



BUILDING REMARKABLE

TOGETHER

BIGSKYECONOMICDEVELOPMENT.ORG



2022 ANNUAL REPORT

Building
REMARKABLE

BUSINESS ADVISING & LENDING • COMMUNITY DEVELOPMENT • NEW BUSINESS RECRUITMENT

BS ED TEAM

The dedicated and experienced team at Big Sky Economic Development works diligently to be engaged in our community through our work and also through community projects, board service, and volunteering.

OUR MISSION

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.

OUR VISION

Building a Vibrant, Healthy Economy

Building
REMARKABLE



STEVE ARVESCHOUG
Executive Director



BECKY ROGERS
Director of Operation



PATRICK KLUGMAN
Director of Development



MARCELL BRUSKI
Director of Marketing & BillingsWorks



KARLI BAKER
Marketing Specialist



BRANDON BERGER
Director of Business Finance



JO ANN JONES
Loan Officer



NINA PHILPOTT
Loan Officer



HEATHER KIRPACH
Loan Officer



JOHNNA JABLONSKI
Loan Specialist



DEANNA LANGMAN
PTAC Statewide Program Manager



TEREZA BROWNELL
Government Contracting Advisor



LYNNETTE HALE
Government Contracting Advisor



KEVIN SCHARFE
Director of Entrepreneurship



RYAN WALLA
Rock31 Community Manager



LORENE HINTZ
SBDC Regional Director



KAYLA VOKRAL
SBDC Business Advisor



DUSTIN FROST
VBOC Director



KEVIN BEAGLE
*VBOC Training Manager/
Business Advisor*



DIANNE LEHM
Director of Community Development



THOM MACLEAN
Senior Project Manager



ALLISON CORBYN
Director of New Business Recruitment and Economic Development Policy



**ACCREDITED
ECONOMIC
DEVELOPMENT
ORGANIZATION**
International Economic Development Council



BSED Partners,

If you are reading this Big Sky Economic Development (BSED) Annual Report for 2022, you are a partner in the work we do building an outstanding quality of life and a vibrant economy.

That is an important part of the work we do and you are a vital partner. As I have often said, community and economic development can not be done alone; it takes active partners, engaged stakeholders, and passionate leadership. That is why we value your participation as a Member Investor and the many contributions you make to the mission of BSED. Thank you!

As we move into a new fiscal year, a new facility, and a renewed focus on entrepreneurship, we have themed our work this year, Building Remarkable, Together. Your daily work at your business or in your community role, contributes to building a community that thrives economically and grows in quality and character. Your work, our work as a leader in economic development, and the work of all our partners (many of you), comes together to accomplish remarkable things for our community.

The key is the “together” part. We have to view this effort as a team, recognizing that we succeed together. So, consider these BSED Strategic Priorities for the next two years, and think about how we can come together and accomplish big and incremental impacts in these areas:

- 1 *Build out the Billings entrepreneurship ecosystems to support new, innovative, diverse business startups*
- 2 *Act now to redevelop downtown, building essential workforce housing and connecting/complementing mecial corridor investment*
- 3 *Invest in the quality of our community through a comprehensive parks and trails development and funding plan*
- 4 *Retain, grow and attract a qualified workforce*

Your partnership with BSED will help move these strategies forward, knowing that together is the key. Thank you for your support, trust, and willingness to be a part of Building Remarkable, Together.

Take care.



STEVE ARVESCHOUG
Executive Director
stevea@bigskyeda.org

BUILDING A VIBRANT HEALTHY ECONOMY



- Helped innovative Billings-based companies secure **\$425,000** of private investment and working capital.
- Hosted **56 entrepreneur trainings** and collaboration events.
- Produced and released a documentary showcasing Montana based entrepreneurs called, "Edge of the Plains." We then coordinated and hosted a theater roadshow throughout central and southeast Montana.
The film has now been seen by over 2,000 people.
- Renovated the Montana National Bank building in preparation for the Rock31 **Business Incubator, Accelerator and Coworking Space.**



ENTREPRENEURSHIP





This renovation has been made possible by these generous donors. Thank you!

