

**Big Sky EDA/EDC
Executive Committee Agenda
January 4, 2023
7:00 AM to 9:00 AM**

Venture Conference Room (Lower Level BSED Building)

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 –Kim Jakub, Andy Gott, Nick Pancheau, Ann Kosempa, Jen Kobza

EDA –Judi Powers, Riley Bennett, Debbie Desjarlais, Ken Lutton, George Warmer

7:00 A.M.— Call to Order – Kim Jakub, EDC Chair

Public Comments/Board Member and Staff Announcements

Agenda Changes

REGULAR AGENDA

A. Approval of EDA/EDC Minutes

- November 2, 2022 Ex. Committee Meeting

(Attachment A) (Action)

B. Approval of EDA/EDC Financials—Steve

- Approve Sept/Oct Financial Statements (Nov. pending)
- Investment Policy Consideration
- Presentation of FY22 Audit—Jordan Wilson, CPA, Manager, AZ

(Attachment B) (Action)

(Attachment C) (Action)

(Handout) (Action)

C. Executive Director Report--Steve

- Staffing Update
- Preliminary Reorganization Taskforce Recommendations
- Strategic Priorities—Comprehensive Plan to Develop Parks, Trails, and Rec.

(Info)

(Handout)(Action)

(Info)

D. Program Action Items/Reports

1. Small Business Development Center Contract—Lorene
2. Summer Jobs Program MOU—Marcell
3. SSBCI Loan Request Confirmation—Brandon
4. Conflict of Interest Policy Review—Sarah/Steve
5. Org Calendar Review—Sarah/Marcell

(Attachment D) (Action)

(Attachment E) (Action)

(Handout) (Action)

(Attachment F) (Info)

(Handout) (Info)

Consideration of Executive Session (as needed)

Public Comment

Adjourn

Next Executive Committee Meeting – February 1 (7:00 A.M. to 9:00 A.M.) Location-Venture Conference Room, BSED Building). *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
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT A

**Big Sky EDA/EDC Joint Executive Committee Meeting
Minutes**

November 2, 2022 – 7:00 A.M. to 9:00 A.M.

Zoot Training and Conference Space (2nd Floor BSED Building)

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 – Debbie Desjarlais, Ken Lutton, Paul Neutgens, Riley Bennett
 EDC – Andy Gott, Ann Kosempa, Jen Kobza, Kim Jakub, Nick Pancheau

Committee Members Absent: EDA – Judi Powers
 EDC – Kim Jakub

Staff and Others Present: Brandon Berger, Deanna Langman, Dianne Lehm, Marcell Bruski, Patrick Klugman,
 Sarah Myhre, Steve Arveschoug, Tereza Brownell

Call to Order:
Ken Lutton, EDA Chair, called the meeting to order at 7:02 A.M.

Public Comment/Board Member and Staff Announcements:

Agenda Changes for Today's Meeting: Steve added a bullet item under the Executive Director Report- Reimbursement Agreement- City of Billings/Coca-Cola/BSED. A handout will be shared with the Executive Committee.

Regular Agenda:

Approval of September 7th Executive Committee Meeting Minutes

Motion: Paul Neutgens to approve the September 7th Executive Committee Meeting Minutes, as presented to the Executive Committee.
Second: Jen Kobza
Discussion: None
Motion: Carried

Approval of October 5th Executive Committee Meeting Minutes

Motion: Paul Neutgens to approve the October 5th Executive Committee Meeting Minutes, as presented to the Executive Committee.
Second: Jen Kobza
Discussion: None
Motion: Carried

Approval of September 2022 EDA/EDC Financials – Steve

The September financials will be presented at the EDA/EDC Board meeting on November 10th. In the event the September 2022 Financials are not prepared by that date, Steve will send the financials electronically. No action will be taken on this agenda item today.

Status of Senior Financial Officer Search

Steve updated the Executive Committee on the status of the open Controller position at BSED. The title has been changed from Controller to Senior Financial Office and the salary range has been adjusted. Four applications have been received. One applicant will move forward with a phone screen interview. One of the candidates from the first round will likely be pulled into the second round of interviews. Steve is hopeful that we will continue to receive applications and move forward with the process. This has been a challenging position to fill. Steve has reached out to his network to encourage qualified

applicants to apply for this key role. Steve encouraged the Committee to also promote the job opening to their network. Steve answered the Committee's questions regarding the application and interview process. Steve shared that in the interim the BSED staff and Eide Bailly have been managing well. Steve also updated the Committee on the 504 loan program SMART audit that is currently under way and the organizational audit that will start next week. Shanna is still under contract, but we are planning to transition Shanna out of her contract and manage financials independently by the end of November. Steve is optimistic we will find the right person for this key role. The Committee shared ideas to promote the job listing and raise awareness.

Building Project Funding Recommendation-Steve

Steve shared with the Executive Committee recommendations for funding the close out of the building project budget. Steve walked through the line items of the handout. Steve reviewed outstanding change orders and reconciliation with vendors which totals \$48,959.55. Steve shared with the Committee his recommendation for funding the outstanding budget items which includes utilizing the operating reserve, city grants, and EDA operating funds. The approval from last month's Board meeting to apply the protested tax has been applied. After applying the funding from Steve's recommendations, the remaining balance to close out the building project funding is \$34,178.90. Steve shared with the Committee the updates that will be done in the Zoot Training and Event Space, including addressing lighting issues and sound quality issues. After discussions with TW Clark and Cushing Terrell, we should be receiving a credit to utilize toward the lighting. The credit amount is currently unknown, but the estimate to address the tecum panels/lighting changes is \$32,100.00. The total cash needed to close out the open change orders, vendors reconciliation, and tectum panels/ lighting changes is \$ 66,278.90. Steve's recommendation is to set aside \$70,000.00 operating cash as available. Steve answered the Committee's questions regarding the sound quality issues in the room and how this is best addressed. Steve also answered the Committee's questions regarding the credit that should be received to apply toward the lighting. The Committee recommended that Steve execute a change order addressing the sound issues and postpone action on approving the building project funding recommendation until the Board meeting on November 10th. The Committee inquired as to Becky's contract with BSED and how that lines up with the close out of the project plans. Becky will remain on contract until the end of November and any remaining building projects issues will then be addressed by the BSED team. Steve answered the Committee's question regarding the City Grants and how the reimbursement will be received. The City Council has approved the City Grants in the amount of \$62,000. No action will be taken on the Building Project Funding Recommendation today.

FY22 Audit Engagement Letter

Steve shared with the Executive Committee the upcoming organizational audit in November. Steve reviewed the EDA and EDC engagement letters received from Anderson ZurMuehlen. The engagement letters have been executed by the EDA/EDC Board chairs. The Committee was asked to acknowledge receipt of the engagement letters and acknowledge that AZ can move forward with the audit process. Steve answered the Committee's question regarding the upcoming audit and shared that Shanna will assist with the process.

Motion: Andy Gott to acknowledge receipt of the FY22 Audit AZ engagement letter and proceed with the AZ audit process as presented to the Executive Committee.

Second: Nick Pancheau

Discussion: None

Motion: Carried

Program Action Items/Reports

PTAC Program Update – Deanna

Deanna shared an overview of the PTAC program in Montana. BSED PTAC is the lead center in Montana for PTAC. BSED PTAC holds the cooperative agreement that is the Federal funding vehicle by which PTACs are funded. In Montana we have a cooperative agreement and sub agreements with other organizations across the state to provide PTAC in their area. BSED PTAC has responsibility over the program statewide and oversight of the subrecipients. BSED PTAC has been the lead center in Montana for approximately thirty years. The agreements are five-year cycles. We are in the third year of a five-year agreement. After the five-year term, other organizations can apply. PTAC's mission is to help companies realize government contract opportunities. Most of the work is centered around Federal Government opportunities because those tend to be the most involved and complex. Deanna shared with the Committee the SAM registration changes that affect companies and how PTAC assists with this process. Deanna shared that a lot of time was spent navigating the new process. Deanna recognized Tereza in her new role in the PTAC program. Deanna shared updates on clients and the

industries that BSED PTAC assists. Deanna shared that July 31, 2022 ended the program year and the companies that worked with MT PTAC realized \$133 million in contracts and \$60 million since August 1, 2022 alone. For Billings alone \$12.5 million was realized in contracts. Deanna answered the Committee's questions regarding the PTAC program. Steve recognized the track record of the PTAC program and commended Deanna on her work. The Committee also commended Deanna and the BSED PTAC on their efforts and shared their experiences with PTAC.

Year-End Marketing Plan – Marcell

Marcell updated the Committee regarding year-end marketing plans. Marcell provided a November and December calendar to update the Committee regarding upcoming BSED events. Marcell invited the Committee to attend our historic building dedication on November 30th and to attend the Downtown Billings First Friday Holiday Stroll on December 2nd. We will be hosting high school students in the BSED building that are selling products to the public and the Committee is invited to come support these entrepreneurs on December 2nd.

