## GFDA Financial Report August 2025

9/16/2025 (Financials as of August 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**

| | *As of 8/31/2025* | *As of 8/31/2024* | *Difference* | *Change* | |
|---|---|---|---|---|---|
| Assets | 40,333,116 | 33,071,790 | 7,261,326 | 22% | |
| Liabilities | 12,442,672 | 10,044,672 | 2,398,000 | 24% | |
| Net Assets | 27,890,444 | 23,027,118 | 4,863,326 | 21% | |
| Net Income Fiscal Year to Date | (55,293) | 470,344 | (525,637) | | |
| Revenue Above (Below) Prorated Budget | (39,762) | 506,228 | (545,990) | | |
| Expenses Above (Below) Prorated Budge | (39,386) | (91,742) | 52,356 | | |
| Days Unrestricted Operating Cash | 367 | 191 | 176 | Minimum Target: | 180 |
| Investment Paid Fiscal Year to Date | 37,350 | 29,869 | 7,481 | | |
| Investment Paid % of Budget | 7% | 5% | 2% | | |

In August, GFDA's assets topped $40 million for the first time. We received the OFN loan and grant funds and the additional CNote loan capital.

Pro-rated income and expense figures have been corrected since the July report. Brett forgot to adjust the one-time items on the July report

When the budget was put together in the spring, we did not include income and expense for the pulse processing market assessment and the food processing safety videos. In July and August we completed the pulse processing study and expenses $48,750. In September we received $48,750 from the Montana Department of Agriculture which will be reflected on the September financial report. We have expensed $12,525 this fiscal year for the food processing safety videos and expect full reimbursement. We will add these when we do a fiscal year budget update.

Our $1 million warehouse LOC is up for renewal in September. First Interstate Bank is working on approval. We have not drawn on this one year old credit line which we put in place in case we run into a cashflow need in our lending.

## GFDA Balance Sheet
## August 31, 2025

| | August 2025 | June 30, 2025 | Change |
|---|---|---|---|
| Current Assets | | | |
| Cash and Cash Equivalents | $ 7,260,599 | $ 6,079,886 | $ 1,180,713 |
| Cash Restricted For Loans and Grants | 4,951,171 | 4,614,771 | 336,400 |
| Accounts Receivable | 102,578 | 132,987 | (30,409) |
| Accrued Interest Receivable | 913,428 | 865,658 | 47,770 |
| Due from High Plains Financial | 11,258 | 5,797 | 5,461 |
| Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of $229,518) | 7,003,902 | 6,232,652 | 771,250 |
| Total Current Assets | 20,242,937 | 17,931,751 | 2,311,187 |
| 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 | 738,852 | 746,200 | (7,348) |
| Office Furniture and Equipment - Net | 22,382 | 27,172 | (4,790) |
| Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of $1,928,182) | 16,903,451 | 18,047,439 | (1,143,988) |
| Total Assets | $ 40,333,116 | $ 39,178,055 | $ 1,155,061 |
| Current Liabilities | | | |
| Accounts Payable | $ 67,383 | $ 101,380 | $ (33,997) |
| Accrued Liabilities | 241,003 | 213,495 | 27,508 |
| Current Portion of Notes Payable | 204,922 | 203,089 | 1,834 |
| Lease-Portage Building | 44,738 | 44,552 | 186 |
| Deferred Grant Revenues | 19,304 | 30,423 | (11,119) |
| Funds Held in Trust | 108,585 | 109,212 | (628) |
| Total Current Liabilities | 685,934 | 702,151 | (16,216) |
| Noncurrent Liabilities | | | |
| FIB AgriTech Land Acquisition Loan #2876 | 267,875 | 275,093 | (7,218) |
| FIB AgriTech Land Acquisition Loan #6528 | 413,898 | 419,834 | (5,937) |
| FIB Operating Loan #9287 | 205,024 | 222,408 | (17,384) |
| 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 | 1,078,642 | 814,000 | 264,642 |
| 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 |
| SSBCI MDOC Required RLF Assets 50% Return | 3,288,368 | 3,288,368 | 0 |
| Lease - Portage Building - Office Space | 696,917 | 704,451 | (7,534) |
| Total Noncurrent Liabilities | 11,756,737 | 10,530,168 | 1,226,570 |
| Total Liabilities | 12,442,672 | 11,232,318 | 1,210,353 |
| Net Assets | | | |
| Beginning of Year | 27,945,737 | 22,556,774 | 5,388,963 |
| Increase (Decrease) in Net Assets - Current Year | (55,293) | 5,388,963 | (5,444,256) |
| Total Net Assets | 27,890,444 | 27,945,737 | (55,293) |
| Total Liabilities and Net Assets | $ 40,333,116 | $ 39,178,055 | $ 1,155,060 |