Your vision, passion, and generosity are the reason we strive to make this building a community asset to support entrepreneurs and local business within Yellowstone County and the City of Billings! Your partnership and commitment is valued and appreciated so much, thank you!

\$50,000+



MONTANA NATIONAL BANK BUILDING
RENOVATION

\$25,000 - \$49,999

- › Stockman Bank
- › First Interstate Bank
- › Peterson Quality Office
- › Bravera
- › 360 Office Solutions

\$10,000 - \$15,000

- › Western Security Bank
- › Kevin & Amber Gustainis
- › Vision Net

\$3,001 - \$9,999

- › ExxonMobil Billings Refinery
- › Kampgrounds of America, Inc.
- › Sanderson Stewart
- › NorthWestern Energy
- › PayneWest Insurance
- › Northern Industrial Hygiene
- › Charles M. Bair Family Trust
- › Simonsen Architect
- › Tancy & Ralph Spence
- › COMTECH Audio Theater Security
- › Mitch Goplen

IP

\$1000 - \$3,000

- › Ballard Petroleum
- › Bob Wilmouth
- › Pub Station
- › Eide Bailly
- › Lincoln & Judi Powers
- › Warren Transport
- › Northern Hotel
- › First American Title
- › A.D. Creative Group
- › GE McDonald Foundation
- › TDS Fiber
- › Tom Warmer Memorial
- › Antoinette M. Tease, P.L.L.C.
- › Beagle Land Co.
- › CHS Inc.
- › Yellowstone Bank
- › Wood's Powr-Grip
- › Bryce & Vicki-Lynn Terpstra
- › Brandon & Janell Berger
- › JSEC Billings
- › Iron Oil
- › Diamond B Companies, Inc.
- › Scott & Deanna Langman
- › Collaborative Design Architects
- › High Tech Solutions
- › Dave & Lynda Ballard
- › The Blind Guy
- › Rocky Vista University
- › TKI CNC
- › Gene Kolstad
- › Ken & Peggy Lutton
- › Enecon Rocky Mountain

\$100 - \$999

- › Valley Credit Union
- › James, Barbara, Michael and Lauren Marsh
- › Andy & Marni Gott
- › Tom & Kim Rupsis
- › Steve & Chris Arveschoug
- › Debbie Desjarlais
- › Kobza Family
- › Little Horn State Bank
- › Riley and Millie Bennett
- › Thom & Kim MacLean
- › Nicole & Patrick Klugman
- › Michael and Suzanne Seppala
- › Mike and Debbie Phillips
- › Kosempa Lynch Family
- › Jennifer A. Smith
- › Paul & Laurie Neutgens
- › Midland Claims Service, Inc.
- › Kevin & Nicole Bengé
- › Zachary Dunn
- › Bruski Enterprises
- › Kevin & Leslie Scharfe
- › Dianne Lehm
- › Shanna & Brian Zier
- › Stefani & Scott Hicswa
- › Rob & Becky Rogers
- › Ryan & Tereza Brownell
- › Jakub Family
- › Zee Creative





MONTANA PTAC

PROCUREMENT TECHNICAL ASSISTANCE CENTER

During the last year, MT companies that were assisted by our six PTAC locations secured

\$89,061,073

in federal, state and local contracts. Of that, contracts valued at **\$32,248,826** were awarded to PTAC clients/companies served by the Billings location.

BILLINGS LOCATION AT BIG SKY EDA

Billings based advisors have provided **1,066 counseling sessions (611 hours)** to 317 unique entities in our region and have held 9 training events.

STATEWIDE

All six MT PTAC centers (including Billings) have provided **3,772 counseling sessions (2,472 hours)** to 991 unique entities and have held 34 training events on various government contracting subjects (610 companies in attendance).

