

**Big Sky EDA/EDC  
Executive Committee Agenda  
May 3, 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**

- March 1, 2023 Ex. Committee Meeting (Attachment A) (Action)
- April 5, 2023 Ex. Committee Meeting (Attachment B) (Action)

**B. Approval of EDA/EDC Financials—Tami**

- Approve EDA/EDC February 2023 Financials (Attachment C) (Action)

**C. Executive Director Report--Steve**

- Re-Org/Staffing Update (Info)
- Board Planning Follow-Up (Info)
- June Ex. Committee Meeting Date (June 7<sup>th</sup> moved to June 1 or 2) (Action)

**D. Budget Workshop – Tami**

- 1. Key Assumptions (Revenue and Expenses) (Handout) (Info)
- 2. Program-Level Commitments
- 3. Strategic Priority Commitments
- 4. Opportunities and Challenges that Need Board Commitment
- 5. Q&A

**Consideration of Executive Session** (as needed)

**Public Comment**

**Adjourn**

**Next Executive Committee Meeting – June TBD (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 406-256-6871.*



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# ATTACHMENT A

**Big Sky EDA/EDC Joint Executive Committee Meeting Minutes**  
**March 1, 2023 – 7:00A.M. to 9:00 A.M.**  
**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 Present:**     **EDA** – George Warmer, Ken Lutton, Riley Bennett  
  **EDC** – Ann Kosempa, Andy Gott, Kim Jakub, Nick Pancheau, Jen Kobza

**Committee Members Absent:**    **EDA** – Debbie Desjarlais, Judi Powers  
  **EDC** – None

**Staff and Others Present:**       Allison Corbyn, Dianne Lehm, Lorene Hinz, Sarah Myhre, Steve Arveschoug,  
  Tami Fleetwood

**Call to Order:**  
Kim Jakub, EDC Chair, called the meeting to order at 7:00 A.M.

**Public Comment/Introductions**  
None

**Agenda Changes for Today's Meeting:**  
Allison's Program Report on Recruitment Projects and Legislative Update will be moved to the beginning of the agenda.

Lorene will be added to Program Action Items/Reports to present a Big Sky Trust Fund action item to the Executive Committee for consideration and forward to the full Board.

**REGULAR AGENDA**

**Approval of February 1, 2023 Executive Committee Meeting Minutes**

Motion: Ken Lutton to approve the February 1, 2023, Executive Committee Meeting Minutes, as presented to the Executive Committee.  
Second: Jen Kobza  
Discussion: None  
Motion: Carried

**Approval of EDA/EDC Financials-Tami/Steve**

**Approval of November/December Financials**

Tami presented the 2022 November/December EDA and EDC financials to the Executive Committee. On the EDA balance sheet, current assets decreased at the end of December. The fluctuation in assets is attributed in part to a decrease in total receivables and large expenses related to the BSTSP project. Accounts receivable consist of U.S. EDA, PTAC, and SBDC. Due to/Due from EDC totaled approximately \$189,600 at the end of December and consists of the October, November and December amounts due from EDC. Fixed assets continued to increase with the building project.

On the Statement of Revenue and Expenses, revenue is \$91,000 under budget for the first six months of the fiscal year. Most expenses remained under budget through the first six months of the fiscal year including salaries and wages and travel/training. Marketing expenses were slightly over budget and professional fees were under budget.

On the EDC Balance Sheet, current assets increased. Accounts receivable decreased and consist of Capital Campaign pledges and Member Investor pledges. The RLF portfolio totaled \$217,000, the SSBCI portfolio totaled \$819,000, the Stabilization Loan portfolio totaled \$29,000, and the Federal EDA RLF Portfolio totaled \$649,000.

On the EDC Statement of Revenue and Expenses, the 504-loan servicing revenue is slightly below budget. Most expenses were under budget for the first six months of the fiscal year.

Motion: Jen Kobza to approve the November/December financials as presented to the Executive Committee and forward to the Board.

Second: George Warmer

Discussion: None

Motion: Carried

### **Program Action Items/Reports**

#### **Recruitment Projects-Allison**

##### **Air Service Taskforce-Federal Grant Application/Matching Funds**

Allison shared with the Executive Committee an air service recruitment update. Allison reviewed some challenges and opportunities in relation to air service in Billings. Allison shared a presentation on enplanement and air service trends. Allison answered the Executive Committee's questions regarding these topics. Allison shared that there is approximately 9% leakage from the Billings airport to the Bozeman airport. Traditionally leakage has been in the 2-3% range. Allison reviewed market trends and how this impacts the Billings market. Allison then reviewed the Small Community Air Service Development (SCASD) Grant Application. In 2017, the grant was used to attract American Airlines. With the SCASD, the community is responsible for raising a match for the funding. Within the next 30 days, the grant will open again, and we need to decide if we want to move forward. The process includes selecting a market, then businesses and airlines provide a letter of support, and a local match requirement is determined. With the match, a reasonable amount that can be attained must be determined and then contract negotiations begin. Currently the LA Basin is one of the top underserved destinations.

