

Remarkable BE BILLINGS



BIG SKY
ECONOMIC DEVELOPMENT

BIGSKYECONOMICDEVELOPMENT.ORG

2023 ANNUAL
REPORT

Building
REMARKABLE 

BUSINESS ADVISING & LENDING • COMMUNITY DEVELOPMENT • NEW BUSINESS RECRUITMENT

BS ED TEAM

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

OUR MISSION




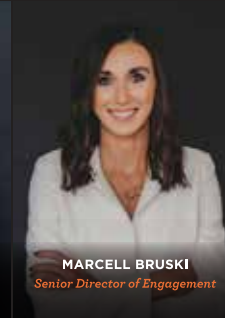












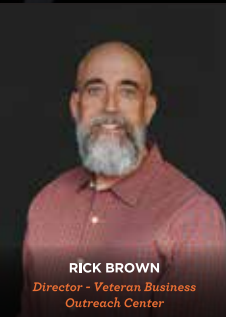




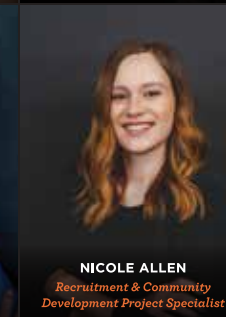

Focused on sustaining and growing our region's vibrant economy and outstanding quality of life, Big Sky Economic Development provides leadership and resources for business creation, expansion, retention, new business recruitment and community development.

OUR VISION

Building a Vibrant, Healthy Economy

Building
REMARKABLE

BUSINESS ADVISING & LENDING • COMMUNITY DEVELOPMENT • NEW BUSINESS RECRUITMENT

 <p>STEVE ARVESCHOUG <i>Executive Director</i></p>	 <p>Tami Fleetwood <i>Senior Director of Finance</i></p>	 <p>PATRICK KLUGMAN <i>Senior Director Economic Development Programs</i></p>	 <p>MARCELL BRUSKI <i>Senior Director of Engagement</i></p>	 <p>ASHLEY KAVANAGH <i>Senior Director of Recruitment & Community Development</i></p>	 <p>KATELYN HARMON <i>Marketing Manager</i></p>	 <p>SARAH MYHRE <i>Executive Assistant/Operations Lead</i></p>	 <p>NIK PEDERSEN <i>Operations Support Specialist</i></p>
 <p>BRANDON BERGER <i>Director of Business Finance</i></p>	 <p>HEATHER KIRPACH <i>Loan Officer</i></p>	 <p>NINA PHILPOTT <i>Loan Closing Officer</i></p>	 <p>TYLER WINK <i>Business Development Officer</i></p>	 <p>JOHNNA JABLONSKI <i>Loan Specialist</i></p>	 <p>DEANNA LANGMAN <i>MT Apex Statewide Program Manager</i></p>	 <p>LYNNETTE HALE <i>Government Contracting Advisor</i></p>	 <p>TEREZA BROWNELL <i>Government Contracting Advisor</i></p>
 <p>RICK BROWN <i>Director - Veteran Business Outreach Center</i></p>	 <p>LORENE HINTZ, ASBC <i>SBDC Regional Director</i></p>	 <p>KAYLA VOKRAL <i>SBDC Business Advisor/ Training Manager</i></p>	 <p>DIANNE LEHM <i>Director of Community Development</i></p>	 <p>THOM MACLEAN <i>Senior Project Manager</i></p>	 <p>NICOLE ALLEN <i>Recruitment & Community Development Project Specialist</i></p>	 <p>ACCREDITED ECONOMIC DEVELOPMENT ORGANIZATION <small>International Economic Development Council</small></p>	



Member Investors and Partners,

One word of advice we all hear a lot as leaders is, **“Be yourself, be authentic.”** That’s good advice, most of the time, when being ourselves means continuing to be a kind, caring, dedicated, and a learning and growing leader. When we’re not those things we should “stop being ourselves” and change.