Northwest Industrial Supply, Inc. first contacted PTAC for assistance in 2007. Since then, PTAC has assisted the company with registrations, market research, finding opportunities, etc. The company contacted MT PTAC in Billings last October and requested assistance with pricing issues on its GSA Schedule. Because of inflation and supply chain issues, the company was starting to lose money on orders from its GSA schedule. PTAC assisted the company with assembling a business case to GSA for an "economic price adjustment" per the procedures in the Federal Acquisition Regulation. PTAC submitted a request for assistance to GSA's Small Business Liaison who escalated the issue through additional GSA channels. It was a collective effort from GSA staff in Denver to Kansas, Oakland, and Washington D.C. On 3/17/2022, GSA issued a "Temporary Moratorium on Enforcement of Certain Limitations Contained in Certain GSA Economic Price Adjustment (EPA) Contract Clauses. This enabled the company to adjust its prices on the schedule so that it could once again sell products at a fair profit to federal agencies.



BIG SKY FINANCE

FINANCING MONTANA BUSINESS

- > **13 SBA 504 loans approved for \$12.5MM**
Loans approved in 9 different communities across the state.
- > **13 SBA 504 loans funded for \$8.3MM**
Loans funded in 7 different communities across the state.
- > **5 additional RLF/SSBCI loans funded for \$586k**
- > **138 Jobs** to be created/or retained



Fun and Fancy Free Learning Center, SBA504 Project

SUCCESS STORY

Fun and Fancy Free Learning Center in Polson MT. The SBA 504 Loan program, in partnership with Glacier Bank, financed the expansion and new construction of the daycare facility serving the rural community of Polson and the Flathead Indian Reservation. The daycare has been serving the community since 1998. The new building allowed the owners to consolidate three locations into one, modern facility and increase capacity by 35%.



Montana Taphouse, SBA504 Project

BUSI





AMERICA'S
SBDC
SMALL BUSINESS DEVELOPMENT CENTERS
MONTANA

June 30, 2021 - July 1, 2022

226 CLIENTS
1089 HOURS OF COUNSELING

15 BUSINESS STARTS

CAPITAL INFUSION:
\$6,239,575

"When you have a dream that you have thought about for most of your life, you never really know you can achieve it until you step past fear and go for it! The Small Business Development Center gave my husband and I the necessary tools to get past the fear, dive into the numbers, and they surrounded us with an amazing group of talented people to support our dream of owning our own restaurant."

- Jen Marble, Owner of Marble Table

"When Jessyca and I found out about the opportunity to purchase a little sawmill/ woodshop in Billings, Montana we knew we could run it and make it a hit, but we didn't know how to buy it. Or if our ideas would even work. Jessyca and I didn't have a ton of extra money to purchase the project so we decided to go to the Big Sky Economic Development for help. They provided us with the tools we needed and funding ideas to get our project off the ground. More importantly they provided us with some necessary business tools to stay on top of our business and it's growth. As we grew there were many questions in all areas of the business and Big Sky Economic Development was always there for help along the way. They have been an incredible resource for Jessyca and I and we look forward to working with them in the future!"

- Nick Chiasson, Montana Custom Millwork

NESS

ADVISING & LENDING



EDUCATE/INSPIRE: 34 TRAININGS WITH 437 ATTENDEES

- ▶ 100% coverage of 12 Boots to Business Trainings for 161 transitioning service members and/or military spouses at the three Air Force Bases in our region.
- ▶ 22 Reboot and other training sessions for any veteran and military spouse in our region.

CONNECT: 541 COUNSELING SESSIONS WITH 173 VETERANS AND/OR MILITARY SPOUSES IN OUR REGION

OUTREACH: 1,283 INDIVIDUALS AT 74 MEETINGS AND EVENTS



COMMUNITY DEVELOPMENT ACCOMPLISHMENTS

FOR FY JULY 1, 2021 - JUNE 30, 2022

Number of interactions via Interlocal Agreement: **983**

Number of proposals submitted this year: **6**

TOTAL GRANT FUNDS REQUESTED: **\$9,110,600** ▶ TOTAL GRANT FUNDS AWARDED: **\$2,220,000**

This included grants we have had a hand in preparing and/or submitted on behalf of the county and other organizations and our US EDA building grant.