# GFDA INCOME/EXPENSE
## August 31, 2025

| 2 | August 2025 | FY Total Through 8/31/2025 | FY 2026 Budget | % of Budget Fiscal Year to Date | FY 2026 Prorated | Over (Under) Budget |
|---|---|---|---|---|---|---|
| REVENUE | | | | | | |
| GFDA Investment | 22,825 | 37,350 | 500,000 | 7% | 83,333 | (45,983) |
| Defense Alliance Investment | 0 | 0 | 50,000 | 0% | 0 | 0 |
| | | | | | | |
| Generated Revenue | | | | | | |
| AgriTech Park | 0 | 0 | 8,000 | 0% | 0 | 0 |
| AgriTech Park TIF Reimbursement | 0 | 0 | 400,000 | 0% | 0 | 0 |
| Downtown BDO | 4,417 | 5,753 | 67,050 | 9% | 11,175 | (5,422) |
| FADC, APEX & SBDC | . | | | | | |
| Food & Ag Development Center | 5,029 | 6,121 | 59,445 | 10% | 9,908 | (3,787) |
| Specialty Crop Block Grant | 6,280 | 10,215 | 16,427 | 62% | 2,738 | 7,477 |
| Pulse Market Assessment | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| APEX Accelerator (PTAC) | 18,716 | 33,183 | 139,122 | 24% | 23,187 | 9,996 |
| Small Business Dev Center | 12,533 | 24,867 | 142,000 | 18% | 23,667 | 1,200 |
| SBDC Program Income | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| *FADC, APEX & SBDC Total* | 42,559 | 74,385 | 356,994 | 21% | 59,499 | 14,886 |
| | | | | | | |
| HPF Management | 1,500 | 1,500 | 0 | #DIV/0! | 0 | 1,500 |
| Lending Interest & Fees | 133,448 | 266,916 | 1,529,000 | 17% | 254,833 | 12,083 |
| Project Grants | | | | | | |
| EPA RLF #2 Admin | 7,020 | 15,876 | 98,500 | 16% | 16,417 | (541) |
| EPA Assessment | 3,200 | 14,748 | 186,200 | 8% | 31,033 | (16,285) |
| USDA MPILP #1 | 2,782 | 5,564 | 33,382 | 17% | 5,564 | (0) |
| USDA MPILP #2 | 2,778 | 5,556 | 33,336 | 17% | 5,556 | (0) |
| EDA Technical Assistance | 0 | 0 | 30,000 | 0% | 0 | 0 |
| New Grants | 150,000 | 150,000 | 200,000 | 75% | 150,000 | 0 |
| *Project Grants Total* | 165,780 | 191,743 | 581,418 | 33% | 208,570 | (16,826) |
| | | | | | | |
| Client Grant Management | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| Events and Miscellaneous | 0 | 0 | 0 | #DIV/0! | 0 | 0 |
| *Generated Revenue Total* | 347,704 | 540,298 | 2,942,462 | 18% | 534,077 | 6,221 |
| | | | | | | |
| Loan Capital Grants | | | | | | |
| USDA MPILP #2 | 0 | 0 | 1,000,000 | 0% | 0 | 0 |
| EPA RLF #2 | 0 | 0 | 750,000 | 0% | 0 | 0 |
| *Loan Capital Grants Total* | 0 | 0 | 1,750,000 | 0% | 0 | 0 |
| | | | | | | |
| Total Revenue | 370,529 | 577,648 | 5,192,462 | 11% | 617,410 | (39,762) |

