

GFDA Financial Report August 2026

9/16/26 (Financials as of August 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 8/31/26	As of 8/31/25	Difference	Change
Assets	42,530,938	40,333,116	2,197,822	5%
Liabilities	15,107,842	12,823,244	2,284,598	18%
Net Assets	27,423,096	27,509,872	(86,776)	0%
Net Income Fiscal Year to Date	(208,943)	(55,293)	(153,650)	
Revenue Above (Below) Prorated Budget	2,577	(39,762)	42,339	
Expenses Above (Below) Prorated Budget	(155,230)	(39,386)	(115,844)	
Days Unrestricted Operating Cash	217	367	(150)	Minimum Target: 180
Investment Paid Fiscal Year to Date	41,775	37,350	4,425	
Investment Paid % of Budget	8%	7%	1%	

Two months into the fiscal year, revenue ran 1% above pro-rated budget and expenses 6% below. We have increased our outstanding loan portfolio (less allowance for loan loss) by 7.4% or \$1,846,622 this fiscal year.

In August we received the final repayment of phase 1 and 2 infrastructure expenses for the Great Falls AgriTech Park and distributed the funds to the Park tenants. The corresponding loan capital payments were received back from tenants in September. We have booked the phase 3 infrastructure expenses and taken the liberty of adding these costs to the budget. We expect these expenses to be reimbursed by the end of the calendar year. These changes are highlighted in yellow on the Income & Expense Sheet.

On September 4th we closed on the sale of Lot 7 in the AgriTech Park. The net proceeds from the sale were used to pay down bank debt. The transaction will be reflected on the September Financial Report.

Our auditors conducted a pre-audit discussion with the GFDA Executive Committee and conducted their field work in our office during August. The audit cannot be issued until OMB issues its guidance for 2026 single audits.

GFDA Balance Sheet
August 31, 2026

	August 2026	June 30, 2026	Change
Current Assets			
Cash and Cash Equivalents	\$ 6,095,788	\$ 7,221,840	\$ (1,126,052)
Cash Restricted For Loans and Grants	4,471,825	4,525,193	(53,368)
Accounts Receivable	90,623	63,389	27,234
Accrued Interest Receivable	1,115,516	1,079,031	36,485
Due from High Plains Financial	11,313	11,506	(193)
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$126,418.50)	7,733,501	8,346,560	(613,059)
Total Current Assets	19,518,567	21,247,519	(1,728,952)
AgriTech TIF Receivable - Long-Term Assets	321,225	39,928	281,297
Held for Sale - AgriTech Park Land	2,788,843	2,788,843	0
Lease Portage Building Right-of-Use - Office Space	694,114	701,648	(7,534)
Office Furniture and Equipment - Net	35,638	34,860	778
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of \$1,618,881.50)	19,172,551	16,712,870	2,459,681
Total Assets	\$ 42,530,938	\$ 41,525,668	\$ 1,005,270
Current Liabilities			
Accounts Payable	\$ 174,095	\$ 47,502	\$ 126,593
Accrued Liabilities	263,385	216,320	47,065
Current Portion of Notes Payable	279,927	277,799	2,128
Lease-Portage Building	45,869	45,679	190
Loss Contingency	380,581	380,581	0
Funds Held in Trust	25,419	24,732	687
Total Current Liabilities	1,169,276	992,613	176,663
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	207,018	214,279	(7,260)
FIB AgriTech Land Acquisition Loan #6528	377,322	383,458	(6,135)
FIB AgriTech Land Acquisition Loan #6339	367,810	373,125	(5,315)
FIB Operating Loan #9287	96,658	115,198	(18,540)
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	252,489	252,489	0
MBOI - CDFI FA2021 Match Loan - Loan Capital	471,474	471,474	0
MBOI - CDFI FA2022 Match Loan - Loan Capital	237,630	237,630	0
USDA - IRP RLF Loan - Loan Capital	236,350	236,350	0
MBOI - USDA IRP RLF Match Loan - Loan Capital	52,776	52,776	0
MBOI - USDA IRP 2 Match Loan - Loan Capital	17,820	17,820	0
CNote Group Loan - Loan Capital	1,163,272	1,080,749	82,523
US Bank - CRA Investment for Loan Capital	999,924	999,924	0
Otto Bremer Trust Loan Capital	1,000,000	1,000,000	0
Opportunity Finance Network - Loan Capital	1,000,000	1,000,000	0
Montana Community Foundation - Loan Capital	1,000,000	1,000,000	0
US Bank - CRA Investment for 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	651,048	658,773	(7,725)
Total Noncurrent Liabilities	13,938,565	12,901,017	1,037,548
Total Liabilities	15,107,842	13,893,630	1,214,212
Net Assets			
Beginning of Year	27,632,039	27,565,165	66,874
Increase (Decrease) in Net Assets - Current Year	(208,943)	66,874	(275,817)
Total Net Assets	27,423,096	27,632,039	(208,943)
Total Liabilities and Net Assets	\$ 42,530,938	\$ 41,525,669	\$ 1,005,269