This is not an action item, but the Executive Committee agreed that it is reasonable to continue to move forward toward the SCASD grant application. The Executive Committee agreed that they are aligned in concept to support the SCASD Grant Application once better defined, specifically the dollar amount for the match.

#### **Legislative Update-Allison**

Allison shared a legislative update including desired outcomes, strategies, next steps, and legislation on the following 2023 Legislative Priorities: Workforce, Pro-Business Climate, Accelerate Entrepreneurship, Business Attraction, Housing, Education, and Health.

#### **Big Sky Trust Fund-Lorene**

Lorene is seeking approval from the Executive Committee for Big Sky Economic Development to apply for the Job Creation Grant on behalf of DSoft Technology Company in the amount of \$30,000 to create six jobs and forward to the Board. The application deadline is March 15<sup>th</sup>.

Motion: Riley Bennet to approve application for the \$30,000 Job Creation Grant for DSoft Technology Company as presented to the Executive Committee and forward to the Board.

Second: George Warmer

Discussion: None

Motion: Carried

**Executive Director Report-Steve**

**Vacant Board Seats (2 on EDC)-Next Steps**

Steve shared with the Executive Committee that there are two vacant EDC Board seats. Steve reviewed the process for filling these vacancies. Steve shared that Nicole Bengé has provided a referral to fill her upcoming vacancy. There is currently a vacancy to be filled by a Billings Clinic and the Clinic will provide a recommendation in the near future. Steve will utilize the Nominating Committee to provide confirmation on the open EDC positions and then forward to the Board. The Executive Committee shared that, Nicole Bengé's recommendation, Molly Schwend would be a good fit for the Board.

**Board Planning Session-Mark your Calendars- April 13<sup>th</sup>, 7:30AM to 12:30PM**

Steve shared with the Executive Committee that the Board Planning Session will be held on April 13<sup>th</sup>. The format would include a brief Board meeting from 7:30am to 8:30am followed by Board Planning from 8:30am to 12:30pm with a wrap-up lunch to conclude the planning session. Steve asked the Executive Committee to consider our objectives. Steve will electronically share what he believes to be BSED's objectives and then send to the Executive Committee for review which form the basis for the agenda.

**Re-Org/Staffing Update**

Steve updated the Executive Committee on re-organization/staffing. Today is Patrick's first day in his new role as Senior Director of Economic Development Programs. The Senior Director of Big Sky Finance position has been filled by Tami. The Senior Director of Engagement will be filled soon and Steve is currently working on a scope of work. We have received many applications for the Senior Director of Recruitment and Community Development. We will then look to fill the Project Support Specialist role for Community Development. Steve anticipates initiating the interview process next week. Interviews will also likely start next week for the VBOC Director. Patrick will lead the interview committee for the VBOC Director. A search is also underway for an Operations Support Specialist. A search for a Business Development Officer for Big Sky Finance will likely launch the week of the 13<sup>th</sup> of March. Finally, near the first part of April we will launch our Rock31 Program Director search.

**Parks/Trails/Rec Comprehensive Funding/Development Plan-Update**

The Parks, Rec, and Trails Funding Package Workgroup is still meeting approximately every other Friday to finish putting together a package for Council to decide what the mill levy and bond would look like to fund these initiatives. The City Council Planning Retreat March 31<sup>st</sup>-April 1<sup>st</sup> at the BSED office. Steve encouraged the Executive Committee to participate if able for portions of the retreat.

**Executive Session:**

None

**Public Comment:**

None

**Adjourn:**

Kim Jakub adjourned the meeting at 8:51 A.M.

Next Meeting –April 5, 2023



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# ATTACHMENT B

**Big Sky EDA/EDC Joint Executive Committee Meeting Minutes**  
**April 5, 2023 – 7:00A.M. to 9:00 A.M.**  
**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 Present:**     **EDA** – Debbie Desjarlais, Riley Bennett  
  **EDC** – Kim Jakub, Nick Pancheau, Jen Kobza

**Committee Members Absent:**   **EDA** – George Warmer, Judi Powers, Ken Lutton  
  **EDC** – Andy Gott, Ann Kosempa

**Staff and Others Present:**       Dianne Lehm, Nicole Allen, Sarah Myhre, Steve Arveschoug, Tami Fleetwood,  
  Thom MaClean

**Call to Order:**

Kim Jakub, EDC Chair, called the meeting to order at 7:03 A.M.

