

**Big Sky EDA/EDC
Executive Committee Agenda
April 1, 2020
7:30 A.M. to 9:15 A.M.
Via Zoom Teleconference**

BIG SKY ED Mission Statement: - Focused on sustaining and growing our region's vibrant economy and outstanding quality of life, **Big Sky Economic Development** provides leadership and resources for business creation, expansion, retention, new business recruitment and community development.

Committee Members EDC –Mike Seppala, Steve Loveless, Ann Kosempa, Mac Fogelsong, Mike Nelson
EDA –Robin Rude, Paul Neutgens, Ken Lutton, Greg McDonald, Judi Powers

7:30 A.M.— Call to Order – Mike Seppala, EDC Chair

Agenda Changes for Today's Meeting

Public Comments/Board Member and Staff Announcements

AGENDA

- I. Approval of EDA/EDC Exec. Comm. Minutes**
- March 4, 2020 Ex. Committee Meeting (Attachment A) (Action)
- II. Approval of EDA/EDC Financials – Shanna**
- February 2020 EDA and EDC Financials (Attachment B) (Action)
 - FY 2021 Budget Process Review (Info)
- III. Executive Director's Report- Steve** (Via Separate Email)
- BSED COVID-19 Response/Economic Injury Update (Info)
 - Update: MEDA Next Generation Economic Development Tools Project (Info)
 - 2020 Board Planning—Outline of Strategic Priorities (Handout)(Info)
 - Staffing Update (Info)
 - EDC Seat Vacancy (Info)
- IV. Program Directors/Leaders' Updates**
- A. Operations--Becky
 - 1. Big Sky to Sky Point Project—
 - Status of RFQ for Architect/Design Services (Info)
 - B. Business Stabilization Loan Program-Update—Brandon/Dena (Info)
 - C. Member Investor Program 2020 Growth Strategy Update—Melanie (Info)
 - D. Community Development Projects Update—Dianne (Info)
 - Space2Place Grant Program
 - TEDD Project
 - Coulson Park Master Plan
 - E. Better Off in Billings Update—Melanie/Marcell/Karen (Info)
- V. Executive Session (as needed)**

Public Comment

Adjourn

Next Executive Committee Meeting – May 6, 2020 (7:30 A.M. to 9:15 A.M.) Big Sky Economic Development Board of Directors will make reasonable accommodations for known disabilities that may interfere with an individual's ability to participate. Persons requiring such accommodations should make their requests to Big Sky Economic Development as soon as possible before the meeting day. Please call Big Sky Economic Development at 256-6871.

Big Sky EDA/EDC Joint Executive Committee Meeting Minutes
March 4, 2020 – 7:30 A.M. to 9:15 A.M.
Rosebud Room, 2nd Floor – Granite Tower

BIG SKY ED Mission Statement: - Focused on sustaining and growing our region's vibrant economy and outstanding quality of life, **Big Sky Economic Development** provides leadership and resources for business creation, expansion, retention, new business recruitment and community development.

Committee Members Present: **EDA** – Robin Rude, Paul Neutgens, Judi Powers, Greg McDonald,
EDC – Mike Seppala, Mike Nelson, Steve Loveless, Ann Kosempa, Mac
Fogelsong

Committee Members Absent: **EDA** – Ken Lutton
EDC – None

Staff and Others Present: Steve Arveschoug, Melanie Schwarz, Austin Trunkle, Becky Rogers, Dianne
Lehm, Shanna Zier, Lorene Hintz, Brandon Berger

Call to Order:
Robin Rude, EDA Chair, called the meeting to order at 7:31 A.M.

Agenda Changes for Today's Meeting:
Item D, Proposed EDC By-Laws Revisions, has been added under Program Director Updates.

Public Comment/Introductions
None

Agenda:

Approval of the February 5th EDA/EDC Executive Committee Minutes

Motion: Mike Seppala to approve and forward to the Board, the February 2020 Executive Committee Minutes, as presented to the Executive Committee.
Second: Steve Loveless
Discussion: None
Motion: Carried

Approval of January EDA/EDC Financials – Shanna

Shanna reviewed the EDA balance sheet and spoke of the fluctuation in current assets which will be subject to change due to the purchase of the building.

