GFDA Financial Report October 2026

11/13/26 (Financials as of October 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 10/31/26	*As of 10/31/25*	*Difference*	*Change*		
Assets	42,344,041	40,261,628	2,082,413	5%		
Liabilities	14,512,887	12,664,241	1,848,646	15%		
Net Assets	27,831,154	27,977,968	(146,814)	-1%		
Net Income Fiscal Year to Date	199,115	32,231	166,884			
Revenue Above (Below) Prorated Budget	71,598	168,622	(97,024)			
Expenses Above (Below) Prorated Budge	(326,105)	(100,880)	(225,225)			
Days Unrestricted Operating Cash	201	359	(158)	Minimum Target:	180	
Investment Paid Fiscal Year to Date	148,533	202,425	(53,892)			
Investment Paid % of Budget	30%	40%	-10%			

The budget line items have been updated to correspond with the FY2027 Budget as amended by the Board on Novembe 12th.

GFDA received full repayment of the MFP loans in October including all accrued interest, late fees and legal expenses. The total funds received was $3,248,071.93.

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

Allowance for loan losses was adjusted in October with a $208,000 credit based on our quarterly portfolio risk assessmer

The Montana Department of Commerce notified us that we have met all of the requirements for the $500,000 loan capital grant. The grant has been closed out and the funds are now unrestricted. The bulk of the funds are deployed in loans, bu as these are repaid the capital can be used at the discretion of GFDA.

We are a bit behind pro-rated budget on receiving investment revenue and substantially behind on Defense Coalition investment, but are confident we will make good progress over the next few months.

Four months into the fiscal year, revenue year to date ran 2.5% ahead of pro-rated budget and expenses 11% under.

First Interstate Bank has renewed our $1,000,000 warehouse line of credit to 9/24/27. We have never drawn on this line but have it in place in case we run into a temporary cashflow issue with loan capital.

On November 13th we closed on the sale of the 185-acre AgriTech Park parcel. The sale price was $2,592,000. We paid off our land and operating debt totaling $787,948.98 and $77,760 to the buyer's agent. We netted $1,655,052.58 cash and will use these funds to partially pay back the interfund receivable between our AgriTech Park subsidiary and GFDA. The sale transaction will be reflected on the November Financial Report.

GFDA Balance Sheet
October 31, 2026

	October 2026	June 30, 2026	Change
Current Assets			
Cash and Cash Equivalents	$ 7,165,618	$ 7,221,840	$ (56,222)
Cash Restricted For Loans and Grants	7,109,297	4,525,193	2,584,104
Accounts Receivable	55,340	63,389	(8,049)
Accrued Interest Receivable	224,576	1,079,031	(854,455)
Due from High Plains Financial	18,246	11,506	6,740
Current Portion of Loans Receivable (Net of Allowance for Doubtful Loans of $74,418.50)	5,283,185	8,346,560	(3,063,375)
Total Current Assets	19,856,262	21,247,519	(1,391,257)
AgriTech TIF Receivable - Long-Term Assets	359,759	39,928	319,831
Held for Sale - AgriTech Park Land	2,615,443	2,788,843	(173,400)
Lease Portage Building Right-of-Use - Office Space	686,548	701,648	(15,100)
Office Furniture and Equipment - Net	33,107	34,860	(1,753)
Noncurrent Portion of Loans Receivable (Net of Allowance for Doubtful Loans of $1,462,881.50)	18,792,921	16,712,870	2,080,051
Total Assets	$ 42,344,041	$ 41,525,668	$ 818,372
Current Liabilities			
Accounts Payable	$ 57,703	$ 47,502	$ 10,201
Accrued Liabilities	270,511	216,320	54,191
Current Portion of Notes Payable	466,991	277,799	189,192
Lease-Portage Building	46,061	45,679	382
Loss Contingency	380,581	380,581	0
Funds Held in Trust	14,354	24,732	(10,378)
Total Current Liabilities	1,236,200	992,613	243,587
Noncurrent Liabilities			
FIB AgriTech Land Acquisition Loan #2876	0	214,279	(214,279)
FIB AgriTech Land Acquisition Loan #6528	0	383,458	(383,458)
FIB AgriTech Land Acquisition Loan #6339	362,143	373,125	(10,982)
FIB Operating Loan #9287	77,728	115,198	(37,470)
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	206,876	236,350	(29,475)
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	643,291	658,773	(15,482)
Total Noncurrent Liabilities	13,276,687	12,901,017	375,670
Total Liabilities	14,512,887	13,893,630	619,257
Net Assets			
Beginning of Year	27,632,039	27,565,165	66,874
Increase (Decrease) in Net Assets - Current Year	199,115	66,874	132,241
Total Net Assets	27,831,154	27,632,039	199,115
Total Liabilities and Net Assets	$ 42,344,041	$ 41,525,669	$ 818,372

