

GFDA Financial Report March 2026

4/11/26 (Financials as of March 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 3/31/26	As of 3/31/25	Difference	Change
Assets	40,055,928	38,122,434	1,933,494	5%
Liabilities	12,935,406	11,044,205	1,891,201	17%
Net Assets	27,120,522	27,078,229	42,293	0%
Net Income Fiscal Year to Date	(444,643)	4,521,455	(4,966,098)	
Revenue Above (Below) Prorated Budget	130,605	373,926	(243,321)	
Expenses Above (Below) Prorated Budget	(130,743)	(134,796)	4,053	
Days Unrestricted Operating Cash	315	432	(117)	Minimum Target: 180
Investment Paid Fiscal Year to Date	308,272	328,659	(20,387)	
Investment Paid % of Budget	62%	60%	2%	

Three quarters into the fiscal year our operations have run well against budget. Revenue was 6% ahead of pro-rated budget and expenses 2% below. Generated revenue was 9% ahead of pro-rated budget. Assets have increased 2%.

Eliminating our deficit to end the fiscal year with positive net income is contingent on some combination of making loans that enable us to draw down loan capital grants, closing on land sales, and/or receiving new grants. Receipt of investment donations is running a bit behind last fiscal year's pace. Finishing the last quarter strong will help, as will continued good investor support of the new Central Montana Defense Coalition.

Adjustments made in closing out the FY2025 audited financial statement are reflected in this month's balance sheet. On April 1st we received the \$1 million loan from the Montana Community Foundation which will be reflected on the April financial report.

In March we executed two land sale agreements for the AgriTech Park. We submitted a tax increment financing application to the City of Great Falls seeking issuance of a bond to reimburse the balance outstanding on phase 1 and 2 infrastructure and to fund phase 3A infrastructure which is required for one of the land sales.

In March we won a \$65,000 capacity building grant from the Montana Department of Commerce. We expect to receive the funds in April.

GFDA Balance Sheet
March 31, 2026

	March 2026	June 30, 2025	Change
Current Assets			
Cash and Cash Equivalents	\$ 6,350,174	\$ 6,079,890	\$ 270,284
Cash Restricted For Loans and Grants	5,473,865	4,614,771	859,094
Accounts Receivable	116,201	132,987	(16,785)
Accrued Interest Receivable	1,025,617	865,658	159,959
Due from High Plains Financial	12,406	5,797	6,609
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$236,468)	<u>7,394,255</u>	<u>6,232,652</u>	<u>1,161,603</u>
Total Current Assets	20,372,518	17,931,755	2,440,763
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	712,891	746,200	(33,310)
Office Furniture and Equipment - Net	34,554	27,172	7,382
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,949,032)	<u>16,098,472</u>	<u>18,047,438</u>	<u>(1,948,966)</u>
Total Assets	\$ 40,055,928	\$ 39,178,058	\$ 877,870
Current Liabilities			
Accounts Payable	\$ 68,225	\$ 101,378	\$ (33,153)
Accrued Liabilities	232,210	213,487	18,723
Current Portion of Notes Payable	274,351	233,996	40,355
Lease-Portage Building	45,394	44,552	842
Deferred Grant Revenues	0	30,423	(30,423)
Loss Contingency	380,581	380,581	0
Funds Held in Trust	<u>12,586</u>	<u>109,213</u>	<u>(96,627)</u>
Total Current Liabilities	1,013,347	1,113,630	(100,283)
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	225,317	258,412	(33,095)
FIB AgriTech Land Acquisition Loan #6528	392,818	419,834	(27,016)
FIB AgriTech Land Acquisition Loan #6339	381,244	0	381,244
FIB Operating Loan #9287	142,751	222,408	(79,657)
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	254,594	260,901	(6,307)
MBOI - CDFI FA2021 Match Loan - Loan Capital	475,109	485,701	(10,592)
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	54,404	59,235	(4,831)
CNote Group Loan - Loan Capital	1,080,749	814,000	266,749
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>670,300</u>	<u>704,456</u>	<u>(34,156)</u>
Total Noncurrent Liabilities	11,922,059	10,499,264	1,422,795
Total Liabilities	12,935,406	11,612,893	1,322,513
Net Assets			
Beginning of Year	27,565,165	22,556,783	5,008,382
Increase (Decrease) in Net Assets - Current Year	<u>(444,643)</u>	<u>5,008,382</u>	<u>(5,453,025)</u>
Total Net Assets	27,120,522	27,565,165	(444,643)
Total Liabilities and Net Assets	\$ 40,055,928	\$ 39,178,058	\$ 877,870