Accounts payable reduced significantly. Two more CDs matured in February, with one being renewed and the other rolled over into a money market account.

Shanna met with all of the directors to help address budget shortfalls and has the budget on track.

On the EDC, the purchase of the building will continue to cause some variance across accounts. Loan origination and servicing revenue continue to be strong. Apart from a few items on the EDC, everything is either in line with or just within budget.



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT A

Motion: Judi Powers to approve and forward to the Board, the January 2020 EDA/EDC Financials, as presented to the Executive Committee.

Second: Greg McDonald

Discussion: None

Motion: Carried

Executive Director's Report

MEDA Next Generation Economic Development Tools Project

Steve updated on the MEDA project and their recent trip to Great Falls, Havre, and a conference call with Lewistown. Elizabeth, MEDA's consultant, attended the MACo conference in Great Falls, and joined Steve for dinner with 15 commissioners. The consultants came back last week and went to Bozeman, Butte, and Dillon. The next trip, consultants will be doing Kalispell, and Helena. They will meet with partners and associations there, namely, The Hospital Association and The Contractors' Association. The last trip is Missoula and the Bitterroot Valley. A survey is out for economic development practitioners and also for business folks as well. The steering Committee will be meeting in Mid-April to review preliminary draft of report. A full set of findings in May at the Spring Conference.

2020 Board Planning

Austin presented the final draft agenda to the Committee to see if any adjustments needed to be made. Board planning will be on March 12th at Prescott hall on Rocky Mountain College's campus.

NDO Subcommittee Project

The subcommittee spoke with Kevin Heaney about NDOs in other Montana communities. As we understand, the Chamber will work to do more due diligence before taking a position themselves. The County will not take a position. As a reminder, the only lens through which we are looking at this issue is that of economic development. We are looking at our partners across the state and for guidance from the International Economic Development Council. We will remain sensitive to both positions and their proponents.

Program/Org, Directors Updates

Operations: Big Sky to Sky Point Project – Becky

The RFQ draft has been sent to the U.S. EDA and they have offered revisions. They have asked us to conduct a traditional RFQ rather than a sealed proposal method. Becky is hoping to send it back this week as the EDA has mentioned it will take two weeks to pass through their legal counsel. Paul asked if we had looked into design/build approach rather than traditional design/bid/build. The U.S. EDA has advised that we will need to do the latter.

The Closing

We closed on the Montana National Bank Building last Friday! There are tenants still in the building and the U.S. EDA has approved them remaining in the short term. We anticipate all tenants but the Symphony will be out of the building by April 1. Shanna and Becky are finishing up the last of the financial transactions surrounding the transfer agreement. As a reminder, at closing, the EDC purchased the building from Zoot and then transferred the ownership to the EDA as outlined in the agreement.

Member Investor Program Update - Melanie

Mel gave a member investor program update. Ace Hardware became our newest Member Investor thanks to inroads made by Greg McDonald. Melanie is very excited about the progress that has been made and thinks this Board challenge may turn into an annual event. Steve commended Melanie for the healthcare summit and asked her to present some takeaways at the next board meeting.

Big Sky Trust Fund – Lorene

Alpine Aviation (who has previously received a Job Creation Grant) is seeking a Planning Grant. They project three new jobs.

Motion: Mike Seppala to approve and forward to the Board, the Alpine Aviation Planning Grant, as presented to the Executive Committee.

Second: Paul Neutgens

Discussion: None

Motion: Carried

Meadowlark Brewing is looking to expand as they begin canning their beer. They want to build a 20,000sq/ft building near Zoo Drive. They project 13 new jobs. This approval is for a Job Creation Grant application which would total \$65,000.

Motion: Mike Seppala to approve and forward to the Board, the Meadowlark Brewing Job Creation Grant, as presented to the Executive Committee.

Second: Paul Neutgens

Discussion: None

Motion: Carried

EDC By-Laws Revision – Brandon

The SBA has made changes to their corporate governance laws and that will impact our By-Laws. Brandon had Big Sky Finance's lawyer propose the necessary changes. Brandon then went over the changes with the Executive Committee. One change that Steve and Brandon discussed at length was the executive committee quorum. The new by-laws would dictate that four EDC Executive Committee Members must be present and voting to take action on an EDC item.