# GFDA INCOME/EXPENSE
## August 31, 2025

| | August 2025 | FY Total Through 8/31/2025 | FY 2026 Budget | % of Budget Fiscal Year to Date | FY 2026 Prorated | Over (Under) Budget |
|---|---|---|---|---|---|---|
| EXPENSE | | | | | | |
| Staff | | | | | | |
| Salaries and Wages | 146,712 | 293,532 | 1,879,192 | 16% | 313,199 | (19,666) |
| Payroll Expenses & Benefits | 37,122 | 77,177 | 526,174 | 15% | 87,696 | (10,519) |
| Professional Development | 8,850 | 11,852 | 120,000 | 10% | 20,000 | (8,148) |
| | 192,684 | 382,562 | 2,525,366 | 15% | 420,894 | (38,333) |
| Operations | | | | | | |
| Auto | 960 | 1,920 | 12,000 | 16% | 2,000 | (80) |
| Communication | 1,677 | 3,640 | 30,000 | 12% | 5,000 | (1,360) |
| Depreciation | 2,395 | 4,790 | 25,000 | 19% | 4,167 | 623 |
| Fundraising | 4 | 4 | 5,000 | 0% | 833 | (829) |
| Insurance | 0 | 0 | 32,000 | 0% | 5,333 | (5,333) |
| Meetings & Events | 6,040 | 6,294 | 18,000 | 35% | 3,000 | 3,294 |
| Office | 5,043 | 9,363 | 52,000 | 18% | 8,667 | 697 |
| Operating Debt Interest & Fees | 3,424 | 6,867 | 42,000 | 16% | 7,000 | (133) |
| Professional Fees | 4,224 | 5,348 | 70,000 | 8% | 11,667 | (6,318) |
| Supplies, Computing & Copying | 1,335 | 4,222 | 35,000 | 12% | 5,833 | (1,611) |
| Miscellaneous | 1,673 | 2,153 | 15,000 | 14% | 2,500 | (347) |
| | 26,773 | 44,602 | 336,000 | 13% | 56,000 | (11,398) |
| Business Development | | | | | | |
| Marketing | | | | | | |
| GFDA Events | 0 | 625 | 20,000 | 3% | 3,333 | (2,708) |
| Conf & Trade Show Registrations | 2,273 | 8,861 | 45,000 | 20% | 7,500 | 1,361 |
| Marketing, PR & Advertising | 5,089 | 5,020 | 50,000 | 10% | 8,333 | (3,313) |
| Content Creation & Web Design | 60 | 1,763 | 25,000 | 7% | 4,167 | (2,404) |
| Marketing Materials | 1,163 | 1,312 | 15,000 | 9% | 2,500 | (1,188) |
| | 8,586 | 17,581 | 155,000 | 11% | 25,833 | (8,252) |
| Partnerships/Memberships | | | | | | |
| Membership, Dues & Pubs & Sub | 2,853 | 20,227 | 105,000 | 19% | 17,500 | 2,727 |
| Partnerships | 0 | 0 | 10,000 | 0% | 1,667 | (1,667) |
| | 2,853 | 20,227 | 115,000 | 18% | 19,167 | 1,061 |
| Travel | 11,015 | 19,785 | 125,000 | 16% | 20,833 | (1,049) |
| *Business Development Total* | 22,454 | 57,593 | 395,000 | 15% | 65,833 | (8,240) |