I was thinking about the Billings community in the same context—being authentic to who we are is a good thing. There are some things we need to change, but for the most part, we are a darn good place to live and work. In fact, it is important to remind ourselves that we are indeed the most diverse and largest economy in the state, driving over 20% of the state’s economic output. We’re a big deal economically, and we should be proud of that fact. We should be ourselves.

The theme of our Annual Meeting is *Be Remarkable Billings*, and we have highlighted those industries that drive our economy and help to make Billings a remarkable place. We’re also highlighting the core programs of Big Sky Economic Development that support the growth of existing business, help to fund and plan for key community development amenities and infrastructure, and encourage the attraction of new private investment. With your support and partnership, we are doing our part to build a remarkable community for business, families, a talented workforce, and new industries.

Another word of advice that I try to live by is— “If you’re not investing in yourself and striving for continuous improvement, you’re not even maintaining the status quo, you’re falling behind.” That is so true for us as leaders, and it is absolutely true for us as the Billings community. If we are to maintain and grow as the “leading economy” in our state and region, we have to invest beyond the status quo.

To continue to be that “Be remarkable Billings community”, we’ll need to commit to strategic investments that deliver real ROI. Here are three essentials that I encourage:

- 1 *Move now to redevelop our downtown core to compliment and support the investment in our medical corridor.*
- 2 *Make a commitment to build modern parks, trails, and recreation facilities for our community’s wellbeing and to strengthen our position as a quality community to retain and attract a talented workforce.*
- 3 *Support critical needs in career and technical education, including modernizing our Career Center and building the space and technology needed throughout the district to better connect our students to trending business and career fields.*

I believe these commitments will indeed assure our position as a remarkable community now and in the future.

Let me know your thoughts.
stevea@bigskyeda.org

Take care,



BUILDING A VIBRANT HEALTHY ECONOMY

STEVE ARVESCHOUG
Executive Director

PODCAST FOR INNOVATORS & PROBLEM SOLVERS

THE VAULT

Launched 2.1.2023

15 episodes released as of June 30th

Over 5,000 downloads

Listeners on 7 continents

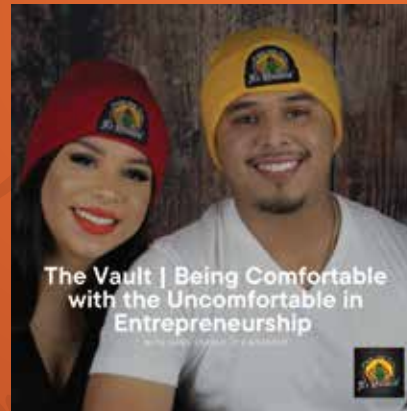
Why we're here: We are here to highlight our regions small businesses, entrepreneurs, and leaders in workforce development.

Who we interview: We will be sitting down with Business Owners, Workforce Experts, Resource Partners, Community Leaders, and Innovative Thinkers and helping them share their stories with all of you!

www.thevaultat201.com

 [thevault_201](https://www.instagram.com/thevault_201)

 [The Vault at 201 N Broadway](https://www.facebook.com/TheVaultat201NBroadway)



ENTREPRENEURSHIP



2023 Consumer Packed Goods Accelerator

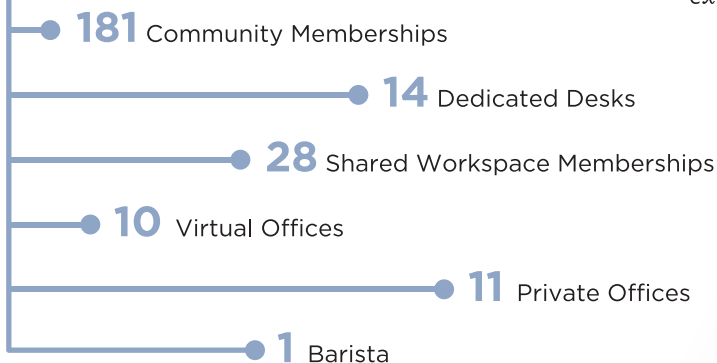
In spring of this year, eight companies took part in our first Consumer Packed Goods Accelerator program. The Accelerator program began in late March and helped founders grow their companies through a 10-week program. Rock31/SBDC provided intensive education, mentorship from hand-selected teams, connections to retailers and investors and access to a wealth of resources and expertise.