GFDA INCOME/EXPENSE
October 31, 2026

4	October 2026	FY Total Through 10/31/26	FY 2027 Budget	% of Budget Fiscal Year to Date	FY 2027 Prorated	Over (Under) Budget
REVENUE						
GFDA Investment	72,183	148,533	500,000	30%	166,667	(18,133)
Defense Coalition Investment	0	2,500	50,000	5%	16,667	(14,167)
Generated Revenue						
AgriTech Park	2,321	238,486	976,500	24%	238,486	0
AgriTech Park TIF Reimbursement	0	1,328,617	1,328,617	100%	1,328,617	0
AgriTech Park TIF 67th Street	17,000	359,759	970,000	37%	359,759	0
Downtown BDO	0	503	530	95%	530	(27)
FADC, APEX & SBDC	.					
Food & Ag Development Center	5,029	25,145	60,348	42%	20,116	5,029
APEX Accelerator (PTAC)	13,405	43,664	139,122	31%	46,374	(2,710)
Small Business Dev Center	12,629	46,811	170,000	28%	56,667	(9,855)
FADC, APEX & SBDC Total	31,063	115,620	369,470	31%	123,157	(7,536)
HPF Management	2,000	6,000	25,900	23%	8,633	(2,633)
Lending Interest & Fees	158,475	645,629	1,588,000	41%	529,333	116,295
Loan Officer Grant	0	0	31,680	0	0	0
Project Grants						
EPA RLF #2 Admin	9,237	29,296	98,500	30%	32,833	(3,538)
EPA Assessment	700	7,293	186,760	4%	7,293	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	9,936	41,588	445,260	9%	45,126	(3,538)
Client Grant Management	0	0	0	#DIV/0!	0	0
Events and Miscellaneous	1,337	1,337	0	#DIV/0!	0	1,337
Generated Revenue Total	222,132	2,737,539	5,735,957	48%	2,633,641	103,898
Loan Capital Grants						
USDA MPILP #2	0	0	1,100,000	0%	0	0
CDFI FA	0	0	881,000	0%	0	0
EPA RLF #2	0	0	1,666,781	0%	0	0
Loan Capital Grants Total	0	0	3,647,781	0%	0	0
Total Revenue	294,315	2,888,572	9,933,738	29%	2,816,974	71,598

GFDA INCOME/EXPENSE
October 31, 2026

	October 2026	FY Total Through 10/31/26	FY 2027 Budget	% of Budget Fiscal Year to Date	FY 2027 Prorated	Over (Under) Budget
EXPENSE						
Staff						
Salaries and Wages	151,141	612,521	2,103,250	29%	701,083	(88,563)
Payroll Expenses & Benefits	41,803	173,062	588,910	29%	196,303	(23,242)
Professional Development	2,716	13,496	123,000	11%	41,000	(27,504)
	195,660	799,079	2,815,160	28%	938,387	(139,308)
Operations						
Auto	960	3,840	12,000	32%	4,000	(160)
Communication	1,639	7,360	25,000	29%	8,333	(974)
Depreciation	1,266	5,024	25,000	20%	8,333	(3,310)
Fundraising	3	114	5,000	2%	1,667	(1,553)
Insurance	18,351	21,498	32,000	67%	10,667	10,831
Meetings & Events	1,438	1,952	18,000	11%	6,000	(4,049)
Office	4,437	18,545	52,000	36%	17,333	1,211
Operating Debt Interest & Fees	2,598	10,728	40,000	27%	13,333	(2,605)
Professional Fees	90	283	50,000	1%	16,667	(16,384)
Supplies, Computing & Copying	2,488	8,374	35,000	24%	11,667	(3,293)
Miscellaneous	3,259	5,185	15,000	35%	5,000	185
	36,527	82,901	309,000	27%	103,000	(20,099)
Business Development						
Marketing						
GFDA Events	0	0	20,000	0%	6,667	(6,667)
Conf & Trade Show Registrations	950	12,619	45,000	28%	15,000	(2,381)
Marketing, PR & Advertising	10,157	30,318	80,000	38%	26,667	3,652
Content Creation & Web Design	60	2,540	25,000	10%	8,333	(5,793)
Marketing Materials	46	1,480	15,000	10%	5,000	(3,520)
	11,213	46,957	185,000	25%	61,667	(14,709)
Partnerships/Memberships						
Membership, Dues & Pubs & Sub	4,340	33,362	105,000	32%	35,000	(1,638)
Partnerships	0	1,000	10,000	10%	3,333	(2,333)
	4,340	34,362	115,000	30%	38,333	(3,971)
Travel	13,503	52,718	125,000	42%	41,667	11,052
Business Development Total	29,056	134,038	425,000	32%	141,667	(7,629)

