

GFDA Financial Report May 2026

6/12/2026 (Financials as of May 31, 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 5/31/2026	As of 5/31/2025	Difference	Change
Assets	41,314,081	39,385,893	1,928,188	5%
Liabilities	13,962,134	11,153,443	2,808,691	25%
Net Assets	27,351,947	28,232,450	(880,503)	-3%
Net Income Fiscal Year to Date	(213,218)	5,675,676	(5,888,894)	
Revenue Above (Below) Prorated Budget	284,546	177,797	106,749	
Expenses Above (Below) Prorated Budget	(649,277)	(371,835)	(277,442)	
Days Unrestricted Operating Cash	316	425	(109)	Minimum Target: 180
Investment Paid Fiscal Year to Date	408,777	419,484	(10,707)	
Investment Paid % of Budget	82%	76%	6%	

We received \$65,000 from the Montana Department of Commerce through an ORE Grant to provide funding for activities Department through the Opportunities in Rural Economies Capacity Building Grant Program.

The FY27 Budget was approved. As we discussed at the last meeting, we expect to present some changes at the July meeting.

We received \$74,174 received in Federal Home Loan Bank of Des Moines (FHLB Des Moines) and the corresponding re Banking investors.

Investment was \$81,180 in May. We are still expecting some to wrap up the year. □□□

We had positive net income in May at \$93,935. And prorated expenses are running at \$649,277 below budget.

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As of now we are facing a \$213,000 deficit. We are working hard to reduce this before the end of the fiscal year.

We will get the last AgriTech Park TIF reimbursement by the end of the fiscal year.

GFDA Balance Sheet
May 31, 2026

	May 2026	June 30, 2025	Change
Current Assets			
Cash and Cash Equivalents	\$ 7,273,750	\$ 6,079,890	\$ 1,193,860
Cash Restricted For Loans and Grants	5,116,995	4,614,771	502,224
Accounts Receivable	103,613	132,987	(29,373)
Accrued Interest Receivable	1,069,800	865,658	204,142
Due from High Plains Financial	11,406	5,797	5,609
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$189,156)	<u>8,307,809</u>	<u>6,232,652</u>	<u>2,075,157</u>
Total Current Assets	21,883,374	17,931,755	3,951,620
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	705,403	746,200	(40,797)
Office Furniture and Equipment - Net	36,368	27,172	9,196
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,807,094)	<u>15,851,442</u>	<u>18,047,438</u>	<u>(2,195,996)</u>
Total Assets	\$ 41,314,081	\$ 39,178,058	\$ 2,136,023
Current Liabilities			
Accounts Payable	\$ 78,963	\$ 101,378	\$ (22,415)
Accrued Liabilities	236,957	213,487	23,470
Current Portion of Notes Payable	276,428	233,996	42,432
Lease-Portage Building	45,584	44,552	1,032
Deferred Grant Revenues	0	30,423	(30,423)
Loss Contingency	380,581	380,581	0
Funds Held in Trust	<u>12,558</u>	<u>109,213</u>	<u>(96,655)</u>
Total Current Liabilities	1,031,071	1,113,630	(82,559)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	218,057	258,412	(40,355)
FIB AgriTech Land Acquisition Loan #6528	386,542	419,834	(33,293)
FIB AgriTech Land Acquisition Loan #6339	375,798	0	375,798
FIB Operating Loan #9287	124,413	222,408	(97,994)
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)
MBOI - USDA IRP 2 Match Loan - Loan Capital	17,820	0	17,820
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>662,623</u>	<u>704,456</u>	<u>(41,833)</u>
Total Noncurrent Liabilities	12,931,062	10,499,264	2,431,799
Total Liabilities	13,962,134	11,612,893	2,349,240
Net Assets			
Beginning of Year	27,565,165	22,556,783	5,008,382
Increase (Decrease) in Net Assets - Current Year	<u>(213,218)</u>	<u>5,008,382</u>	<u>(5,221,600)</u>
Total Net Assets	27,351,947	27,565,165	(213,218)
Total Liabilities and Net Assets	\$ 41,314,081	\$ 39,178,058	\$ 2,136,022