**Public Comment/Introductions**

Steve introduced BSED's newest staff member, Nicole Allen, Recruitment and Community Development Project Specialist to the Executive Committee. Nicole shared a brief background with the Executive Committee. Steve also announced that Marcell was appointed as the Senior Director of Engagement.

**Agenda Changes for Today's Meeting:**

No action will be taken today due to lack of quorum. Steve will share a brief legislative update in Allison's absence.

**REGULAR AGENDA**

**Approval of March 1, 2023 Executive Committee Meeting Minutes**

No action will be taken on the March 1, 2023 minutes due to lack of quorum.

**Approval of EDA/EDC Financials-Tami**

**Approval of January Financials**

No action will be taken today due to lack of quorum; however, Tami reviewed the January financials with the Executive Committee. The EDA balance sheet reflects current assets at \$4,653,000. Accounts receivable consists of PTAC (\$97,752), SBA (\$47,318), SBDC (\$28,721), and U.S. EDA (\$102,000). Due to/Due from EDC totaled \$138,000 Tax levies decreased approximately \$10,000. Fixed assets increased slightly due to accumulated depreciation. Accounts payable totaled approximately \$137,000. Accrued expenses totaled approximately \$92,000 and consist largely of salary/benefits accruals. Revenue was approximately \$46,000 under budget for fiscal year to date. Expenses remained under budget for the fiscal year. Salary and wages were under budget due to vacancy. Professional fees were under budget by \$103,000. Net revenue is \$746,000 compared to budget \$326,000 which consists of non-operating revenues. Net operating revenues before non-operating revenue is \$524,000.

For the EDC, current assets increased to \$1,715,000. Accounts receivable increased to \$169,000 and consists of Capital Campaign pledges for the new building that carried over from FY22 (\$62,000), Member Investor pledges for FY22 (\$15,500), and Member Investor pledges from FY23 (\$51,500). Other assets consist of Big Sky Finance loan portfolios. The total RLF portfolio was \$215,000, SSBCI was \$815,000, the Stabilization Loan portfolio was \$26,000, and the Federal EDA RLF \$644,000. Accounts payable totaled approximately \$113,000. Due to/Due from EDA totaled approximately \$138,000. EDC net revenue is \$ 114,000. When excluding non-operating revenues and

expenses, (Big Sky to Sky Point Pledges and and Federal EDA RLF Grant funds, EDC recognized a net operating loss of \$100,000 compared to net operating revenue of \$14,000.

#### Plans for Budget Workshop-May 3, 2023

The budget workshop will be deferred to the May 3<sup>rd</sup> Executive Committee meeting. This meeting will be open to the full Board.

#### Federal Funds Recipient Policy Handbook-Dianne/Tami

Dianne shared that the latest Brownfields award requires an established policy detailing how BSED handles Federal Funds. Historically, policies were established in the Personnel Policy Guidelines and financial policies. Over the last several months, Dianne has been pulling information together to create a Federal Funds Recipient Policy. This will apply to all programs that receive Federal Funds. The EPA Brownfields program administrator has reviewed and approved this document and it complies with all requirements under CFI 200. Dianne answered the Executive Committee's questions regarding the Federal Funds Recipient Policy. This policy will be adopted administratively, but Steve asked the Executive Committee to review the policy. The Executive Committee thanked Dianne for her work on this policy.

#### Big Sky Finance-Estimate Revenue 2/1/23-6/30/23-Tami

Tami shared with the Executive Committee expected revenue for Big Sky Finance through the end of fiscal year '23. The Executive Committee discussed the expected revenue projections.

#### **Executive Director Report-Steve** **Re-Org/Staffing Update**

The search for a Senior Director of Recruitment and Community Development is still underway. This position will fill the last Senior Director position. A third interview is scheduled with an Operations Support Specialist candidate and an offer was extended to a candidate for the VBOC Director position. The Rock31 Director search will launch at the end of April. We will also launch a Business Development Officer search soon.

#### **Board Planning Draft Agenda/Objectives**

Steve reviewed the draft Board Planning Agenda with the Executive Committee. Regular Board business will be conducted from 7:30am to 8:00am and we will then begin Board Planning. We will place emphasis on two of BSED's Strategic Priorities: 1) From Investment in our Medical Corridor to Downtown Redevelopment 2) A Comprehensive Plan for Parks/Trails/Rec Funding/Development. The second portion of our Board Planning session will focus on organizational opportunities and Board ownership.