If we decided to begin lending in other states, the new by-laws would dictate having two loan committee members from that state.

Motion: Mike Seppala to approve and forward to the Board, the proposed EDC By-Laws changes, as presented to the Executive Committee.

Second: Mac Fogelsong

Discussion: None

Motion: Carried

Executive Session: None

Public Comment:

Greg asked if we have been involved with the effort to preserve the Billings Mustangs. Steve Arveschoug said we have made ourselves available to the City in whatever capacity they would need us. Austin will draft a letter of support in the coming days to have on hand.

Robin adjourned the meeting at 8:49 am

Next Meeting – April 1st, 2020



BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT B

Big Sky Economic Development Authority
Financial Report for the Executive Committee and Board of Directors
March 25, 2020

Included with this report are balance sheets reflecting the assets, liabilities and net assets of Big Sky EDA as of February 29, 2020. Also included is the statement of revenue and expenses through eight months of FY20 as compared to budget.

Balance Sheet

Current assets decreased slightly and totaled approximately \$1,224,000 at the end of February. Current assets decreased from \$1,355,000 at the end of January. We will see some additional fluctuation in the current assets amounts in March as we complete the transfer of the building from EDC to EDA. Accounts receivable increased significantly in February and total approximately \$516,000 and at the end February. This is largely comprised of the Coal Board Grant receivable. As some of you may recall, Big Sky EDA is acting as the intermediary for this \$500,000 grant because MSUB is a state agency and language in the Montana Code Annotated restricts them from giving an award that exceeds more than 7% of available funds. MSUB asked Big Sky EDA to become the applicant and receive the award on their behalf. We received the first grant draw (\$268,734) from MSUB in February. I checked with Anderson Zurmuehlen on the revenue recognition piece of this and they agreed this is an agency relationship, so we will not need to pick this up as revenue. The remaining receivable consists of PTAC (\$101,000), VBOC (\$95,000), and SBDC (\$43,000). As of March 2020, these receivables have decreased to about \$160,000. The tax levy receivable balance continues to decrease with the collection of November tax funds. The tax levy receivable totaled approximately \$504,000, a decrease from \$508,000 in January. Protested tax receivable totaled an additional \$23,000 in protested tax levy receivable. An allowance totaling approximately \$23,000, or 100% of protested tax levy receivable is reflected to allow for potentially uncollectible protested tax levy.

Big Sky EDA invested the proceeds from the sale of the GE facility (approximately \$6 million) into certificates of deposit with maturities of 18 months. These proceeds are reflected under opportunity fund-CDs. There was one CD that matured in January 2020 (\$617,000). This was renewed into a short-term CD in order to maximize interest income until funds are needed for construction. There were two additional CDs that matured at the end of February (total of \$1,222,505). One of these CDs was renewed for \$250,000 and the remainder of it cashed out for the purchase of the building. The second CD was put into a money market account for liquidity as we begin the building project. We have two additional CDs (approximately \$1,100,000) maturing in March. One CD has been renewed for 24 months to take advantage of the rate and the other will be renewed for 12 months.

Due To/Due From EDC totaled approximately \$0 at the end of February.

Accounts payable have increased from \$38,000 at January 2020 to approximately \$333,000 at the end of February. This is due to the Coal Board grant draw. Accrued expenses total approximately \$92,000 and consist of salary/benefits accruals.

Statement of Revenue and Expenses

County tax (mill levy revenue) totaled \$1,325,000 through February 2020. Department of Defense (PTAC) reimbursement and EDC reimbursement continue to remain below budget. Opportunity fund investment revenue is also below budget through February 2020.

