GFDA Financial Report September 2026

10/14/26 (Financials as of September 30, 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 9/30/26	*As of 9/30/25*	*Difference*	*Change*		
Assets	42,135,924	40,362,516	1,773,408	4%		
Liabilities	14,550,946	12,765,859	1,785,087	14%		
Net Assets	27,584,978	27,596,657	(11,679)	0%		
Net Income Fiscal Year to Date	(47,061)	31,492	(78,553)			
Revenue Above (Below) Prorated Budget	7,393	71,485	(64,092)			
Expenses Above (Below) Prorated Budge	(22,586)	(93,334)	70,748			
Days Unrestricted Operating Cash	215	358	(143)		Minimum Target:	180
Investment Paid Fiscal Year to Date	76,350	119,150	(42,800)			
Investment Paid % of Budget	15%	24%	-9%			

One quarter into the fiscal year, income is tracking to budget and expenses 1% under budget. Staff expenses were 14% below pro-rated budget because of open positions. We added budget income and expense lines for the 67th Street improvements in the AgriTech Park, booking them as both revenue and expenses because we expect to be reimbursed through our TIF agreement with the City of Great Falls. Through September the expenses totaled $342,759. We netted $231,165 from the sale of Lot 7 booked as income and reduced the balance sheet land held for sale by an additional amount of $173,400.

So far this fiscal year we have reduced our land debt by 62% or $605,874 to end September at $364,987. We have reduced our operating debt by 24% or $28,008 to end September at $87,190. We expect to pay-off the remaining land and operating debt when we close on the sale of the 185 acre AgriTech parcel this quarter.

In the first quarter our loan portfolio grew by 4.4% to reach $26,157,686 (net of allowance for loan loss). Expenses for interest on loan capital loans ran $51,133 above budget during the first quarter due to booking $82,523 in interest expense on loan capital borrowed from CNote. CNote loans are structured to only charge us partial interest each month then the remainder when the loans are either paid off or renewed. To more accurately reflect our accrued interest, we started booking full monthly interest expense starting August 1st.

OMB has not yet issued single audit guidance for this year. Our FY2026 audit remains on hold until OMB issues the guidance.

GFDA Balance Sheet
September 30, 2026

	September 2026	June 30, 2026	Change
Current Assets			
Cash and Cash Equivalents	$ 6,824,970	$ 7,221,840	$ (396,870)
Cash Restricted For Loans and Grants	4,249,399	4,525,193	(275,794)
Accounts Receivable	78,699	63,389	15,310
Accrued Interest Receivable	1,127,436	1,079,031	48,405
Due from High Plains Financial	14,824	11,506	3,318
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of $126,418.50)	7,417,686	8,346,560	(928,874)
Total Current Assets	19,713,014	21,247,519	(1,534,505)
AgriTech TIF Receivable - Long-Term Assets	342,759	39,928	302,831
Held for Sale - AgriTech Park Land	2,615,443	2,788,843	(173,400)
Lease Portage Building Right-of-Use - Office Space	690,335	701,648	(11,313)
Office Furniture and Equipment - Net	34,373	34,860	(488)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of $1,618,881.50)	18,740,000	16,712,870	2,027,130
Total Assets	$ 42,135,924	$ 41,525,668	$ 610,256
Current Liabilities			
Accounts Payable	$ 63,910	$ 47,502	$ 16,408
Accrued Liabilities	247,202	216,320	30,882
Current Portion of Notes Payable	475,069	277,799	197,270
Lease-Portage Building	45,965	45,679	286
Loss Contingency	380,581	380,581	0
Funds Held in Trust	15,868	24,732	(8,864)
Total Current Liabilities	1,228,595	992,613	235,982
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	42	214,279	(214,236)
FIB AgriTech Land Acquisition Loan #6528	0	383,458	(383,458)
FIB AgriTech Land Acquisition Loan #6339	364,945	373,125	(8,180)
FIB Operating Loan #9287	87,190	115,198	(28,008)
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	250,388	252,489	(2,101)
MBOI - CDFI FA2021 Match Loan - Loan Capital	467,847	471,474	(3,627)
MBOI -CDFI FA2022 Match Loan - Loan Capital	229,283	237,630	(8,347)
USDA - IRP RLF Loan - Loan Capital	236,350	236,350	0
MBOI - USDA IRP RLF Match Loan - Loan Capital	51,143	52,776	(1,633)
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	647,174	658,773	(11,599)
Total Noncurrent Liabilities	13,322,351	12,901,017	421,334
Total Liabilities	14,550,946	13,893,630	657,316
Net Assets			
Beginning of Year	27,632,039	27,565,165	66,874
Increase (Decrease) in Net Assets - Current Year	(47,061)	66,874	(113,935)
Total Net Assets	27,584,978	27,632,039	(47,061)
Total Liabilities and Net Assets	$ 42,135,924	$ 41,525,669	$ 610,255