Executive Director Report

Steve shared with the Board the Reimbursement Agreement between BSED/the City of Billings/Coca-Cola. The agreement is pending legal review. The finalized agreement will be shared as an action item with the Board at the November 10th meeting. Steve answered the Committee's questions regarding the Reimbursement Agreement and the Committee discussed. Steve commended Allison on her efforts.

Motion: Jen Kobza to present the Reimbursement Agreement to the EDA/EDC Board on November 10th.

Second: Nick Pancheau

Discussion: None

Motion: Carried

Riley shared some concerns that were expressed by Coca-Cola regarding the City's building approval process. Steve addressed these concerns and shared his recommendations to remedy these concerns in the future. The Committee discussed the topic as well as their recommendations.

Executive Committee and Board Meetings–December 7 and 8

Steve shared with the Executive Committee that in December, the Executive Committee meeting and EDA/EDC Board Meeting are scheduled for December 7th and 8th. Steve recommended moving forward with the back-to-back meetings unless there were objections from the Committee. The Committee preferred that we have a single joint Board meeting on December 8th and bypass the Executive Committee Meeting for the purpose of allowing the EDA/EDC Board to see more of the process of action items.

Motion: Riley Bennett to cancel the Executive Committee meeting on December 7th as presented to the Committee.

Second: Debbie Desjarlais

Discussion: None

Motion: Carried

Steve shared with the Committee the items that will be on the agenda for December 8th. The EDA/EDC Board meeting may run long as a result of the agenda items that will need to be covered. Steve confirmed that an agenda planning meeting will still be conducted.

Assign Executive Director

Steve updated the Executive Committee on his upcoming vacation and that Allison will be appointed as acting Executive Director for the week of November 7th-November 11th.

Strategic Priorities Update – Downtown Housing

Steve updated the Executive Committee on the housing discussion hosted at BSED and other discussions that have occurred regarding downtown housing. Steve shared the various ideas that have been discussed and the need to reconvene the Downtown Housing Working Group to narrow down the focus to promote this strategic priority. Steve also shared discussions regarding a comprehensive solution to parks development in our communities. A planning session will take place in November to put together a recommendation that will then go to City Council. As an organization, the BSED

Committee and Board will need to determine what our role will look like. At a recent luncheon, \$30,000 was raised for Skyline Trail and construction will begin this winter. Steve will keep the Committee updated on our strategic priorities after the November working session.

Consideration of Executive Session:

None

Public Comment:

Ann commended the BSED team on the Strategic Priorities and the success of the Impact Bus Tour. Patrick shared highlights from the 2022 Impact Bus Tour.

Adjourn:

Ken Lutton adjourned the meeting at 8:41 A.M.

Next Meeting – January 4, 2022



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT B

Big Sky EDA
Balance Sheet
As of October 31, 2022

12:48 PM
12/01/2022
Accrual Basis
Oct 31, 22

ASSETS

Current Assets

Checking/Savings

Valley Federal Credit Union Sav	25.00
Valley Federal Credit Union Mon	300,809.76
Altana - Savings	25.00
Rocky Mountain Money Market	43,286.33
First Interstate Bank x1210	303,335.33
FIB x0436-Recovered Prop Taxes	626.11
FIB-Operating Reserve x6437	251,465.07
FIB x2005-SBDC Program Income	9,932.60
FIB x8987-BSTSP	194,348.97
Stockman x2136-Opportunity Fund	85,552.08
Opp Bank x5375-Opportunity Fund	288,390.07
Stockman x3935-GE MX	15,127.87
Yellowstone County Funds	167,670.00

Total Checking/Savings	1,660,594.19
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Accounts Receivable

A/R	101,787.17
A/R - PTAC	131,376.00
A/R-SBDC	14,692.98
AR -VBOC	72,151.39

Total Accounts Receivable	320,007.54
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Other Current Assets

Opp Fund CDs (current)

Altana	151,140.25
Little Horn State Bank	251,250.00
US Bank	630,047.17
Stockman Bank	300,000.00
Western Security Bank	250,138.09
Yellowstone Bank	151,840.01

Total Opp Fund CDs (current)	1,734,415.52
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American Revenue Guarantee	6,887.28
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Due To/Due From EDC	106,676.54
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Tax Levy Receivable	1,338,284.71
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Tax Levy Receivable - Protested	57.02
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Allowance for Doubtful Accts	-57.02
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Prepaid Expenses

Prepaid Insurance	8,376.68
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Total Prepaid Expenses	8,376.68
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Total Other Current Assets	3,194,640.73
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Total Current Assets	5,175,242.46
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	<u>Oct 31, 22</u>
Fixed Assets	
Construction in Progress	4,637,966.36
Bank Building - Land	301,750.00
Bank Building - Building	1,473,250.00
Accumulated Depreciation	<u>-99,023.00</u>
Total Fixed Assets	6,313,943.36
Other Assets	
Right of Use Asset	7,573.92
Barista Equipment	12,000.00
Deposit	5,181.09
Opp Fund - CDs (non current)	
Bravera Bank	<u>642,380.35</u>
Total Opp Fund - CDs (non current)	642,380.35
Cabelas Conduit x0603	289.39
Deferred Outflow of Resources	<u>129,336.30</u>
Total Other Assets	796,761.05
TOTAL ASSETS	<u>12,285,946.87</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>133,493.11</u>
Total Accounts Payable	133,493.11
Total Credit Cards	14,316.65
Other Current Liabilities	
Accrued Expenses	
Space to Place	10,000.00
Benefits	11,452.19
MBOI Cabelas Conduit	399.93
Salaries/Wages	<u>67,434.65</u>
Total Accrued Expenses	89,286.77
Payroll Liabilities	
Unemployment Insurance	21.31
Aflac-Total	262.72
Health Insurance Withheld	-1,289.00
United Way Withheld	100.00
Payroll Liabilities - Other	<u>27.08</u>
Total Payroll Liabilities	-877.89
Compensated Absences	162,948.67
Deferred Revenues	<u>27,000.00</u>
Total Other Current Liabilities	278,357.55
Total Current Liabilities	426,167.31
Long Term Liabilities	
Lease Liability	7,920.38
Deferred Inflow of Resources	386,724.00

	Oct 31, 22
Pension Liability	<u>563,223.00</u>
Total Long Term Liabilities	<u>957,867.38</u>
Total Liabilities	1,384,034.69
Equity	
Net Assets	7,242,523.47
Contributed Capital	
Contributed Capital-Deering	330,000.00
Contributed Capital-Other	-223.00
Contributed Capital-TransTech	2,799,635.62
Opening Bal Equity	<u>64,167.60</u>
Total Contributed Capital	3,193,580.22
Prior Period Adjustment	-482,469.85
Net Income	<u>948,278.34</u>
Total Equity	<u>10,901,912.18</u>
TOTAL LIABILITIES & EQUITY	<u><u>12,285,946.87</u></u>

Big Sky EDA
Profit & Loss
September through October 2022

2:17 PM
12/01/2022
Accrual Basis

	Sep 22	Oct 22	TOTAL
Ordinary Income/Expense			
Income			
Department of Defense	49,205.00	45,000.00	94,205.00
EDC Reimbursement	62,875.44	61,736.22	124,611.66
EPA - Brownfields	0.00	4,330.00	4,330.00
Grant Administration	0.00	9,170.57	9,170.57
Health Levy Revenue	7,420.00	6,890.00	14,310.00
Mill Levy Revenue			
Entitlement	63,850.31	0.00	63,850.31
Mill Levy Revenue - Other	-5,456.89	1,338,684.82	1,333,227.93
Total Mill Levy Revenue	58,393.42	1,338,684.82	1,397,078.24
Miscellaneous Revenue	4,137.50	9,000.00	13,137.50
Rock31 Membership Revenue	4,529.03	5,035.65	9,564.68
SBA/MT Dept of Commerce	21,503.26	14,644.98	36,148.24
VBOC	23,125.47	23,976.99	47,102.46
Total Income	231,189.12	1,518,469.23	1,749,658.35
Gross Profit	231,189.12	1,518,469.23	1,749,658.35
Expense			
Advertising	869.76	0.00	869.76
Amortization Expense	103.68	103.68	207.36
Barista Supplies	0.00	87.50	87.50
Community Development Projects	0.00	-1,054.15	-1,054.15
Dues and Subscriptions			
Adobe	14.99	44.97	59.96
Business Brokerage	23.00	23.00	46.00
Beartooth RCD	0.00	12,171.62	12,171.62
Intuit	212.00	212.00	424.00
Microsoft	395.10	408.81	803.91
Paypal	98.00	30.00	128.00
Zoom	51.88	52.88	104.76
Dues and Subscriptions - Other	1,080.75	23.15	1,103.90
Total Dues and Subscriptions	1,875.72	12,966.43	14,842.15
Employer Contributions			
FICA	8,637.14	8,055.31	16,692.45
Health Savings Account	1,500.00	1,425.00	2,925.00
Life Insurance	218.18	218.18	436.36
Medical Insurance	19,246.84	18,457.36	37,704.20
Medicare	2,019.96	1,900.97	3,920.93
PERS	13,108.05	12,183.35	25,291.40
Unemployment Expense	83.21	465.96	549.17
Total Employer Contributions	44,813.38	42,706.13	87,519.51
Event Expense	1,346.85	91.09	1,437.94
Insurance			
Building Insurance	1,489.79	1,489.79	2,979.58
Liability Insurance	1,047.08	1,047.08	2,094.16
Workers Comp	646.40	323.20	969.60
Insurance - Other	-0.01	0.00	-0.01
Total Insurance	3,183.26	2,860.07	6,043.33
Interest Expense	69.55	69.55	139.10
Marketing			
Departmental	1,237.43	1,318.26	2,555.69
Organizational	23,410.57	2,416.34	25,826.91
Marketing - Other	11.20	0.00	11.20
Total Marketing	24,659.20	3,734.60	28,393.80
Miscellaneous			
Bank Fee	35.00	5.00	40.00
Floor Mats	0.00	29.17	29.17
Hosted Meetings/Events	166.50	191.00	357.50
Postage	0.00	75.00	75.00
Recycling	0.00	125.00	125.00
Other	4.95	8.98	13.93

