

## GFDA Financial Report January 2026

2/26/26 (Financials as of January 31, 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 1/31/26	As of 1/31/25	Difference	Change
Assets	40,225,756	37,205,538	3,020,218	8%
Liabilities	12,569,449	11,095,302	1,474,147	13%
Net Assets	27,656,307	26,110,236	1,546,071	6%
Net Income Fiscal Year to Date	(289,430)	3,553,462	(3,842,892)	
Revenue Above (Below) Prorated Budget	138,058	119,345	18,713	
Expenses Above (Below) Prorated Budget	(98,544)	(107,110)	8,566	
Days Unrestricted Operating Cash	335	402	(67)	Minimum Target: 180
Investment Paid Fiscal Year to Date	255,097	264,202	(9,105)	
Investment Paid % of Budget	51%	48%	3%	

Seven months into the fiscal year, revenue ran 7% above pro-rated budget and expenses 3% under. On the revenue side investment income was 13% under budget and lending interest and fee earnings 12% above. On the expense side, staff expenses were 5% under pro-rated budget, operations 20% under, and business development 9% under. Loan capital interest expenses were 7% over and project expenses were also 7% over. Operating deficit was \$252k, about 10% of expenses.

We closed December with roughly \$10 million in loan capital to deploy. This is the key to improving our financials long-term. Progress was made with the Great Falls AgriTech Park in January which could lead to repayment of loan capital and lot sales in the next 3-9 months. We launched the business investment drive for the Central Montana Defense Coalition in February.

The final FY2026 federal budget fully funds the APEX Accelerator and Small Business Development Center programs for which we have service contracts through state lead centers. Congressional support remains strong for all of the federal programs we utilize.

We expect to close on a \$1 million loan capital loan from the Montana Community Foundation before the close of our fiscal year.

We expect our FY2025 audit on tax return to be completed by the end of the current quarter. These were delayed by OMB delayed issuance of guidance for single audits.

Unlike past fiscal years, we have decided to not update our fiscal year budget to make mid-year adjustments.

**GFDA Balance Sheet**  
**January 31, 2026**

	January 2026	June 30, 2025	Change
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 6,204,770	\$ 6,079,886	\$ 124,884
Cash Restricted For Loans and Grants	5,707,375	4,614,771	1,092,604
Accounts Receivable	113,899	132,987	(19,088)
Accrued Interest Receivable	991,152	865,658	125,494
Due from High Plains Financial	11,919	5,797	6,122
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$228,443)	<u>8,073,539</u>	<u>6,232,652</u>	<u>1,840,887</u>
<b>Total Current Assets</b>	<b>21,102,654</b>	<b>17,931,751</b>	<b>3,170,903</b>
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	720,347	746,200	(25,853)
Office Furniture and Equipment - Net	32,748	27,172	5,575
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,924,957)	<u>15,532,515</u>	<u>18,047,439</u>	<u>(2,514,924)</u>
<b>Total Assets</b>	<b>\$ 40,225,756</b>	<b>\$ 39,178,055</b>	<b>\$ 1,047,701</b>
<b>Current Liabilities</b>			
Accounts Payable	\$ 40,707	\$ 101,380	\$ (60,672)
Accrued Liabilities	221,585	213,495	8,090
Current Portion of Notes Payable	255,050	203,089	51,961
Lease-Portage Building	45,206	44,552	654
Deferred Grant Revenues	2,778	30,423	(27,645)
Funds Held in Trust	<u>14,467</u>	<u>109,212</u>	<u>(94,745)</u>
<b>Total Current Liabilities</b>	<b>579,793</b>	<b>702,151</b>	<b>(122,358)</b>
<b>Noncurrent Liabilities</b>			
FIB AgriTech Land Acquisition Loan #2876	249,731	275,093	(25,362)
FIB AgriTech Land Acquisition Loan #6528	399,356	419,834	(20,478)
FIB AgriTech Land Acquisition Loan #6339	386,694	0	386,694
FIB Operating Loan #9287	161,035	222,408	(61,372)
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>677,944</u>	<u>704,451</u>	<u>(26,507)</u>
<b>Total Noncurrent Liabilities</b>	<b>11,989,656</b>	<b>10,530,168</b>	<b>1,459,489</b>
<b>Total Liabilities</b>	<b>12,569,449</b>	<b>11,232,318</b>	<b>1,337,131</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>(289,430)</u>	<u>5,388,963</u>	<u>(5,678,393)</u>
<b>Total Net Assets</b>	<b>27,656,307</b>	<b>27,945,737</b>	<b>(289,430)</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 40,225,756</b>	<b>\$ 39,178,055</b>	<b>\$ 1,047,701</b>

