

GFDA Financial Report February 2026

3/10/26 (Financials as of February 28, 2026)

*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 2/28/26	As of 2/28/25	Difference	Change
Assets	40,140,944	38,023,285	2,117,659	6%
Liabilities	12,558,570	11,065,885	1,492,685	13%
Net Assets	27,582,374	26,957,400	624,974	2%
Net Income Fiscal Year to Date	(363,363)	4,400,626	(4,763,989)	
Revenue Above (Below) Prorated Budget	134,728	264,030	(129,302)	
Expenses Above (Below) Prorated Budget	(139,077)	(172,503)	33,426	
Days Unrestricted Operating Cash	328	423	(95)	Minimum Target: 180
Investment Paid Fiscal Year to Date	290,172	295,252	(5,080)	
Investment Paid % of Budget	58%	54%	4%	

Eight months into the fiscal year, revenue ran 6% above pro-rated budget and expenses 3% under pro-rated budget. On the revenue side, investment continued to run 13% under pro-rated budget. Lending interest and fees ran 11% above. Generated revenue overall was 9% above pro-rated budget.

On the expense side, staff expenses were 4% under pro-rated budget, operations 33% under mostly due to professional fees and business development 14% under. Loan capital interest expense was 59% higher than pro-rated budget because we borrowed more loan capital than we budgeted for.

Breaking even on the fiscal year or generating a positive net income is largely dependent on whether we have loan deals for which we can draw down awarded loan capital grant funds, securing new grants, or selling Great Falls AgriTech Park land.

Our assets have increased by 2.5% in the first eight months of the fiscal year, an increase of \$962,889. Our liabilities have increased by 12%, an increase of \$1,326,252. Our AgriTech Park land assets are booked at purchase cost. As we sell AgriTech Park land to companies, we expect to recover more of the costs we have expensed for development of the Park with the ultimate goal of trying to breakeven on the project.

GFDA Balance Sheet
February 28, 2026

	February 2026	June 30, 2025	Change
Current Assets			
Cash and Cash Equivalents	\$ 6,112,061	\$ 6,079,886	\$ 32,175
Cash Restricted For Loans and Grants	5,657,000	4,614,771	1,042,229
Accounts Receivable	106,412	132,987	(26,575)
Accrued Interest Receivable	1,000,477	865,658	134,819
Due from High Plains Financial	10,419	5,797	4,622
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$228,443)	<u>8,087,539</u>	<u>6,232,652</u>	<u>1,854,887</u>
Total Current Assets	20,973,908	17,931,751	3,042,157
AgriTech TIF Receivable - Long-Term Assets	48,650	58,250	(9,600)
Held for Sale - AgriTech Park Land	2,788,843	2,367,243	421,600
Lease Portage Building Right-of-Use - Office Space	716,623	746,200	(29,578)
Office Furniture and Equipment - Net	31,890	27,172	4,718
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,924,957)	<u>15,581,031</u>	<u>18,047,439</u>	<u>(2,466,408)</u>
Total Assets	\$ 40,140,944	\$ 39,178,055	\$ 962,889
Current Liabilities			
Accounts Payable	\$ 30,829	\$ 101,380	\$ (70,551)
Accrued Liabilities	246,273	213,495	32,778
Current Portion of Notes Payable	256,192	203,089	53,104
Lease-Portage Building	45,300	44,552	748
Deferred Grant Revenues	0	30,423	(30,423)
Funds Held in Trust	<u>12,833</u>	<u>109,212</u>	<u>(96,379)</u>
Total Current Liabilities	591,427	702,151	(110,723)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	246,066	275,093	(29,027)
FIB AgriTech Land Acquisition Loan #6528	396,086	419,834	(23,748)
FIB AgriTech Land Acquisition Loan #6339	384,082	0	384,082
FIB Operating Loan #9287	151,887	222,408	(70,520)
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	200,170	229,713	(29,543)
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>674,126</u>	<u>704,451</u>	<u>(30,326)</u>
Total Noncurrent Liabilities	11,967,143	10,530,168	1,436,975
Total Liabilities	12,558,570	11,232,318	1,326,252
Net Assets			
Beginning of Year	27,945,737	22,556,774	5,388,963
Increase (Decrease) in Net Assets - Current Year	<u>(363,363)</u>	<u>5,388,963</u>	<u>(5,752,326)</u>
Total Net Assets	27,582,374	27,945,737	(363,363)
Total Liabilities and Net Assets	\$ 40,140,944	\$ 39,178,055	\$ 962,889