Organizational and Committee Partnerships in Yellowstone County: **35+**

COMMUNITY DEVELOPMENT

"Our organization was delighted to be a 2022 recipient of the funding and it was the final piece of the plan that we needed to make the project a reality. Our project provided the community another opportunity to experience art. We are very pleased to have a partner like BSEDA to help us build a better Billings."

- Brad Constantine, Billings Symphony



PROJECT HIGHLIGHTS

Coulson Park

- › Raised \$250,000 locally toward \$250,000 NDRP matching grant

Brownfields

- › 3 property assessments completed
- › 2 Targeted Brownfield Technical Assistance Awards

Tax Abatements

- › 11 Active Abatements in Yellowstone County and Billings
- › Total payroll of all businesses participating in abatement program **\$126,700,990**
- › Total capital investments **\$410,831,042**



SUCCESS STORY

Brownfield Project: BSED utilized US EPA grant funds to conduct Phase I and II Assessments on a 5-acre parcel in East Billings. Upon the successful completion of the Assessments and reporting, Rimrock Foundation purchased the property and will invest \$24 MM to develop their new campus.



Space2Place Micro Placemaking Grant Program

- › 6 new Community Projects awarded funding in Yellowstone County





COCA-COLA MANUFACTURING & DISTRIBUTION FACILITY

- › Structured an infrastructure support package in partnership with the city and county to ensure Billings was chosen for product manufacturing
 - › \$250,000 from Big Sky Economic Development Opportunity Fund
 - › \$250,000 from City of Billings and a tax abatement
 - › County tax abatement
- › Infrastructure extensions resulted in an additional 90 acres of raw land that now have water and sewer access
- › **50** new manufacturing jobs will be created
- › **40 million** in private investment for building & equipment
- › Facility will be operational January of 2024

RECRUITMENT

- › Met with 9 airlines in partnership with the airport educating them about the market and demonstrating the value proposition for service to our market
- › Supported the application of three businesses to the American Rescue Plan Act Ag Infrastructure Grant Program, two of the applications were awarded for a total of \$450,000 for the meat processing in Yellowstone County
- › 6 leads from SelectUSA of businesses that are looking to expand in the US and have interest in Montana
- › Received 13 Requests for Information from the State, responded to those that Billings has infrastructure to support
- › Managed 10 Big Sky Trust Fund Planning Grants



Montana Economic Developers at Select USA Investment Summit





WORKFORCE TRAININGS/EVENTS

- ▶ Hosted Child Care & Workforce: Employer Solutions for MT Businesses
- ▶ Launched the Workforce Revolution: Reimagining the way Billings Works Workforce Series (Jan., Feb., Mar.) 170 attendees total
- ▶ Hosted the first ever Workforce Revolution Summit in May, 80+ attendees featuring Gallup as the keynote, followed by the Better Off in Billings Event (Space2Place 2022 winners announced)



BillingsWorks
Workforce Council

T & BILLINGSWORKS

TALENT ATTRACTION

- ▶ Launched 3 talent attraction videos
- ▶ Built out recruiter toolkit, a resource for employers to use to showcase what it's like to Be, Grow, and Play in Billings

BUSINESS CONNECTIONS & PRESENTATIONS

- ▶ Provided a Better Off in Billings presentation to Rocky Mountain College's Physician Assistant Cohort of 48 students and hosted them for a social with the Better Off in Billings Ambassadors in June 2022
- ▶ Provided a Better Off in Billings presentation to Rocky Mountain College's Occupational Therapy Doctorate Program Cohort of 45+ students
- ▶ 8 BillingsWorks presentation to a variety of audiences/groups
- ▶ Met with over 50 businesses leaders/education partners



