

GFDA Financial Report November 2025

12/13/25 (Financials as of November 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

	As of 11/30/25	As of 11/30/24	Difference	Change
Assets	40,200,539	33,336,398	6,864,141	21%
Liabilities	12,308,463	9,578,926	2,729,537	28%
Net Assets	27,892,076	23,757,472	4,134,604	17%
Net Income Fiscal Year to Date	(53,661)	1,200,698	(1,254,359)	
Revenue Above (Below) Prorated Budget	141,800	1,109,026	(967,226)	
Expenses Above (Below) Prorated Budget	(120,266)	(162,710)	42,444	
Days Unrestricted Operating Cash	352	127	225	Minimum Target: 180
Investment Paid Fiscal Year to Date	206,700	208,152	(1,452)	
Investment Paid % of Budget	41%	38%	3%	

Five months into the fiscal year, revenue ran 10% above pro-rated budget and expenses 4% under pro-rated budget.

The OMB issued the guidance for non-profit audits for 2025 which enabled Douglas & Wilson to begin its work to comply with the new requirements. We expect the FY2025 audit to be completed eral next quarter.

In early December, GFDA completed the acquisition of another 42 acres for the AgriTech Park. We borrowed an additional \$420,000 for the purchase.

GFDA has been approved to borrow \$1 million from the Montana Community Foundation for loan capital. We expect to close on the loan next quarter.

GFDA Balance Sheet
November 30, 2025

	November 2025	June 30, 2025	Change
Current Assets			
Cash and Cash Equivalents	\$ 6,300,394	\$ 6,079,886	\$ 220,508
Cash Restricted For Loans and Grants	5,687,644	4,614,771	1,072,873
Accounts Receivable	94,800	132,987	(38,186)
Accrued Interest Receivable	958,018	865,658	92,360
Due from High Plains Financial	9,269	5,797	3,472
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$228,443)	<u>8,213,600</u>	<u>6,232,652</u>	<u>1,980,948</u>
Total Current Assets	21,263,726	17,931,751	3,331,976
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	727,772	746,200	(18,428)
Office Furniture and Equipment - Net	25,187	27,172	(1,985)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,924,957)	<u>15,758,361</u>	<u>18,047,439</u>	<u>(2,289,078)</u>
Total Assets	\$ 40,200,539	\$ 39,178,055	\$ 1,022,484
Current Liabilities			
Accounts Payable	\$ 102,122	\$ 101,380	\$ 742
Accrued Liabilities	243,315	213,495	29,820
Current Portion of Notes Payable	222,287	203,089	19,198
Lease-Portage Building	45,018	44,552	466
Deferred Grant Revenues	8,333	30,423	(22,089)
Funds Held in Trust	<u>38,423</u>	<u>109,212</u>	<u>(70,789)</u>
Total Current Liabilities	659,498	702,151	(42,653)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	257,086	275,093	(18,007)
FIB AgriTech Land Acquisition Loan #6528	405,392	419,834	(14,442)
FIB Operating Loan #9287	178,783	222,408	(43,625)
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>685,557</u>	<u>704,451</u>	<u>(18,894)</u>
Total Noncurrent Liabilities	11,648,966	10,530,168	1,118,798
Total Liabilities	12,308,463	11,232,318	1,076,145
Net Assets			
Beginning of Year	27,945,737	22,556,774	5,388,963
Increase (Decrease) in Net Assets - Current Year	<u>(53,661)</u>	<u>5,388,963</u>	<u>(5,442,624)</u>
Total Net Assets	27,892,076	27,945,737	(53,661)
Total Liabilities and Net Assets	\$ 40,200,539	\$ 39,178,055	\$ 1,022,484

