

GFDA Financial Report October 2025

11/12/25 (Financials as of October 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 10/31/25	As of 10/31/24	Difference	Change
Assets	40,261,628	32,888,991	7,372,637	22%
Liabilities	12,283,660	9,786,499	2,497,161	26%
Net Assets	27,977,968	23,102,492	4,875,476	21%
Net Income Fiscal Year to Date	32,231	545,718	(513,487)	
Revenue Above (Below) Prorated Budget	168,622	703,134	(534,512)	
Expenses Above (Below) Prorated Budget	(100,880)	(97,481)	(3,399)	
Days Unrestricted Operating Cash	359	122	237	Minimum Target: 180
Investment Paid Fiscal Year to Date	202,425	180,202	22,223	
Investment Paid % of Budget	40%	33%	7%	

October was another steady financial month for GFDA with positive net income of \$10,117. The first four months of the fiscal year have seen a modest increase in assets of almost 3% and an insignificant increase in net assets of 0.12%. Revenue FYTD is roughly 15% ahead of pro-rata budget and expenses roughly 4% under pro-rata budget.

With the federal shutdown over, at least until January, we will be able to move forward with draws on federal funds. No projects were significantly delayed by the recent shutdown.

Financial challenges remain threefold. First, bringing good deals to fruition than can utilize the loan funds we have yet to draw under the USDA MPILP and EPA Brownfield loan fund grants before the grant drawdown timeframes expire. These are detailed on the monthly Loan Portfolio Report. Second, favorably resolving the Big Sky Cheese/Madison Food Park foreclosure and related legal issues. Two offers have been made on the property, one without contingencies for \$7 million and one with contingencies for \$9 million. The lower offer more than double would cover what we are owed, including interest, late fees, and attorney fees. The court has not yet acted on our request to move forward with foreclosure. Third, securing approval from the City of Great Falls to issue a bond to enable the next phase of the Great Falls AgriTech Park and extending the expiration of the tax increment financing district so that we receive full reimbursement for prior infrastructure improvements. Two companies have submitted written interest in purchasing lots and building facilities in the Park, but both lots are on 67th Street which requires the next phase of infrastructure improvements to be put under contract.

The bank-commissioned valuation of AgriTech Park land came in at just above our purchase prices, confirming that the land asset value we carry on our books is accurate. We have been booking the land assets at purchase price. The valuation allows us to move forward with the acquisition of the 42 acres we have under option -- land needed should we win Project Falcon.

We also have the opportunity of putting recently acquired loan capital to work in good deals and to draw down loan funds under the new USDA IRP and matching MBOI loans for qualifying deals. Lending interest and fees revenue is \$54,000 above pro-rata budget FYTD, but we have substantial loan capital sitting in our bank accounts earning little if any revenue and creating no mission impact. However, we have a number of high-mission priority deals in various stages of pre-loan progress.

The FY2025 audit remains on hold until OMB issues the 2025 guidance to auditors. This is a national issue which hopefully will soon be resolved.

GFDA Balance Sheet
October 31, 2025

	October 2025	June 30, 2025	Change
Current Assets			
Cash and Cash Equivalents	\$ 6,417,862	\$ 6,079,886	\$ 337,976
Cash Restricted For Loans and Grants	5,659,686	4,614,771	1,044,915
Accounts Receivable	101,225	132,987	(31,761)
Accrued Interest Receivable	944,126	865,658	78,468
Due from High Plains Financial	15,269	5,797	9,472
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$229,518)	<u>8,088,803</u>	<u>6,232,652</u>	<u>1,856,151</u>
Total Current Assets	21,226,971	17,931,751	3,295,220
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	731,473	746,200	(14,727)
Office Furniture and Equipment - Net	23,816	27,172	(3,356)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,928,182)	<u>15,853,875</u>	<u>18,047,439</u>	<u>(2,193,564)</u>
Total Assets	<u><u>\$ 40,261,628</u></u>	<u><u>\$ 39,178,055</u></u>	<u><u>\$ 1,083,573</u></u>
Current Liabilities			
Accounts Payable	\$ 38,197	\$ 101,380	\$ (63,183)
Accrued Liabilities	255,040	213,495	41,545
Current Portion of Notes Payable	221,335	203,089	18,247
Lease-Portage Building	44,925	44,552	372
Deferred Grant Revenues	11,111	30,423	(19,312)
Funds Held in Trust	<u>45,443</u>	<u>109,212</u>	<u>(63,769)</u>
Total Current Liabilities	616,051	702,151	(86,100)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	260,638	275,093	(14,455)
FIB AgriTech Land Acquisition Loan #6528	407,976	419,834	(11,858)
FIB Operating Loan #9287	187,495	222,408	(34,913)
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	200,172	229,713	(29,541)
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>689,352</u>	<u>704,451</u>	<u>(15,100)</u>
Total Noncurrent Liabilities	11,667,609	10,530,168	1,137,441
Total Liabilities	12,283,660	11,232,318	1,051,341
Net Assets			
Beginning of Year	27,945,737	22,556,774	5,388,963
Increase (Decrease) in Net Assets - Current Year	<u>32,231</u>	<u>5,388,963</u>	<u>(5,356,732)</u>
Total Net Assets	<u>27,977,968</u>	<u>27,945,737</u>	<u>32,231</u>
Total Liabilities and Net Assets	<u><u>\$ 40,261,628</u></u>	<u><u>\$ 39,178,055</u></u>	<u><u>\$ 1,083,572</u></u>