GFDA INCOME/EXPENSE
August 31, 2026

	2				% of Budget Fiscal Year to Date		Over (Under) Budget
		August 2026	FY Total Through 8/31/26	FY 2027 Budget		FY 2027 Prorated	
REVENUE							
GFDA Investment		27,450	41,775	500,000	8%	83,333	(41,558)
Defense Coalition Investment		500	1,500	50,000	3%	8,333	(6,833)
Generated Revenue							
AgriTech Park		0	5,000	976,500	1%	5,000	0
AgriTech Park TIF Reimbursement		1,328,617	1,328,617	1,328,617	100%	1,328,617	0
AgriTech Park TIF 67th Street		151,580	321,225	321,225	100%	321,225	0
Downtown BDO		196	503	67,050	1%	11,175	(10,672)
FADC, APEX & SBDC							
Food & Ag Development Center		10,058	15,087	60,348	25%	10,058	5,029
APEX Accelerator (PTAC)		11,623	18,981	139,122	14%	23,187	(4,206)
Small Business Dev Center		12,675	24,678	142,000	17%	23,667	1,011
<i>FADC, APEX & SBDC Total</i>		34,356	58,746	341,470	17%	56,912	1,834
HPF Management		0	2,000	25,900	8%	4,317	(2,317)
Lending Interest & Fees		187,399	329,706	1,588,000	21%	264,667	65,040
Loan Officer Grant		0	0	31,680	0	0	0
Project Grants							
EPA RLF #2 Admin		6,738	13,500	98,500	14%	16,417	(2,917)
EPA Assessment		2,670	5,964	186,760	3%	5,964	0
Defense Market Assessment		0	0	30,000	0%	0	0
Community Impact Grant		0	0	30,000	0%	0	0
New Grants		0	5,000	100,000	5%	5,000	0
<i>Project Grants Total</i>		9,408	24,464	445,260	5%	27,381	(2,917)
Client Grant Management		0	0	0	#DIV/0!	0	0
Events and Miscellaneous		0	0	0	#DIV/0!	0	0
<i>Generated Revenue Total</i>		1,711,556	2,070,262	5,125,702	40%	2,019,293	50,969
Loan Capital Grants							
USDA MPILP #2		0	0	1,100,000	0%	0	0
EPA RLF #2		0	0	1,666,781	0%	0	0
<i>Loan Capital Grants Total</i>		0	0	2,766,781	0%	0	0
Total Revenue		1,739,506	2,113,537	8,442,483	25%	2,110,959	2,577