#### **Program Action Items/Reports** **Legislative Update-Steve**

Steve provided key legislative updates. There are potential changes to some economic development tools that we use including Big Sky Trust Fund. BSED has been working with colleagues around the state and the Department of Commerce to make amendments to the bill as presented. Steve is confident that, while Big Sky Trust Fund will change, it will remain a good tool for economic development work. The Film Tax Credit bill is sitting tabled at Committee. The modification to how we tax military pensions has made it through one body and now has a hearing. The Tax Increment Financing bill as presented will shorten the original life of TIF district, shorten the length of time that bonding could take place on project, and remove a number of useful mills. There is an effort with the statewide working group for TIFs and TEDDs to put together information to counter some of the claims that were discussed at the Committee level. This bill will likely go to the floor as nothing has been tabled at the Committee level.



Community Development-Tree Equity Grant-Thom

Thom reviewed the Urban Forestry Opportunity with the Executive Committee. No action will be taken today due to lack of quorum.

**Executive Session:**

None

**Public Comment:**

None

**Adjourn:**

Kim Jakub adjourned the meeting at 8:19 A.M.

Next Meeting –May 3, 2023



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# ATTACHMENT C

**Big Sky EDA**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2023

	Feb 28, 23	Feb 28, 22	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
FIB x1210-EDA Main Operating	201,234	97,280	103,954	107%
FIB x8987-BSTSP	60,333	520,672	(460,339)	(88%)
FIB x2005-SBDC Program Income	9,933	8,171	1,762	22%
FIB x0436-Recovered Prop Taxes	626	377,795	(377,169)	(100%)
FIB x6437-Operating Reserve	64,466	251,062	(186,596)	(74%)
Opp Bank x5375-Opportunity Fund	288,390	627,256	(338,866)	(54%)
Stockman x2136-Opportunity Fund	85,880	75,249	10,631	14%
Stockman x3935-GE Maintenance	15,128	15,128	0	0%
Altana - Savings	25	25	0	0%
Rocky Mountain - Money Market	43,285	43,317	(32)	(0%)
Valley Federal - Savings	25	25	0	0%
Valley Federal - Money Market	300,810	300,474	336	0%
Yellowstone County Funds	488,517	574,728	(86,211)	(15%)
Clearing Account	131	0	131	100%
<b>Total Checking/Savings</b>	<b>1,558,783</b>	<b>2,891,182</b>	<b>(1,332,399)</b>	<b>(46%)</b>
Accounts Receivable	543,615	688,904	(145,289)	(21%)
<b>Other Current Assets</b>				
Grants Receivable	0	50,000	(50,000)	(100%)
Tax Levy Receivable	550,266	532,028	18,238	3%
Tax Levy Receivable - Protested	12,377	22,754	(10,377)	(46%)
Allowance for Doubtful Accts	(12,377)	(22,754)	10,377	46%
American Revenue Guarantee	6,887	6,887	0	0%
Due To/Due From EDC	106,985	51,187	55,798	109%
Prepaid Expenses	14,334	15,652	(1,318)	(8%)
Opportunity Fund CDs-current	1,734,416	2,463,149	(728,733)	(30%)
<b>Total Other Current Assets</b>	<b>2,412,888</b>	<b>3,118,903</b>	<b>(706,015)</b>	<b>(23%)</b>
<b>Total Current Assets</b>	<b>4,515,286</b>	<b>6,698,989</b>	<b>(2,183,703)</b>	<b>(33%)</b>
<b>Fixed Assets</b>				
Construction in Progress	5,003,014	2,185,105	2,817,909	129%
Bank Building - Land	301,750	301,750	0	0%
Bank Building - Building	1,473,250	1,473,250	0	0%
Barista Equipment	12,000	0	12,000	100%
Accumulated Depreciation	(181,431)	(47,220)	(134,211)	(284%)
<b>Total Fixed Assets</b>	<b>6,608,583</b>	<b>3,912,885</b>	<b>2,695,698</b>	<b>69%</b>
<b>Other Assets</b>				
Cabelas Conduit x0603	260	4,984	(4,724)	(95%)
Deferred Outflow of Resources	129,336	249,285	(119,949)	(48%)
Deposit	5,181	0	5,181	100%
Opportunity Fund CDs-noncurrent	642,380	150,767	491,613	326%
Right of Use Asset	7,129	0	7,129	100%
TEDD Receivable	0	3,425	(3,425)	(100%)
<b>Total Other Assets</b>	<b>784,286</b>	<b>408,461</b>	<b>375,825</b>	<b>92%</b>
<b>TOTAL ASSETS</b>	<b>11,908,155</b>	<b>11,020,335</b>	<b>887,820</b>	<b>8%</b>

