated Revenue</b>						
AgriTech Park	0	8,880	8,000	111%	8,000	880
AgriTech Park TIF Reimbursement	0	239,745	400,000	60%	239,745	0
Downtown BDO	2,837	42,126	67,050	63%	55,875	(13,749)
<b>FADC, APEX &amp; SBDC</b>						
Food & Ag Development Center	5,029	45,042	59,445	76%	49,538	(4,495)
Specialty Crop Block Grant	0	15,690	16,427	96%	16,427	(737)
SCBG25 Food Safety videos	0	12,525	0	#DIV/0!	0	12,525
Bus Enhancement Project (BEP)	0	2,000	0	#DIV/0!	0	2,000
Pulse Market Assessment	0	48,750	0	#DIV/0!	0	48,750
APEX Accelerator (PTAC)	11,185	121,330	139,122	87%	115,935	5,395
Small Business Dev Center	12,479	133,932	142,000	94%	118,333	15,598
SBDC Program Income	0	0	0	#DIV/0!	0	0
<i>FADC, APEX &amp; SBDC Total</i>	28,693	379,269	356,994	106%	300,233	79,036
HPF Management	0	12,000	0	#DIV/0!	0	12,000
Lending Interest & Fees	143,844	1,429,909	1,529,000	94%	1,274,167	155,742
<b>Project Grants</b>						
EPA RLF #2 Admin	6,312	75,989	98,500	77%	82,083	(6,095)
EPA Assessment	6,337	124,659	186,200	67%	124,659	0
USDA MPILP #1	0	8,201	33,382	25%	27,818	(19,617)
USDA MPILP #2	0	22,223	33,336	67%	27,780	(5,557)
EDA Technical Assistance	0	10,000	30,000	33%	10,000	0
New Grants	26,726	176,726	200,000	88%	150,000	26,726
<i>Project Grants Total</i>	39,375	417,798	581,418	72%	422,341	(4,543)
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	0	1,225	0	#DIV/0!	0	1,225
<i>Generated Revenue Total</i>	214,749	2,530,952	2,942,462	86%	2,300,360	230,591
<b>Loan Capital Grants</b>						
USDA MPILP #2	0	0	1,000,000	0%	0	0
EPA RLF #2	0	0	750,000	0%	0	0
<i>Loan Capital Grants Total</i>	0	0	1,750,000	0%	0	0
<b>Total Revenue</b>	241,074	2,895,887	5,192,462	56%	2,717,027	141,522

## GFDA INCOME/EXPENSE

April 30, 2026

EXPENSE	April 2026	FY Total Through 4/30/26	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
<b>Staff</b>						
Salaries and Wages	152,307	1,560,691	1,879,192	83%	1,565,993	(5,302)
Payroll Expenses & Benefits	43,124	400,609	526,174	76%	438,478	(37,870)
Professional Development	2,352	44,191	120,000	37%	100,000	(55,809)
	<u>197,783</u>	<u>2,005,491</u>	<u>2,525,366</u>	<u>79%</u>	<u>2,104,472</u>	<u>(98,981)</u>
<b>Operations</b>						
Auto	960	9,600	12,000	80%	10,000	(400)
Communication	1,552	19,525	30,000	65%	25,000	(5,475)
Depreciation	1,043	12,491	25,000	50%	20,833	(8,342)
Fundraising	104	315	5,000	6%	4,167	(3,852)
Insurance	0	28,715	32,000	90%	26,667	2,048
Meetings & Events	1,534	11,876	18,000	66%	15,000	(3,124)
Office	4,390	44,458	52,000	85%	43,333	1,124
Operating Debt Interest & Fees	2,868	31,953	42,000	76%	35,000	(3,047)
Professional Fees	95	34,646	70,000	49%	58,333	(23,687)
Supplies, Computing & Copying	2,104	26,585	35,000	76%	29,167	(2,582)
Miscellaneous	1,161	8,654	15,000	58%	12,500	(3,846)
	<u>15,812</u>	<u>228,818</u>	<u>336,000</u>	<u>68%</u>	<u>280,000</u>	<u>(51,182)</u>
<b>Business Development</b>						
<b>Marketing</b>						
GFDA Events	3,978	8,227	20,000	41%	16,667	(8,440)
Conf & Trade Show Registrations	0	23,369	45,000	52%	37,500	(14,131)
Marketing, PR & Advertising	5,389	28,849	50,000	58%	41,667	(12,818)
Content Creation & Web Design	580	11,455	25,000	46%	20,833	(9,378)
Marketing Materials	302	8,880	15,000	59%	12,500	(3,620)
	<u>10,249</u>	<u>80,780</u>	<u>155,000</u>	<u>52%</u>	<u>129,167</u>	<u>(48,387)</u>
<b>Partnerships/Memberships</b>						
Membership, Dues & Pubs & Sub	3,379	98,606	105,000	94%	87,500	11,106
Partnerships	0	1,500	10,000	15%	8,333	(6,833)
	<u>3,379</u>	<u>100,106</u>	<u>115,000</u>	<u>87%</u>	<u>95,833</u>	<u>4,272</u>
Travel	4,377	101,725	125,000	81%	104,167	(2,442)
<i>Business Development Total</i>	<u>18,005</u>	<u>282,610</u>	<u>395,000</u>	<u>72%</u>	<u>329,167</u>	<u>(46,556)</u>