GFDA INCOME/EXPENSE
August 31, 2026

	August 2026	FY Total Through 8/31/26	FY 2027 Budget	% of Budget Fiscal Year to Date	FY 2027 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	146,907	318,430	2,103,250	15%	350,542	(32,112)
Payroll Expenses & Benefits	43,963	90,561	588,910	15%	98,152	(7,591)
Professional Development	5,235	9,189	123,000	7%	20,500	(11,311)
	196,105	418,180	2,815,160	15%	469,193	(51,014)
Operations						
Auto	960	1,920	12,000	16%	2,000	(80)
Communication	1,968	3,631	25,000	15%	4,167	(536)
Depreciation	1,266	2,492	25,000	10%	4,167	(1,675)
Fundraising	3	42	5,000	1%	833	(791)
Insurance	0	0	32,000	0%	5,333	(5,333)
Meetings & Events	138	297	18,000	2%	3,000	(2,704)
Office	5,266	9,679	52,000	19%	8,667	1,012
Operating Debt Interest & Fees	2,807	5,590	40,000	14%	6,667	(1,076)
Professional Fees	0	0	50,000	0%	8,333	(8,333)
Supplies, Computing & Copying	1,341	3,900	35,000	11%	5,833	(1,933)
Miscellaneous	(953)	(1,145)	15,000	-8%	2,500	(3,645)
	12,796	26,406	309,000	9%	51,500	(25,094)
Business Development						
Marketing						
GFDA Events	0	0	20,000	0%	3,333	(3,333)
Conf & Trade Show Registrations	4,350	7,989	45,000	18%	7,500	489
Marketing, PR & Advertising	2,272	4,764	80,000	6%	13,333	(8,569)
Content Creation & Web Design	2,360	2,420	25,000	10%	4,167	(1,747)
Marketing Materials	821	821	15,000	5%	2,500	(1,679)
	9,803	15,994	185,000	9%	30,833	(14,839)
Partnerships/Memberships						
Membership, Dues & Pubs & Sub	14,565	20,796	105,000	20%	17,500	3,296
Partnerships	1,000	1,000	10,000	10%	1,667	(667)
	15,565	21,796	115,000	19%	19,167	2,629
Travel						
	9,679	16,804	125,000	13%	20,833	(4,029)
<i>Business Development Total</i>	35,047	54,594	425,000	13%	70,833	(16,239)

GFDA INCOME/EXPENSE
August 31, 2026

	August 2026	FY Total Through 8/31/26	FY 2027 Budget	% of Budget Fiscal Year to Date	FY 2027 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	0	0	392,000	0%	0	0
Loan Capital Interest	24,124	126,570	204,532	62%	34,089	92,481
Brownfield Loan Capital Grants	0	0	666,781	0%	0	0
Professional Fees & Misc.						
Legal	495	495	25,000	2%	4,167	(3,672)
Miscellaneous	1,014	2,043	14,000	15%	2,333	(291)
Portfolio Mgmt Systems	1,763	3,526	22,218	16%	3,703	(178)
Brownfield RLF Engineering	0	0	31,000	0%	0	0
CDFI Application Consultants	0	0	20,000	0%	0	0
	3,271	6,063	112,218	5%	10,203	(4,140)
<i>Lending Total</i>	27,395	132,633	1,375,531	10%	44,292	88,342
Projects						
AgriTech Park						
TIF Reimbursement	1,315,616	1,315,616	1,315,616	100%	1,315,616	0
TIF - Construction 67th Street	146,231	315,876	315,876	100%	315,876	0
TIF - Engineering 67th Street	5,350	5,350	5,350	100%	5,350	0
Property Taxes	6,905	13,810	61,000	23%	10,167	3,644
Legal	0	7,158	25,000	29%	4,167	2,991
Interest AgriTech Land Acq Loan	6,247	12,157	60,000	20%	10,000	2,157
Professional Fees	0	0	10,000	0%	1,667	(1,667)
Miscellaneous	5,574	7,129	5,000	143%	833	6,295
<i>AgriTech Park Total</i>	1,485,922	1,677,095	1,797,841	93%	1,663,675	13,420
Brownfield Assessment						
Assessment Engineering	0	0	96,000	0%	0	0
Areawide Assessment	1,550	1,550	62,500	2%	1,550	0
	1,550	1,550	158,500	0	1,550	0
Destination Busi Bootcamps						
Central MT Defense Coalition	0	0	15,000	0%	0	0
Communications Plan	3,879	4,521	40,000	11%	6,667	(2,146)
	0	7,500	0	#DIV/0!	0	7,500
Strategic Planning						
Defense Market Assessment	0	0	80,000	0%	80,000	(80,000)
Housing Market Assessment	0	0	30,000	0%	30,000	(30,000)
Community Impact Investment	0	0	60,000	0%	60,000	(60,000)
	0	0	170,000	0%	170,000	(170,000)
<i>Projects Total</i>	1,491,351	1,690,666	2,181,341	78%	1,841,891	(151,225)
Total Expense	1,762,694	2,322,479	7,106,032	33%	2,477,710	(155,230)
Net Income	(23,187)	(208,943)	1,336,451	-16%	(366,750)	157,808
Less Loan Capital Grants						
Plus Depreciation	0	0	(2,766,781)			
Plus Loan Loss Allowance	1,266	2,492	25,000			
Plus Brownfield Cleanup Grants	0	0	392,000			
Operating Surplus (Deficit)	(21,922)	(206,451)	(346,549)			