	Sep 22	Oct 22	TOTAL
Miscellaneous - Other	0.00	416.25	416.25
Total Miscellaneous	206.45	850.40	1,056.85
Office Equipment	190.45	1,695.80	1,886.25
Office Expense	4,663.05	11,591.77	16,254.82
Building Operations/Maintenance			
Parking	877.26	1,931.00	2,808.26
Utilities	2,035.23	2,597.02	4,632.25
Janitorial	4,157.70	3,248.68	7,406.38
Building Operations/Maintenance - Other	924.03	1,962.98	2,887.01
Total Building Operations/Maintenance	7,994.22	9,739.68	17,733.90
Professional Fees			
Accounting	5,000.00	5,575.00	10,575.00
Brownfields	4,330.00	0.00	4,330.00
Consulting	500.00	0.00	500.00
HR Consulting	1,485.00	1,246.50	2,731.50
Legal Fees	977.50	0.00	977.50
Professional Fees - Other	2,145.00	19,354.39	21,499.39
Total Professional Fees	14,437.50	26,175.89	40,613.39
PTAC Subcenter			
Great Falls Development	8,090.00	6,030.00	14,120.00
Snowy Mountain Development	9,509.36	0.00	9,509.36
Montana West Economic Dev	6,053.72	4,468.11	10,521.83
University of Montana	6,572.41	0.00	6,572.41
Total PTAC Subcenter	30,225.49	10,498.11	40,723.60
Rent			
Parking	-88.75	0.00	-88.75
Total Rent	-88.75	0.00	-88.75
Salaries/Wages	138,946.51	135,940.39	274,886.90
Suspense	-177.68	0.00	-177.68
Telecommunications			
Internet Reimbursement	0.00	150.00	150.00
VisionNet	2,996.84	1,254.55	4,251.39
Entre Monthly Service	1,868.54	2,024.60	3,893.14
Cell Phone	590.00	790.00	1,380.00
Telecommunications - Other	59.98	60.00	119.98
Total Telecommunications	5,515.36	4,279.15	9,794.51
Travel/Training			
Transportation	72.33	0.00	72.33
Parking	0.00	35.88	35.88
Airfare	1,155.57	884.40	2,039.97
Car Rental	430.42	211.33	641.75
Conference Fees	6,331.72	775.00	7,106.72
Gas	74.99	87.28	162.27
Lodging	2,771.10	2,794.56	5,565.66
Meals	1,279.20	732.22	2,011.42
Mileage	1,152.48	426.19	1,578.67
Travel/Training - Other	18.00	430.22	448.22
Total Travel/Training	13,285.81	6,377.08	19,662.89
VBOC Indirect Cost	0.00	0.00	0.00
Total Expense	292,119.81	268,713.17	560,832.98
Net Ordinary Income	-60,930.69	1,249,756.06	1,188,825.37
Other Income/Expense			
Other Income			
Capital Campaign	100.00	0.00	100.00
Interest Income	949.28	569.94	1,519.22
Total Other Income	1,049.28	569.94	1,619.22
Other Expense			
Relocation/BSTSP Transformation	4,201.97	364.42	4,566.39
Depreciation Expense	21,193.66	20,572.22	41,765.88
Total Other Expense	25,395.63	20,936.64	46,332.27
Net Other Income	-24,346.35	-20,366.70	-44,713.05
Net Income	-85,277.04	1,229,389.36	1,144,112.32

Big Sky EDA
Profit & Loss Budget vs. Actual
 July through October 2022

12:57 PM
 12/01/2022
 Accrual Basis

	TOTAL					
	Sep 22	Budget	Oct 22	Budget	Jul - Oct 22	Budget
Ordinary Income/Expense						
Income						
Beartooth RC&D CARES Act	0.00	0.00	0.00	0.00	0.00	0.00
Other Intergovernmental Revenue	0.00	0.00	0.00	0.00	0.00	0.00
In-Kind Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Department of Defense	49,205.00	54,400.75	45,000.00	54,400.75	207,261.00	217,603.00
EDC Reimbursement	62,875.44	60,077.00	61,736.22	60,077.00	248,209.98	240,308.00
EPA - Brownfields	0.00	13,888.89	4,330.00	13,888.89	4,730.00	55,555.56
Grant Administration	0.00	416.67	9,170.57	416.67	11,015.57	1,666.68
Health Levy Revenue	7,420.00	8,965.83	6,890.00	8,965.83	29,680.00	35,863.32
Mill Levy Revenue						
Entitlement	63,850.31	62,189.00	0.00	0.00	63,850.31	62,189.00
Mill Levy Revenue - Other	-5,456.89	0.00	1,338,684.82	1,365,620.00	1,334,123.34	1,365,620.00
Total Mill Levy Revenue	58,393.42	62,189.00	1,338,684.82	1,365,620.00	1,397,973.65	1,427,809.00
Miscellaneous Revenue	4,137.50	0.00	9,000.00	0.00	13,137.50	0.00
Recovery of Protested Taxes	0.00		0.00		1,223.08	
Rents/Leases	0.00	0.00	0.00	0.00	0.00	0.00
Rock31 Barista Rent Revenue	0.00	765.00	0.00	765.00	0.00	1,530.00
Rock31 Membership Revenue						
Day Passes	0.00	0.00	0.00	40.00	0.00	40.00
Dedicated Desks	0.00	199.00	0.00	398.00	0.00	597.00
Private Offices	0.00	2,775.00	0.00	2,775.00	0.00	5,550.00
Shared Workspaces	0.00	0.00	0.00	482.00	0.00	482.00
Training Space	0.00	0.00	0.00	800.00	0.00	800.00
Virtual Offices	0.00	0.00	0.00	60.00	0.00	60.00
Rock31 Membership Revenue - Other	4,529.03		5,035.65		9,564.68	
Total Rock31 Membership Revenue	4,529.03	2,974.00	5,035.65	4,555.00	9,564.68	7,529.00
SBA/MT Dept of Commerce	21,503.26	13,541.67	14,644.98	13,541.67	62,303.46	54,166.68
Uncategorized Income	0.00		0.00		2,000.00	
VBOC	23,125.47	25,000.00	23,976.99	25,000.00	97,330.75	100,000.00
Total Income	231,189.12	242,218.81	1,518,469.23	1,547,230.81	2,084,429.67	2,142,031.24
Gross Profit	231,189.12	242,218.81	1,518,469.23	1,547,230.81	2,084,429.67	2,142,031.24
Expense						
Other Expenses	0.00		0.00		10.98	
Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00
BID Assessment	0.00	0.00	0.00	0.00	0.00	0.00
Strategic Priorities	0.00	1,250.00	0.00	1,250.00	0.00	5,000.00
Advertising	869.76	19.00	0.00	79.50	1,414.25	196.50
Amortization Expense	103.68		103.68		417.40	
Property Tax Protests	0.00	0.00	0.00	0.00	0.00	0.00
Barista Supplies	0.00		87.50		87.50	
Community Development Projects	0.00	0.00	-1,054.15	0.00	-854.15	0.00
Contingency	0.00	5,000.00	0.00	5,000.00	0.00	20,000.00
Dues and Subscriptions						
AASBC	0.00	0.00	0.00	0.00	0.00	0.00
Adobe	14.99	85.94	44.97	85.94	354.80	343.76
APTAC	0.00	0.00	0.00	0.00	3,798.16	4,663.00
Business Brokerage	23.00	23.00	23.00	23.00	46.00	317.00
Beartooth RCD	0.00	0.00	12,171.62	0.00	12,171.62	12,069.48
Billings Cultural Partners	0.00		0.00		250.00	
Calendly	0.00	12.00	0.00	12.00	0.00	48.00
Canva	0.00	0.00	0.00	0.00	0.00	0.00
Chambers of Commerce	0.00	0.00	0.00	0.00	0.00	0.00
Coworking Software	0.00	150.00	0.00	150.00	0.00	600.00
DBA	0.00	175.00	0.00	0.00	0.00	175.00
Dropbox	0.00	0.00	0.00	0.00	71.92	239.76
IEDC	0.00	0.00	0.00	0.00	0.00	0.00
Intuit	212.00	50.00	212.00	50.00	636.00	200.00
Leadership Montana	0.00		0.00		3,000.00	
MEDA	0.00	0.00	0.00	0.00	0.00	0.00
Microsoft	395.10	375.00	408.81	375.00	1,595.32	1,500.00
Neoserra	0.00	0.00	0.00	0.00	0.00	1,835.00
Paypal	98.00	30.00	30.00	30.00	256.00	120.00
ProfitCents	0.00	0.00	0.00	0.00	0.00	0.00
PTAC Bid Match	0.00	0.00	0.00	0.00	0.00	0.00
Rotary	0.00	100.00	0.00	100.00	0.00	400.00
SHRM	0.00	0.00	0.00	0.00	0.00	180.00
Stripe	0.00	118.96	0.00	182.20	0.00	301.16
T Sheets	0.00	212.00	0.00	212.00	212.00	848.00
Thinkscape	0.00	0.00	0.00	0.00	68.00	0.00
Waypoint	0.00	0.00	0.00	0.00	0.00	9,450.00
Zoom	51.88	81.86	52.88	81.86	156.64	327.44
Dues and Subscriptions - Other	1,080.75	1,747.66	23.15	414.66	6,547.15	3,241.64
Total Dues and Subscriptions	1,875.72	3,161.42	12,966.43	1,716.66	29,163.61	36,859.24
Employer Contributions						
Wellness	0.00	425.00	0.00	425.00	0.00	1,700.00