Salary/wage expense totaled \$1,110,000 through February. This amount is slightly over-budget due to the payout of vacation and sick leave to employees no longer with the organization, combined with the PTAC service arrangement for Bozeman. This higher salary expense is off-set by a few items including the contributions from the City of Bozeman (\$5,000) and Gallatin County (initial contribution of \$9,000). We have also invoiced Gallatin County for the remaining \$12,000 commitment based on actual expenses incurred for the Bozeman service arrangement. The PTAC Subcenter expense is about \$89,000 below budget. This expense line item will remain below budget through the remainder of the fiscal year due to the Bozeman PTAC arrangement. Professional fees totaled approximately \$85,000 through February 2020.

Through eight months of FY20 Big Sky EDA recognized revenue in excess of expenses totaling about \$386,000, which was approximately \$37,000 less than the budgeted amount. This variance continues to be driven by a few different things. Department of Defense (PTAC) reimbursement remains below budget, while salary/wage expense and professional fees are over budget. In addition, there is approximately a \$33,000 variance in opportunity fund investment and interest income.

Big Sky EDA
Comparative Balance Sheet
As of February 29, 2020 and 2019

	2/29/2020	2/28/2019	+/-	6/30/2019	+/-
Assets					
First Interstate Bank	\$50,315	\$91,670	(\$41,355)	\$23,571	\$26,744
FIB-Recovered Property Taxes	148,202	147,854	348	97,854	50,348
Opportunity Fund-FIB	29,346	13,259	16,088	13,265	16,081
Opportunity Fund-Stockman	3,617	377,011	(373,394)	3,612	5
Opportunity Fund-Opportunity Bank	618,652	-	618,652	613,163	5,489
Stockman GE Maintenance	15,128	28,479	(13,351)	23,479	(8,351)
Yellowstone County Funds	358,262	280,086	78,177	519,877	(161,615)
Total Current Assets	1,223,522	938,359	285,163	1,294,821	(71,299)
Other Assets					
Accounts Receivable	515,660	240,512	275,147	283,781	231,878
American Revenue Guarantee	6,887	6,887	-	6,887	-
Due To/Due From EDC	41,374	148,407	(107,032)	163,958	(122,583)
Tax Levy Receivable	504,457	488,559	15,898	18,231	486,226
Tax Levy Receivable - Protested	22,521	11,118	11,403	9,211	13,309
Allowance for Doubtful Accounts	(22,521)	(11,118)	(11,403)	(9,211)	(13,309)
Prepaid Expenses	11,284	-	11,284	39	11,245
Undeposited Funds	-	-	-	-	-
Interest Receivable	2,421	-	2,421	2,421	-
Miscellaneous Receivable	-	3,000	(3,000)	218	(218)
Total Other Assets	1,082,083	887,365	194,718	475,535	606,548
Non-Current Assets					
Opportunity Fund - CDs	4,626,040	5,119,531	(493,491)	4,590,718	35,322
Loans Receivable	400,000	220,481	179,519	400,000	-
TEDD Receivable	44,325	64,775	(20,450)	64,775	(20,450)
Cabela's Conduit	9,648	4,980	4,668	4,982	4,666
Deferred Outflow of Resources	247,689	365,827	(118,138)	247,689	-
Total Non-Current Assets	5,327,702	5,775,595	(447,893)	5,308,164	19,538
Total Assets	7,633,308	7,601,320	31,988	7,078,520	554,788
Liabilities & Equity					
Current Liabilities					
Accounts Payable	333,263	85,307	247,956	119,524	213,739
Accrued Expenses	91,658	85,538	6,121	118,144	(26,486)
Deferred Revenue	2,889	-	14,000	-	-
Payroll Liabilities	587	290	296	4,979	(4,392)
Compensated Absences	147,540	138,444	9,096	164,177	(16,638)
Total Current Liabilities	575,936	309,578	266,358	406,824	169,112
Long Term Liabilities					
Deferred inflow or Resources	13,741	7,419	6,322	13,741	-
Pension Liability	884,804	908,811	(24,007)	884,804	-
Total Long Term Liabilities	898,545	916,230	(17,685)	898,545	-
Current Year Excess of Expenses over Revenue	385,676	528,629	(142,953)	(73,732)	459,408
Balance at Beginning of Year	5,773,151	5,846,883	(73,732)	5,846,883	(73,732)
Net Assets	6,158,827	6,375,512	(216,685)	5,773,151	385,676
Total Liabilities & Equity	7,633,308	7,601,320	31,987	7,078,520	554,788