GFDA CASH BALANCES
August 31, 2026

	8/31/26	6/30/26
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	238,609.21	304,564.69
AgriTech Park LLC - First Interstate Bank 7780	41,276.44	6,212.04
EDA RLF (defederalized)	688,600.49	557,946.46
Enterprise - US Bank 4211	1,006.18	1,006.10
Enterprise - US Bank 6937	5,126,295.58	6,352,110.33
	<u>6,095,787.90</u>	<u>7,221,839.62</u>
Loan Fund Restrictions		
Enterprise RLF Loan Committed	(789.65)	
Otto Bremer Trust Loan Funds	(712,900.00)	
CNote Loan Capital	-	
Opportunity Finance Network Loan Capital	(312,050.05)	
Opportunity Finance Network Grant Funds	(100,000.00)	
Montana Community Foundation	(416,112.00)	
US Bank Loan Proceeds 2022	(383,689.82)	
US Bank Loan Proceeds 2026	(500,000.00)	
EDA Defederalized RLF (Board designated for lending)	(656,876.73)	
Central Montana Defense Coalition	<u>(208,760.89)</u>	
	<u>(3,291,179.14)</u>	
	2,804,608.76	
Days Unrestricted Operating Cash		
Annual Budget Expense	7,106,032.46	
Less Depreciation	(25,000.00)	
Less Allowance for Loan Losses	(392,000.00)	
Less AgriTech Park TIF Reimbursement	(1,315,616.00)	
Less Brownfield Loan Capital Grants	<u>(666,781.00)</u>	
Operating Budget	4,706,635.46	
Daily Operating Expense (365 days)	12,894.89	
Days Unrestricted Operating Cash	217	
Days Unrestricted Operating Cash Minimum Target	180	
	2,321,080.50	
Surplus (Deficit) Unrestricted Operating Cash to Target	483,528.26	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	290.69	290.63
ORE Capacity Grant	52,963.31	56,474.09
EPA RLF	488,402.33	484,914.81
CDBG - Cascade County EDA RLF	48,106.94	46,694.29
Downtown RLF	80,634.84	77,838.39
MicroBusiness RLF	219,778.40	317,358.73
IRP RLF	95,859.30	91,656.64
EDA COVID RLF	663,758.60	644,428.60
SSBCI 2 Principal	733,945.36	738,550.40
SSBCI 2 Interest	55,505.51	52,302.37
USDA MPILP	387,200.25	378,239.96
USDA MPILP #2	10,009.98	9,353.28
EPA RLF #2	170.86	200.92
Big Sky EDRLF	14,293.39	9,731.25
Tourism Dev & Enhancement RLF	<u>1,620,723.55</u>	<u>1,616,977.04</u>
	<u>4,471,825.35</u>	<u>4,525,193.44</u>

GFDA Debt Schedule

8/31/26

<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	251,144.14	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank #6528	Land	414,044.34	7.40%	1/5/30	59 Monthly P&I of 5,547.31, balloon 282,383.94
First Interstate Bank #6339	Land	399,751.44	6.59%	12/1/30	59 Monthly P&I of 4,805.34, balloon 249,330.00
First Interstate Bank #9287	Operating	205,050.07	7.25%	6/1/28	Monthly P&I Payments of 9,979.73
USDA IRP	Loan Capital	265,891.23	1.00%	10/13/34	Annual P&I payments of 31,838.00
Montana Board of Investments	Loan Capital	59,235.08	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	260,829.72	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	485,879.20	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 July 2026
Montana Board of Investments #20054	Loan Capital	17,820.00	2.00%	9/30/55	Quarterly interest-only payments P&I payments start December 31, 2028
US Bank CDC	Loan Capital	999,923.89	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
Montana Community Foundation	Loan Capital	1,000,000.00	4.00%	3/31/33	Qtrly interest-only payments 9,999.99, P&I June 2029
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	232,587.26	4.80%	1/7/29	Monthly interest-only payments; balloon
CNote Group	Loan Capital	623,935.96	4.80%	1/12/29	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%	11/17/26	Monthly interest-only payments; balloon
CNote Group	Loan Capital	189,850.00	4.80%	11/17/26	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
US Bank CDC	Loan Capital	1,000,000.00	3.00%	7/15/29	Quarterly interest-only payments of 7,500.00 Due three years from Initial term July 2026 Auto extend 1 year, up to three times
		10,279,076.12			