GFDA INCOME/EXPENSE

May 31, 2026

11	May 2026	FY Total Through 5/31/2026	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
REVENUE						
GFDA Investment	81,180	408,777	500,000	82%	458,333	(49,556)
Defense Coalition Investment	1,000	38,338	50,000	77%	45,833	(7,495)
Generated Revenue						
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	224	42,350	67,050	63%	61,463	(19,112)
FADC, APEX & SBDC						
Food & Ag Development Center	5,029	50,071	59,445	84%	54,491	(4,420)
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)	13,554	134,884	139,122	97%	127,529	7,356
Small Business Dev Center	12,459	146,391	142,000	103%	130,167	16,225
SBDC Program Income	0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>	31,042	410,311	356,994	115%	328,613	81,698
HPF Management	3,000	15,000	0	#DIV/0!	0	15,000
Lending Interest & Fees	148,767	1,578,676	1,529,000	103%	1,401,583	177,093
Project Grants						
EPA RLF #2 Admin	6,301	82,290	98,500	84%	90,292	(8,002)
EPA Assessment	3,232	127,891	186,200	69%	127,891	0
USDA MPILP #1	0	8,201	33,382	25%	30,600	(22,399)
USDA MPILP #2	0	22,223	33,336	67%	30,558	(8,335)
EDA Technical Assistance	0	10,000	30,000	33%	10,000	0
MDOC ORE Capacity Grant	65,000	65,000	0	#DIV/0!	0	65,000
New Grants	74,175	250,901	200,000	125%	200,000	50,901
<i>Project Grants Total</i>	148,707	566,505	581,418	97%	489,340	77,165
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	154	1,379	0	#DIV/0!	0	1,379
<i>Generated Revenue Total</i>	331,895	2,862,847	2,942,462	97%	2,528,745	334,102
Loan Capital Grants						
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
Total Revenue	414,075	3,309,962	5,192,462	64%	2,987,078	284,546

GFDA INCOME/EXPENSE
May 31, 2026

EXPENSE	May 2026	FY Total Through 5/31/2026	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
Staff						
Salaries and Wages	153,173	1,713,864	1,879,192	91%	1,722,593	(8,729)
Payroll Expenses & Benefits	44,885	445,494	526,174	85%	482,326	(36,833)
Professional Development	1,482	49,216	120,000	41%	110,000	(60,784)
	<u>199,539</u>	<u>2,208,573</u>	<u>2,525,366</u>	<u>87%</u>	<u>2,314,919</u>	<u>(106,346)</u>
Operations						
Auto	960	10,560	12,000	88%	11,000	(440)
Communication	2,153	21,681	30,000	72%	27,500	(5,819)
Depreciation	1,508	13,999	25,000	56%	22,917	(8,918)
Fundraising	4	334	5,000	7%	4,583	(4,249)
Insurance	0	28,715	32,000	90%	29,333	(618)
Meetings & Events	950	12,826	18,000	71%	16,500	(3,674)
Office	3,748	48,206	52,000	93%	47,667	539
Operating Debt Interest & Fees	2,905	34,858	42,000	83%	38,500	(3,642)
Professional Fees	1,094	35,740	70,000	51%	64,167	(28,427)
Supplies, Computing & Copying	4,918	31,914	35,000	91%	32,083	(169)
Miscellaneous	3,600	12,814	15,000	85%	13,750	(936)
	<u>21,839</u>	<u>251,646</u>	<u>336,000</u>	<u>75%</u>	<u>308,000</u>	<u>(56,354)</u>
Business Development						
Marketing						
GFDA Events	50	8,277	20,000	41%	18,333	(10,056)
Conf & Trade Show Registrations	35	23,054	45,000	51%	41,250	(18,196)
Marketing, PR & Advertising	2,786	31,635	50,000	63%	45,833	(14,198)
Content Creation & Web Design	60	11,515	25,000	46%	22,917	(11,402)
Marketing Materials	563	9,443	15,000	63%	13,750	(4,307)
	<u>3,494</u>	<u>83,924</u>	<u>155,000</u>	<u>54%</u>	<u>142,083</u>	<u>(58,159)</u>
Partnerships/Memberships						
Membership, Dues & Pubs & Sub	1,952	101,232	105,000	96%	96,250	4,982
Partnerships	0	1,500	10,000	15%	9,167	(7,667)
	<u>1,952</u>	<u>102,732</u>	<u>115,000</u>	<u>89%</u>	<u>105,417</u>	<u>(2,685)</u>
Travel	10,398	115,992	125,000	93%	114,583	1,408
<i>Business Development Total</i>	<u>15,844</u>	<u>302,647</u>	<u>395,000</u>	<u>77%</u>	<u>362,083</u>	<u>(59,436)</u>