STUDENT PROGRAMMING

- ▶ Launched the Yellowstone County Summer Jobs Program (a program of American Jobs 4 American Youth Montana) in partnership with Billings Public Schools, Billings Chamber of Commerce, and others: **10 student participants**
- ▶ Hosted the Summer Intern Leadership Institute, 15 student interns, representing 7 Yellowstone County Companies
- ▶ Sponsored MT HOSA Future Health Professionals Billings Conference **350+ MT Students**

BOARD OF DIRECTORS

Big Sky Economic Development Corporation

- › **ANN KOSEMPA***
Chair
The Pub Station
- › **KIM JAKUB***
Vice Chair
ExxonMobil
- › **ANDY GOTT***
Secretary/Treasurer
First Interstate Bank
- › **NICK PANCHEAU***
Member at Large
Collaborative Design Architects
- › **JENNIFER KOBZA***
Member at Large
TKI
- › **MARY ALBERS**
Billings Clinic
- › **DAVE BALLARD**
Ballard Petroleum Holdings LLC
- › **CRAIG BARTHOLOMEW**
360 Office Solutions
- › **NICOLE BENGE**
NorthWestern Energy
- › **DJ CLARK**
Sanderson Stewart
- › **SPENCER FREDERICK**
Stockman Bank
- › **MAC FOGELSONG**
City of Billings
- › **STEFANI HICSWA**
Montana State University Billings
- › **JENNIFER WEAVER KONDRACKI**
Weave Companies / Warren Transport
- › **MIKE MARSH**
Midland Claims Service, Inc.
- › **JUSTIN MARTIN**
KTVQ Communications, LLC
- › **MIKE NELSON**
Northern Hotel
- › **MICHAEL PHILLIPS**
Little Horn State Bank
- › **DENIS PITMAN**
Yellowstone County Commissioner
- › **MIKE SEPPALA**
Western Security Bank
- › **BOB WILMOUTH**
Rocky Mountain College

* DENOTES EXECUTIVE COMMITTEE MEMBER



ANN KOSEMPA
BSEDC Chair

Big Sky Economic Development continues to deliver quality and effective services throughout Yellowstone County and beyond, fostering economic growth and expanding the quality of place in the state of Montana. I am proud to be a part of an Organization and Team that truly does believe in their mission and strives to execute that mission in every move they make. I'm excited for the move into the new building this year and all of the opportunities that it will bring!

Ann Kosempa
Co-Owner, Pub Station/1111 Entertainment

Big Sky Economic Development Authority

- › **KEN LUTTON***
Chair
Technology By Design
- › **JUDI POWERS***
Vice Chair
Ernest Health / Advanced Care Hospital of Montana
- › **RILEY BENNETT***
Secretary/Treasurer
Dick Anderson Construction
- › **PAUL NEUTGENS***
Immediate Past Chair
CECO Building Systems
- › **DEBBIE DESJARLAIS***
Member at Large
NativeWellness.Life Magazine / Debbie Desjarlais Designs
- › **ZACHARY DUNN**
Yellowstone Bank
- › **JENNIFER SMITH**
First American Title Company
- › **BRYCE TERPSTRA**
Jones Construction
- › **GEORGE WARMER**
Coldwell Banker Commercial CBS
- › **BRYAN WOOD**
Wood's Power-Grip
- › **LUCY ASPINWALL**
Aspinwall Mountain Wear

EX-OFFICIO:

- › **JOHN BREWER**
Billings Chamber of Commerce
- › **GREG UPHAM**
Billings Public Schools
- › **PAM PURINTON**
City of Billings
- › **KATY EASTON**
Downtown Billings Alliance
- › **DON JONES**
Yellowstone County Commissioner

* DENOTES EXECUTIVE COMMITTEE MEMBER



KEN LUTTON
BSEDA Chair

As I look back over the first 8 months of my term as EDA Chair, I am filled with a sense of pride and excitement for what the Big Sky Economic Team has been able to accomplish. BSED was instrumental in bringing two major economic investments to Billings, the RVU Medical School and the Coca-Cola Manufacturing & Distribution Facility. As you are about to see, we have committed to the vitality of Downtown Billings by renovating the Montana National Bank building to welcome a new generation of entrepreneurs and professionals. In June, we were fortunate to join 50 "ridiculously engaged" community leaders for an Aspirational City visit to Omaha. It was very valuable to see what is working for other communities. I am grateful for the opportunities that BSED has provided me both personally and professionally.