**GFDA INCOME/EXPENSE**  
**January 31, 2026**

7	January 2026	FY Total Through 1/31/26	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
<b>REVENUE</b>						
GFDA Investment	12,450	255,097	500,000	51%	291,667	(36,570)
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	239,745	239,745	400,000	60%	239,745	0
Downtown BDO	5,588	33,253	67,050	50%	39,113	(5,860)
<b>FADC, APEX &amp; SBDC</b>						
Food & Ag Development Center	5,029	29,955	59,445	50%	34,676	(4,721)
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)	10,285	89,203	139,122	64%	81,155	8,049
Small Business Dev Center	13,750	88,750	142,000	63%	82,833	5,917
SBDC Program Income	0	0	0	#DIV/0!	0	0
<i>FADC, APEX &amp; SBDC Total</i>	29,064	286,873	356,994	80%	215,091	71,782
HPF Management	1,000	10,000	0	#DIV/0!	0	10,000
Lending Interest & Fees	148,537	999,429	1,529,000	65%	891,917	107,512
<b>Project Grants</b>						
EPA RLF #2 Admin	6,397	57,820	98,500	59%	57,458	362
EPA Assessment	3,153	94,461	186,200	51%	94,461	0
USDA MPILP #1	0	8,201	33,382	25%	19,473	(11,272)
USDA MPILP #2	2,778	19,445	33,336	58%	19,446	(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>	12,328	339,927	581,418	58%	350,838	(10,911)
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>	436,261	1,919,331	2,942,462	65%	1,744,703	174,628
<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>	<b>448,711</b>	<b>2,174,516</b>	<b>5,192,462</b>	<b>42%</b>	<b>2,036,370</b>	<b>138,058</b>

**GFDA INCOME/EXPENSE**  
**January 31, 2026**

EXPENSE	January 2026	FY Total Through 1/31/26	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
<b>Staff</b>						
Salaries and Wages	195,135	1,089,987	1,879,192	58%	1,096,195	(6,209)
Payroll Expenses & Benefits	45,767	269,144	526,174	51%	306,935	(37,790)
Professional Development	0	39,387	120,000	33%	70,000	(30,613)
	<u>240,902</u>	<u>1,398,518</u>	<u>2,525,366</u>	<u>55%</u>	<u>1,473,130</u>	<u>(74,612)</u>
<b>Operations</b>						
Auto	960	6,720	12,000	56%	7,000	(280)
Communication	1,816	12,837	30,000	43%	17,500	(4,663)
Depreciation	858	9,547	25,000	38%	14,583	(5,037)
Fundraising	0	203	5,000	4%	2,917	(2,714)
Insurance	4,149	28,715	32,000	90%	18,667	10,049
Meetings & Events	0	7,841	18,000	44%	10,500	(2,659)
Office	4,366	31,312	52,000	60%	30,333	979
Operating Debt Interest & Fees	3,363	23,285	42,000	55%	24,500	(1,215)
Professional Fees	0	8,109	70,000	12%	40,833	(32,724)
Supplies, Computing & Copying	2,989	21,983	35,000	63%	20,417	1,566
Miscellaneous	24	6,635	15,000	44%	8,750	(2,115)
	<u>18,526</u>	<u>157,187</u>	<u>336,000</u>	<u>47%</u>	<u>196,000</u>	<u>(38,813)</u>
<b>Business Development</b>						
<b>Marketing</b>						
GFDA Events	1,376	3,376	20,000	17%	11,667	(8,291)
Conf & Trade Show Registrations	474	16,547	45,000	37%	26,250	(9,703)
Marketing, PR & Advertising	9,179	22,682	50,000	45%	29,167	(6,485)
Content Creation & Web Design	153	7,743	25,000	31%	14,583	(6,840)
Marketing Materials	1,052	5,695	15,000	38%	8,750	(3,055)
	<u>12,234</u>	<u>56,043</u>	<u>155,000</u>	<u>36%</u>	<u>90,417</u>	<u>(34,373)</u>
<b>Partnerships/Memberships</b>						
Membership, Dues & Pubs & Sub	11,276	79,780	105,000	76%	61,250	18,530
Partnerships	0	1,500	10,000	15%	5,833	(4,333)
	<u>11,276</u>	<u>81,280</u>	<u>115,000</u>	<u>71%</u>	<u>67,083</u>	<u>14,197</u>
Travel	9,917	71,812	125,000	57%	72,917	(1,104)
<i>Business Development Total</i>	<u>33,427</u>	<u>209,136</u>	<u>395,000</u>	<u>53%</u>	<u>230,417</u>	<u>(21,281)</u>