	<b>Feb 28, 23</b>	<b>Feb 28, 22</b>	<b>\$ Change</b>	<b>% Change</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
<b>Accounts Payable</b>	64,973	236,356	(171,383)	(73%)
<b>Total Accounts Payable</b>	64,973	236,356	(171,383)	(73%)
<b>Credit Cards</b>	6,585	9,079	(2,494)	(27%)
<b>Other Current Liabilities</b>				
<b>Accrued Expenses</b>	68,491	89,016	(20,525)	(23%)
<b>Compensated Absences</b>	148,093	173,068	(24,975)	(14%)
<b>Deferred Revenues</b>	15,000	50,000	(35,000)	(70%)
<b>Payroll Liabilities</b>	(35)	(179)	144	80%
<b>Total Other Current Liabilities</b>	231,549	311,905	(80,356)	(26%)
<b>Total Current Liabilities</b>	303,107	557,340	(254,233)	(46%)
<b>Long Term Liabilities</b>				
<b>Deferred Inflow of Resources</b>	386,724	32,238	354,486	1,100%
<b>Lease Liability</b>	7,129	0	7,129	100%
<b>Pension Liability</b>	563,223	1,127,529	(564,306)	(50%)
<b>Total Long Term Liabilities</b>	957,076	1,159,767	(202,691)	(17%)
<b>Total Liabilities</b>	1,260,183	1,717,107	(456,924)	(27%)
<b>Equity</b>				
<b>Net Assets</b>	7,242,523	5,222,746	2,019,777	39%
<b>Contributed Capital</b>	3,193,580	3,193,580	0	0%
<b>Prior Period Adjustment</b>	(482,470)	(482,470)	0	0%
<b>Net Income</b>	694,339	1,369,372	(675,033)	(49%)
<b>Total Equity</b>	10,647,972	9,303,228	1,344,744	14%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>11,908,155</b>	<b>11,020,335</b>	<b>887,820</b>	<b>8%</b>

**Big Sky EDA**  
**Statements of Operations-Actual vs Budget**  
For the Month and YTD Ended

	Feb 23	Budget	\$ Over Budget	Jul '22 - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
County Taxes Mill Levy Revenue	2,340	0	2,340	1,338,948	1,365,620	(26,672)	1,365,620
Entitlement	0	0	0	127,701	124,378	3,323	248,756
Health Ins Mill Levy Revenue	6,890	8,966	(2,076)	58,565	71,727	(13,162)	107,590
Recovery of Protested Taxes	0			1,223			
Department of Defense	44,500	54,401	(9,901)	418,082	435,206	(17,124)	652,809
EDC Reimbursement	57,189	60,077	(2,888)	494,449	480,616	13,833	720,924
EPA - Brownfields	0	13,889	(13,889)	4,730	111,111	(106,381)	166,667
PTAC Advisor Agreement Support	0			18,000			
SBA/MT Dept of Commerce	11,250	13,542	(2,292)	113,802	108,333	5,469	162,500
VBOC	24,171	25,000	(829)	194,623	200,000	(5,377)	300,000
Rock31 Membership Revenue	7,099	5,052	2,047	36,993	25,512	11,481	45,720
Rock31 Room Rental Revenue	900			2,948			
Rock31 Barista Rent Revenue	0	765	(765)	0	4,590	(4,590)	7,650
Grant Administration	(9,715)	417	(10,132)	36,575	3,333	33,242	5,000
Other Intergovernmental Revenue	45,376	0	45,376	45,376	0	45,376	0
Miscellaneous Revenue	3,000	0	3,000	7,138	4,470	2,668	4,470
<b>Total Income</b>	<b>193,000</b>	<b>182,109</b>	<b>10,891</b>	<b>2,899,153</b>	<b>2,934,896</b>	<b>(35,743)</b>	<b>3,787,706</b>
<b>Gross Profit</b>	<b>193,000</b>	<b>182,109</b>	<b>10,891</b>	<b>2,899,153</b>	<b>2,934,896</b>	<b>(35,743)</b>	<b>3,787,706</b>
<b>Expense</b>							
Salaries/Wages	132,393	148,898	(16,505)	1,104,444	1,191,185	(86,741)	1,786,778
Employer Contributions	40,836	47,385	(6,549)	350,112	379,079	(28,967)	568,619
Advertising	0	20	(20)	1,414	335	1,079	473
Barista Equipment Maintenance	438			2,888			
Barista Supplies	0			510			
Building Operations/Maintenance	11,392	8,554	2,838	47,497	68,434	(20,937)	102,650
Contingency	0	5,000	(5,000)	0	40,000	(40,000)	60,000
Community Development Projects	(4,249)	0	(4,249)	(1,345)	0	(1,345)	35,000
Dues and Subscriptions	2,070	9,419	(7,349)	43,753	58,944	(15,191)	72,038
Event Expense	29	833	(804)	3,251	6,667	(3,416)	10,000
Insurance	3,543	2,672	871	28,233	24,951	3,282	35,639
Marketing	540	7,520	(6,980)	55,241	60,163	(4,922)	90,245
Office Equipment	0	0	0	4,700	6,500	(1,800)	10,000
Office Expense	1,214	2,042	(828)	37,246	17,534	19,712	25,701
Professional Fees	3,348	17,321	(13,973)	73,137	190,166	(117,029)	271,267
Property Tax Protests	0	0	0	12,320	34,141	(21,821)	34,141
PTAC Subcenter	20,387	37,233	(16,846)	225,524	297,864	(72,340)	446,796
Rent	1,083	0	1,083	25,466	1,300	24,166	2,100
Repairs	0	833	(833)	2,706	6,667	(3,961)	10,000
Special Assessments BID	0	0	0	1,900	1,900	0	3,800
Sponsorships	1,000	417	583	1,000	3,333	(2,333)	5,000
Staff/Board Expenses	20	0	20	616	0	616	0
Strategic Priorities	5,000	1,250	3,750	5,000	10,000	(5,000)	15,000
Suspense	0			(126)			
TEDD	0	0	0	18	1,000	(982)	2,000
Telecommunications	4,324	3,914	410	32,104	30,979	1,125	46,635
Travel/Training	6,107	6,450	(343)	56,442	74,319	(17,877)	93,128
Miscellaneous	873	2,453	(1,580)	9,119	25,427	(16,308)	36,650
<b>Total Expense</b>	<b>230,348</b>	<b>302,214</b>	<b>(71,866)</b>	<b>2,123,170</b>	<b>2,530,888</b>	<b>(407,718)</b>	<b>3,763,660</b>
<b>Net Ordinary Income</b>	<b>(37,348)</b>	<b>(120,105)</b>	<b>82,757</b>	<b>775,983</b>	<b>404,008</b>	<b>371,975</b>	<b>24,046</b>