Ken Lutton
Technology by Design



MEMBER INVESTORS

Building Remarkable



Innovator



Collaborator

- › A&E Architects
- › Advanced Care Hospital of Montana
- › Best Western Clocktower Inn
- › Alpha Overhead Door
- › Altana Federal Credit Union
- › Burlington Northern Santa Fe Railway

- › CHS, Inc.
- › Collaborative Design
- › Denny Menholt Chevrolet
- › Imagine360 (EBMS)
- › Entre Computers
- › Exxon Mobil Billings Refinery

- › Fischer Flooring
- › IMEG
- › Keller Williams Yellowstone Properties
- › Montana Dakota Utilities
- › Morrison - Maierle
- › NorthWestern Energy

- › Phillips 66
- › Rocky Mountain Health Network
- › Rocky Vista University Montana College of Osteopathic Medicine
- › Sanderson Stewart
- › St. John's Lutheran Ministries, Inc.

- › SYSCO Foods of Montana
- › Valley Federal Credit Union
- › Yellowstone Bank
- › Yellowstone Valley Electric Cooperative

Builder

- › 406 Window Co.
- › A.D. Creative Group
- › Allegra Marketing Print Mail
- › American Steel
- › Anderson ZurMuehlen & Co.
- › Associated Employers
- › Ballard Petroleum
- › Billings365
- › Billings Association of Realtors
- › Billings Construction Supply
- › Billings Depot
- › Billings Gazette
- › Billings Petroleum Club
- › Bravera Bank
- › Berkshire Hathaway
- › Floberg Home Services

- › Border States Electric
- › Bottrell Family Investments/ Diamond B Companies
- › Bradford Roof Management
- › Briggs Distributing Co., Inc.
- › Canvas Creek Consulting
- › Cayton Excavation
- › Chicago Title Company
- › City of Billings
- › Clark Marten Photography
- › Coal Black Cattle Co. & Consulting
- › Coldwell Banker Commercial CBS
- › Con'eer Engineering
- › COP Construction
- › Corning Companies
- › Crowley Fleck PLLP

- › Cushing Terrell
- › D.A. Davidson & Co.
- › Dick Anderson Construction
- › Double Tree by Hilton
- › Downtown Billings Alliance
- › Econoprint
- › EideBailly LLP
- › Executive Property Services
- › First American Title and Escrow
- › First Montana Title Co. of Billings
- › Gainan's Flowers
- › HDR Engineering
- › Hilton Garden Inn
- › Holland & Hart
- › J&S Properties
- › Jackson Group Peterbilt - Billings, MT

- › Jones Construction, Inc.
- › Karell Dyre Haney PLLP
- › Kinetic Marketing & Creative
- › Kings Ace Hardware
- › Langlas & Associates, Inc.
- › Little Horn State Bank
- › LW Consulting
- › Marbled
- › McCall Development
- › McDonald Land Development
- › Midland Claims Service, Inc.
- › Moulton Bellingham PC
- › Mountain Plains Equity Group
- › MYAP
- › NAI Business Properties
- › Nemont/Parsec

- › NewFields
- › Newman Restoration
- › N.I.L.E.
- › Opportunity Bank
- › Pacific Steel & Recycling
- › Performance Engineering
- › Peterson Quality Office
- › Peter Yegen Jr. Insurance
- › Pub Station
- › Rimrock
- › RiverStone Health
- › Rocky Mountain Bank
- › Sanctuary Spa & Salon/ Joy of Living
- › Sign Products, Inc.
- › Simonsen Architect