GFDA INCOME/EXPENSE
October 31, 2026

	October 2026	FY Total Through 10/31/26	FY 2027 Budget	% of Budget Fiscal Year to Date	FY 2027 Prorated	Over (Under) Budget
Lending						
Allowance For Loan Losses	(208,000)	(208,000)	392,000	-53%	0	(208,000)
Loan Capital Interest	25,478	175,639	204,532	86%	68,177	107,462
Brownfield Loan Capital Grants	0	0	666,781	0%	0	0
Professional Fees & Misc.						
Legal	(71,530)	(70,350)	25,000	-281%	8,333	(78,684)
Miscellaneous	995	4,041	14,000	29%	4,667	(625)
Portfolio Mgmt Systems	1,939	7,227	22,218	33%	7,406	(179)
Brownfield RLF Engineering	2,730	2,730	31,000	9%	0	2,730
CDFI Application Consultants	0	0	20,000	0%	0	0
	(65,866)	(56,352)	112,218	-50%	20,406	(76,758)
Lending Total	(248,388)	(88,713)	1,375,531	-6%	88,583	(177,296)
Projects						
AgriTech Park						
TIF Reimbursement	0	1,315,616	1,315,616	100%	1,315,616	0
TIF 67th Street Improvements	17,000	359,760	970,000	37%	359,760	0
Property Taxes	5,957	26,672	61,000	44%	20,333	6,338
Legal	686	9,022	25,000	36%	8,333	689
Interest AgriTech Land Acq Loan	969	18,512	60,000	31%	20,000	(1,488)
Professional Fees	600	2,701	10,000	27%	3,333	(632)
Miscellaneous	0	12,909	5,000	258%	1,667	11,242
AgriTech Park Total	25,212	1,745,192	2,446,616	71%	1,729,043	16,150
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	1,500	7,910	40,000	20%	13,333	(5,423)
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	26,712	1,762,152	2,830,116	62%	1,743,926	18,226
Total Expense	39,567	2,689,457	7,754,807	35%	3,015,563	(326,105)
Net Income	254,748	199,115	2,178,931	9%	(198,589)	397,704
Less Loan Capital Grants	0	0	(3,647,781)			
Plus Depreciation	1,266	5,024	25,000			
Plus Loan Loss Allowance	(208,000)	(208,000)	392,000			
Plus Brownfield Cleanup Grants	0	0	666,781			
Operating Surplus (Deficit)	48,014	(3,861)	(385,069)			

GFDA CASH BALANCES
October 31, 2026

	10/31/26	6/30/26
Unrestricted Cash		
Bank Accounts		
Operating - First Interstate Bank 8023	254,345.02	304,564.69
AgriTech Park LLC - First Interstate Bank 7780	3,966.89	6,212.04
EDA RLF (defederalized)	1,758,904.53	557,946.46
Enterprise - US Bank 4211	1,006.26	1,006.10
Enterprise - US Bank 6937	5,147,395.49	6,352,110.33
	7,165,618.19	7,221,839.62
Loan Fund Restrictions		
Enterprise RLF Loan Committed	-	
Otto Bremer Trust Loan Funds	(712,900.00)	
CNote Loan Capital	-	
Opportunity Finance Network Loan Capital	(284,568.64)	
Opportunity Finance Network Grant Funds	(100,000.00)	
Montana Community Foundation	(416,112.00)	
US Bank Loan Proceeds 2022	(391,388.40)	
US Bank Loan Proceeds 2026	(500,000.00)	
EDA Defederalized RLF (Board designated for lending)	(1,610,751.48)	
Central Montana Defense Coalition	(206,372.11)	
	(4,222,092.63)	
	2,943,525.56	
Days Unrestricted Operating Cash		
Annual Budget Expense	7,754,807.00	
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	5,355,410.00	
Daily Operating Expense (365 days)	14,672.36	
Days Unrestricted Operating Cash	201	
Days Unrestricted Operating Cash Minimum Target	180	
	2,641,024.11	
Surplus (Deficit) Unrestricted Operating Cash to Target	302,501.45	
Restricted Cash		
Programs		
SBDC-GFDA	182.04	182.04
EPA Assessment - First Interstate Bank 3008	290.74	290.63
ORE Capacity Grant	34,286.97	56,474.09
EPA RLF	492,839.28	484,914.81
CDBG - Cascade County EDA RLF	49,054.25	46,694.29
Downtown RLF	83,331.34	77,838.39
MicroBusiness RLF	222,432.50	317,358.73
IRP RLF	66,024.91	91,656.64
EDA COVID RLF	3,278,016.44	644,428.60
SSBCI 2 Principal	779,080.89	738,550.40
SSBCI 2 Interest	57,998.72	52,302.37
USDA MPILP	395,660.54	378,239.96
USDA MPILP #2	10,666.78	9,353.28
EPA RLF #2	140.93	200.92
Big Sky EDRLF	17,325.95	9,731.25
Tourism Dev & Enhancement RLF	1,621,965.12	1,616,977.04
	7,109,297.40	4,525,193.44

GFDA Debt Schedule

10/31/26

Lender	*Loan Purpose*	*Current Balance*	*Interest Rate*	*Maturity Date*	*Payment Schedule*
First Interstate Bank #2876	Land	243,717.78	4.50%	9/2/27	Monthly P&I Payments of 4,619.37
First Interstate Bank #6528	Land	15,742.28	7.40%	1/5/30	59 Monthly P&I of 5,547.31
First Interstate Bank #6339	Land	394,441.47	6.59%	12/1/30	59 Monthly P&I of 4,805.34, balloon 249,330.00
First Interstate Bank #9287	Operating	187,441.19	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
		9,841,559.46			