GFDA INCOME/EXPENSE
October 31, 2025

	4	October 2025	FY Total Through 10/31/25	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
REVENUE							
GFDA Investment		83,275	202,425	500,000	40%	166,667	35,758
Defense Alliance Investment		0	88	50,000	0%	0	88
Generated Revenue							
AgriTech Park		8,880	8,880	8,000	111%	0	8,880
AgriTech Park TIF Reimbursement		0	0	400,000	0%	0	0
Downtown BDO		6,320	16,490	67,050	25%	22,350	(5,860)
FADC, APEX & SBDC							
Food & Ag Development Center		3,718	14,868	59,445	25%	19,815	(4,947)
Specialty Crop Block Grant		0	15,691	16,427	96%	15,691	0
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)		9,061	55,289	139,122	40%	46,374	8,915
Small Business Dev Center		12,533	49,933	142,000	35%	47,333	2,600
SBDC Program Income		0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>		25,312	199,056	356,994	56%	129,213	69,842
HPF Management		4,500	7,000	0	#DIV/0!	0	7,000
Lending Interest & Fees		146,218	563,666	1,529,000	37%	509,667	54,000
Project Grants							
EPA RLF #2 Admin		8,017	34,750	98,500	35%	32,833	1,916
EPA Assessment		62,120	80,013	186,200	43%	80,013	0
USDA MPILP #1		0	8,201	33,382	25%	11,127	(2,926)
USDA MPILP #2		2,778	11,112	33,336	33%	11,112	(0)
EDA Technical Assistance		0	10,000	30,000	33%	10,000	0
New Grants		0	150,000	200,000	75%	150,000	0
<i>Project Grants Total</i>		72,915	294,076	581,418	51%	295,086	(1,010)
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		0	12	0	#DIV/0!	0	12
<i>Generated Revenue Total</i>		264,145	1,089,180	2,942,462	37%	956,316	132,864
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		347,420	1,291,693	5,192,462	25%	1,122,983	168,622

GFDA INCOME/EXPENSE
October 31, 2025

	October 2025	FY Total Through 10/31/25	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	146,116	584,452	1,879,192	31%	626,397	(41,946)
Payroll Expenses & Benefits	36,219	150,463	526,174	29%	175,391	(24,928)
Professional Development	1,450	25,028	120,000	21%	40,000	(14,972)
	183,785	759,943	2,525,366	30%	841,789	(81,846)
Operations						
Auto	960	3,840	12,000	32%	4,000	(160)
Communication	2,040	7,438	30,000	25%	10,000	(2,562)
Depreciation	468	7,653	25,000	31%	8,333	(680)
Fundraising	34	126	5,000	3%	1,667	(1,541)
Insurance	21,316	24,566	32,000	77%	10,667	13,899
Meetings & Events	187	6,746	18,000	37%	6,000	746
Office	4,468	18,236	52,000	35%	17,333	903
Operating Debt Interest & Fees	3,277	13,524	42,000	32%	14,000	(477)
Professional Fees	743	6,091	70,000	9%	23,333	(17,243)
Supplies, Computing & Copying	4,020	9,274	35,000	26%	11,667	(2,393)
Miscellaneous	2,294	5,008	15,000	33%	5,000	8
	39,807	102,501	336,000	31%	112,000	(9,499)
Business Development						
Marketing						
GFDA Events	0	625	20,000	3%	6,667	(6,042)
Conf & Trade Show Registrations	305	8,604	45,000	19%	15,000	(6,396)
Marketing, PR & Advertising	389	3,725	50,000	7%	16,667	(12,942)
Content Creation & Web Design	60	4,037	25,000	16%	8,333	(4,296)
Marketing Materials	228	4,183	15,000	28%	5,000	(817)
	981	21,173	155,000	14%	51,667	(30,493)
Partnerships/Memberships						
Membership, Dues & Pubs & Sub:	13,677	41,672	105,000	40%	35,000	6,672
Partnerships	0	0	10,000	0%	3,333	(3,333)
	13,677	41,672	115,000	36%	38,333	3,338
Travel						
	5,696	38,513	125,000	31%	41,667	(3,154)
<i>Business Development Total</i>	20,355	101,358	395,000	26%	131,667	(30,309)