GFDA INCOME/EXPENSE
November 30, 2025

5	November 2025	FY Total Through 11/30/25	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
REVENUE						
GFDA Investment	4,275	206,700	500,000	41%	208,333	(1,633)
Defense Alliance Investment	0	88	50,000	0%	0	88
Generated Revenue						
AgriTech Park	0	8,880	8,000	111%	8,000	880
AgriTech Park TIF Reimbursement	0	0	400,000	0%	0	0
Downtown BDO	5,588	22,078	67,050	33%	27,938	(5,860)
FADC, APEX & SBDC						
Food & Ag Development Center	5,029	19,897	59,445	33%	24,769	(4,872)
Specialty Crop Block Grant	0	15,691	16,427	96%	16,427	(736)
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)	11,989	67,278	139,122	48%	57,968	9,311
Small Business Dev Center	12,534	62,467	142,000	44%	59,167	3,300
SBDC Program Income	0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>	<u>29,552</u>	<u>228,608</u>	<u>356,994</u>	<u>64%</u>	<u>158,330</u>	<u>70,278</u>
HPF Management	1,000	8,000	0	#DIV/0!	0	8,000
Lending Interest & Fees	144,737	708,403	1,529,000	46%	637,083	71,319
Project Grants						
EPA RLF #2 Admin	9,589	44,339	98,500	45%	41,042	3,298
EPA Assessment	3,148	83,161	186,200	45%	83,161	0
USDA MPILP #1	0	8,201	33,382	25%	13,909	(5,708)
USDA MPILP #2	2,778	13,890	33,336	42%	13,890	(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>	<u>15,515</u>	<u>309,591</u>	<u>581,418</u>	<u>53%</u>	<u>312,002</u>	<u>(2,411)</u>
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	1,215	1,227	0	#DIV/0!	0	1,227
<i>Generated Revenue Total</i>	<u>197,606</u>	<u>1,286,786</u>	<u>2,942,462</u>	<u>44%</u>	<u>1,143,352</u>	<u>143,433</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	201,881	1,493,574	5,192,462	29%	1,351,686	141,800

GFDA INCOME/EXPENSE
November 30, 2025

EXPENSE	November 2025	FY Total Through 11/30/25	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
Staff						
Salaries and Wages	150,735	735,187	1,879,192	39%	782,997	(47,810)
Payroll Expenses & Benefits	34,530	184,993	526,174	35%	219,239	(34,246)
Professional Development	6,199	34,870	120,000	29%	50,000	(15,130)
	<u>191,464</u>	<u>955,050</u>	<u>2,525,366</u>	<u>38%</u>	<u>1,052,236</u>	<u>(97,186)</u>
Operations						
Auto	960	4,800	12,000	40%	5,000	(200)
Communication	1,914	9,352	30,000	31%	12,500	(3,148)
Depreciation	468	8,121	25,000	32%	10,417	(2,295)
Fundraising	6	201	5,000	4%	2,083	(1,882)
Insurance	0	24,566	32,000	77%	13,333	11,233
Meetings & Events	350	7,141	18,000	40%	7,500	(359)
Office	4,351	22,587	52,000	43%	21,667	920
Operating Debt Interest & Fees	3,322	16,831	42,000	40%	17,500	(669)
Professional Fees	1,000	7,051	70,000	10%	29,167	(22,116)
Supplies, Computing & Copying	1,387	11,177	35,000	32%	14,583	(3,407)
Miscellaneous	42	5,049	15,000	34%	6,250	(1,201)
	<u>13,800</u>	<u>116,876</u>	<u>336,000</u>	<u>35%</u>	<u>140,000</u>	<u>(23,124)</u>
Business Development						
Marketing						
GFDA Events	750	1,375	20,000	7%	8,333	(6,958)
Conf & Trade Show Registrations	1,203	10,007	45,000	22%	18,750	(8,743)
Marketing, PR & Advertising	9,389	13,114	50,000	26%	20,833	(7,719)
Content Creation & Web Design	245	4,606	25,000	18%	10,417	(5,811)
Marketing Materials	436	4,631	15,000	31%	6,250	(1,619)
	<u>12,024</u>	<u>33,734</u>	<u>155,000</u>	<u>22%</u>	<u>64,583</u>	<u>(30,850)</u>
Partnerships/Memberships						
Membership, Dues & Pubs & Sub:	16,563	59,155	105,000	56%	43,750	15,405
Partnerships		0	10,000	0%	4,167	(4,167)
	<u>16,563</u>	<u>59,155</u>	<u>115,000</u>	<u>51%</u>	<u>47,917</u>	<u>11,239</u>
Travel	4,119	48,904	125,000	39%	52,083	(3,179)
<i>Business Development Total</i>	<u>32,705</u>	<u>141,793</u>	<u>395,000</u>	<u>36%</u>	<u>164,583</u>	<u>(22,790)</u>