GFDA INCOME/EXPENSE
February 28, 2026

8	February 2026	FY Total Through 2/28/26	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
REVENUE						
GFDA Investment	35,075	290,172	500,000	58%	333,333	(43,161)
Defense Coalition Investment	6,500	6,588	50,000	13%	6,588	0
Generated Revenue						
AgriTech Park	0	8,880	8,000	111%	8,000	880
AgriTech Park TIF Reimbursement	0	239,745	400,000	60%	239,745	0
Downtown BDO	5,588	38,841	67,050	58%	44,700	(5,860)
FADC, APEX & SBDC						
Food & Ag Development Center	5,029	34,984	59,445	59%	39,630	(4,646)
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)	10,359	99,562	139,122	72%	92,748	6,814
Small Business Dev Center	13,750	102,500	142,000	72%	94,667	7,833
SBDC Program Income	0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>	29,138	316,011	356,994	89%	243,472	72,540
HPF Management	1,000	11,000	0	#DIV/0!	0	11,000
Lending Interest & Fees	133,380	1,132,809	1,529,000	74%	1,019,333	113,476
Project Grants						
EPA RLF #2 Admin	6,531	64,351	98,500	65%	65,667	(1,316)
EPA Assessment	15,131	109,592	186,200	59%	109,592	0
USDA MPILP #1	0	8,201	33,382	25%	22,255	(14,054)
USDA MPILP #2	2,778	22,223	33,336	67%	22,224	(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>	24,440	364,367	581,418	63%	379,738	(15,371)
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>	193,546	2,112,877	2,942,462	72%	1,934,988	177,889
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	235,121	2,409,637	5,192,462	46%	2,268,321	134,728

GFDA INCOME/EXPENSE
February 28, 2026

EXPENSE	February 2026	FY Total Through 2/28/26	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
Staff						
Salaries and Wages	168,296	1,258,283	1,879,192	67%	1,252,795	5,489
Payroll Expenses & Benefits	44,797	313,941	526,174	60%	350,783	(36,842)
Professional Development	0	39,387	120,000	33%	80,000	(40,613)
	<u>213,093</u>	<u>1,611,611</u>	<u>2,525,366</u>	<u>64%</u>	<u>1,683,577</u>	<u>(71,966)</u>
Operations						
Auto	960	7,680	12,000	64%	8,000	(320)
Communication	2,064	14,901	30,000	50%	20,000	(5,099)
Depreciation	858	10,405	25,000	42%	16,667	(6,262)
Fundraising	2	205	5,000	4%	3,333	(3,128)
Insurance	0	28,715	32,000	90%	21,333	7,382
Meetings & Events	1,208	9,049	18,000	50%	12,000	(2,951)
Office	4,374	35,686	52,000	69%	34,667	1,020
Operating Debt Interest & Fees	2,775	26,060	42,000	62%	28,000	(1,940)
Professional Fees	518	8,627	70,000	12%	46,667	(38,040)
Supplies, Computing & Copying	1,076	23,407	35,000	67%	23,333	73
Miscellaneous	132	6,767	15,000	45%	10,000	(3,233)
	<u>13,966</u>	<u>171,501</u>	<u>336,000</u>	<u>51%</u>	<u>224,000</u>	<u>(52,499)</u>
Business Development						
Marketing						
GFDA Events	0	3,376	20,000	17%	13,333	(9,957)
Conf & Trade Show Registrations	2,561	19,139	45,000	43%	30,000	(10,861)
Marketing, PR & Advertising	389	23,071	50,000	46%	33,333	(10,262)
Content Creation & Web Design	60	8,178	25,000	33%	16,667	(8,489)
Marketing Materials	706	6,511	15,000	43%	10,000	(3,489)
	<u>3,715</u>	<u>60,274</u>	<u>155,000</u>	<u>39%</u>	<u>103,333</u>	<u>(43,059)</u>
Partnerships/Memberships						
Membership, Dues & Pubs & Sub	1,731	81,800	105,000	78%	70,000	11,800
Partnerships	0	1,500	10,000	15%	6,667	(5,167)
	<u>1,731</u>	<u>83,300</u>	<u>115,000</u>	<u>72%</u>	<u>76,667</u>	<u>6,633</u>
Travel	4,581	82,588	125,000	66%	83,333	(746)
<i>Business Development Total</i>	<u>10,027</u>	<u>226,162</u>	<u>395,000</u>	<u>57%</u>	<u>263,333</u>	<u>(37,172)</u>