GFDA INCOME/EXPENSE
May 31, 2026

	May 2026	FY Total Through 5/31/2026	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	0	(161,450)	368,000	-44%	337,333	(498,783)
Loan Capital Interest	17,855	178,148	118,592	150%	108,709	69,439
Brownfield Loan Capital Grants	0	0	250,000	0%	0	0
Professional Fees & Misc.						
Legal	0	12,935	25,000	52%	22,917	(9,982)
Miscellaneous	3,300	18,869	14,000	135%	12,833	6,036
Portfolio Mgmt Systems	1,875	22,713	22,500	101%	20,625	2,088
Brownfield RLF Engineering	0	2,680	31,000	9%	2,680	0
CDFI Application Consultants	0	0	40,000	0%	0	0
	5,175	57,197	132,500	43%	59,055	(1,858)
<i>Lending Total</i>	23,030	73,895	869,092	9%	505,098	(431,202)
Projects						
AgriTech Park						
TIF Reimbursement	0	239,745	400,000	60%	239,745	0
Property Taxes	5,341	55,709	50,000	111%	45,833	9,875
Legal	3,848	19,302	25,000	77%	22,917	(3,615)
Interest AgriTech Land Acq Loan	6,004	53,012	80,000	66%	73,333	(20,322)
Professional Fees	3,845	47,705	25,000	191%	22,917	24,789
Miscellaneous	4,448	5,870	5,000	117%	4,583	1,287
<i>AgriTech Park Total</i>	23,485	421,342	585,000	72%	409,328	12,014
Brownfield Assessment						
Assessment Engineering	0	80,347	80,000	100%	80,347	0
Areawide Assessment	0	12,500	75,000	17%	12,500	0
	0	92,847	155,000	1	92,847	0
Central MT Defense Coalition	15,888	53,438	40,000	134%	36,667	16,772
Food Processing Safety Videos	0	12,525	0	#DIV/0!	0	12,525
Bus Enhancement Project (BEP)	5,500	7,500	0	#DIV/0!	0	7,500
Communications Plan	0	7,500	0	#DIV/0!	0	7,500
MDOC ORE Capacity Grant	15,015	15,015	0	#DIV/0!	0	15,015
Strategic Planning						
Pulse Market Assessment	0	48,750	0	0%	0	48,750
Childcare Market Assessment	0	7,500	20,000	38%	4,750	2,750
Recreation/Entertainment Mkt	0	20,000	60,000	33%	60,000	(40,000)
	0	76,250	80,000	95%	64,750	(37,250)
<i>Projects Total</i>	59,888	686,418	860,000	80%	603,592	4,061
Total Expense	320,140	3,523,180	4,985,458	71%	4,093,692	(649,277)
Net Income	93,935	(213,218)	207,004	-103%	(1,106,614)	933,823
Less Loan Capital Grants	0	0	(1,750,000)			
Plus Depreciation	1,508	13,999	25,000			
Plus Loan Loss Allowance	0	(161,450)	368,000			
Plus Brownfield Cleanup Grants	0	0	250,000			
Operating Surplus (Deficit)	95,443	(360,669)	(899,996)			