GFDA INCOME/EXPENSE
November 30, 2025

	November 2025	FY Total Through 11/30/25	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	(4,300)	(4,300)	368,000	-1%	0	(4,300)
Loan Capital Interest	17,152	75,636	118,592	64%	49,413	26,223
Brownfield Loan Capital Grants	0	0	250,000	0%	0	0
Professional Fees & Misc.						
Legal	136	11,461	25,000	46%	10,417	1,044
Miscellaneous	2,758	9,292	14,000	66%	5,833	3,459
Portfolio Mgmt Systems	0	10,039	22,500	45%	9,375	664
Brownfield RLF Engineering	2,038	3,814	31,000	12%	3,814	0
CDFI Application Consultants	0	0	40,000	0%	0	0
	<u>4,932</u>	<u>34,606</u>	<u>132,500</u>	<u>26%</u>	<u>29,439</u>	<u>5,167</u>
<i>Lending Total</i>	17,784	105,942	869,092	12%	78,852	27,090
Projects						
AgriTech Park						
TIF Reimbursement	0	0	400,000	0%	0	0
Property Taxes	5,341	23,663	50,000	47%	20,833	2,829
Legal	0	6,165	25,000	25%	10,417	(4,252)
Interest AgriTech Land Acq Loan	4,198	19,804	80,000	25%	33,333	(13,529)
Professional Fees	457	10,456	25,000	42%	10,417	40
Miscellaneous	1	446	5,000	9%	2,083	(1,637)
<i>AgriTech Park Total</i>	<u>9,998</u>	<u>60,535</u>	<u>585,000</u>	<u>10%</u>	<u>77,083</u>	<u>(16,549)</u>
Brownfield Assessment						
Assessment Engineering	0	67,330	80,000	84%	67,330	0
Areawide Assessment	0	0	75,000	0%	0	0
	<u>0</u>	<u>67,330</u>	<u>155,000</u>	<u>1</u>	<u>67,330</u>	<u>0</u>
Central MT Defense Coalition	7,894	16,434	40,000	41%	16,667	(232)
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
	<u>0</u>	<u>68,750</u>	<u>80,000</u>	<u>86%</u>	<u>20,000</u>	<u>0</u>
<i>Projects Total</i>	17,891	227,574	860,000	26%	181,080	(4,256)
Total Expense	273,644	1,547,235	4,985,458	31%	1,616,751	(120,266)
Net Income	<u>(71,763)</u>	<u>(53,661)</u>	<u>207,004</u>	<u>-26%</u>	<u>(265,066)</u>	<u>262,066</u>
Less Loan Capital Grants	0	0	(1,750,000)			
Plus Depreciation	468	8,121	25,000			
Plus Loan Loss Allowance	(4,300)	(4,300)	368,000			
Plus Brownfield Cleanup Grants	0	0	250,000			
Operating Surplus (Deficit)	<u>(75,595)</u>	<u>(49,840)</u>	<u>(899,996)</u>			

GFDA CASH BALANCES
November 30, 2025

	11/30/25	6/30/25
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	376,104.61	315,998.81
AgriTech Park LLC - First Interstate Bank 7780	14,491.47	83,193.32
EDA RLF (defederalized)	359,156.75	265,244.35
Enterprise - US Bank 4211	1,005.38	1,005.18
Enterprise - US Bank 6937	5,549,635.91	5,414,444.64
	<u>6,300,394.12</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	(52,966.36)	
CNote Loan Capital	(264,642.00)	
Opportunity Finance Network Loan Capital	(1,000,000.00)	
EDA Defederalized RLF (Board designated for lending)	(339,806.55)	
AgriTech Park Funds Held in Trust	(12,974.75)	
Central Montana Defense Alliance	(211,115.71)	
	<u>(2,494,171.01)</u>	
	3,806,223.11	
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	352	
Days Unrestricted Operating Cash Minimum Target	180	
	1,944,225.86	
Surplus (Deficit) Unrestricted Operating Cash to Target	1,861,997.25	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	290.07	289.34
EPA RLF	471,226.69	461,106.73
CDBG - Cascade County EDA RLF	41,887.10	39,474.33
Downtown RLF	68,099.49	61,089.23
MicroBusiness RLF	306,599.14	298,569.65
IRP RLF	70,663.82	100,538.72
EDA COVID RLF	790,572.65	325,904.11
SSBCI 2 Principal	1,166,580.04	860,244.51
SSBCI 2 Interest	46,329.01	37,883.11
USDA MPILP	343,715.44	43,620.12
USDA MPILP #2	18,070.06	25,325.64
EPA RLF #2	106.42	182.44
Big Sky EDRLF	147,116.83	145,019.11
Tourism Dev & Enhancement RLF	2,216,205.44	2,215,341.65
	<u>5,687,644.24</u>	<u>4,614,770.73</u>

GFDA Debt Schedule

11/30/25

<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	283,663.64	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank	Land	440,116.47	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank	Operating	281,454.22	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
		7,897,326.69			