

GFDA Financial Report September 2025

10/9/25 (Financials as of September 30, 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> 9/30/25	<i>As of</i> 9/30/24	<i>Difference</i>	<i>Change</i>
Assets	40,362,516	32,960,129	7,402,387	22%
Liabilities	12,385,287	9,935,657	2,449,630	25%
Net Assets	27,977,229	23,024,472	4,952,757	22%
Net Income Fiscal Year to Date	31,492	467,698	(436,206)	
Revenue Above (Below) Prorated Budget	71,485	558,141	(486,656)	
Expenses Above (Below) Prorated Budget	(93,334)	(114,240)	20,906	
Days Unrestricted Operating Cash	358	182	176	Minimum Target: 180
Investment Paid Fiscal Year to Date	119,150	69,444	49,706	
Investment Paid % of Budget	24%	13%	11%	

September was a strong month for investment with \$81,800 paid. This helped improve results for the end of the quarter. Revenue ran above pro-rated budget in the first quarter of the fiscal year and expenses ran under pro-rated budget. Operating cash remained strong. We ended the quarter with net income of \$31,492 and an operating surplus.

GFDA has been approved to participate in the new Montana Department of Commerce Opportunities in Rural Economic loan participation program as a lender and as an economic development organization. This creates a new source of potential earned revenue if we have loans for the program.

The current federal shutdown is not expected to delay or reduce reimbursement for SBDC or APEX services, however reimbursement of EDA Technical Assistance grant expenses is delayed. GFDA will not be able to close loans using new draws of USDA or EPA loan capital grant funds or to approve new brownfields assessments. We have substantial available loan capital that can be used to continue most client deals.

We renewed the \$1 million warehouse line of credit with FIB in September. FIB approved financing for the acquisition of 42 acres we have under option for the Great Falls AgriTech Park, contingent on a market valuation. We expect to be able to close on the purchase by the end of November.

GFDA has sent a new request to the City of Great Falls to figure out a way to issue some form of bond that would enable us to move forward with construction of the road, water and sewer infrastructure serving lots 7-10 and subsequent lot sales.

GFDA Balance Sheet
September 30, 2025

	September 2025	June 30, 2025	Change
Current Assets			
Cash and Cash Equivalents	\$ 6,512,462	\$ 6,079,886	\$ 432,576
Cash Restricted For Loans and Grants	5,397,146	4,614,771	782,375
Accounts Receivable	134,541	132,987	1,555
Accrued Interest Receivable	916,131	865,658	50,473
Due from High Plains Financial	9,620	5,797	3,823
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$229,518)	<u>7,274,046</u>	<u>6,232,652</u>	<u>1,041,394</u>
Total Current Assets	20,243,945	17,931,751	2,312,195
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	735,166	746,200	(11,034)
Office Furniture and Equipment - Net	19,988	27,172	(7,185)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,928,182)	<u>16,937,924</u>	<u>18,047,439</u>	<u>(1,109,515)</u>
Total Assets	\$ 40,362,516	\$ 39,178,055	\$ 1,184,461
Current Liabilities			
Accounts Payable	\$ 38,476	\$ 101,380	\$ (62,904)
Accrued Liabilities	244,789	213,495	31,295
Current Portion of Notes Payable	220,128	203,089	17,039
Lease-Portage Building	44,831	44,552	279
Deferred Grant Revenues	13,889	30,423	(16,534)
Funds Held in Trust	<u>106,586</u>	<u>109,212</u>	<u>(2,627)</u>
Total Current Liabilities	668,699	702,151	(33,452)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	264,316	275,093	(10,777)
FIB AgriTech Land Acquisition Loan #6528	411,080	419,834	(8,754)
FIB Operating Loan #9287	196,365	222,408	(26,042)
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	258,771	260,830	(2,059)
MBOI - CDFI FA2021 Match Loan - Loan Capital	482,325	500,000	(17,675)
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	57,635	59,235	(1,600)
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	<u>693,138</u>	<u>704,451</u>	<u>(11,313)</u>
Total Noncurrent Liabilities	11,716,588	10,530,168	1,186,421
Total Liabilities	12,385,287	11,232,318	1,152,969
Net Assets			
Beginning of Year	27,945,737	22,556,774	5,388,963
Increase (Decrease) in Net Assets - Current Year	<u>31,492</u>	<u>5,388,963</u>	<u>(5,357,471)</u>
Total Net Assets	27,977,229	27,945,737	31,492
Total Liabilities and Net Assets	\$ 40,362,516	\$ 39,178,055	\$ 1,184,461