# GFDA INCOME/EXPENSE
## August 31, 2025

| | August 2025 | FY Total Through 8/31/2025 | FY 2026 Budget | % of Budget Fiscal Year to Date | FY 2026 Prorated | Over (Under) Budget |
|---|---|---|---|---|---|---|
| Lending | | | | | | |
| Allowance For Loan Losses | 0 | 0 | 368,000 | 0% | 0 | 0 |
| Loan Capital Interest | 13,589 | 27,164 | 118,592 | 23% | 19,765 | 7,398 |
| Brownfield Loan Capital Grants | 0 | 0 | 250,000 | 0% | 0 | 0 |
| Professional Fees & Misc. | | | | | | |
| Legal | 2,479 | 5,956 | 25,000 | 24% | 4,167 | 1,790 |
| Miscellaneous | 4,437 | 5,492 | 14,000 | 39% | 2,333 | 3,159 |
| Portfolio Mgmt Systems | 6,513 | 6,513 | 22,500 | 29% | 3,750 | 2,763 |
| Brownfield RLF Engineering | | 0 | 31,000 | 0% | 0 | 0 |
| CDFI Application Consultants | 0 | 0 | 40,000 | 0% | 0 | 0 |
| | 13,428 | 17,961 | 132,500 | 14% | 10,250 | 7,711 |
| *Lending Total* | 27,017 | 45,125 | 869,092 | 5% | 30,015 | 15,110 |
| Projects | | | | | | |
| AgriTech Park | | | | | | |
| TIF Reimbursement | 0 | 0 | 400,000 | 0% | 0 | 0 |
| Property Taxes | 4,581 | 9,161 | 50,000 | 18% | 8,333 | 828 |
| Legal | 1,688 | 2,273 | 25,000 | 9% | 4,167 | (1,894) |
| Interest AgriTech Land Acq Loan | 3,237 | 7,867 | 80,000 | 10% | 13,333 | (5,466) |
| Professional Fees | 1,569 | 7,844 | 25,000 | 31% | 4,167 | 3,677 |
| Miscellaneous | 0 | 445 | 5,000 | 9% | 833 | (388) |
| *AgriTech Park Total* | 11,074 | 27,590 | 585,000 | 5% | 30,833 | (3,243) |
| Brownfield Assessment | | | | | | |
| Assessment  Engineering | 0 | 8,344 | 80,000 | 10% | 13,333 | (4,989) |
| Areawide Assessment | 0 | 0 | 75,000 | 0% | 0 | 0 |
| | 0 | 8,344 | 155,000 | 0 | 13,333 | (4,989) |
| Central MT Defense Coalition | 4,017 | 5,850 | 40,000 | 15% | 6,667 | (817) |
| Food Processing Safety Videos | 12,525 | 12,525 | 0 | #DIV/0! | 0 | 12,525 |
| Strategic Planning | | | | | | |
| Pulse Market Assessment | 16,250 | 48,750 | 0 | 0% | 0 | 48,750 |
| Childcare Market Assessment | 0 | 0 | 20,000 | 0% | 0 | 0 |
| Recreation/Entertainment Mkt | 0 | 0 | 60,000 | 0% | 0 | 0 |
| | 16,250 | 48,750 | 80,000 | 61% | 0 | 0 |
| *Projects Total* | 43,866 | 103,059 | 860,000 | 12% | 50,833 | 3,476 |
| Total Expense | 312,794 | 632,941 | 4,985,458 | 13% | 623,576 | (39,386) |
| Net Income | 57,735 | (55,293) | 207,004 | -27% | (6,166) | (377) |
| Less Loan Capital Grants | 0 | 0 | (1,750,000) | | | |
| Plus Depreciation | 2,395 | 4,790 | 25,000 | | | |
| Plus Loan Loss Allowance | 0 | 0 | 368,000 | | | |
| Plus Brownfield Cleanup Grants | 0 | 0 | 250,000 | | | |
| Operating Surplus (Deficit) | 60,129 | (50,503) | (899,996) | | | |

## GFDA CASH BALANCES
## August 31, 2025

| | 8/31/2025 | 6/30/2025 |
|---|---|---|
| **Unrestricted Cash** | | |
| | | |
| Bank Accounts | | |
| Operating - First Interstate Bank 8023 | 253,218.17 | 315,998.81 |
| AgriTech Park LLC - First Interstate Bank 7780 | 77,953.36 | 83,193.32 |
| EDA RLF (defederalized) | 343,408.21 | 265,244.35 |
| Enterprise - US Bank 4211 | 1,005.26 | 1,005.18 |
| Enterprise - US Bank 6937 | 6,585,014.49 | 5,414,444.64 |
| | 7,260,599.49 | 6,079,886.30 |
| | | |
| CDFI Fund Restrictions | | |
| CDFI 241FA065844 Award | (531,250.00) | |
| Enterprise RLF Loan Committed | (2,580.64) | |
| Otto Bremer Trust Loan Funds | (875,150.21) | |
| CNote Loan Capital | (264,642.00) | |
| Opportunity Finance Network Loan Capital | (1,000,000.00) | |
| EDA Defederalized RLF (Board designated for lending) | (321,011.53) | |
| AgriTech Park Funds Held in Trust | (76,553.75) | |
| Central Montana Defense Alliance | (221,612.20) | |
| | (3,292,800.33) | |
| | | |
| | 3,967,799.16 | |
| | | |
| **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) | |
| | | |
| Operating Budget | 3,942,458.00 | |
| | | |
| Daily Operating Expense (365 days) | 10,801.25 | |
| | | |
| Days Unrestricted Operating Cash | 367 | |
| | | |
| Days Unrestricted Operating Cash Minimum Target | 180 | |
| | 1,944,225.86 | |
| | | |
| Surplus (Deficit) Unrestricted Operating Cash to Target | 2,023,573.30 | |
| | | |
| **Restricted Cash** | | |
| Programs | | |
| SBDC-GFDA | 182.04 | 182.04 |
| EPA Assessment - First Interstate Bank 3008 | 289.45 | 289.34 |
| EPA RLF | 465,479.92 | 461,106.73 |
| CDBG - Cascade County EDA RLF | 40,435.72 | 39,474.33 |
| Downtown RLF | 63,812.55 | 61,089.23 |
| MicroBusiness RLF | 300,915.53 | 298,569.65 |
| IRP RLF | 102,617.08 | 100,538.72 |
| EDA COVID RLF | 348,291.25 | 325,904.11 |
| SSBCI 2 Principal | 861,404.67 | 860,244.51 |
| SSBCI 2 Interest | 40,344.77 | 37,883.11 |
| USDA MPILP | 345,205.13 | 43,620.12 |
| USDA MPILP #2 | 19,732.24 | 25,325.64 |
| EPA RLF #2 | 151.87 | 182.44 |
| Big Sky EDRLF | 146,616.17 | 145,019.11 |
| Tourism Dev & Enhancement RLF | 2,215,692.95 | 2,215,341.65 |
| | 4,951,171.34 | 4,614,770.73 |