GFDA CASH BALANCES
May 31, 2026

	5/31/2026	6/30/2025
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	276,829.32	315,998.81
AgriTech Park LLC - First Interstate Bank 7780	1,708.99	83,193.32
EDA RLF (defederalized)	551,151.55	265,244.35
Enterprise - US Bank 4211	1,005.85	1,005.18
Enterprise - US Bank 6937	6,443,054.65	5,414,448.64
	<u>7,273,750.36</u>	<u>6,079,890.30</u>
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(399,250.00)	
Enterprise RLF Loan Committed	(789.65)	
Otto Bremer Trust Loan Funds	(712,000.00)	
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)	(521,326.96)	
Central Montana Defense Coalition	(212,361.23)	
	<u>(3,862,589.84)</u>	
	3,411,160.52	
Days Unrestricted Operating Cash		
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	316	
Days Unrestricted Operating Cash Minimum Target	180	
	1,944,225.86	
Surplus (Deficit) Unrestricted Operating Cash to Target	1,466,934.66	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	290.56	289.34
ORE Capacity Grant	56,485.10	-
EPA RLF	483,293.87	461,106.73
CDBG - Cascade County EDA RLF	45,970.76	39,474.33
Downtown RLF	76,476.88	61,089.23
MicroBusiness RLF	313,826.52	298,569.65
IRP RLF	91,214.12	100,538.72
EDA COVID RLF	634,062.12	325,904.11
SSBCI 2 Principal	760,203.39	860,244.51
SSBCI 2 Interest	49,574.52	37,883.11
USDA MPILP	372,063.14	43,620.12
USDA MPILP #2	8,461.85	25,325.64
EPA RLF #2	215.90	182.44
Big Sky EDRLF	7,831.94	145,019.11
Tourism Dev & Enhancement RLF	2,216,842.76	2,215,341.65
	<u>5,116,995.47</u>	<u>4,614,770.73</u>

GFDA Debt Schedule

5/31/2026

<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	262,008.84	4.50%	9/2/2027	Monthly P&I Payments of 4,619.37
First Interstate Bank #6528	Land	422,578.17	7.40%	1/5/2030	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank #6339	Land	407,208.11	6.59%	12/1/2030	59 Monthly P&I of 4,805.34, balloon 249,330.00
First Interstate Bank #9287	Operating	230,842.98	7.25%	6/1/2028	Monthly P&I Payments of 9,979.73
USDA IRP	Loan Capital	265,891.23	1.00%	10/13/2034	Annual P&I payments of 31,838.00
Montana Board of Investments	Loan Capital	60,830.69	2.00%	11/29/2034	Quarterly P&I payments of 1,898.93
Montana Dept. Commerce	Loan Capital	500,000.00	1.75%	12/31/2027	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%	12/1/2050	Quarterly P&I payments of 3,373.69 P&I payments start April 2024
CDFI Fund #201FA054510	Loan Capital	280,975.00	1.70%	11/18/2033	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%	6/30/2052	Quarterly P&I payments of 6,004.04 P&I payment start July 2025
CDFI Fund #211FA058137	Loan Capital	500,000.00	0.66%	6/2/2035	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%	7/5/2036	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%	3/10/2053	Quarterly interest-only payments of 1,300.00 P&I payments start July 2026
Montana Board of Investments #20054	Loan Capital	17,820.00	2.00%	9/30/2055	Quarterly interest-only payments P&I payments start December 31, 2028
US Bank CDC	Loan Capital	1,000,000.00	2.74%	8/11/2028	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%	3/31/2033	Qtrly interest-only payments 9,999.99, P&I June 2029
Otto Bremer Trust	Loan Capital	1,000,000.00	3.50%	12/15/2031	Interest only 1st 3 years 35,000, P&I next 4 years
CNote Group	Loan Capital	210,457.12	4.50%	7/7/2026	Monthly interest-only payments; balloon
CNote Group	Loan Capital	563,542.88	4.50%	7/12/2026	Monthly interest-only payments; balloon
CNote Group	Loan Capital	42,106.79	4.80%	11/17/2026	Monthly interest-only payments; balloon
CNote Group	Loan Capital	74,792.00	4.80%	11/17/2026	Monthly interest-only payments; balloon
CNote Group	Loan Capital	189,850.00	4.80%	11/17/2026	Monthly interest-only payments; balloon
Opportunity Finance Network	Loan Capital	1,000,000.00	4.75%	8/29/2032	Quarterly interest only with three principal reduction payments August 29, 2030 333,334, August 29, 2031 333,333 & 333,333 at maturity
		9,256,499.22			