Big Sky EDA
Statements of Operations
For the Periods Ending February 29, 2020

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Revenue							
County Taxes (Mill Levy Revenue)	\$1,489	\$0	\$1,489	\$1,324,606	\$1,320,000	\$4,606	\$1,461,225
Health Insurance Mill Levy	9,010	8,530	480	\$68,876	\$68,240	636	102,360
Recovery of Protested Taxes	-	-	-	\$0	\$0	-	-
Department of Defense	45,000	52,819	(7,819)	\$393,924	\$422,552	(28,628)	633,828
EPA Reimbursement	3,140	-	3,140	\$3,140	\$0	3,140	-
EDC Reimbursement	43,030	48,729	(5,699)	\$341,705	\$389,832	(48,127)	584,748
EPA-Brownfields	15,630	-	15,630	\$30,339	\$0	30,339	-
SBA/MT Dept of Commerce	13,911	13,708	203	\$112,614	\$109,667	2,947	164,500
SBDC Program Income	139	-	139	\$2,418	\$0	2,418	-
VBOC	23,640	25,000	(1,360)	\$193,591	\$200,000	(6,409)	300,000
Opportunity Fund Investment	-	2,083	(2,083)	\$0	\$16,667	(16,667)	25,000
Grant Administration	-	742	(742)	\$1,800	\$5,933	(4,133)	8,900
Miscellaneous Revenue	3,645	-	3,645	\$13,061	\$0	13,061	-
Total Revenue	158,635	151,611	7,023	2,486,074	2,532,891	(46,817)	3,280,561
Operating Expenses							
Salaries/Wages	139,908	134,398	5,511	1,110,294	1,075,181	35,113	1,612,771
Employer Contributions	44,335	44,200	135	350,515	353,598	(3,082)	530,396
Contingency	-	-	-	-	-	-	30,000
Contract Support	-	-	-	-	333	(333)	1,000
Community Development Projects	-	-	-	(400)	4,200	(4,600)	50,000
Dues and Subscriptions	2,830	2,800	30	54,282	49,106	5,176	52,775
Event Expense	-	-	-	2,559	-	-	-
Insurance	9,976	-	9,976	23,092	14,231	8,861	14,766
Marketing - Departmental	1,102	1,388	(286)	4,251	11,102	(6,851)	16,652
Marketing - Organizational	6,847	5,146	1,701	43,227	41,167	2,060	61,750
Office Equipment	110	792	(682)	3,733	5,083	(1,350)	9,500
Office Expense	731	1,667	(936)	12,542	13,333	(791)	20,000
Professional Fees	7,381	7,400	(19)	85,079	42,526	42,553	35,126
Property Tax Protests	-	-	-	20,706	21,000	(294)	49,190
PTAC Satellite	16,638	11,710	4,928	84,895	93,680	(8,786)	140,520
PTAC Subcenter	12,504	23,190	(10,686)	105,217	185,521	(80,304)	278,282
Rent	11,284	10,530	754	90,696	84,243	6,453	126,364
Repairs	-	-	-	352	-	352	-
Sponsorships	400	-	400	19,880	15,917	3,963	15,917
TEDD	19	417	(397)	871	3,333	(2,462)	5,000
Telecommunications	5,060	4,520	540	38,144	36,160	1,984	54,240
Travel/Training	12,234	12,044	190	78,276	90,700	(12,424)	144,533
Miscellaneous	2,387	3,377	(991)	16,148	27,017	(10,869)	40,525
Total Operating Expenses	273,745	263,578	10,167	2,144,359	2,167,430	(25,631)	3,289,307
Net Operating Revenue	(115,110)	(111,966)	(3,144)	341,715	365,460	(21,186)	(8,747)
Non-Operating Income							
Interest Income	23,967	7,528	16,439	43,961	60,223	(16,262)	90,334
Net Revenue Over (Under) Expense	(\$91,144)	(\$104,439)	\$13,295	\$385,676	425,683	(\$37,448)	\$81,588

Big Sky Economic Development Corporation
Financial Report for the Executive Committee and Board of Directors
March 25, 2020

Included with this report are balance sheets reflecting the assets, liabilities and net assets of Big Sky EDC as of February 29, 2020. Also included is the statement of revenue and expenses through eight months of FY20 as compared to budget.