GFDA INCOME/EXPENSE
September 30, 2026

3	September 2026	FY Total Through 9/30/26	FY 2027 Budget	% of Budget Fiscal Year to Date	FY 2027 Prorated	Over (Under) Budget
REVENUE						
GFDA Investment	34,575	76,350	500,000	15%	125,000	(48,650)
Defense Coalition Investment	1,000	2,500	50,000	5%	12,500	(10,000)
Generated Revenue						
AgriTech Park	231,165	236,165	976,500	24%	236,165	0
AgriTech Park TIF Reimbursement	0	1,328,617	1,328,617	100%	1,328,617	0
AgriTech Park TIF 67th Street	21,534	342,759	342,759	100%	342,759	0
Downtown BDO	0	503	67,050	1%	16,763	(16,260)
FADC, APEX & SBDC	.					
Food & Ag Development Center	5,029	20,116	60,348	33%	15,087	5,029
APEX Accelerator (PTAC)	11,278	30,259	139,122	22%	34,781	(4,522)
Small Business Dev Center	9,504	34,182	142,000	24%	35,500	(1,318)
FADC, APEX & SBDC Total	25,811	84,557	341,470	25%	85,368	(810)
HPF Management	2,000	4,000	25,900	15%	6,475	(2,475)
Lending Interest & Fees	157,448	487,154	1,588,000	31%	397,000	90,154
Loan Officer Grant	0	0	31,680	0	0	0
Project Grants						
EPA RLF #2 Admin	6,559	20,059	98,500	20%	24,625	(4,566)
EPA Assessment	629	6,593	186,760	4%	6,593	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
Project Grants Total	7,188	31,652	445,260	7%	36,218	(4,566)
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	0	0	0	#DIV/0!	0	0
Generated Revenue Total	445,145	2,515,406	5,147,236	49%	2,449,363	66,043
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
Loan Capital Grants Total	0	0	2,766,781	0%	0	0
Total Revenue	480,720	2,594,256	8,464,017	31%	2,586,863	7,393

GFDA INCOME/EXPENSE
September 30, 2026

	September 2026	FY Total Through 9/30/26	FY 2027 Budget	% of Budget Fiscal Year to Date	FY 2027 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	142,950	461,380	2,103,250	22%	525,813	(64,433)
Payroll Expenses & Benefits	40,698	131,259	588,910	22%	147,228	(15,968)
Professional Development	886	10,780	123,000	9%	30,750	(19,970)
	184,534	603,419	2,815,160	21%	703,790	(100,371)
Operations						
Auto	960	2,880	12,000	24%	3,000	(120)
Communication	1,516	5,147	25,000	21%	6,250	(1,103)
Depreciation	1,266	3,758	25,000	15%	6,250	(2,492)
Fundraising	65	111	5,000	2%	1,250	(1,139)
Insurance	3,147	3,147	32,000	10%	8,000	(4,853)
Meetings & Events	217	514	18,000	3%	4,500	(3,986)
Office	4,429	14,108	52,000	27%	13,000	1,108
Operating Debt Interest & Fees	2,540	8,130	40,000	20%	10,000	(1,870)
Professional Fees	193	193	50,000	0%	12,500	(12,307)
Supplies, Computing & Copying	1,939	5,870	35,000	17%	8,750	(2,880)
Miscellaneous	1,553	1,874	15,000	12%	3,750	(1,876)
	17,824	45,731	309,000	15%	77,250	(31,519)
Business Development						
Marketing						
GFDA Events	0	0	20,000	0%	5,000	(5,000)
Conf & Trade Show Registrations	3,530	11,519	45,000	26%	11,250	269
Marketing, PR & Advertising	15,397	20,161	80,000	25%	20,000	161
Content Creation & Web Design	60	2,480	25,000	10%	6,250	(3,770)
Marketing Materials	533	1,434	15,000	10%	3,750	(2,316)
	19,520	35,594	185,000	19%	46,250	(10,656)
Partnerships/Memberships						
Membership, Dues & Pubs & Sub	6,618	27,519	105,000	26%	26,250	1,269
Partnerships	0	1,000	10,000	10%	2,500	(1,500)
	6,618	28,519	115,000	25%	28,750	(231)
Travel	12,506	34,702	125,000	28%	31,250	3,452
Business Development Total	38,645	98,815	425,000	23%	106,250	(7,435)