	TOTAL					
	Sep 22	Budget	Oct 22	Budget	Jul - Oct 22	Budget
EAP	0.00	0.00	0.00	0.00	0.00	0.00
FICA	8,637.14	9,121.11	8,055.31	9,121.11	33,873.70	36,484.44
Health Savings Account	1,500.00	1,500.00	1,425.00	1,500.00	6,150.00	6,000.00
Life Insurance	218.18	237.35	218.18	237.35	862.98	949.40
Medical Insurance	19,246.84	20,214.00	18,457.36	20,214.00	75,111.68	80,856.00
Medicare	2,019.96	2,159.03	1,900.97	2,159.03	7,939.10	8,636.12
PERS	13,108.05	13,356.17	12,183.35	13,356.17	51,122.48	53,424.68
Unemployment Expense	83.21	372.24	465.96	372.24	1,164.33	1,488.96
Employer Contributions - Other	0.00	0.00	0.00	0.00	0.00	0.00
Total Employer Contributions	44,813.38	47,384.90	42,706.13	47,384.90	176,224.27	189,539.60
Event Expense	1,346.85	833.33	91.09	833.33	1,505.44	3,333.32
Insurance						
Building Insurance	1,489.79	1,250.02	1,489.79	1,250.02	5,964.16	5,000.08
Liability Insurance	1,047.08	1,047.09	1,047.08	1,047.09	3,613.32	4,188.36
EDA D&O	0.00	0.00	0.00	0.00	3,340.00	3,573.81
Workers Comp	646.40	375.01	323.20	375.01	1,616.00	1,500.04
Insurance - Other	-0.01	0.00	0.00	0.00	-0.03	0.00
Total Insurance	3,183.26	2,672.12	2,860.07	2,672.12	14,533.45	14,262.29
Interest Expense	69.55		69.55		275.52	
Marketing						
Departmental	1,237.43	1,814.58	1,318.26	1,814.58	8,510.81	7,258.32
Organizational	23,410.57	5,705.83	2,416.34	5,705.83	37,684.61	22,823.32
Marketing - Other	11.20	0.00	0.00	0.00	187.91	0.00
Total Marketing	24,659.20	7,520.41	3,734.60	7,520.41	46,383.33	30,081.64
Miscellaneous						
Bank Fee	35.00		5.00		55.43	
ACH/Service Charges	0.00	5.00	0.00	5.00	1.22	20.00
Board/Staff Planning	0.00	0.00	0.00	0.00	0.00	0.00
Floor Mats	0.00	0.00	29.17	0.00	58.34	0.00
Gainans	0.00	62.50	0.00	62.50	0.00	250.00
Hosted Meetings/Events	166.50	1,378.33	191.00	1,678.33	2,192.37	5,663.32
Postage	0.00	150.00	75.00	150.00	175.00	600.00
Qwest Dex	0.00	20.00	0.00	20.00	0.00	80.00
Recycling	0.00	0.00	125.00	0.00	250.00	0.00
Regulatory Reporting	0.00	0.00	0.00	0.00	0.00	0.00
SBDC Program Exp	0.00	0.00	0.00	0.00	0.00	0.00
Staff Meetings	0.00	0.00	0.00	0.00	0.00	0.00
Staff/Board Appreciation	0.00		0.00		29.97	
Other	4.95	520.83	8.98	520.83	13.93	2,083.32
Miscellaneous - Other	0.00	416.66	416.25	416.66	568.07	1,666.64
Total Miscellaneous	206.45	2,553.32	850.40	2,853.32	3,344.33	10,363.28
Office Equipment	190.45	0.00	1,695.80	0.00	3,150.67	4,500.00
Office Expense	4,663.05	2,041.67	11,591.77	2,041.67	29,350.01	8,367.68
Building Operations/Maintenance						
Parking	877.26	936.24	1,931.00	936.24	3,396.70	3,744.96
Utilities	2,035.23	2,754.18	2,597.02	2,754.18	6,533.26	11,016.72
Security/Fire Monitoring System	0.00	100.01	0.00	100.01	0.00	400.04
Security	0.00	399.99	0.00	399.99	0.00	1,599.96
Miscellaneous	0.00	100.01	0.00	100.01	0.00	400.04
Janitorial	4,157.70	5,000.00	3,248.68	5,000.00	7,406.38	20,000.00
Elevator Contract	0.00	200.01	0.00	200.01	0.00	800.04
Building Operations/Maintenance - Other	924.03		1,962.98		2,934.48	
Total Building Operations/Maintenance	7,994.22	9,490.44	9,739.68	9,490.44	20,270.82	37,961.76
Professional Fees						
Accounting	5,000.00	0.00	5,575.00	3,500.00	10,575.00	26,500.00
Brownfields	4,330.00	13,888.89	0.00	13,888.89	4,730.00	55,555.56
Consulting	500.00		0.00		500.00	
HR Consulting	1,485.00	0.00	1,246.50	0.00	2,731.50	100.00
Legal Fees	977.50	250.00	0.00	250.00	977.50	1,000.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Professional Fees - Other	2,145.00	3,181.82	19,354.39	3,181.82	21,891.06	12,727.28
Total Professional Fees	14,437.50	17,320.71	26,175.89	20,820.71	41,405.06	95,882.84
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00
PTAC Satellite	0.00	0.00	0.00	0.00	0.00	0.00
PTAC Subcenter						
Great Falls Development	8,090.00	6,325.91	6,030.00	6,325.91	28,095.00	25,303.64
Snowy Mountain Development	9,509.36	9,386.89	0.00	9,386.89	27,959.26	37,547.56
Ravalli County EDA	0.00	0.00	0.00	0.00	0.00	0.00
Butte	0.00	6,076.78	0.00	6,076.78	3,630.00	24,307.12
Montana State University	0.00	0.00	0.00	0.00	0.00	0.00
Montana West Economic Dev	6,053.72	5,529.51	4,468.11	5,529.51	19,300.23	22,118.04
University of Montana	6,572.41	9,913.91	0.00	9,913.91	21,918.26	39,655.64
PTAC Subcenter - Other	0.00	0.00	0.00	0.00	0.00	0.00
Total PTAC Subcenter	30,225.49	37,233.00	10,498.11	37,233.00	100,902.75	148,932.00
Rent						
Parking	-88.75		0.00		-88.75	
Storage Rent	0.00	0.00	0.00	0.00	200.00	100.00
Building Rent	0.00	0.00	0.00	0.00	17,782.82	0.00
Equipment Rental	0.00	400.00	0.00	0.00	0.00	800.00