GFDA INCOME/EXPENSE
October 31, 2025

	October 2025	FY Total Through 10/31/25	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	12,601	58,484	118,592	49%	39,531	18,953
Brownfield Loan Capital Grants	0	0	250,000	0%	0	0
Professional Fees & Misc.						
Legal	5,369	11,325	25,000	45%	8,333	2,992
Miscellaneous	0	6,534	14,000	47%	4,667	1,867
Portfolio Mgmt Systems	1,763	10,039	22,500	45%	7,500	2,539
Brownfield RLF Engineering	1,776	1,776	31,000	6%	1,776	0
CDFI Application Consultants	0	0	40,000	0%	0	0
	8,908	29,674	132,500	22%	22,276	7,398
<i>Lending Total</i>	21,508	88,157	869,092	10%	61,807	26,351
Projects						
AgriTech Park						
TIF Reimbursement	0	0	400,000	0%	0	0
Property Taxes	4,581	18,323	50,000	37%	16,667	1,656
Legal	3,893	6,166	25,000	25%	8,333	(2,168)
Interest AgriTech Land Acq Loan	3,789	15,606	80,000	20%	26,667	(11,060)
Professional Fees	600	9,999	25,000	40%	8,333	1,666
Miscellaneous	0	445	5,000	9%	1,667	(1,222)
<i>AgriTech Park Total</i>	12,863	50,539	585,000	9%	61,667	(11,128)
Brownfield Assessment						
Assessment Engineering	58,985	67,330	80,000	84%	67,330	0
Areawide Assessment	0	0	75,000	0%	0	0
	58,985	67,330	155,000	1	67,330	0
Central MT Defense Coalition	0	6,359	40,000	16%	13,333	(6,975)
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	0	20,000	60,000	33%	20,000	0
	0	68,750	80,000	86%	20,000	0
<i>Projects Total</i>	71,848	207,502	860,000	24%	162,330	(5,578)
Total Expense	337,302	1,259,462	4,985,458	25%	1,309,592	(100,880)
Net Income	10,117	32,231	207,004	16%	(186,609)	269,502
Less Loan Capital Grants	0	0	(1,750,000)			
Plus Depreciation	468	7,653	25,000			
Plus Loan Loss Allowance	0	0	368,000			
Plus Brownfield Cleanup Grants	0	0	250,000			
Operating Surplus (Deficit)	10,586	39,884	(899,996)			

GFDA CASH BALANCES
October 31, 2025

	10/31/25	6/30/25
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	259,081.92	315,998.81
AgriTech Park LLC - First Interstate Bank 7780	13,960.60	83,193.32
EDA RLF (defederalized)	353,248.23	265,244.35
Enterprise - US Bank 4211	1,005.34	1,005.18
Enterprise - US Bank 6937	5,790,565.59	5,414,444.64
	<u>6,417,861.68</u>	<u>6,079,886.30</u>
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(531,250.00)	
Enterprise RLF Loan Committed	(81,415.64)	
Otto Bremer Trust Loan Funds	(104,708.23)	
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	(15,869.75)	
Central Montana Defense Alliance	(221,191.10)	
	<u>(2,544,706.86)</u>	
	3,873,154.82	
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	359	
Days Unrestricted Operating Cash Minimum Target	180	
	1,944,225.86	
Surplus (Deficit) Unrestricted Operating Cash to Target	1,928,928.96	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	290.05	289.34
EPA RLF	469,065.62	461,106.73
CDBG - Cascade County EDA RLF	41,399.10	39,474.33
Downtown RLF	66,737.73	61,089.23
MicroBusiness RLF	304,002.67	298,569.65
IRP RLF	70,054.71	100,538.72
EDA COVID RLF	780,188.60	325,904.11
SSBCI 2 Principal	1,158,098.67	860,244.51
SSBCI 2 Interest	42,771.57	37,883.11
USDA MPILP	343,366.86	43,620.12
USDA MPILP #2	20,455.18	25,325.64
EPA RLF #2	121.62	182.44
Big Sky EDRLF	146,914.08	145,019.11
Tourism Dev & Enhancement RLF	2,216,037.03	2,215,341.65
	<u>5,659,685.53</u>	<u>4,614,770.73</u>

GFDA Debt Schedule

10/31/25

<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	287,114.89	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	442,480.38	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank	Operating	289,536.11	7.25%	6/1/28	Monthly P&I Payments of 9,979.73
USDA IRP	Loan Capital	229,712.99	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	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	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
		7,911,223.74			