GFDA INCOME/EXPENSE
September 30, 2026

	September 2026	FY Total Through 9/30/26	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	23,591	150,161	204,532	73%	51,133	99,028
Brownfield Loan Capital Grants	0	0	666,781	0%	0	0
Professional Fees & Misc.						
Legal	685	1,180	25,000	5%	6,250	(5,070)
Miscellaneous	1,003	3,046	14,000	22%	3,500	(454)
Portfolio Mgmt Systems	0	3,526	22,218	16%	5,555	(2,029)
Brownfield RLF Engineering	0	0	31,000	0%	0	0
CDFI Application Consultants	0	0	20,000	0%	0	0
	1,688	7,752	112,218	7%	15,305	(7,553)
Lending Total	25,279	157,913	1,375,531	11%	66,438	91,476
Projects						
AgriTech Park						
TIF Reimbursement	0	1,315,616	1,315,616	100%	1,315,616	0
TIF - Construction 67th Street	0	315,876	315,876	100%	315,876	0
TIF - Engineering 67th Street	21,534	26,884	26,884	100%	26,884	0
Property Taxes	6,905	20,715	61,000	34%	15,250	5,465
Legal	1,178	8,336	25,000	33%	6,250	2,086
Interest AgriTech Land Acq Loan	5,386	17,543	60,000	29%	15,000	2,543
Professional Fees	2,101	2,101	10,000	21%	2,500	(399)
Miscellaneous	5,780	12,909	5,000	258%	1,250	11,659
AgriTech Park Total	42,883	1,719,979	1,819,376	95%	1,698,626	21,353
Brownfield Assessment						
Assessment Engineering	0	0	96,000	0%	0	0
Areawide Assessment	0	1,550	62,500	2%	1,550	0
	0	1,550	158,500	0	1,550	0
Destination Busi Bootcamps	0	0	15,000	0%	0	0
Central MT Defense Coalition	1,889	6,410	40,000	16%	10,000	(3,590)
Communications Plan	0	7,500	0	#DIV/0!	0	7,500
Strategic Planning						
Defense Market Assessment	0	0	80,000	0%	0	0
Housing Market Assessment	0	0	30,000	0%	0	0
Community Impact Investment	0	0	60,000	0%	0	0
	0	0	170,000	0%	0	0
Projects Total	44,772	1,735,439	2,202,876	79%	1,710,176	25,263
Total Expense	311,054	2,641,317	7,127,567	37%	2,663,903	(22,586)
Net Income	169,666	(47,061)	1,336,450	-4%	(77,040)	29,979
Less Loan Capital Grants	0	0	(2,766,781)			
Plus Depreciation	1,266	3,758	25,000			
Plus Loan Loss Allowance	0	0	392,000			
Plus Brownfield Cleanup Grants	0	0	666,781			
Operating Surplus (Deficit)	170,931	(43,303)	(346,550)			

GFDA CASH BALANCES
September 30, 2026

	9/30/26	6/30/26
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	298,632.45	304,564.69
AgriTech Park LLC - First Interstate Bank 7780	28,295.44	6,212.04
EDA RLF (defederalized)	1,448,251.77	557,946.46
Enterprise - US Bank 4211	1,006.22	1,006.10
Enterprise - US Bank 6937	5,048,784.08	6,352,110.33
	6,824,969.96	7,221,839.62
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	(300,304.55)	
Opportunity Finance Network Grant Funds	(100,000.00)	
Montana Community Foundation	(416,112.00)	
US Bank Loan Proceeds 2022	(387,509.60)	
US Bank Loan Proceeds 2026	(500,000.00)	
EDA Defederalized RLF (Board designated for lending)	(1,417,140.91)	
Central Montana Defense Coalition	(207,872.11)	
	(4,042,628.82)	
	2,782,341.14	
Days Unrestricted Operating Cash		
Annual Budget Expense	7,127,566.75	
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	(666,781.00)	
Operating Budget	4,728,169.75	
Daily Operating Expense (365 days)	12,953.89	
Days Unrestricted Operating Cash	215	
Days Unrestricted Operating Cash Minimum Target	180	
	2,331,700.15	
Surplus (Deficit) Unrestricted Operating Cash to Target	450,640.99	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	290.72	290.63
ORE Capacity Grant	37,955.22	56,474.09
EPA RLF	490,643.15	484,914.81
CDBG - Cascade County EDA RLF	48,588.02	46,694.29
Downtown RLF	81,982.97	77,838.39
MicroBusiness RLF	222,103.22	317,358.73
IRP RLF	95,901.07	91,656.64
EDA COVID RLF	417,509.23	644,428.60
SSBCI 2 Principal	753,841.92	738,550.40
SSBCI 2 Interest	61,151.99	52,302.37
USDA MPILP	391,449.26	378,239.96
USDA MPILP #2	10,393.18	9,353.28
EPA RLF #2	155.78	200.92
Big Sky EDRLF	15,860.68	9,731.25
Tourism Dev & Enhancement RLF	1,621,390.96	1,616,977.04
	4,249,399.41	4,525,193.44

GFDA Debt Schedule

9/30/26

Lender	*Loan Purpose*	*Current Balance*	*Interest Rate*	*Maturity Date*	*Payment Schedule*
First Interstate Bank #2876	Land	247,422.36	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank #6528	Land	20,920.07	7.40%	1/5/30	59 Monthly P&I of 5,547.31
First Interstate Bank #6339	Land	397,067.25	6.59%	12/1/30	59 Monthly P&I of 4,805.34, balloon 249,330.00
First Interstate Bank #9287	Operating	196,251.48	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	57,634.76	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	258,770.77	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	482,324.52	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 Captial	235,974.56	2.00%	3/10/53	P&I payments 2,840.33
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%	2/27/28	Monthly interest-only payments; balloon
CNote Group	Loan Capital	189,850.00	4.80%	2/27/28	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
		9,861,877.90			