		TOTAL				
	Sep 22	Budget	Oct 22	Budget	Jul - Oct 22	Budget
Rent - Other	0.00	0.00	0.00	0.00	0.00	0.00
Total Rent	-88.75	400.00	0.00	0.00	17,894.07	900.00
Repairs	0.00	833.33	0.00	833.33	0.00	3,333.32
Salaries/Wages	138,946.51	148,898.14	135,940.39	148,898.14	557,204.69	595,592.56
Sponsorships	0.00	416.67	0.00	416.67	0.00	1,666.68
Suspense	-177.68		0.00		1,402.86	
TEDD	0.00	500.00	0.00	0.00	0.00	500.00
Telecommunications						
Internet Reimbursement	0.00		150.00		200.00	
VisionNet	2,996.84	1,500.00	1,254.55	1,500.00	6,496.83	6,000.00
Entre Monthly Service	1,868.54	1,858.40	2,024.60	1,858.40	5,741.28	7,433.60
CenturyLink Long Distance	0.00	0.00	0.00	0.00	0.00	0.00
CenturyLink Managed Office	0.00	0.00	0.00	0.00	0.00	0.00
Cell Phone	590.00	500.00	790.00	500.00	2,560.00	2,000.00
Telecommunications - Other	59.98	0.00	60.00	0.00	278.96	0.00
Total Telecommunications	5,515.36	3,858.40	4,279.15	3,858.40	15,277.07	15,433.60
Travel/Training						
Transportation	72.33	250.00	0.00	150.00	337.02	400.00
Parking	0.00		35.88		93.20	
Airfare	1,155.57	1,245.83	884.40	445.83	4,619.77	4,383.32
Car Rental	430.42	1,111.67	211.33	761.67	1,583.16	2,951.68
Conference Fees	6,331.72	800.00	775.00	0.00	8,271.72	7,490.00
Continuing Education	0.00	162.50	0.00	162.50	0.00	5,150.00
Gas	74.99	255.00	87.28	305.00	280.94	810.00
Lodging	2,771.10	6,752.60	2,794.56	2,870.38	8,186.53	11,097.82
Meals	1,279.20	3,174.58	732.22	1,224.58	2,881.90	5,398.32
Mileage	1,152.48	347.57	426.19	718.16	2,836.09	1,760.87
Other	0.00	1,078.17	0.00	1,078.17	98.99	4,936.68
Travel/Training - Other	18.00	0.00	430.22	0.00	1,099.36	3,000.00
Total Travel/Training	13,285.81	15,177.92	6,377.08	7,716.29	30,288.68	47,378.69
VBOC Indirect Cost	0.00		0.00		0.00	
Total Expense	292,119.81	306,564.78	268,713.17	300,618.89	1,089,652.61	1,270,085.00
Net Ordinary Income	-60,930.69	-64,345.97	1,249,756.06	1,246,611.92	994,777.06	871,946.24
Other Income/Expense						
Other Income						
Capital Campaign	100.00		0.00		100.00	
Contribution Revenue	0.00	0.00	0.00	0.00	15,800.00	0.00
US EDA Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	949.28	1,022.40	569.94	1,022.40	2,445.91	4,089.60
Total Other Income	1,049.28	1,022.40	569.94	1,022.40	18,345.91	4,089.60
Other Expense						
Relocation/BSTSP Transformation	4,201.97	50,000.00	364.42	0.00	13,041.63	73,710.43
Depreciation Expense	21,193.66	18,819.58	20,572.22	18,819.58	51,803.00	75,278.32
Total Other Expense	25,395.63	68,819.58	20,936.64	18,819.58	64,844.63	148,988.75
Net Other Income	-24,346.35	-67,797.18	-20,366.70	-17,797.18	-46,498.72	-144,899.15
Net Income	-85,277.04	-132,143.15	1,229,389.36	1,228,814.74	948,278.34	727,047.09

Big Sky Economic Development Corporation
Balance Sheet
As of October 31, 2022

1:38 PM
12/01/2022
Accrual Basis
Oct 31, 22

ASSETS

Current Assets

Checking/Savings

Charles Schwab Investment Accou	0.01
First Interstate Bank x7262	27,587.98
FIB x3762-Long Term Reserve	250,000.00
FIB x2242-Federal EDA RLF	197,921.04
Stockman x2114-SSBCI Clearing	242,320.64
FIB x3754-SSBCI Principal	202,844.68
FIB x0594-Coulson Park	76,536.83
FIB x0222-OF/406 Impact	60,902.70
FIB x3924-RLF	269,960.12

Total Checking/Savings 1,328,074.00

Accounts Receivable

Pledges Receivable	62,000.00
Accounts Receivable	113,250.00

Total Accounts Receivable 175,250.00

Other Current Assets

Total Fed EDA RLF Portfolio - Current	43,627.82
Total Stabilization Loans - Current	29,773.47
Prepaid Expenses	2,545.13
Total RLF Portfolio-Current	21,740.61
Total SSBCI Portfolio-Current	29,822.27

Total Other Current Assets 127,509.30

Total Current Assets 1,630,833.30

Other Assets

Total Fed EDA RLF - Non-Current	610,555.35
Total Stabilization Loans-Noncurrent	7,505.57
Allowance for Loan Losses	-23,855.70
Total RLF Portfolio-Non Current	200,948.84
Total SSBCI Portfolio-Non Current	795,368.25

Total Other Assets 1,590,522.31

TOTAL ASSETS 3,221,355.61

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable	4,310.34
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Total Accounts Payable 4,310.34

Total Credit Cards 10,937.47

Other Current Liabilities

Accrued Expenses

	Oct 31, 22
Other	43.92
Total Accrued Expenses	43.92
Due to/Due From EDA	106,676.54
Total Other Current Liabilities	106,720.46
Total Current Liabilities	121,968.27
Total Liabilities	121,968.27
Equity	
Retained Earnings	2,939,820.28
Net Income	159,567.06
Total Equity	3,099,387.34
TOTAL LIABILITIES & EQUITY	3,221,355.61

Big Sky Economic Development Corporation
Profit & Loss
September through October 2022

2:15 PM

12/01/2022

Accrual Basis

	Sep 22	Oct 22	TOTAL
Ordinary Income/Expense			
Income			
Stabilization Loan Interest	74.43	68.27	142.70
Interest Income	162.51	172.65	335.16
504 Loan Servicing	33,327.37	33,220.97	66,548.34
Member Investment	3,000.00	80,250.00	83,250.00
Member Investment - Trades	224.00	0.00	224.00
Miscellaneous Income			
Loan Fees	0.00	21,631.98	21,631.98
Total Miscellaneous Income	0.00	21,631.98	21,631.98
RLF Business Loan Interest	1,082.71	1,043.48	2,126.19
SSBCI Revenue	2,386.42	2,295.16	4,681.58
Total Income	40,257.44	138,682.51	178,939.95
Gross Profit	40,257.44	138,682.51	178,939.95
Expense			
Legal Fees	0.00	234.00	234.00
Postage	246.66	124.24	370.90
Bank Fees	42.41	53.36	95.77
Business Recruitment	2,050.00	390.50	2,440.50
Dues and Subscriptions	603.01	4,148.01	4,751.02
EDA Reimbursement	62,875.44	61,736.22	124,611.66
Event Expense	4,922.82	1,326.32	6,249.14
Insurance	881.00	881.00	1,762.00
Marketing			
Organizational Marketing	1,145.22	304.05	1,449.27
Departmental Marketing	2,302.82	897.96	3,200.78
Total Marketing	3,448.04	1,202.01	4,650.05
Membership Development	60.00	555.11	615.11
Miscellaneous			
Parking	4.50	5.00	9.50
Staff Appreciation	1,160.73	279.01	1,439.74
Board Appreciation	0.00	50.00	50.00
Hosted Meetings	301.39	342.20	643.59
Loan Processing	83.00	2,062.75	2,145.75
Other	0.00	60.00	60.00
Miscellaneous - Other	0.00	359.96	359.96
Total Miscellaneous	1,549.62	3,158.92	4,708.54
Office Supplies	1,371.87	572.26	1,944.13
Professional Fees			
Professional Fees - Trade	224.00	0.00	224.00
Accounting	1,500.00	0.00	1,500.00
Total Professional Fees	1,724.00	0.00	1,724.00

	<u>Sep 22</u>	<u>Oct 22</u>	<u>TOTAL</u>
Rent			
Sidecar - Helena	0.00	671.16	671.16
Rent - Other	0.00	402.78	402.78
Total Rent	0.00	1,073.94	1,073.94
Sponsorships	600.00	0.00	600.00
Telephone			
Internet	50.00	50.00	100.00
Cell Phone	345.00	345.00	690.00
Total Telephone	395.00	395.00	790.00
Travel & Training			
Transportation	0.00	28.88	28.88
Parking	1.44	6.82	8.26
Airfare	707.30	0.00	707.30
Car Rental	430.56	621.57	1,052.13
Conference Fees	300.00	0.00	300.00
Gas	132.90	223.71	356.61
Lodging	1,788.03	201.80	1,989.83
Meals	795.21	186.48	981.69
Mileage	0.00	362.38	362.38
Other	5.28	295.60	300.88
Travel & Training - Other	9.99	236.47	246.46
Total Travel & Training	4,170.71	2,163.71	6,334.42
Total Expense	84,940.58	78,014.60	162,955.18
Net Ordinary Income	-44,683.14	60,667.91	15,984.77
Non-Operating Income			
Federal EDA RLF	-60,481.74	225,693.60	165,211.86
Net Income	<u>-105,164.88</u>	<u>286,361.51</u>	<u>181,196.63</u>