GFDA INCOME/EXPENSE
February 28, 2026

	February 2026	FY Total Through 2/28/26	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	0	27,800	368,000	8%	27,800	0
Loan Capital Interest	14,485	125,808	118,592	106%	79,061	46,747
Brownfield Loan Capital Grants	0	0	250,000	0%	0	0
Professional Fees & Misc.						
Legal	0	11,641	25,000	47%	16,667	(5,026)
Miscellaneous	1,024	12,285	14,000	88%	9,333	2,952
Portfolio Mgmt Systems	1,763	15,423	22,500	69%	15,000	423
Brownfield RLF Engineering	0	3,814	31,000	12%	3,814	0
CDFI Application Consultants	0	0	40,000	0%	0	0
	<u>2,787</u>	<u>43,163</u>	<u>132,500</u>	<u>33%</u>	<u>44,814</u>	<u>(1,651)</u>
<i>Lending Total</i>	17,272	196,771	869,092	23%	151,675	45,095
Projects						
AgriTech Park						
TIF Reimbursement	0	239,745	400,000	60%	239,745	0
Property Taxes	5,341	39,686	50,000	79%	33,333	6,352
Legal	2,562	15,454	25,000	62%	16,667	(1,212)
Interest AgriTech Land Acq Loan	5,283	35,251	80,000	44%	53,333	(18,082)
Professional Fees	7,347	32,761	25,000	131%	16,667	16,094
Miscellaneous	953	1,422	5,000	28%	3,333	(1,911)
<i>AgriTech Park Total</i>	<u>21,486</u>	<u>364,319</u>	<u>585,000</u>	<u>62%</u>	<u>363,078</u>	<u>1,241</u>
Brownfield Assessment						
Assessment Engineering	11,917	84,247	80,000	105%	84,247	0
Areawide Assessment	0	0	75,000	0%	0	0
	<u>11,917</u>	<u>84,247</u>	<u>155,000</u>	<u>1</u>	<u>84,247</u>	<u>0</u>
Central MT Defense Coalition	8,000	30,364	40,000	76%	26,667	3,698
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	4,750	4,750	20,000	24%	4,750	0
Recreation/Entertainment Mkt	0	20,000	60,000	33%	60,000	(40,000)
	<u>4,750</u>	<u>73,500</u>	<u>80,000</u>	<u>92%</u>	<u>64,750</u>	<u>(40,000)</u>
<i>Projects Total</i>	46,153	566,955	860,000	66%	538,742	(22,537)
Total Expense	300,511	2,773,001	4,985,458	56%	2,861,328	(139,077)
Net Income	<u>(65,391)</u>	<u>(363,363)</u>	<u>207,004</u>	<u>-176%</u>	<u>(593,007)</u>	<u>273,806</u>
Less Loan Capital Grants	0	0	(1,750,000)			
Plus Depreciation	858	10,405	25,000			
Plus Loan Loss Allowance	0	27,800	368,000			
Plus Brownfield Cleanup Grants	0	0	250,000			
Operating Surplus (Deficit)	<u>(64,533)</u>	<u>(325,159)</u>	<u>(899,996)</u>			

GFDA CASH BALANCES
February 28, 2026

	2/28/26	6/30/25
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	232,116.08	315,998.81
AgriTech Park LLC - First Interstate Bank 7780	16,865.48	83,193.32
EDA RLF (defederalized)	537,274.57	265,244.35
Enterprise - US Bank 4211	1,005.73	1,005.18
Enterprise - US Bank 6937	<u>5,324,799.21</u>	<u>5,414,444.64</u>
	6,112,061.07	6,079,886.30
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(399,250.00)	
Enterprise RLF Loan Committed	(79,624.65)	
Otto Bremer Trust Loan Funds	(8,049.30)	
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)	(513,302.55)	
AgriTech Park Funds Held in Trust	-	
Central Montana Defense Coalition	<u>(203,685.28)</u>	
	(2,568,553.78)	
	3,543,507.29	
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	328	
Days Unrestricted Operating Cash Minimum Target	180	
	1,944,225.86	
Surplus (Deficit) Unrestricted Operating Cash to Target	1,599,281.43	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	290.37	289.34
EPA RLF	477,813.98	461,106.73
CDBG - Cascade County EDA RLF	43,804.15	39,474.33
Downtown RLF	72,188.71	61,089.23
MicroBusiness RLF	311,221.38	298,569.65
IRP RLF	85,917.44	100,538.72
EDA COVID RLF	816,281.50	325,904.11
SSBCI 2 Principal	1,070,609.61	860,244.51
SSBCI 2 Interest	47,481.05	37,883.11
USDA MPILP	355,532.68	43,620.12
USDA MPILP #2	10,803.63	25,325.64
EPA RLF #2	60.95	182.44
Big Sky EDRLF	148,102.25	145,019.11
Tourism Dev & Enhancement RLF	<u>2,216,710.64</u>	<u>2,215,341.65</u>
	5,657,000.38	4,614,770.73

GFDA Debt Schedule

2/28/26

<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	272,946.29	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank #6528	Land	431,470.99	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank #6339	Land	414,985.60	6.59%	12/1/30	59 Monthly P&I of 4,805.34, balloon 249,330.00
First Interstate Bank #9287	Operating	256,452.15	7.25%	6/1/28	Monthly P&I Payments of 9,979.73
USDA IRP	Loan Capital	229,711.23	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
		8,260,840.36			