**Big Sky EDA**  
**Statements of Operations-Actual vs Budget**  
For the Month and YTD Ended

	Feb 23	Budget	\$ Over Budget	Jul '22 - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Other Income/Expense</b>							
<b>Other Income</b>							
<b>Non-Operating Income</b>							
Capital Campaign	0			100			
Contribution Revenue	0	0	0	60,300	0	60,300	0
Interest Income	2,313	1,022	1,291	8,156	8,179	(23)	12,269
<b>Total Non-Operating Income</b>	<u>2,313</u>	<u>1,022</u>	<u>1,291</u>	<u>68,556</u>	<u>8,179</u>	<u>60,377</u>	<u>12,269</u>
<b>Total Other Income</b>	2,313	1,022	1,291	68,556	8,179	60,377	12,269
<b>Other Expense</b>							
<b>Non-Operating Expense</b>							
Amortization Expense	111			862			
Depreciation Expense	20,602	18,820	1,782	134,211	150,557	(16,346)	225,835
Interest Expense	62			524			
Relocation/BSTSP Transformation	1,395	0	1,395	14,603	73,710	(59,107)	73,710
<b>Total Non-Operating Expense</b>	<u>22,170</u>	<u>18,820</u>	<u>3,350</u>	<u>150,200</u>	<u>224,267</u>	<u>(74,067)</u>	<u>299,545</u>
<b>Total Other Expense</b>	<u>22,170</u>	<u>18,820</u>	<u>3,350</u>	<u>150,200</u>	<u>224,267</u>	<u>(74,067)</u>	<u>299,545</u>
<b>Net Other Income</b>	<u>(19,857)</u>	<u>(17,798)</u>	<u>(2,059)</u>	<u>(81,644)</u>	<u>(216,088)</u>	<u>134,444</u>	<u>(287,276)</u>
<b>Net Income</b>	<u><u>(57,205)</u></u>	<u><u>(137,903)</u></u>	<u><u>80,698</u></u>	<u><u>694,339</u></u>	<u><u>187,920</u></u>	<u><u>506,419</u></u>	<u><u>(263,230)</u></u>

