

## GFDA Financial Report December 2025

1/14/26 (Financials as of December 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 12/31/25	As of 12/31/24	Difference	Change
Assets	40,414,629	34,749,052	5,665,577	16%
Liabilities	12,595,723	11,089,469	1,506,254	14%
Net Assets	27,818,906	23,659,583	4,159,323	18%
Net Income Fiscal Year to Date	(126,831)	1,102,809	(1,229,640)	
Revenue Above (Below) Prorated Budget	147,964	151,554	(3,590)	
Expenses Above (Below) Prorated Budget	(166,087)	(108,403)	(57,684)	
Days Unrestricted Operating Cash	322	125	197	Minimum Target: 180
Investment Paid Fiscal Year to Date	242,647	250,027	(7,380)	
Investment Paid % of Budget	49%	45%	4%	

Six months into the fiscal year, revenue ran 9% above pro-rated budget and expenses 6% under pro-rated budget.

We expect to close on a \$1 million loan capital loan from the Montana Community Foundation by the end of the quarter.

In January, we received reimbursement of \$249,344.92 from the City of Great Falls for infrastructure in the Great Falls AgriTech Park. This leaves a balance of \$1,595,091.03 to be reimbursed. Today (January 14th) we met with City staff who indicated that it is now possible to request the City Commission issue a bond for to pay-off the balance and provide funds for Phase 3A infrastructure construction. If approved by the City Commission the bond could be issued in 2026.

We plan to launch investment requests effort for the Central Montana Defense Coalition this quarter.

We expect the FY2025 audited financial statement and 990 tax return to be completed this quarter.

**GFDA Balance Sheet**  
**December 31, 2025**

	December 2025	June 30, 2025	Change
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 6,057,344	\$ 6,079,886	\$ (22,542)
Cash Restricted For Loans and Grants	5,717,365	4,614,771	1,102,594
Accounts Receivable	89,546	132,987	(43,441)
Accrued Interest Receivable	982,608	865,658	116,950
Due from High Plains Financial	11,246	5,797	5,449
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$228,443)	<u>8,034,307</u>	<u>6,232,652</u>	<u>1,801,655</u>
<b>Total Current Assets</b>	<b>20,892,415</b>	<b>17,931,751</b>	<b>2,960,664</b>
AgriTech TIF Receivable - Long-Term Assets	58,250	58,250	0
Held for Sale - AgriTech Park Land	2,788,843	2,367,243	421,600
Lease Portage Building Right-of-Use - Office Space	724,063	746,200	(22,137)
Office Furniture and Equipment - Net	28,193	27,172	1,021
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,924,957)	<u>15,922,865</u>	<u>18,047,439</u>	<u>(2,124,574)</u>
<b>Total Assets</b>	<b>\$ 40,414,629</b>	<b>\$ 39,178,055</b>	<b>\$ 1,236,574</b>
<b>Current Liabilities</b>			
Accounts Payable	\$ 40,795	\$ 101,380	\$ (60,585)
Accrued Liabilities	204,896	213,495	(8,599)
Current Portion of Notes Payable	254,143	203,089	51,054
Lease-Portage Building	45,112	44,552	560
Deferred Grant Revenues	5,556	30,423	(24,867)
Funds Held in Trust	<u>34,270</u>	<u>109,212</u>	<u>(74,942)</u>
<b>Total Current Liabilities</b>	<b>584,772</b>	<b>702,151</b>	<b>(117,379)</b>
<b>Noncurrent Liabilities</b>			
FIB AgriTech Land Acquisition Loan #2876	253,347	275,093	(21,745)
FIB AgriTech Land Acquisition Loan #6528	401,983	419,834	(17,851)
FIB AgriTech Land Acquisition Loan #6339	389,215	0	389,215
FIB Operating Loan #9287	169,755	222,408	(52,653)
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	256,701	260,830	(4,128)
MBOI - CDFI FA2021 Match Loan - Loan Capital	478,752	500,000	(21,248)
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	56,026	59,235	(3,209)
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>681,755</u>	<u>704,451</u>	<u>(22,697)</u>
<b>Total Noncurrent Liabilities</b>	<b>12,010,952</b>	<b>10,530,168</b>	<b>1,480,784</b>
<b>Total Liabilities</b>	<b>12,595,723</b>	<b>11,232,318</b>	<b>1,363,405</b>
<b>Net Assets</b>			
Beginning of Year	27,945,737	22,556,774	5,388,963
Increase (Decrease) in Net Assets - Current Year	<u>(126,831)</u>	<u>5,388,963</u>	<u>(5,515,794)</u>
<b>Total Net Assets</b>	<b>27,818,906</b>	<b>27,945,737</b>	<b>(126,831)</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 40,414,629</b>	<b>\$ 39,178,055</b>	<b>\$ 1,236,574</b>