Big Sky Economic Development Corporation
Profit & Loss Budget vs. Actual
 July through October 2022

1:39 PM

12/01/2022

Accrual Basis

	TOTAL					
	Sep 22	Budget	Oct 22	Budget	Jul - Oct 22	Budget
Ordinary Income/Expense						
Income						
Grant Administration	0.00	4,166.67	0.00	4,166.67	0.00	16,666.68
BSTSP	0.00		0.00		3,500.00	
Stabilization Loan Interest	74.43	74.43	68.27	68.27	309.98	309.97
Interest Income	162.51	1,500.00	172.85	1,500.00	533.75	6,000.00
Float Income	0.00	0.00	0.00	0.00	0.00	0.00
504 Loan Origination						
Legal Fees	0.00	4,166.67	0.00	4,166.67	12,500.00	16,666.68
504 Loan Origination - Other	0.00	15,000.00	0.00	15,000.00	34,358.80	60,000.00
Total 504 Loan Origination	0.00	19,166.67	0.00	19,166.67	46,858.80	76,666.68
504 Loan Servicing	33,327.37	33,050.45	33,220.97	33,050.45	130,728.40	132,201.80
Member Investment	3,000.00	0.00	80,250.00	70,500.00	111,250.00	141,000.00
Member Investment - Trades	224.00	0.00	0.00	0.00	671.02	0.00
Miscellaneous Income						
Loan Fees	0.00	1,968.99	21,631.98	1,968.99	21,752.40	7,875.96
Miscellaneous Income - Other	0.00		0.00		66.40	
Total Miscellaneous Income	0.00	1,968.99	21,631.98	1,968.99	21,818.80	7,875.96
Net Assets Released from Restr	0.00		0.00		0.00	
RLF Business Loan Interest	1,082.71	1,300.00	1,043.48	1,300.00	4,873.68	5,200.00
SSBCI Revenue	2,386.42	1,500.00	2,295.16	1,500.00	9,313.89	6,000.00
Total Income	40,257.44	62,727.21	138,682.51	133,221.05	329,858.32	391,921.09
Gross Profit	40,257.44	62,727.21	138,682.51	133,221.05	329,858.32	391,921.09
Expense						
Business Accelerator	0.00	833.33	0.00	833.33	0.00	3,333.32
Contract Support	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	0.00	4,333.34	234.00	4,333.34	234.00	17,333.36
R31 Outreach	0.00	0.00	0.00	0.00	0.00	0.00
Investment in Economic Activity	0.00	0.00	0.00	0.00	0.00	0.00
Contribution Expense	0.00		0.00		15,800.00	
Business Incubation	0.00	0.00	0.00	0.00	0.00	0.00
Postage	246.66	70.00	124.24	70.00	938.17	280.00
Bank Fees	42.41	40.50	53.36	40.50	167.52	162.00
Business Recruitment	2,050.00	1,250.00	390.50	1,250.00	2,563.00	5,000.00
Contingency	0.00	833.33	0.00	833.33	0.00	3,333.32
Dues and Subscriptions	603.01	844.98	4,148.01	6,353.70	7,134.91	9,683.08
EDA Reimbursement	62,875.44	60,077.00	61,736.22	60,077.00	248,209.98	240,308.00
Event Expense	4,922.82	0.00	1,326.32	0.00	8,056.57	7,000.00
Insurance	881.00	881.00		881.00	3,524.00	4,964.00
Marketing						
Organizational Marketing	1,145.22	416.67	304.05	416.67	6,463.25	1,666.68
Departmental Marketing	2,302.82	2,208.33	897.96	2,208.33	4,879.31	9,233.32
Total Marketing	3,448.04	2,625.00	1,202.01	2,625.00	11,342.56	10,900.00
Membership Development	60.00	1,100.00	555.11	1,100.00	872.74	4,400.00
Miscellaneous						
Parking	4.50	0.00	5.00	0.00	12.19	75.00
Staff Planning	0.00	0.00	0.00	0.00	0.00	0.00
Board Planning	0.00	0.00	0.00	0.00	0.00	0.00
Staff Appreciation	1,160.73	483.33	279.01	483.33	3,354.97	1,933.32
Board Appreciation	0.00	83.33	50.00	83.33	50.00	333.32
Hosted Meetings	301.39	366.67	342.20	2,286.67	2,790.98	5,266.68
Loan Processing	83.00	1,000.00	2,062.75	1,000.00	6,680.29	4,000.00
Other	0.00	166.67	60.00	166.67	109.75	766.68
Miscellaneous - Other	0.00		359.96		880.84	
Total Miscellaneous	1,549.62	2,100.00	3,158.92	4,000.00	13,879.02	12,375.00
Office Supplies	1,371.87	200.00	572.26	200.00	4,482.07	800.00
Professional Fees						
Professional Fees - Trade	224.00	0.00	0.00	0.00	671.02	0.00
Accounting	1,500.00	0.00	0.00	0.00	1,500.00	14,000.00
Consulting	0.00		0.00		104.55	
Professional Fees - Other	0.00	0.00	0.00	0.00	0.00	6,200.00
Total Professional Fees	1,724.00	0.00	0.00	0.00	2,275.57	20,200.00
Rent						
Sidecar - Helena	0.00	339.66	671.16	339.66	1,342.32	1,358.64
Rent - Other	0.00	0.00	402.78	0.00	402.78	2,545.16
Total Rent	0.00	339.66	1,073.94	339.66	1,745.10	3,903.80
Sponsorships	600.00	0.00	0.00	0.00	2,650.00	0.00
Telephone						
Internet	50.00	50.00	50.00	50.00	200.00	150.00
Cell Phone	345.00	400.00	345.00	400.00	1,380.00	1,600.00
Telephone - Other	0.00	244.69	0.00	244.69	0.00	978.76

	TOTAL					
	Sep 22	Budget	Oct 22	Budget	Jul - Oct 22	Budget
Total Telephone	395.00	694.69	395.00	694.69	1,580.00	2,728.76
Travel & Training						
Transportation	0.00	0.00	28.88	200.00	82.88	200.00
Parking	1.44		6.82		66.35	
Airfare	707.30	320.83	0.00	320.83	1,991.06	2,083.32
Car Rental	430.56	208.33	621.57	208.33	1,987.64	1,033.32
Conference Fees	300.00	0.00	0.00	0.00	1,090.00	2,430.00
Continuing Education	0.00	375.00	0.00	375.00	0.00	1,500.00
Gas	132.90		223.71		571.54	
Lodging	1,788.03	400.00	201.80	700.00	2,843.38	2,700.00
Meals	795.21	270.84	186.48	270.84	1,738.99	1,383.36
Mileage	0.00		362.38		423.07	
Other	5.28	0.00	295.60	0.00	321.87	4,000.00
Travel & Training - Other	9.99		236.47		381.47	
Total Travel & Training	4,170.71	1,575.00	2,163.71	2,075.00	11,498.25	15,330.00
Total Expense	84,940.58	77,797.83	78,014.60	85,706.55	336,953.46	362,034.64
Net Ordinary Income	-44,683.14	-15,070.62	60,667.91	47,514.50	-7,095.14	29,886.45
Non-Operating Income						
Federal EDA RLF	-60,481.74		225,693.60		166,662.20	
Net Income	-105,164.88	-15,070.62	286,361.51	47,514.50	159,567.06	29,886.45



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT C

Investment Policy (DRAFT-12/08/2022)

Big Sky Economic Development Authority (BSEDA) is a local port authority with broad powers to stimulate economic development and commerce. Although BSEDA has wide discretion on how to spend its funds, it has little leeway in how it can deposit or invest them. BSEDA must: (1) deposit them in demand, savings, or time deposit accounts; (2) invest them in direct obligations of the United States; or (3) invest them under the unified investment program administered by the Montana Board of Investments (the "MBOI").

BSEDA's deposit and investment options depend upon whether BSEDA needs its Funds for immediate use. If it does, it must deposit that portion in a demand deposit account at a bank. Regarding the balance, it has other deposit and investment options.

Deposits

Regardless of the type of deposit (demand, savings, or time), BSEDA must be able to make occasional necessary withdrawals and the deposit must be with supervised solvent in-state financial institution and if that financial institution is not federally insured, BSEDA must obtain security sufficient to ensure the safety and prompt payment of any unguaranteed or uninsured portion of the deposits. Although it must deposit the Funds it needs for immediate use in a demand deposit account at a bank, it may deposit the balance in a savings or time deposit account with a bank, savings and loan association, or credit union. BSEDA may solicit bids for time or savings deposits from Montana financial institutions but must deposit the Funds with a Yellowstone County financial institution if it agrees to pay the same rate of interest bid by the non-local financial institution. The interest earned on deposits insures BSEDA's benefit.