**GFDA INCOME/EXPENSE**  
**January 31, 2026**

	January 2026	FY Total Through 1/31/26	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
<b>Lending</b>						
Allowance For Loan Losses	32,100	27,800	368,000	8%	27,800	27,800
Loan Capital Interest	15,036	111,323	118,592	94%	69,179	42,144
Brownfield Loan Capital Grants	0	0	250,000	0%	0	0
Professional Fees & Misc.						
Legal	180	11,641	25,000	47%	14,583	(2,942)
Miscellaneous	1,032	11,261	14,000	80%	8,167	3,094
Portfolio Mgmt Systems	1,763	13,660	22,500	61%	13,125	535
Brownfield RLF Engineering	0	3,814	31,000	12%	3,814	0
CDFI Application Consultants	0	0	40,000	0%	0	0
	<u>2,975</u>	<u>40,376</u>	<u>132,500</u>	<u>30%</u>	<u>39,689</u>	<u>687</u>
<i>Lending Total</i>	50,110	179,498	869,092	21%	136,668	70,631
<b>Projects</b>						
<b>AgriTech Park</b>						
TIF Reimbursement	239,745	239,745	400,000	60%	239,745	0
Property Taxes	5,341	34,345	50,000	69%	29,167	5,178
Legal	0	12,892	25,000	52%	14,583	(1,691)
Interest AgriTech Land Acq Loan	6,741	29,968	80,000	37%	46,667	(16,699)
Professional Fees	5,193	25,414	25,000	102%	14,583	10,831
Miscellaneous	21	469	5,000	9%	2,917	(2,448)
<i>AgriTech Park Total</i>	<u>257,041</u>	<u>342,833</u>	<u>585,000</u>	<u>59%</u>	<u>347,662</u>	<u>(4,829)</u>
<b>Brownfield Assessment</b>						
Assessment Engineering	0	72,330	80,000	90%	72,330	0
Areawide Assessment	0	0	75,000	0%	0	0
	<u>0</u>	<u>72,330</u>	<u>155,000</u>	<u>1</u>	<u>72,330</u>	<u>0</u>
Central MT Defense Coalition	0	21,169	40,000	53%	23,333	(2,164)
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>	257,041	519,607	860,000	60%	503,325	(34,468)
<b>Total Expense</b>	600,006	2,463,946	4,985,458	49%	2,539,540	(98,544)
<b>Net Income</b>	<u>(151,294)</u>	<u>(289,430)</u>	<u>207,004</u>	<u>-140%</u>	<u>(503,170)</u>	<u>236,601</u>
Less Loan Capital Grants	0	0	(1,750,000)			
Plus Depreciation	858	9,547	25,000			
Plus Loan Loss Allowance	32,100	27,800	368,000			
Plus Brownfield Cleanup Grants	0	0	250,000			
<b>Operating Surplus (Deficit)</b>	<u>(118,337)</u>	<u>(252,084)</u>	<u>(899,996)</u>			

**GFDA CASH BALANCES**  
**January 31, 2026**

	1/31/26	6/30/25
<b>Unrestricted Cash</b>		
Bank Accounts		
Operating - First Interstate Bank 8023	334,666.39	315,998.81
AgriTech Park LLC - First Interstate Bank 7780	1,888.05	83,193.32
EDA RLF (defederalized)	536,418.64	265,244.35
Enterprise - US Bank 4211	1,005.70	1,005.18
Enterprise - US Bank 6937	<u>5,330,790.87</u>	<u>5,414,444.64</u>
	6,204,769.65	6,079,886.30
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(399,250.00)	
Enterprise RLF Loan Committed	(81,415.64)	
Otto Bremer Trust Loan Funds	(18,686.44)	
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)	(515,873.43)	
AgriTech Park Funds Held in Trust	-	
Central Montana Defense Alliance	<u>(206,380.63)</u>	
	(2,586,248.14)	
	3,618,521.51	
<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	335	
Days Unrestricted Operating Cash Minimum Target	180	
	1,944,225.86	
Surplus (Deficit) Unrestricted Operating Cash to Target	1,674,295.65	
<b>Restricted Cash</b>		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	290.21	289.34
EPA RLF	475,739.34	461,106.73
CDBG - Cascade County EDA RLF	43,083.55	39,474.33
Downtown RLF	70,826.27	61,089.23
MicroBusiness RLF	309,927.97	298,569.65
IRP RLF	83,522.88	100,538.72
EDA COVID RLF	808,389.84	325,904.11
SSBCI 2 Principal	1,140,568.19	860,244.51
SSBCI 2 Interest	45,617.47	37,883.11
USDA MPILP	351,747.48	43,620.12
USDA MPILP #2	13,189.41	25,325.64
EPA RLF #2	75.98	182.44
Big Sky EDRLF	147,657.47	145,019.11
Tourism Dev & Enhancement RLF	<u>2,216,556.80</u>	<u>2,215,341.65</u>
	5,707,374.90	4,614,770.73

## GFDA Debt Schedule

1/31/26

<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	276,508.87	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank #6528	Land	434,517.42	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank #6339	Land	417,423.26	6.59%	12/1/30	59 Monthly P&I of 4,805.34, balloon 249,330.00
First Interstate Bank #9287	Operating	264,958.28	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
		8,278,393.16			