- › Stewart Title Co. - Billings Division
- › Subset Media
- › TKI CNC
- › Travel Café
- › TW Clark
- › UBS
- › Underriner Motors, Inc.
- › Weave Management Group
- › Whitewood Transport
- › Wipfli
- › WWC Engineering
- › Wyo-Ben, Inc
- › Yellowstone Electric Co.
- › Yellowstone Valley Woman

Big Sky Economic Development Corporation
STATEMENTS OF FINANCIAL POSITION

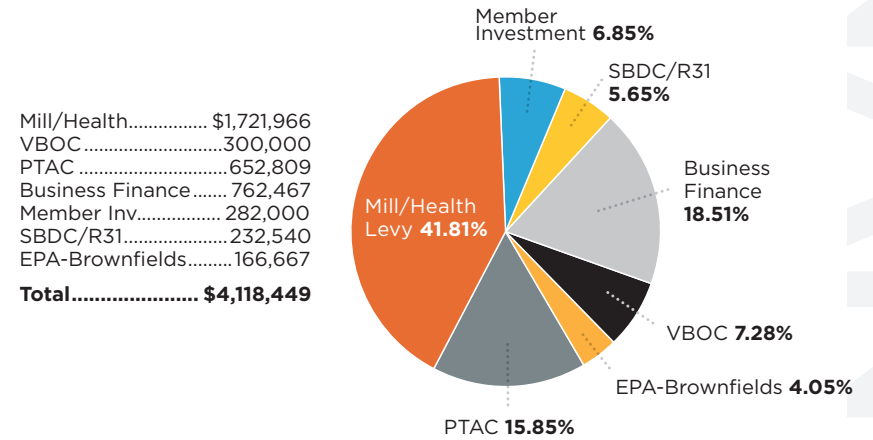
JUNE 30, 2022 AND 2021 Preliminary

ASSETS	2022	2021
CURRENT ASSETS		
Cash and cash equivalents	\$1,525,646	\$1,866,972
Accounts receivable	51,700	39,152
Pledges receivable	79,100	27,000
Prepaid expenses	2,545	2,471
Current portion notes receivable, net	161,594	133,450
> Total current assets	1,820,585	2,069,045
NON-CURRENT ASSETS		
> Allowance for Loan Losses	(23,856)	(21,626)
> Notes receivable, net of current portion	1,263,018	947,833
> Total assets	3,059,747	2,995,252
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
> Accounts payable and accrued liabilities	47,411	23,118
> Due to related party	59,230	62,431
> Deferred revenue	13,286	39,674
> Total current liabilities	119,927	125,223
NET ASSETS		
> Without donor restrictions		
> Designated	1,435,140	732,555
> Undesignated	1,288,517	2,003,171
> Total Without Donor Restrictions	2,723,657	2,735,726
> With donor restrictions	216,163	134,303
> Total net assets	2,939,820	2,870,029
> Total liabilities and net assets	\$3,059,747	\$2,995,252

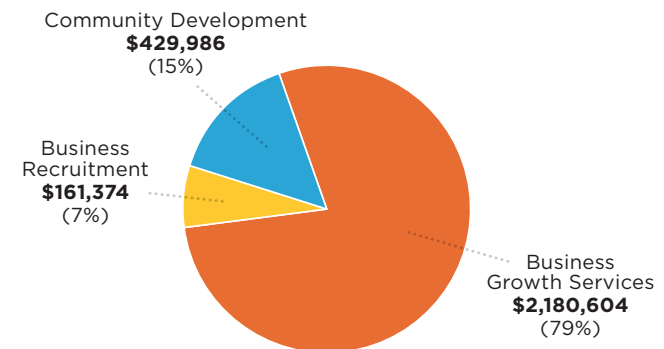
The Notes to Financial Statements are an integral part of these statements.