US Government Securities

If the Funds are unnecessary for immediate use, BSEDA may invest them in direct obligations of the United States having maturities of not more than five years. The direct obligation choices are: (1) United States government treasury bills, notes and bonds and treasury obligations; (2) obligations of the United States federal home loan bank, federal national mortgage association, federal home mortgage corporation and federal farm credit bank; and (3) a United States government security money market fund (subject to certain restrictions).

Other Investments

If BSEDA wants to invest the Funds in something other than in direct obligations of the United States, it must do so through the unified investment program administered by the MBOI. Because its Funds do not meet the threshold for long-term investment under the unified investment program, BSEDA must invest them in the MBOI-administered short-term pooled investment fund and if it does so, BSEDA will: (1) have a separate account from the other participants; (2) receive monthly statements; (3) receive income the fund earns; and (4) pay fees.

Acceptance of Donated Stock / Marketable Securities

Big Sky Economic Development Corporation (BSEDC) is a nonprofit organization. While BSEDC does have leeway in how it can deposit or invest funds, BSEDC follows BSEDA's investment policy with the exception of acceptance of donated stock/marketable securities. BSEDC has the ability to accept donated stock/marketable securities for the purpose of fundraising.

Whereas neither the members of the Big Sky Economic Development Board of Directors nor its senior staff are professional investment portfolio managers, it is the policy of this organization to liquidate stock/marketable securities immediately upon receipt. The possible transaction cost of this sale is considered small compared to the risk of loss that can be experienced with delay in the sale of the stock. This policy for acceptance of donated stock/marketable securities should be communicated to the potential donor of the stock to ensure the donor will not be surprised or offended at the immediate liquidation of the gift.

An investment account will be maintained with a minimum balance of cash or stock as required to facilitate the donation of stock to BSEDC and liquidation of the stock. The maintenance of this account to accommodate these transactions is the responsibility of the Executive Director in conjunction with the Controller. Proceeds from the sale of the stock are considered unrestricted contributed income unless the donor has imposed a restriction as a condition of the gift in which case procedures for accounting for restricted contributions will be followed.



BIG SKY
ECONOMIC DEVELOPMENT

Adopted by vote of the Big Sky Economic Development Board of Directors:

Date _____

Signature _____

Steve Arveschoug
Executive Director, Big Sky Economic Development





BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT D

**MONTANA DEPARTMENT OF COMMERCE SMALL BUSINESS
DEVELOPMENT CENTER CONTRACT AMENDMENT # 21-51-070-23**

This Contract amendment is entered into by and between **Big Sky Economic Development Authority**, Billings, Montana (Contractor), and the **Montana Department of Commerce**, Helena, Montana, (the Department).

The Contractor and the Department hereby agree to the following terms:

I. Section 2. AUTHORITY is hereby amended as follows:

This contract is issued under authority of Title 90, Chapter I, Part I, Montana Code Annotated and under authority of Title 18, Montana Code Annotated, and the Administrative Rules of Montana, Title 2, chapter 5.

The Host Agency will engage in activities as set forth in the List of Deliverables, attached hereto and specifically incorporated by this reference (Exhibit 1). The Host Agency shall also meet all responsibilities and obligations listed in the Host Agency and SBDC Business Advisor Duties, attached hereto and specifically incorporated by this reference (Exhibit 2).

Consistently and correctly enter client information, sessions, and impact into Neoserra as required but not limited to the following goals.

208 clients served,
400 jobs supported,
1,200 client hours,
11 new business starts,
\$4,600,000 in capital funding obtained,
50 long term clients,
2 success stories.

2. Section 5. EFFECTIVE DATE AND TIME OF PERFORMANCE is hereby amended as follows:

This Contract shall take effect January 1, 2023, and will terminate on December 31, 2023, unless terminated earlier in accordance with the terms of this Contract.

3. Section 6. BUDGET is hereby amended as follows:

For 2023, The Department has allocated \$84,000.00 in federal funding for SBDC Host reimbursement. The Department will provide up to \$51,000.00 in state funding reimbursement for match. Funding allocation is based on direct costs for 2 Full Time Equivalent (FTE)

employees. The SBDC Host will provide the remaining 1:1 match in which at least 50% must be cash match.

4. Section 8. AMOUNT OF CONTRACT AND METHOD OF PAYMENT is hereby amended as follows:

The Department will authorize the Host Agency to draw up to the allocated amount of \$135,000.00 against the funding reserved for it by the Department. In drawing against the reserved amount, the Contractor will follow the instructions supplied by the Department.

5. Section 19. FORCE MAJEURE is hereby amended as follows:

Neither party will be liable for any failure or delay in performing its duties in this agreement due to Force Majeure Events. "Force Majeure Event" means an event or circumstance beyond a party's reasonable control, such as natural catastrophes and acts of terrorism or war, and the consequences of that event or circumstance. Force Majeure Event does not include a strike or other labor unrest that affects only that party, an increase in prices or other change in general economic conditions, a change in law, or an event or circumstance that results in that Party's not having sufficient funds to comply with an obligation to pay. If a Force Majeure Event continues for 30 days, the other party may terminate this agreement or suspend payments while the event continues.

6. All other provisions of the contract and preceding amendments remain in full force and effect.

IN WITNESS OF THE TERMS SET OUT ABOVE, the parties hereto have caused this Contract to be executed.

BIG SKY ECONOMIC DEVELOPMENT AUTHORITY:

Steve Arveschoug, Executive Director

Date

MONTANA DEPARTMENT OF COMMERCE:

Montana Department of Commerce

Big Sky EDA
Contract # 21-51-070-23

Mandy Rambo, Acting Deputy Director

Date



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT E

Memorandum of Understanding

between

American Jobs for America's Youth Montana (AJAY MT)

and

Big Sky Economic Development Association (Big Sky EDA)

This memorandum of understanding (MOU) outlines the terms and understanding between AJAY MT and Big Sky EDA in order to implement the Summer Jobs Program in Yellowstone County in 2023.

Purpose and Scope

The Summer Jobs Program (SJP) is a project created by AJAY MT and implemented in five regions in partnership with over 16 organizations. AJAY MT has successfully implemented SJP in Helena for four years and expanded in 2022 to help facilitate the program in other Montana communities.

Big Sky EDA is an established nonprofit, focusing on improving employment prospects of local youth and supporting a thriving business community in Yellowstone County. The local relationships fostered by Big Sky EDA and other community representatives on the local SJP committee will be essential for running an effective program in the region, while AJAY MT brings program experience to the partnership.

Through this partnership, Yellowstone County youth and employers can participate in and benefit from SJP. The program will help area high school youth build work skills, gain job experience, and learn about career options. At the same time, SJP will connect youth with employers, engage local adults as mentors, and grow the local workforce.

Big Sky EDA, with the support of AJAY MT, will strive to serve at least 20 area youth through SJP, matching them with local mentors and employers.

The program effectiveness will be evaluated via mid-summer and end-of-summer evaluations completed by participating students, mentors, and employers.

Obligation of Partners

A draft timeline for administration and implementation of the program is on page 3.

Big Sky EDA will:

- Convene the SJP planning committee
- Organize and facilitate weekly or biweekly SJP committee meetings January through May
- Provide AJAY MT with partner logos and community-specific information for website
- Aim to recruit a minimum of 20 students, job placements, and mentors
- Coordinate and administer student interviews
- Help AJAY MT coordinate work skills training for students
- Provide funding for student stipends upon students completing work skills training
- Match Yellowstone County students, employers, and mentors with help from AJAY MT
- Support AJAY MT in facilitating the mentor orientation
- Host 2 casual events for students, mentors, employers, and community supporters: a summer kick-off and an end-of-program celebration

- Address issues that arise among students, mentors, or employers during program
- Support the distribution of mid-summer and end-of-summer evaluations
- Print and distribute end-of-summer certificates for Yellowstone County employers, mentors, and students
- Indemnify and hold harmless AJAY MT and its officers and employees from and against all claims and suits by third parties for damages, injuries, losses, and expenses arising out of, or resulting from, Big Sky EDA's performance under this MOU.

AJAY MT will:

- Provide guidance and all necessary program materials for SJP implementation
- Attend the Yellowstone County SJP committee meetings remotely
- Create and collect student, employer, and mentor applications
- Share all application and evaluation responses with the SJP committee
- Support student, employer, and mentor matching processes
- Conduct and pay for mentor background checks
- Provide student work skills training in conjunction with Helena College or support for local delivery of the training
- Provide employer orientation and/or direction and support for local delivery of orientation
- Provide remote mentor orientation and/or direction and support for local delivery of mentor training
- Create and collect student, employer, and mentor evaluations
- Provide end-of-summer certificates
- Maintain SJP website with most up-to-date information from Yellowstone County
- Facilitate program debrief with Yellowstone County SJP committee
- Maintain SJP website with most up-to-date information from Yellowstone County

AJAY MT and Big Sky EDA are mutually responsible for:

- Communicating with one another at least biweekly to evaluate the process and progress toward outcomes
- Building and maintaining positive community relations
- Providing and/or collecting feedback to increase quality of SJP

Terms

This MOU will be in effect January 1, 2023 through September 30, 2023, which will encompass planning and implementation of the 2023 Summer Jobs Program in Yellowstone County. In September 2023, both parties will mutually reestablish partnership terms. Either party may terminate this MOU upon 30 days written notice without penalties or liabilities.