**GFDA INCOME/EXPENSE**  
**December 31, 2025**

6	December 2025	FY Total Through 12/31/25	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
<b>REVENUE</b>						
GFDA Investment	35,947	242,647	500,000	49%	250,000	(7,353)
Defense Coalition Investment	0	88	50,000	0%	0	88
<b>Generated Revenue</b>						
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	27,665	67,050	41%	33,525	(5,861)
<b>FADC, APEX &amp; SBDC</b>						
Food & Ag Development Center	5,029	24,926	59,445	42%	29,723	(4,796)
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)	10,421	77,699	139,122	56%	69,561	8,138
Small Business Dev Center	12,533	75,000	142,000	53%	71,000	4,000
SBDC Program Income	0	0	0	#DIV/0!	0	0
<i>FADC, APEX &amp; SBDC Total</i>	27,983	256,590	356,994	72%	186,711	69,880
HPF Management	1,000	9,000	0	#DIV/0!	0	9,000
Lending Interest & Fees	142,607	851,011	1,529,000	56%	764,500	86,511
<b>Project Grants</b>						
EPA RLF #2 Admin	7,084	51,423	98,500	52%	49,250	2,173
EPA Assessment	8,147	91,308	186,200	49%	91,308	0
USDA MPILP #1	0	8,201	33,382	25%	16,691	(8,490)
USDA MPILP #2	2,778	16,667	33,336	50%	16,668	(1)
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>	18,009	327,599	581,418	56%	333,917	(6,318)
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	0	1,225	0	#DIV/0!	0	1,225
<i>Generated Revenue Total</i>	195,187	1,481,969	2,942,462	50%	1,326,652	155,317
<b>Loan Capital Grants</b>						
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
<b>Total Revenue</b>	231,134	1,724,705	5,192,462	33%	1,576,652	147,964

**GFDA INCOME/EXPENSE**  
**December 31, 2025**

EXPENSE	December 2025	FY Total Through 12/31/25	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
<b>Staff</b>						
Salaries and Wages	159,665	894,852	1,879,192	48%	939,596	(44,744)
Payroll Expenses & Benefits	38,384	223,377	526,174	42%	263,087	(39,710)
Professional Development	1,420	38,837	120,000	32%	60,000	(21,163)
	<u>199,470</u>	<u>1,157,067</u>	<u>2,525,366</u>	<u>46%</u>	<u>1,262,683</u>	<u>(105,616)</u>
<b>Operations</b>						
Auto	960	5,760	12,000	48%	6,000	(240)
Communication	1,669	11,021	30,000	37%	15,000	(3,979)
Depreciation	568	8,689	25,000	35%	12,500	(3,811)
Fundraising	2	203	5,000	4%	2,500	(2,297)
Insurance	0	24,566	32,000	77%	16,000	8,566
Meetings & Events	700	7,841	18,000	44%	9,000	(1,159)
Office	4,359	26,946	52,000	52%	26,000	946
Operating Debt Interest & Fees	3,091	19,922	42,000	47%	21,000	(1,078)
Professional Fees	1,058	8,109	70,000	12%	35,000	(26,892)
Supplies, Computing & Copying	7,018	18,725	35,000	54%	17,500	1,225
Miscellaneous	1,522	6,611	15,000	44%	7,500	(889)
	<u>20,946</u>	<u>138,392</u>	<u>336,000</u>	<u>41%</u>	<u>168,000</u>	<u>(29,608)</u>
<b>Business Development</b>						
<b>Marketing</b>						
GFDA Events	0	2,000	20,000	10%	10,000	(8,000)
Conf & Trade Show Registrations	4,605	15,498	45,000	34%	22,500	(7,002)
Marketing, PR & Advertising	389	13,503	50,000	27%	25,000	(11,497)
Content Creation & Web Design	528	5,134	25,000	21%	12,500	(7,366)
Marketing Materials	0	4,643	15,000	31%	7,500	(2,857)
	<u>5,522</u>	<u>40,778</u>	<u>155,000</u>	<u>26%</u>	<u>77,500</u>	<u>(36,722)</u>
<b>Partnerships/Memberships</b>						
Membership, Dues & Pubs & Sub	8,079	67,634	105,000	64%	52,500	15,134
Partnerships	1,500	1,500	10,000	15%	5,000	(3,500)
	<u>9,579</u>	<u>69,134</u>	<u>115,000</u>	<u>60%</u>	<u>57,500</u>	<u>11,634</u>
<b>Travel</b>	7,445	57,649	125,000	46%	62,500	(4,851)
<b><i>Business Development Total</i></b>	<u>22,546</u>	<u>167,561</u>	<u>395,000</u>	<u>42%</u>	<u>197,500</u>	<u>(29,939)</u>