GFDA INCOME/EXPENSE

March 31, 2026

9	March 2026	FY Total Through 3/31/26	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
REVENUE						
GFDA Investment	18,100	308,272	500,000	62%	375,000	(66,728)
Defense Coalition Investment	23,750	30,338	50,000	61%	37,500	(7,162)
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	448	39,289	67,050	59%	50,288	(10,998)
FADC, APEX & SBDC						
Food & Ag Development Center	5,029	40,013	59,445	67%	44,584	(4,571)
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)	10,583	110,145	139,122	79%	104,342	5,804
Small Business Dev Center	12,453	121,453	142,000	86%	106,500	14,953
SBDC Program Income	0	0	0	#DIV/0!	0	0
<i>FADC, APEX & SBDC Total</i>	28,066	350,577	356,994	98%	271,852	78,724
HPF Management	1,000	12,000	0	#DIV/0!	0	12,000
Lending Interest & Fees	153,256	1,286,065	1,529,000	84%	1,146,750	139,315
Project Grants						
EPA RLF #2 Admin	5,326	69,677	98,500	71%	73,875	(4,198)
EPA Assessment	8,730	118,322	186,200	64%	118,322	0
USDA MPILP #1	0	8,201	33,382	25%	25,037	(16,836)
USDA MPILP #2	0	22,223	33,336	67%	25,002	(2,779)
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>	14,056	378,423	581,418	65%	402,236	(23,813)
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>	196,826	2,316,203	2,942,462	79%	2,118,870	197,333
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	238,676	2,654,813	5,192,462	51%	2,493,870	130,605

GFDA INCOME/EXPENSE

March 31, 2026

EXPENSE	March 2026	FY Total Through 3/31/26	FY 2026 Budget	% of Budget Fiscal Year to Date	FY 2026 Prorated	Over (Under) Budget
Staff						
Salaries and Wages	150,101	1,408,384	1,879,192	75%	1,409,394	(1,010)
Payroll Expenses & Benefits	43,544	357,485	526,174	68%	394,631	(37,145)
Professional Development	385	41,082	120,000	34%	90,000	(48,918)
	<u>194,030</u>	<u>1,806,951</u>	<u>2,525,366</u>	<u>72%</u>	<u>1,894,025</u>	<u>(87,074)</u>
Operations						
Auto	960	8,640	12,000	72%	9,000	(360)
Communication	2,526	17,427	30,000	58%	22,500	(5,073)
Depreciation	1,043	11,448	25,000	46%	18,750	(7,302)
Fundraising	0	205	5,000	4%	3,750	(3,545)
Insurance	0	28,715	32,000	90%	24,000	4,715
Meetings & Events	1,293	10,342	18,000	57%	13,500	(3,158)
Office	4,382	40,068	52,000	77%	39,000	1,068
Operating Debt Interest & Fees	3,025	29,085	42,000	69%	31,500	(2,415)
Professional Fees	25,924	34,551	70,000	49%	52,500	(17,950)
Supplies, Computing & Copying	658	24,385	35,000	70%	26,250	(1,865)
Miscellaneous	200	6,992	15,000	47%	11,250	(4,258)
	<u>40,011</u>	<u>211,857</u>	<u>336,000</u>	<u>63%</u>	<u>252,000</u>	<u>(40,143)</u>
Business Development						
Marketing						
GFDA Events	0	3,376	20,000	17%	15,000	(11,624)
Conf & Trade Show Registrations	2,640	23,369	45,000	52%	33,750	(10,381)
Marketing, PR & Advertising	389	23,460	50,000	47%	37,500	(14,040)
Content Creation & Web Design	2,697	10,875	25,000	43%	18,750	(7,875)
Marketing Materials	1,722	8,578	15,000	57%	11,250	(2,672)
	<u>7,448</u>	<u>69,658</u>	<u>155,000</u>	<u>45%</u>	<u>116,250</u>	<u>(46,592)</u>
Partnerships/Memberships						
Membership, Dues & Pubs & Sub	11,988	94,859	105,000	90%	78,750	16,109
Partnerships	0	1,500	10,000	15%	7,500	(6,000)
	<u>11,988</u>	<u>96,359</u>	<u>115,000</u>	<u>84%</u>	<u>86,250</u>	<u>10,109</u>
Travel						
	11,151	94,480	125,000	76%	93,750	730
<i>Business Development Total</i>	<u>30,587</u>	<u>260,498</u>	<u>395,000</u>	<u>66%</u>	<u>296,250</u>	<u>(35,752)</u>