## GFDA Debt Schedule

8/31/2025

| *Lender* | *Loan Purpose* | *Current Balance* | *Interest Rate* | *Maturity Date* | *Payment Schedule* |
|---|---|---|---|---|---|
| First Interstate Bank | Land | 294,153.81 | 4.50% | 9/2/2027 | Monthly P&I Payments of 4,619.37 |
| First Interstate Bank | Land | 447,973.43 | 7.40% | 1/5/2030 | 59 Monthly P&I of 5,547.31, balloon 282,383.94 |
| First Interstate Bank | Operating | 305,836.22 | 7.25% | 6/1/2028 | Monthly P&I Payments of 9,979.73 |
| USDA IRP | Loan Capital | 258,961.38 | 1.00% | 10/13/2034 | Annual P&I payments of 31,838.00 |
| Montana Board of Investments | Loan Capital | 65,566.50 | 2.00% | 11/29/2034 | Quarterly P&I payments of 1,898.93 |
| Montana Dept. Commerce | Loan Capital | 500,000.00 | 2.75% | 12/31/2027 | Quarterly interest-only payments of 3,437.50<br>Rolls over every four years. |
| Montana Board of Investments<br>#20006 | Loan Capital | 269,005.50 | 2.00% | 12/1/2050 | Quarterly P&I payments of 3,373.69<br>P&I payments start April 2024 |
| CDFI Fund<br>#201FA054510 | Loan Capital | 280,975.00 | 1.70% | 11/18/2033 | Semi-annual interest-only payments of 2,388.29<br>P&I payments start June 2031 |
| Montana Board of Investments<br>#20024 | Loan Capital | 500,000.00 | 2.00% | 6/30/2052 | Quarterly P&I payments of 6,004.04<br>P&I payment start July 2025 |
| CDFI Fund<br>#211FA058137 | Loan Capital | 500,000.00 | 0.66% | 6/2/2035 | Semi-annual interest-only payments of 1,650.00<br>P&I payments start December 2032 |
| CDFI Fund<br>#221FA059938 | Loan Capital | 237,630.00 | 1.39% | 7/5/2036 | Semi-annual interest-only payments of 1,596.48<br>P&I payments start December 2033 |
| Montana Board of Investments | Loan Captial | 237,630.00 | 2.00% | 3/10/2053 | Quarterly interest-only payments of 1,300.00<br>P&I payments start June 2026 |
| US Bank CDC | Loan Capital | 1,000,000.00 | 2.74% | 8/11/2028 | Quarterly interest-only payments of 6,850.00<br>Due three years from Initial term August 2025<br>Auto extend 1 year, up to three times |
| 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 | 40,000.00 | 4.80% | 11/17/2026 | 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% | 8/29/2032 | Quarterly interest only with three principal reduction payments August 29, 2030 333,334, August 29, 2031 333,333 & 333,333 at maturity |
| | | 7,976,373.84 | | | |