GFDA INCOME/EXPENSE
September 30, 2025

3	September 2025	FY Total Through 9/30/25	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
REVENUE						
GFDA Investment	81,800	119,150	500,000	24%	125,000	(5,850)
Defense Alliance Investment	88	88	50,000	0%	0	88
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	10,170	67,050	15%	16,763	(6,593)
FADC, APEX & SBDC						
Food & Ag Development Center	5,029	11,150	59,445	19%	14,861	(3,711)
Specialty Crop Block Grant	5,476	15,691	16,427	96%	15,691	0
SCBG25 Food Safety videos	12,525	12,525	0	#DIV/0!	0	12,525
Bus Enhancement Project (BEP)	2,000	2,000	0	#DIV/0!	0	2,000
Pulse Market Assessment	48,750	48,750	0	#DIV/0!	0	48,750
APEX Accelerator (PTAC)	13,045	46,228	139,122	33%	34,781	11,448
Small Business Dev Center	12,533	37,400	142,000	26%	35,500	1,900
SBDC Program Income	0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>	<u>99,358</u>	<u>173,744</u>	<u>356,994</u>	<u>49%</u>	<u>100,832</u>	<u>72,912</u>
HPF Management	1,000	2,500	0	#DIV/0!	0	2,500
Lending Interest & Fees	150,118	417,448	1,529,000	27%	382,250	35,198
Project Grants						
EPA RLF #2 Admin	10,857	26,733	98,500	27%	24,625	2,108
EPA Assessment	3,145	17,893	186,200	10%	46,550	(28,657)
USDA MPILP #1	2,637	8,201	33,382	25%	8,346	(145)
USDA MPILP #2	2,778	8,334	33,336	25%	8,334	(0)
EDA Technical Assistance	10,000	10,000	30,000	33%	10,000	0
New Grants	0	150,000	200,000	75%	150,000	0
<i>Project Grants Total</i>	<u>29,417</u>	<u>221,161</u>	<u>581,418</u>	<u>38%</u>	<u>247,855</u>	<u>(26,693)</u>
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	12	12	0	#DIV/0!	0	12
<i>Generated Revenue Total</i>	<u>284,321</u>	<u>825,034</u>	<u>2,942,462</u>	<u>28%</u>	<u>747,699</u>	<u>77,335</u>
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>	<u>0</u>	<u>0</u>	<u>1,750,000</u>	<u>0%</u>	<u>0</u>	<u>0</u>
Total Revenue	366,209	944,272	5,192,462	18%	872,699	71,485

GFDA INCOME/EXPENSE
September 30, 2025

EXPENSE	September 2025	FY Total Through 9/30/25	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
Staff						
Salaries and Wages	144,804	438,336	1,879,192	23%	469,798	(31,462)
Payroll Expenses & Benefits	37,067	114,244	526,174	22%	131,544	(17,300)
Professional Development	9,808	23,139	120,000	19%	30,000	(6,861)
	<u>191,678</u>	<u>575,719</u>	<u>2,525,366</u>	<u>23%</u>	<u>631,342</u>	<u>(55,623)</u>
Operations						
Auto	960	2,880	12,000	24%	3,000	(120)
Communication	1,702	5,398	30,000	18%	7,500	(2,102)
Depreciation	2,395	7,185	25,000	29%	6,250	935
Fundraising	16	92	5,000	2%	1,250	(1,158)
Insurance	3,250	3,250	32,000	10%	8,000	(4,750)
Meetings & Events	255	6,559	18,000	36%	4,500	2,059
Office	4,336	13,768	52,000	26%	13,000	768
Operating Debt Interest & Fees	3,380	10,247	42,000	24%	10,500	(253)
Professional Fees	0	5,348	70,000	8%	17,500	(12,152)
Supplies, Computing & Copying	804	5,132	35,000	15%	8,750	(3,618)
Miscellaneous	561	2,714	15,000	18%	3,750	(1,036)
	<u>17,658</u>	<u>62,573</u>	<u>336,000</u>	<u>19%</u>	<u>84,000</u>	<u>(21,427)</u>
Business Development						
Marketing						
GFDA Events	0	625	20,000	3%	5,000	(4,375)
Conf & Trade Show Registrations	(762)	8,099	45,000	18%	11,250	(3,151)
Marketing, PR & Advertising	158	3,336	50,000	7%	12,500	(9,164)
Content Creation & Web Design	2,360	3,977	25,000	16%	6,250	(2,273)
Marketing Materials	2,474	3,943	15,000	26%	3,750	193
	<u>4,230</u>	<u>19,980</u>	<u>155,000</u>	<u>13%</u>	<u>38,750</u>	<u>(18,770)</u>
Partnerships/Memberships						
Membership, Dues & Pubs & Sub:	5,932	26,490	105,000	25%	26,250	240
Partnerships	0	0	10,000	0%	2,500	(2,500)
	<u>5,932</u>	<u>26,490</u>	<u>115,000</u>	<u>23%</u>	<u>28,750</u>	<u>(2,260)</u>
Travel						
	5,264	26,811	125,000	21%	31,250	(4,439)
<i>Business Development Total</i>	<u>15,426</u>	<u>73,281</u>	<u>395,000</u>	<u>19%</u>	<u>98,750</u>	<u>(25,469)</u>