GFDA INCOME/EXPENSE
March 31, 2026

	March 2026	FY Total Through 3/31/26	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	16,486	142,294	118,592	120%	88,944	53,350
Brownfield Loan Capital Grants	0	0	250,000	0%	0	0
Professional Fees & Misc.						
Legal	68	11,709	25,000	47%	18,750	(7,042)
Miscellaneous	1,403	13,688	14,000	98%	10,500	3,188
Portfolio Mgmt Systems	1,875	17,298	22,500	77%	16,875	423
Brownfield RLF Engineering	0	3,814	31,000	12%	3,814	0
CDFI Application Consultants	0	0	40,000	0%	0	0
	<u>3,345</u>	<u>46,508</u>	<u>132,500</u>	<u>35%</u>	<u>49,939</u>	<u>(3,431)</u>
<i>Lending Total</i>	19,831	216,602	869,092	25%	166,683	49,919
Projects						
AgriTech Park						
TIF Reimbursement	0	239,745	400,000	60%	239,745	0
Property Taxes	5,341	45,027	50,000	90%	37,500	7,527
Legal	0	15,454	25,000	62%	18,750	(3,296)
Interest AgriTech Land Acq Loan	6,098	41,349	80,000	52%	60,000	(18,651)
Professional Fees	7,279	40,040	25,000	160%	18,750	21,290
Miscellaneous	0	1,422	5,000	28%	3,750	(2,328)
<i>AgriTech Park Total</i>	<u>18,717</u>	<u>383,036</u>	<u>585,000</u>	<u>65%</u>	<u>378,495</u>	<u>4,541</u>
Brownfield Assessment						
Assessment Engineering	1,500	80,347	80,000	100%	80,347	0
Areawide Assessment	4,000	9,400	75,000	13%	9,400	0
	<u>5,500</u>	<u>89,747</u>	<u>155,000</u>	<u>1</u>	<u>89,747</u>	<u>0</u>
Central MT Defense Coalition	4,876	35,240	40,000	88%	30,000	5,240
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
Communications Plan	7,500	7,500	0	#DIV/0!	0	7,500
Strategic Planning						
Pulse Market Assessment	0	48,750	0	0%	0	48,750
Childcare Market Assessment	0	4,750	20,000	24%	4,750	0
Recreation/Entertainment Mkt	0	20,000	60,000	33%	60,000	(40,000)
	<u>0</u>	<u>73,500</u>	<u>80,000</u>	<u>92%</u>	<u>64,750</u>	<u>(40,000)</u>
<i>Projects Total</i>	36,593	603,548	860,000	70%	562,992	(17,694)
Total Expense	321,053	3,099,456	4,985,458	62%	3,171,950	(130,743)
Net Income	<u>(82,377)</u>	<u>(444,643)</u>	<u>207,004</u>	<u>-215%</u>	<u>(678,079)</u>	<u>261,348</u>
Less Loan Capital Grants	0	0	(1,750,000)			
Plus Depreciation	1,043	11,448	25,000			
Plus Loan Loss Allowance	0	27,800	368,000			
Plus Brownfield Cleanup Grants	0	0	250,000			
Operating Surplus (Deficit)	<u>(81,334)</u>	<u>(405,395)</u>	<u>(899,996)</u>			

GFDA CASH BALANCES
March 31, 2026

	3/31/26	6/30/25
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	336,362.03	315,998.81
AgriTech Park LLC - First Interstate Bank 7780	17,675.96	83,193.32
EDA RLF (defederalized)	540,268.69	265,244.35
Enterprise - US Bank 4211	1,005.77	1,005.18
Enterprise - US Bank 6937	5,454,861.31	5,414,448.64
	<u>6,350,173.76</u>	<u>6,079,890.30</u>
CDFI Fund Restrictions		
CDFI 241FA065844 Award	(399,250.00)	
Enterprise RLF Loan Committed	(74,741.95)	
Otto Bremer Trust Loan Funds	(712,900.00)	
CNote Loan Capital	(264,642.00)	
Opportunity Finance Network Loan Capital	(652,220.00)	
Opportunity Finance Network Grant Funds	(100,000.00)	
EDA Defederalized RLF (Board designated for lending)	(516,585.27)	
AgriTech Park Funds Held in Trust	-	
Central Montana Defense Coalition	(222,559.16)	
	<u>(2,942,898.38)</u>	
	3,407,275.38	
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	315	
Days Unrestricted Operating Cash Minimum Target	180	
	1,944,225.86	
Surplus (Deficit) Unrestricted Operating Cash to Target	1,463,049.52	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	290.48	289.34
EPA RLF	479,975.13	461,106.73
CDBG - Cascade County EDA RLF	44,526.92	39,474.33
Downtown RLF	73,552.87	61,089.23
MicroBusiness RLF	313,482.63	298,569.65
IRP RLF	86,416.25	100,538.72
EDA COVID RLF	822,216.90	325,904.11
SSBCI 2 Principal	870,662.61	860,244.51
SSBCI 2 Interest	48,979.18	37,883.11
USDA MPILP	360,709.50	43,620.12
USDA MPILP #2	8,088.63	25,325.64
EPA RLF #2	45.85	182.44
Big Sky EDRLF	148,237.01	145,019.11
Tourism Dev & Enhancement RLF	2,216,498.57	2,215,341.65
	<u>5,473,864.57</u>	<u>4,614,770.73</u>

GFDA Debt Schedule

3/31/26

<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	269,269.14	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank #6528	Land	428,407.03	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank #6339	Land	412,306.32	6.59%	12/1/30	59 Monthly P&I of 4,805.34, balloon 249,330.00
First Interstate Bank #9287	Operating	247,898.71	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	60,830.69	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	262,892.68	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	489,442.73	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 #20034	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	42,106.79	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
		8,237,742.32			