Balance Sheet

Current assets totaled approximately \$1,276,000 at the end of February, a decrease from \$2,285,000 at the end of January. This is due to the purchase of the bank building at the end of February. Similar to EDA, we will see some fluctuation in the current assets amounts in March as we complete the transfer of the building from EDC to EDA. Accounts receivable total \$87,000 and consist largely of Member Investor pledges for FY20 (\$77,700), Member Investor pledges for FY19 (\$4,500) and CTE receivable (\$5,000). RLF Portfolio increased in February with disbursement of the final portion of the Pinnacle Remodeling loan.

Total Assets increased in February due to the purchase of the bank building. You will see this reflected under the fixed asset portion of the balance sheet. The breakdown of the building and land values was not presented in the appraisal, so following the direction of Anderson Zurmuehlen, the book value of the building and land was divided based on the values from the Yellowstone County Property Tax information. This asset will be moved over to EDA in March.

Accounts payable are low and totaled a little over \$13,000 at the end of January. Due To/Due From EDA totaled \$0 and represents the amount owed to EDA from EDC.

Statement of Revenue and Expenses

The 504 loan origination revenue totaled \$102,000 through February. This is approximately \$12,000 over budget. There is an additional \$42,000 in deferred 504 revenue that will be recognized as loans fund. The 504 loan servicing revenue remains slightly over budget and totaled \$358,000 through February 2020. Member investor revenue totaled approximately \$196,000 and remains slightly below budget through February 2020. In February, EDC financials reflect \$600,000 in in-kind revenue (presented under the non-operating income). This in-kind income is related to the in-kind donation from Zoot as the building was purchased for \$600,000 less than market value.

With the exception of EDA reimbursement, event expense, marketing, and professional fees, all other expenses remain close or in line with budget amounts through February.

Through eight months of FY20 Big Sky EDC recognized revenue in excess of expenses totaling about \$623,000, which was approximately \$616,000 more than the budgeted amount. When excluding the non-operating, in-kind income, Big Sky EDC recognized revenue in excess of expenses of about \$23,000, which is about \$16,000 more than budgeted.

Big Sky EDC
Comparative Balance Sheet
As of February 29, 2020 and 2019

	2/29/2020	2/28/2019	+/-	6/30/2019	+/-
Assets					
First Interstate Bank	\$123,027	\$413,972	(\$290,945)	\$409,998	-\$286,971
FIB SSBCI Principal	443,137	1,281,666	(838,529)	1,335,009	(891,872)
FIB-Long Term Reserve	250,000	250,000	-	250,000	-
FIB-Opportunity Fund	22,200	22,200	-	22,200	-
FIB-RLF	194,692	245,801	(51,109)	268,288	(73,596)
FIB-OBSD Restricted	-	-	-	-	-
Accounts Receivable	82,348	1,000	81,348	34,158	48,190
Contributions Receivable	5,000	52,500	(47,500)	44,500	(39,500)
Prepaid Expenses	3,175	46	3,129	4,867	(1,692)
Undeposited Funds	3,000	-	3,000	-	3,000
RLF Portfolio-Current	108,968	74,951	34,016	46,653	62,315
SSBCI Portfolio-Current	40,175	123,590	(83,415)	126,448	(86,273)
Total Current Assets	1,275,722	2,465,726	(1,190,004)	2,542,120	(1,266,398)
Other Assets					
RLF Portfolio-Non Current	232,539	233,772	(1,233)	127,979	104,559
SSCBI Portfolio-Non Current	800,791	846,524	(45,733)	800,791	-
Total Other Assets	1,033,330	1,080,296	(46,966)	928,770	104,559
Fixed Assets					
Bank Building - Building	1,328,000	-	1,328,000	-	1,328,000
Bank Building - Land	272,000	-	272,000	-	272,000
Total Fixed Assets	1,600,000	-	1,600,000	-	1,600,000
Total Assets	3,909,052	3,546,022	363,030	3,470,890	(1,161,839)
Liabilities & Equity					
Current Liabilities					
Accounts Payable	13,096	87,399	(74,303)	62,640	(49,544)
Property Tax Payable	3,659				
Accrued Expenses	7,500	5,563	1,938	20,473	(12,973)
Deferred 504 Revenue	41,744	5,522	36,222	3,936	37,808
Due to/Due from EDA	-	148,407	(148,407)	163,958	(163,958)
Total Liabilities	65,999	246,890	(180,891)	251,007	(185,008)
Current Year Excess of Expenses over Revenue	623,169	(161,681)	784,850	(240,929)	864,098
Balance at Beginning of Year	3,219,883	3,460,813	(240,929)	3,460,813	(240,929)
Net Assets	3,843,052	3,299,131	543,921	3,219,883	623,169
Total Liabilities & Equity	3,909,052	3,546,022	363,030	3,470,890	438,161