GFDA INCOME/EXPENSE
September 30, 2025

	September 2025	FY Total Through 9/30/25	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	18,719	45,883	118,592	39%	29,648	16,235
Brownfield Loan Capital Grants	0	0	250,000	0%	0	0
Professional Fees & Misc.						
Legal	0	5,956	25,000	24%	6,250	(294)
Miscellaneous	1,042	6,534	14,000	47%	3,500	3,034
Portfolio Mgmt Systems	1,763	8,276	22,500	37%	5,625	2,651
Brownfield RLF Engineering	0	0	31,000	0%	0	0
CDFI Application Consultants	0	0	40,000	0%	0	0
	<u>2,804</u>	<u>20,765</u>	<u>132,500</u>	<u>16%</u>	<u>15,375</u>	<u>5,390</u>
<i>Lending Total</i>	21,524	66,649	869,092	8%	45,023	21,626
Projects						
AgriTech Park						
TIF Reimbursement	0	0	400,000	0%	0	0
Property Taxes	4,581	13,742	50,000	27%	12,500	1,242
Legal	0	2,273	25,000	9%	6,250	(3,977)
Interest AgriTech Land Acq Loan	3,950	11,817	80,000	15%	20,000	(8,183)
Professional Fees	1,555	9,399	25,000	38%	6,250	3,149
Miscellaneous	0	445	5,000	9%	1,250	(805)
<i>AgriTech Park Total</i>	<u>10,086</u>	<u>37,676</u>	<u>585,000</u>	<u>6%</u>	<u>46,250</u>	<u>(8,574)</u>
Brownfield Assessment						
Assessment Engineering	0	8,344	80,000	10%	20,000	(11,656)
Areawide Assessment	0	0	75,000	0%	0	0
	<u>0</u>	<u>8,344</u>	<u>155,000</u>	<u>0</u>	<u>20,000</u>	<u>(11,656)</u>
Central MT Defense Coalition	1,794	5,264	40,000	13%	10,000	(4,736)
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
Strategic Planning						
Pulse Market Assessment	0	48,750	0	0%	0	48,750
Childcare Market Assessment	0	0	20,000	0%	0	0
Recreation/Entertainment Mkt	20,000	20,000	60,000	33%	20,000	0
	<u>20,000</u>	<u>68,750</u>	<u>80,000</u>	<u>86%</u>	<u>20,000</u>	<u>0</u>
<i>Projects Total</i>	31,880	134,559	860,000	16%	96,250	(12,441)
Total Expense	278,166	912,780	4,985,458	18%	955,365	(93,334)
Net Income	<u>88,043</u>	<u>31,492</u>	<u>207,004</u>	<u>15%</u>	<u>(82,665)</u>	<u>164,820</u>
Less Loan Capital Grants	0	0	(1,750,000)			
Plus Depreciation	2,395	7,185	25,000			
Plus Loan Loss Allowance	0	0	368,000			
Plus Brownfield Cleanup Grants	0	0	250,000			
Operating Surplus (Deficit)	<u>90,438</u>	<u>38,677</u>	<u>(899,996)</u>			

GFDA CASH BALANCES
September 30, 2025

	9/30/25	6/30/25
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	258,972.48	315,998.81
AgriTech Park LLC - First Interstate Bank 7780	76,860.18	83,193.32
EDA RLF (defederalized)	349,308.81	265,244.35
Enterprise - US Bank 4211	1,005.30	1,005.18
Enterprise - US Bank 6937	<u>5,826,314.79</u>	<u>5,414,444.64</u>
	6,512,461.56	6,079,886.30
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(531,250.00)	
Enterprise RLF Loan Committed	(81,415.64)	
Otto Bremer Trust Loan Funds	(140,635.75)	
CNote Loan Capital	(264,642.00)	
Opportunity Finance Network Loan Capital	(1,000,000.00)	
EDA Defederalized RLF (Board designated for lending)	(325,630.14)	
AgriTech Park Funds Held in Trust	(75,869.75)	
Central Montana Defense Alliance	<u>(222,285.70)</u>	
	(2,641,728.98)	
	3,870,732.58	
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	<u>(250,000.00)</u>	
Operating Budget	3,942,458.00	
Daily Operating Expense (365 days)	10,801.25	
Days Unrestricted Operating Cash	358	
Days Unrestricted Operating Cash Minimum Target	180	
	1,944,225.86	
Surplus (Deficit) Unrestricted Operating Cash to Target	1,926,506.72	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	289.47	289.34
EPA RLF	466,961.21	461,106.73
CDBG - Cascade County EDA RLF	40,925.21	39,474.33
Downtown RLF	65,375.03	61,089.23
MicroBusiness RLF	303,088.41	298,569.65
IRP RLF	101,334.31	100,538.72
EDA COVID RLF	768,826.11	325,904.11
SSBCI 2 Principal	870,636.86	860,244.51
SSBCI 2 Interest	43,428.87	37,883.11
USDA MPILP	345,553.71	43,620.12
USDA MPILP #2	27,727.43	25,325.64
EPA RLF #2	136.79	182.44
Big Sky EDRLF	146,818.94	145,019.11
Tourism Dev & Enhancement RLF	<u>2,215,861.34</u>	<u>2,215,341.65</u>
	5,397,145.73	4,614,770.73

GFDA Debt Schedule

9/30/25

<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	290,694.93	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	445,372.78	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank	Operating	297,800.43	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	63,998.10	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	266,987.76	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	496,516.51	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	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
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
		7,955,208.89			