**GFDA INCOME/EXPENSE**  
**December 31, 2025**

	December 2025	FY Total Through 12/31/25	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
<b>Lending</b>						
Allowance For Loan Losses	0	(4,300)	368,000	-1%	0	(4,300)
Loan Capital Interest	17,214	92,850	118,592	78%	59,296	33,554
Brownfield Loan Capital Grants	0	0	250,000	0%	0	0
Professional Fees & Misc.						
Legal	0	11,461	25,000	46%	12,500	(1,039)
Miscellaneous	937	10,229	14,000	73%	7,000	3,229
Portfolio Mgmt Systems	1,858	11,897	22,500	53%	11,250	647
Brownfield RLF Engineering	0	3,814	31,000	12%	3,814	0
CDFI Application Consultants	0	0	40,000	0%	0	0
	<u>2,795</u>	<u>37,401</u>	<u>132,500</u>	<u>28%</u>	<u>34,564</u>	<u>2,837</u>
<i>Lending Total</i>	20,008	125,950	869,092	14%	93,860	32,090
<b>Projects</b>						
<b>AgriTech Park</b>						
TIF Reimbursement	0	0	400,000	0%	0	0
Property Taxes	5,341	29,004	50,000	58%	25,000	4,004
Legal	6,727	12,892	25,000	52%	12,500	392
Interest AgriTech Land Acq Loan	3,422	23,227	80,000	29%	40,000	(16,773)
Professional Fees	9,765	20,221	25,000	81%	12,500	7,721
Miscellaneous	1	447	5,000	9%	2,500	(2,053)
<i>AgriTech Park Total</i>	<u>25,257</u>	<u>85,792</u>	<u>585,000</u>	<u>15%</u>	<u>92,500</u>	<u>(6,708)</u>
<b>Brownfield Assessment</b>						
Assessment Engineering	5,000	72,330	80,000	90%	72,330	0
Areawide Assessment	0	0	75,000	0%	0	0
	<u>5,000</u>	<u>72,330</u>	<u>155,000</u>	<u>1</u>	<u>72,330</u>	<u>0</u>
Central MT Defense Coalition	4,735	21,169	40,000	53%	20,000	1,169
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
<b>Strategic Planning</b>						
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%	60,000	(40,000)
	<u>0</u>	<u>68,750</u>	<u>80,000</u>	<u>86%</u>	<u>60,000</u>	<u>(40,000)</u>
<i>Projects Total</i>	34,992	262,566	860,000	31%	244,830	(33,014)
<b>Total Expense</b>	297,962	1,851,536	4,985,458	37%	1,966,873	(166,087)
<b>Net Income</b>	<u>(66,828)</u>	<u>(126,831)</u>	<u>207,004</u>	<u>-61%</u>	<u>(390,221)</u>	<u>314,052</u>
Less Loan Capital Grants	0	0	(1,750,000)			
Plus Depreciation	568	8,689	25,000			
Plus Loan Loss Allowance	0	(4,300)	368,000			
Plus Brownfield Cleanup Grants	0	0	250,000			
<b>Operating Surplus (Deficit)</b>	<u>(66,260)</u>	<u>(122,442)</u>	<u>(899,996)</u>			

**GFDA CASH BALANCES**  
**December 31, 2025**

	12/31/25	6/30/25
<b>Unrestricted Cash</b>		
Bank Accounts		
Operating - First Interstate Bank 8023	223,492.20	315,998.81
AgriTech Park LLC - First Interstate Bank 7780	11,872.79	83,193.32
EDA RLF (defederalized)	365,447.07	265,244.35
Enterprise - US Bank 4211	1,005.66	1,005.18
Enterprise - US Bank 6937	<u>5,455,525.96</u>	<u>5,414,444.64</u>
	6,057,343.68	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	(34,703.33)	
CNote Loan Capital	(264,642.00)	
Opportunity Finance Network Loan Capital	(1,000,000.00)	
Opportunity Finance Network Grant Funds	(100,000.00)	
EDA Defederalized RLF (Board designated for lending)	(345,573.63)	
AgriTech Park Funds Held in Trust	(12,974.75)	
Central Montana Defense Alliance	<u>(206,380.63)</u>	
	(2,576,939.98)	
	3,480,403.70	
<b>Days Unrestricted Operating Cash</b>		
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	322	
Days Unrestricted Operating Cash Minimum Target	180	
	1,944,225.86	
Surplus (Deficit) Unrestricted Operating Cash to Target	1,536,177.84	
<b>Restricted Cash</b>		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	290.17	289.34
EPA RLF	473,504.38	461,106.73
CDBG - Cascade County EDA RLF	42,362.22	39,474.33
Downtown RLF	69,463.32	61,089.23
MicroBusiness RLF	309,366.78	298,569.65
IRP RLF	69,324.30	100,538.72
EDA COVID RLF	800,991.25	325,904.11
SSBCI 2 Principal	1,177,773.10	860,244.51
SSBCI 2 Interest	47,266.85	37,883.11
USDA MPILP	347,462.28	43,620.12
USDA MPILP #2	15,575.00	25,325.64
EPA RLF #2	90.96	182.44
Big Sky EDRLF	147,211.97	145,019.11
Tourism Dev & Enhancement RLF	<u>2,216,500.35</u>	<u>2,215,341.65</u>
	5,717,364.97	4,614,770.73

# GFDA Debt Schedule

12/31/25

<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 #2876	Land	280,023.49	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank #6528	Land	436,921.33	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank #6339	Land	420,000.00	6.59%	12/1/30	59 Monthly P&I of 4,805.34, balloon 249,330.00
First Interstate Bank #9287	Operating	273,039.83	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	62,421.79	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	264,959.85	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	493,015.46	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
		8,294,971.74			