**Big Sky Economic Development Corporation**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2023

	<u>Feb 28, 23</u>	<u>Feb 28, 22</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
FIB x7262-EDC Main Operating	165,130	143,825	21,305	15%
FIB - Long Term Reserve	250,000	250,000	-	0%
FIB x0222-OF/406 Impact	60,913	60,896	17	0%
FIB x0594-Coulson Park	76,549	76,528	21	0%
FIB x2242-Federal EDA RLF	221,750	193,960	27,790	14%
FIB - RLF	285,050	251,259	33,791	13%
FIB/Stockman - SSBCI Principal	481,864	982,772	(500,908)	(51%)
Charles Schwab Investment Accou	-	-	-	0%
<b>Total Checking/Savings</b>	<u>1,541,256</u>	<u>1,959,240</u>	<u>(417,984)</u>	<u>(21%)</u>
<b>Accounts Receivable</b>				
Pledges Receivable	7,500	54,900	(47,400)	(86%)
Accounts Receivable	67,500	37,592	29,908	80%
<b>Total Accounts Receivable</b>	<u>75,000</u>	<u>92,492</u>	<u>(17,492)</u>	<u>(19%)</u>
<b>Other Current Assets</b>				
Prepaid Expenses	-	2,471	(2,471)	(100%)
Undeposited Funds	7,750	1,000	6,750	675%
Fed EDA RLF Portfolio - Current	27,848	99,499	(71,651)	(72%)
Stabilization Loans - Current	14,936	14,641	295	2%
RLF Portfolio - Current	11,344	13,292	(1,948)	(15%)
SSBCI Portfolio - Current	16,990	13,044	3,946	30%
<b>Total Other Current Assets</b>	<u>78,868</u>	<u>143,947</u>	<u>(65,079)</u>	<u>(45%)</u>
<b>Total Current Assets</b>	<u>1,695,124</u>	<u>2,195,679</u>	<u>(500,555)</u>	<u>(23%)</u>
<b>Other Assets</b>				
Fed EDA RLF - Non-Current	610,555	-	610,555	100%
Stabilization - Non-Current	7,506	52,018	(44,512)	(86%)
RLF Portfolio - Non-Current	200,949	225,131	(24,182)	(11%)
SSBCI Portfolio - Non-Current	795,368	588,055	207,313	35%
Allowance for Loan Losses	(23,856)	(21,626)	(2,230)	(10%)
<b>Total Other Assets</b>	<u>1,590,522</u>	<u>843,578</u>	<u>746,944</u>	<u>89%</u>
<b>TOTAL ASSETS</b>	<u><u>3,285,646</u></u>	<u><u>3,039,257</u></u>	<u><u>246,389</u></u>	<u><u>8%</u></u>

**Big Sky Economic Development Corporation**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2023

	<u>Feb 28, 23</u>	<u>Feb 28, 22</u>	<u>\$ Change</u>	<u>% Change</u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>	199,463	592	198,871	33,593%
<b>Credit Cards</b>	10,586	5,591	4,995	89%
<b>Other Current Liabilities</b>				
<b>Accrued Expenses</b>	-	18,109	(18,109)	(100%)
<b>Deferred 504 Revenue</b>	-	54,218	(54,218)	(100%)
<b>Due to/Due From EDA</b>	106,985	51,187	55,798	109%
<b>Total Other Current Liabilities</b>	<u>106,985</u>	<u>123,514</u>	<u>(16,529)</u>	<u>(13%)</u>
<b>Total Current Liabilities</b>	<u>317,034</u>	<u>129,697</u>	<u>187,337</u>	<u>144%</u>
<b>Total Liabilities</b>	317,034	129,697	187,337	144%
<b>Equity</b>				
<b>Retained Earnings</b>	2,939,820	2,870,030	69,790	2%
<b>Federal EDA RLF Temp Restricted</b>	599,034	-	599,034	100%
<b>Prior Period Adjustment</b>	(437,034)	-	(437,034)	(100%)
<b>Net Income</b>	<u>(133,208)</u>	<u>39,530</u>	<u>(172,738)</u>	<u>(437%)</u>
<b>Total Equity</b>	<u>2,968,612</u>	<u>2,909,560</u>	<u>59,052</u>	<u>2%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,285,646</u></u>	<u><u>3,039,257</u></u>	<u><u>246,389</u></u>	<u><u>8%</u></u>



**Big Sky Economic Development Corporation**  
**Statements of Operations-Actual vs Budget**  
For the Month and YTD Ended