Big Sky EDA Representative

AJAY MT Representative

Printed name

Date

Printed name

Date

Draft Summer Jobs Program 2023 Timeline

Date	Event
12/15/2022	Confirm committee members
1/4/2023-1/11/2023	First meeting of SJP committee
1/11/2023 – 1/31/2023	Identify employers to recruit
1/11/2023 - 3/10/2023	Committee members contact & recruit employers
1/16/2023 - 3/17/2023	Employers complete SJP application
2/13/2023 - 3/31/2023	Committee recruits students & students complete application
3/20/2023 - 4/7/2023	Round 2 employers complete application (if necessary)
3/13/2023 - 4/7/2023	Committee interviews students
3/27/2023 - 4/7/2023	Employer orientation session
4/10/2023 - 4/21/2023	Committee matches students with host employers
4/17/2023 - 5/5/2023	Students complete interviews with host employers
3/13/2023 - 5/12/2023	Adult volunteer mentors complete application
4/17/2023 - 5/12/2023	Students complete work skills training
4/24/2023 - 5/12/2023	Confirm student placements
5/22/2023 - 5/26/2023	Mentor training
5/30/2023 -6/5/2023	Summer kick-off event to introduce students & mentors
6/5/2023 - 6/12/2023	Most work positions begin
6/14/2023 - 6/23/2023	Collect initial student work skills evaluations from employers
7/3/2023 – 7/7/2023	Mid-summer evaluations
8/11/2023 - 8/18/2023	Most work positions end
8/14/2023 - 8/25/2023	Final evaluations
8/7/2023 - 8/25/2023	SJP Celebration to thank community & distribute completion certificates



BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT F

Rules of Conduct Conflict of Interest Policy Resolution

Big Sky EDA and Big Sky EDC

This Conflict of Interest policy supersedes all previous Conflict of Interest policies and amendments.

WHEREAS, Big Sky Economic Development Authority is a duly organized and existing port authority under the laws of the State of Montana, pursuant to Resolution no. 89-82 adopted December 4, 1989, by the Board of City Commissioners of Yellowstone County, Montana together with all amendments and modifications thereto, the Authorizing Resolution”); and

WHEREAS, Big Sky Economic Development Corporation is organized and shall operate within the meaning of Code Section 501 (c) (3) and is dedicated to attracting, retaining and growing jobs and business throughout Yellowstone County and the State of Montana; and

WHEREAS, the Board of Commissioners of Big Sky EDA/EDC desires to adopt formal rules of conduct regarding conflicts of interest that may arise with respect to individual Commissioners, as well as any officers, employees and agents of Big Sky EDA/EDC.

BE IT RESOLVED by the Commission as follows:

Section 1. Definitions. The terms used in this Resolution are defined as follows:

- (a) **Big Sky EDA/EDC Body** shall mean any agency, board, body, commission, committee, department or office of Big Sky EDA/EDC.
- (b) **Financial Interest** shall mean any interest which shall yield, directly or indirectly, a monetary or other material benefit (other than the duly authorized salary or compensation for his or her services to Big Sky EDA/EDC) to the Official or to any Person employing or retaining the services of the Official, provided, that a Financial Interest shall not include a direct or indirect benefit derived through corporation, partnership, limited liability company or other similar entity in which the Official owns less than five percent (5%) of the stock or of the interest in the capital, profits and losses of said corporation, partnership, limited liability company or other similar entity.
- (c) **Official** shall mean any natural person elected or appointed to the Commission or a Big Sky EDA/EDC office, or employed by Big Sky EDA/EDC Body, whether paid or unpaid and whether part-time or full-time.
- (d) **Person** shall mean any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated association or any state, county or city government or agency or political subdivision thereof other than Big Sky EDA/EDC.
- (e) **Personal Interest** shall mean any interest arising from blood or marriage relationships or from close business or political association whether or not any Financial Interest is involved; provided that the term “blood and marriage relationships” shall mean any current or former spouse of the Official (collectively a “Spouse”), any direct ancestors of the Official or a Spouse, any children or grandchildren of the Official or a Spouse, any brothers or sisters of the Official or a Spouse, and any children or grandchildren of such brothers and sisters of the Official or a Spouse, including within each category an such relationships arising or created through adoption.

- (f) **Special Interests** shall mean any direct or indirect interest of a Person in any public or private organization in which Big Sky EDA/EDC is affiliated.

Section 2. Conflicts of Interest

- (a) **Knowledge Gained.** No Official shall use his or her position, or the knowledge gained therefrom, in such a manner that a conflict between the interest of Big Sky EDA/EDC or any of its affiliates and his or her personal interest arises.
- (b) **Financial or Personal Interest.** No Official, either on his or her own behalf or on behalf of any other Person, shall have any Financial Interest or Personal Interest in any business or transaction with Big Sky EDA/EDC or any Big Sky EDA/EDC Body unless the Official first makes full public disclosure of the nature and extent of such interest.
- (c) **Disclosure and Disqualification.** Whenever the performance of his or her official duties shall require any Official to deliberate and vote on any matter involving the Official's Financial Interest or Personal Interest, the Official shall publicly disclose the nature and extent of such interest and disqualify himself or herself from participating in the deliberation as well as in the voting.
- (d) **Incompatible Employment.** No Official shall engage in private employment with, or render services for, any Person who has business transactions with Big Sky EDA/EDC or any Big Sky EDA/EDC Body unless the Official shall first makes full public disclosure of the nature and extent of such employment or services.

Section 3. Representing Special Interests.

- (a) **Prohibited Appearances and Representation.** No Official, whether paid or unpaid, shall appear on behalf of any Special Interests before Big Sky EDA/EDC or any Big Sky EDA/EDC Body. An Official shall not represent Special Interests in any action or proceeding against the interests of Big Sky EDA/EDC or any Big Sky EDA/EDC Body, or in any proceedings to which Big Sky EDA/EDC Body is a party.
- (b) **Permitted Inquiries, Investigations and Appearances.** The foregoing prohibitions shall not be construed to prevent an Official from making inquiries and investigations as provided for in the Authorizing Resolution, nor shall it prevent an Official from appearing before Big Sky EDA/EDC or any Big Sky EDA/EDC Body to express the Official's personal views as a private citizen.

Section 4. Gifts and Favors.

- (a) **No Official shall accept any gift,** whether in the form of money, thing, favor, loan or promise that would not be offered or given if the Official were not an Official. Notwithstanding the foregoing, an Official may accept a gift that entails trivial benefits incidental to personal, professional or business contacts and involving no substantial risk of undermining the Official's impartiality and such gifts may include but not necessarily limited to (a) food or beverage consumed at a single meal or event, provided the value is reasonable under the circumstances, but in no event that exceeds \$100 per person and (b) flowers, plants, food items, calendars, disk novelties, or similar items of less than \$50.00 in value.

Section 5. Nepotism.

- (a) **No Official shall appoint or vote for appointment** of any individual related to the Official by blood or marriage to any clerkship, office, position, employment or duty, when the salary, wages, pay or compensation is to be paid out of funds of Big Sky EDA/EDC or any Big Sky EDA/EDC Body.

Section 6. Duty.

- (a) **Each Official has a duty to place the interest of Big Sky EDA/EDC** foremost in any dealings with the Big Sky EDA/EDC Body and has a continuing responsibility to comply with the requirements of this Resolution.

Section 7. Repeal.

- (a) **All provisions of ordinances, resolutions and other actions and proceedings** of Big Sky EDA/EDC relating to the rules of conduct for conflicts of interest set forth herein which are in any way inconsistent with the terms of provisions of this Resolution are hereby repealed, amended and rescinded to the full extent necessary to give full force and effect to the provisions of this Resolution.

Passed and adopted by the Board of Big Sky Economic Development Authority this 12 Day of December, 2008.

Signature on File

Ted White, Chairman of the Commission of
Big Sky Economic Development Authority

Signature on File

Todd Sherman Chairman of the Commission
Big Sky Economic Development Corporation

Attest: _____
Signature on File

Steve Arveschoug, Executive Director
Big Sky Economic Development Authority/Corporation

Approved 11-19-03 Revised and Approved: 12/11/2008

Big Sky EDA/EDC Conflict of Interest Policy Statement of Understanding

Big Sky EDA/EDC is made up of community business and government individuals with the 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.”

In doing so we must be aware of conflicts of interest that may arise. Attached is a statement of understanding that all Big Sky EDA/EDC Board members are asked to sign and annually confirm when they accept a seat on one of these Boards of Directors.

I affirm, have read and understand the Big Sky EDA/EDC Conflict of interest Policy as written and approved December 11, 2008.

Signature_____Date:_____

Printed Name_____