Allocation of Resources

BSED REVENUE
 FY23 Budget



BSED EXPENSES
 FY23 Budget



A copy of our audited financial statements is available upon request.



Big Sky Economic Development Corporation

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022 Preliminary

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
▶ Private donor funding	-	203,414	203,414
▶ Member-Investor support	273,273	-	273,273
▶ In-kind support from related party	414,457	-	414,457
▶ In-kind support from unrelated party	-	-	-
▶ Loan fees	598,014	-	598,014
▶ Interest income	44,431	-	44,431
▶ Recovery of bad debt	-	-	-
▶ Net Assets released from restrictions	121,554	(121,554)	-
▶ Other income	448,882	-	448,882
▶ Total support and revenue	1,900,612	81,860	1,982,472
EXPENSES			
<i>Program expenses</i>			
▶ Business recruitment and retention	262,296	-	262,296
▶ Business Development and Outreach	185,887	-	185,887
▶ Workforce Development	291	-	291
▶ R31	2,144	-	2,144
▶ Member-investor relations	121,677	-	121,677
▶ BSTSP	121,554	-	121,554
▶ Business financing	765,093	-	765,093
▶ Total program expenses	1,458,942	-	1,458,942
▶ General and administrative	453,739	-	453,739
▶ Total operating expenses	1,912,681	-	1,912,681
Change in Net Assets	(12,068)	81,860	69,792
▶ Net assets, beginning of year	2,735,725	134,303	2,870,028
▶ Net assets, end of year	\$2,723,657	\$216,163	\$2,939,820

The Notes to Financial Statements are an integral part of this statement.

Big Sky Economic Development Corporation

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2021 Preliminary

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
▶ Private donor funding	\$-	\$92,540	\$92,540
▶ Member-investor support	275,925	-	275,925
▶ In-kind support from related party	380,152	-	380,152
▶ In-kind support from unrelated party	-	-	-
▶ Loan fees	595,026	-	595,026
▶ Interest income	41,462	-	41,462
▶ Recovery of bad debt	-	-	-
▶ Net assets released from restrictions	8,000	(8,000)	-
▶ Other income	144,475	-	144,475
▶ Total support and revenue	1,445,041	84,540	1,529,581
EXPENSES			
<i>Program expenses</i>			
▶ Business recruitment and retention	194,310	-	194,310
▶ Business Development and Outreach	111,132	-	111,132
▶ Workforce Development	219	-	219
▶ R31	5,921	-	5,921
▶ Member-investor relations	172,673	-	172,673
▶ Business financing	664,841	-	664,841
▶ Total program expenses	1,149,096	-	1,149,096
▶ General and administrative	250,023	-	250,023
▶ Total operating expenses	1,399,119	-	1,399,119
Change in net assets	45,922	84,540	130,462
▶ Net assets, beginning of year	2,689,813	49,763	2,739,576
▶ Net assets, end of year	\$2,735,735	\$134,303	\$2,870,038

The Notes to Financial Statements are an integral part of this statement.

BUILDING REMARKABLE TOGETHER

STRATEGIC PRIORITIES

FISCAL YEARS 2023 & 2024

GOAL STATEMENTS

- ▶ Drive innovative, diverse, local business growth through entrepreneurship
- ▶ Attract new private investment in our downtown core
- ▶ Retain and attract talent



OBJECTIVES

1

Build out the Billings entrepreneurship ecosystem to support new, innovative, diverse business startups

BUSINESS ADVISING AND LENDING

2

Act NOW to redevelop downtown, building essential workforce housing and connecting/complementing medical corridor investment

EXECUTIVE DIRECTOR, COMMUNITY DEVELOPMENT & NEW BUSINESS RECRUITMENT

3

Invest in the quality of our community through a comprehensive parks and trails development and funding plan

COMMUNITY DEVELOPMENT

4

Grow, retain and attract a qualified workforce

BILLINGSWORKS



POWERED BY