	<u>Feb 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jul '22 - Feb 23</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
504 Loan Origination	20,731	19,167	1,564	84,248	153,333	(69,085)	230,000
504 Loan Servicing	32,225	33,050	(825)	262,340	264,404	(2,064)	396,605
Float Income	0	0	0	23,889	5,000	18,889	10,000
Member Investment	2,000	0	2,000	179,171	211,500	(32,329)	282,000
RLF Business Loan Interest	1,026	1,300	(274)	9,018	10,400	(1,382)	15,600
Stabilization Loan Interest	44	44	0	521	521	0	634
SSBCI Orig Fees/Loan Interest	2,364	1,500	864	18,211	12,000	6,211	18,000
Loan Processing Fees	0	1,969	(1,969)	34,846	15,752	19,094	23,628
Grant Administration	0	4,167	(4,167)	1,813	33,333	(31,520)	50,000
Donation Income	0			600			
Miscellaneous Income	0	0	0	0	0	0	15,000
<b>Total Income</b>	<u>58,390</u>	<u>61,197</u>	<u>(2,807)</u>	<u>614,657</u>	<u>706,243</u>	<u>(91,586)</u>	<u>1,041,467</u>
<b>Gross Profit</b>	<u>58,390</u>	<u>61,197</u>	<u>(2,807)</u>	<u>614,657</u>	<u>706,243</u>	<u>(91,586)</u>	<u>1,041,467</u>
<b>Expense</b>							
Business Accelerator	0	833	(833)	0	6,667	(6,667)	10,000
Business Recruitment	36	1,250	(1,214)	2,599	10,000	(7,401)	15,000
Contingency	0	833	(833)	0	6,667	(6,667)	10,000
Contribution Expense	39,500			92,800			
Dues and Subscriptions	1,639	1,380	259	14,584	17,157	(2,573)	21,667
EDA Reimbursement	57,189	60,077	(2,888)	494,449	480,616	13,833	720,924
Events/Meetings	5,519	367	5,152	21,198	19,133	2,065	37,500
Insurance	881	921	(40)	7,053	8,567	(1,514)	12,250
Investment in Economic Activity	0	0	0	0	0	0	2,500
Loan Expenses	(2,800)	1,000	(3,800)	10,367	8,000	2,367	12,000
Marketing	7,321	3,303	4,018	34,317	22,078	12,239	32,578
Membership Development	0	1,100	(1,100)	1,303	8,800	(7,497)	13,200
Office Supplies	275	200	75	7,215	1,800	5,415	2,600
Postage	515	70	445	1,671	560	1,111	840
Professional Fees	2,000	4,333	(2,333)	35,604	72,517	(36,913)	89,850
R31 Outreach	0	0	0	1,715	0	1,715	0
Rent	2,961	340	2,621	5,955	5,450	505	6,809
Sponsorships	0	0	0	3,580	2,000	1,580	7,000
Staff/Board Expenses	276	3,567	(3,291)	7,549	7,533	16	13,650
Telephone	345	695	(350)	3,110	5,508	(2,398)	8,286
Travel & Training	1,597	1,575	22	24,587	28,503	(3,916)	36,798
Miscellaneous	61	207	(146)	1,755	1,832	(77)	2,661
<b>Total Expense</b>	<u>117,315</u>	<u>82,051</u>	<u>35,264</u>	<u>771,411</u>	<u>713,388</u>	<u>58,023</u>	<u>1,056,113</u>
<b>Net Ordinary Income</b>	<u>(58,925)</u>	<u>(20,854)</u>	<u>(38,071)</u>	<u>(156,754)</u>	<u>(7,145)</u>	<u>(149,609)</u>	<u>(14,646)</u>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
<b>Non-Operating Income</b>							
BSTSP	(15,000)			26,000			
Federal EDA RLF	2,205			10,830			
Interest Income	164	1,500	(1,336)	1,216	12,000	(10,784)	18,000
<b>Total Non-Operating Income</b>	<u>(12,631)</u>	<u>1,500</u>	<u>(14,131)</u>	<u>38,046</u>	<u>12,000</u>	<u>26,046</u>	<u>18,000</u>
<b>Total Other Income</b>	<u>(12,631)</u>	<u>1,500</u>	<u>(14,131)</u>	<u>38,046</u>	<u>12,000</u>	<u>26,046</u>	<u>18,000</u>
<b>Other Expense</b>							
<b>Non-Operating Expense</b>							
Bad Debt Expense	14,500			14,500			
<b>Total Non-Operating Expense</b>	<u>14,500</u>			<u>14,500</u>			
<b>Total Other Expense</b>	<u>14,500</u>			<u>14,500</u>			
<b>Net Other Income</b>	<u>(27,131)</u>	<u>1,500</u>	<u>(28,631)</u>	<u>23,546</u>	<u>12,000</u>	<u>11,546</u>	<u>18,000</u>
<b>Net Income</b>	<u><u>(86,056)</u></u>	<u><u>(19,354)</u></u>	<u><u>(66,702)</u></u>	<u><u>(133,208)</u></u>	<u><u>4,855</u></u>	<u><u>(138,063)</u></u>	<u><u>3,354</u></u>