Big Sky EDC
Statements of Operations
For the Periods Ending February 29, 2020

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Revenue							
504 Loan Origination	\$0	\$11,250	(\$11,250)	\$102,287	\$90,000	\$12,287	\$135,000
504 Loan Servicing	43,586	43,874	(288)	\$357,882	\$350,992	\$6,890	526,488
CTE Director Donations (Restricted)	-	-	-	-\$2,000	\$0	(\$2,000)	-
Member Investment	64,000	64,000	-	\$195,610	\$226,500	(\$30,890)	370,000
RLF Business Loan Interest	1,587	917	670	\$11,219	\$7,336	\$3,883	11,004
SSBCI Revenue	1,751	2,005	(255)	\$15,921	\$16,043	(\$121)	24,064
Recovery of Bad Debt	-	300	(300)	\$9,067	\$2,400	\$6,667	3,600
Miscellaneous Revenue	288	1,083	(796)	\$2,638	8,667	(\$6,029)	13,000
Total Revenue	111,212	123,430	(12,218)	692,624	701,937	(9,314)	1,083,156
Operating Expenses							
BEAR Program	63	50	13	2,775	2,544	231	5,386
Business Incubation	-	-	-	2,519	3,000	(481)	3,000
Contingency	-	-	-	-	-	-	10,000
Dues and Subscriptions	776	1,577	(801)	14,153	13,243	910	18,927
EDA Reimbursement	43,030	48,729	(5,699)	341,705	389,832	(48,127)	584,748
Event Expense	8,750	-	8,750	75,039	52,500	22,539	52,500
Insurance	837	917	(80)	2,525	7,333	(4,808)	11,000
Marketing - Departmental	7,714	8,000	(286)	45,339	44,887	452	61,548
Marketing - Organizational	736	-	736	19,031	11,000	8,031	11,000
Membership Development	3,298	1,250	2,048	8,408	8,750	(342)	15,000
Office Equipment	-	-	-	-	-	-	-
Office Supplies	421	171	250	2,859	1,371	1,488	2,056
Opportunity Fund Contribution	-	-	-	-	-	-	40,000
Professional Fees	-	6,744	(6,744)	39,493	53,952	(14,460)	80,928
Postage and Printing	156	83	73	1,011	667	344	1,000
Rent	5,028	3,421	1,607	27,677	27,366	311	41,049
Sponsorships	1,250	717	533	3,819	5,735	(1,917)	8,603
Telecommunications	874	468	406	5,072	3,746	1,326	5,619
Travel/Training	4,580	4,445	134	43,952	40,969	2,983	53,345
Miscellaneous	16,733	3,499	13,234	34,079	27,995	6,084	41,992
Total Operating Expenses	94,246	80,072	14,173	669,455	694,890	(25,435)	1,047,703
Net Revenue Over (Under) Expense	16,966	43,357	(26,391)	23,169	7,047	16,122	35,454
Non-Operating Income							
In-Kind	600,000	-	600,000	600,000	-	600,000	-
Net Revenue Over (Under) Expense	\$616,966	\$43,357	\$573,609	\$623,169	7,047	\$616,122	\$35,454