**GFDA INCOME/EXPENSE**  
**April 30, 2026**

	April 2026	FY Total Through 4/30/26	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
<b>Lending</b>						
Allowance For Loan Losses	(189,250)	(161,450)	368,000	-44%	306,667	(468,117)
Loan Capital Interest	18,000	160,294	118,592	135%	98,827	61,468
Brownfield Loan Capital Grants	0	0	250,000	0%	0	0
Professional Fees & Misc.						
Legal	1,217	12,926	25,000	52%	20,833	(7,908)
Miscellaneous	990	14,678	14,000	105%	11,667	3,011
Portfolio Mgmt Systems	3,310	20,608	22,500	92%	18,750	1,858
Brownfield RLF Engineering	0	3,814	31,000	12%	3,814	0
CDFI Application Consultants	0	0	40,000	0%	0	0
	<u>5,516</u>	<u>52,025</u>	<u>132,500</u>	<u>39%</u>	<u>55,064</u>	<u>(3,039)</u>
<i>Lending Total</i>	(165,734)	50,869	869,092	6%	460,557	(409,688)
<b>Projects</b>						
<b>AgriTech Park</b>						
TIF Reimbursement	0	239,745	400,000	60%	239,745	0
Property Taxes	5,341	50,368	50,000	101%	41,667	8,701
Legal	0	15,454	25,000	62%	20,833	(5,379)
Interest AgriTech Land Acq Loan	5,659	47,008	80,000	59%	66,667	(19,659)
Professional Fees	3,821	43,861	25,000	175%	20,833	23,028
Miscellaneous	0	1,422	5,000	28%	4,167	(2,745)
<i>AgriTech Park Total</i>	<u>14,821</u>	<u>397,858</u>	<u>585,000</u>	<u>68%</u>	<u>393,912</u>	<u>3,946</u>
<b>Brownfield Assessment</b>						
Assessment Engineering	0	80,347	80,000	100%	80,347	0
Areawide Assessment	3,100	12,500	75,000	17%	12,500	0
	<u>3,100</u>	<u>92,847</u>	<u>155,000</u>	<u>1</u>	<u>92,847</u>	<u>0</u>
Central MT Defense Coalition	113	36,655	40,000	92%	33,333	3,321
Food Processing Safety Videos	0	12,525	0	#DIV/0!	0	12,525
Bus Enhancement Project (BEP)	0	2,000	0	#DIV/0!	0	2,000
Communications Plan	0	7,500	0	#DIV/0!	0	7,500
<b>Strategic Planning</b>						
Pulse Market Assessment	0	48,750	0	0%	0	48,750
Childcare Market Assessment	2,750	7,500	20,000	38%	4,750	2,750
Recreation/Entertainment Mkt	0	20,000	60,000	33%	60,000	(40,000)
	<u>2,750</u>	<u>76,250</u>	<u>80,000</u>	<u>95%</u>	<u>64,750</u>	<u>(37,250)</u>
<i>Projects Total</i>	20,784	625,634	860,000	73%	584,842	(17,458)
Total Expense	86,650	3,193,422	4,985,458	64%	3,759,038	(623,866)
Net Income	<u>154,424</u>	<u>(297,535)</u>	<u>207,004</u>	<u>-144%</u>	<u>(1,042,011)</u>	<u>765,388</u>
Less Loan Capital Grants	0	0	(1,750,000)			
Plus Depreciation	1,043	12,491	25,000			
Plus Loan Loss Allowance	(189,250)	(161,450)	368,000			
Plus Brownfield Cleanup Grants	0	0	250,000			
Operating Surplus (Deficit)	<u>(33,783)</u>	<u>(446,494)</u>	<u>(899,996)</u>			

**GFDA CASH BALANCES**  
**April 30, 2026**

	4/30/26	6/30/25
<b>Unrestricted Cash</b>		
Bank Accounts		
Operating - First Interstate Bank 8023	262,170.04	315,998.81
AgriTech Park LLC - First Interstate Bank 7780	3,642.84	83,193.32
EDA RLF (defederalized)	543,896.25	265,244.35
Enterprise - US Bank 4211	1,005.81	1,005.18
Enterprise - US Bank 6937	6,457,759.19	5,414,448.64
	<u>7,268,474.13</u>	<u>6,079,890.30</u>
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(399,250.00)	
Enterprise RLF Loan Committed	(74,741.95)	
Otto Bremer Trust Loan Funds	(712,900.00)	
CNote Loan Capital	(264,642.00)	
Opportunity Finance Network Loan Capital	(652,220.00)	
Opportunity Finance Network Grant Funds	(100,000.00)	
Montana Community Foundation	(1,000,000.00)	
EDA Defederalized RLF (Board designated for lending)	(518,899.78)	
Central Montana Defense Coalition	(228,144.61)	
	<u>(3,950,798.34)</u>	
	3,317,675.79	
<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	307	
Days Unrestricted Operating Cash Minimum Target	180	
	1,944,225.86	
Surplus (Deficit) Unrestricted Operating Cash to Target	1,373,449.93	
<b>Restricted Cash</b>		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	290.54	289.34
ORE Capacity Grant	6,500.00	-
EPA RLF	482,323.58	461,106.73
CDBG - Cascade County EDA RLF	45,248.97	39,474.33
Downtown RLF	75,116.47	61,089.23
MicroBusiness RLF	313,639.06	298,569.65
IRP RLF	124,993.36	100,538.72
EDA COVID RLF	628,631.38	325,904.11
SSBCI 2 Principal	740,622.80	860,244.51
SSBCI 2 Interest	48,354.76	37,883.11
USDA MPILP	366,886.32	43,620.12
USDA MPILP #2	8,480.10	25,325.64
EPA RLF #2	30.95	182.44
Big Sky EDRLF	148,880.28	145,019.11
Tourism Dev & Enhancement RLF	2,216,667.02	2,215,341.65
	<u>5,206,847.63</u>	<u>4,614,770.73</u>

## GFDA Debt Schedule

4/30/26

<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 #2876	Land	265,645.69	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank #6528	Land	425,501.56	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank #6339	Land	409,764.19	6.59%	12/1/30	59 Monthly P&I of 4,805.34, balloon 249,330.00
First Interstate Bank #9287	Operating	239,396.18	7.25%	6/1/28	Monthly P&I Payments of 9,979.73
USDA IRP	Loan Capital	265,891.23	1.00%	10/13/34	Annual P&I payments of 31,838.00
Montana Board of Investments	Loan Capital	60,830.69	2.00%	11/29/34	Quarterly P&I payments of 1,898.93
Montana Dept. Commerce	Loan Capital	500,000.00	1.75%	12/31/27	Quarterly interest-only payments of 2,187.50 Rolls over every four years.
Montana Board of Investments #20006	Loan Capital	262,892.68	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	489,442.73	2.00%	6/30/52	Quarterly P&I payments of 6,004.04 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 #20034	Loan Capital	237,630.00	2.00%	3/10/53	Quarterly interest-only payments of 1,300.00 P&I payments start July 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
Montana Community Foundation	Loan Capital	1,000,000.00	4.00%	3/31/33	Qtrly interest-only payments 9,999.99, P&I June 2029
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	42,106.79	4.80%	11/17/26	Monthly interest-only payments; balloon
CNote Group	Loan Capital	74,792.00	4.80%		Monthly interest-only payments; balloon
CNote Group	Loan Capital	189,850.00	4.80%		Monthly interest-only payments; balloon
Opportunity Finance Network	Loan Capital	1,000,000.00	4.75%	8/29/32	Quarterly interest only with three principal reduction payments August 29, 2030 333,334, August 29, 2031 333,333 & 333,333 at maturity
		9,256,348.74			