"I am truly amazed by the dedication each of these businesses put into running and growing their own ventures. It's remarkable! I feel incredibly proud and excited to see their businesses soar!"

- Kayla Vokral, SBDC Business Advisor/
Training Manager and Interim Rock31
Director.



Accelerator Award
Certificate Presentation



Sweetwater Coffeehouse and Eatery opened in the Rock31 Barista incubator space July 2023





July 1, 2022 – June 30, 2023

226 CLIENTS
1631 HOURS OF COUNSELING

10
BUSINESS
STARTS

CAPITAL INFUSION:
\$7,804,459



FRAE Everyday Goods

Tiffany Miller O'Brien came to the SBDC with an idea to sew one-of-a-kind clothing, high-end denim and wool work shirts. As her idea evolved, she decided to add eco-friendly household products and locally made in Montana items into her inventory list. She officially opened her storefront business in 2022.

Tiffney said, "Kayla Vokral from the SBDC was an amazing resource! The program and resources they offer were critical to the process of taking my vision from ideas, sketches, and storyboards into a fully



ZEST

Marguerite Jodry's inspiration to start Zest came from her desire to serve Billings with quality cooking utensils and provide a commissary kitchen where small businesses could rent space to make their products. The business, located in downtown Billings, was self-funded for the initial launch and later received bank financing. "Lorene Hintz was invested in the success of our venture and advocated for our business in every step of the process."



BUSIN



Performance from May 1, 2022 to January 10, 2023

TRANSITION: Boots to Business Training
(100% coverage)

MT - 2 trainings to date, 13 attendees
(December training canceled due to weather)

WY - 3 trainings to date, 28 attendees

UT - 2 trainings to date, 49 attendees

EDUCATE/INSPIRE: 12 TRAININGS WITH 110 ATTENDEES

CONNECT: 357 COUNSELING SESSIONS YTD W/ MORE THAN 3 MONTHS REMAINING IN PROGRAM YEAR. GOAL IS 400 SESSIONS.

OUTREACH: 43 OUTREACH MEETINGS WITH 1,283 ATTENDEES. GOAL IS 80 PER YEAR.





IMPACT:

Companies assisted by MT APEX Accelerator’s six locations statewide secured **\$291,109,133** in federal, state and local contracts during FY 23. Of this, **\$56 million** to companies in the Yellowstone County/Eastern MT region and **\$43 million** to companies in BSED’s SW MT remote location. This location covers a seven-county region including Gallatin, Silver Bow & Lewis & Clark. APEX advisors (statewide) held 30 training events with 718 in attendance and provided 2,873 hours of advising to 1,097 unique businesses.

HIGHLIGHTS:

Many of our construction, engineering, manufacturing, military solutions and wildfire clients consistently win multi-million-dollar contracts. We help them with SAM & other registrations, finding opportunities, market research, pre/post award compliance and much more. Other clients win smaller contracts that complement their commercial business. Billings based Melle’s Tree Service LLC won a \$58,500 contract with BLM for tree maintenance. MontanaControls L.L.C. won a **\$8,335** contract with BIA for a computer view panel screen. Colstrip Electric, Inc., DBA CEI Electric won a **\$8,874** contract with BIA for repairs. Bozeman based Farstad Oil, Inc. won two contracts valued at a combined **\$400,000** from the National Park Service for fuel supply. Butte Native Wellness Center, Inc. won three contracts valued at a combined **\$284,000** with IndianHealth Services for medical care. Helena based Garrett Textile Services Inc. won a **\$27,000** contract from the Department of Army for laundry services. More and more MT companies are becoming successful government contractors as a result of the guidance they receive from MTAPEX Accelerator advisors.



NESS ADVISING & LENDING



- ▶ **11 SBA 504 Loans Funded for \$12.7MM**
(Loans funded in 6 different communities across the state)
- ▶ **Total Private Investment: \$28,293,320**
- ▶ **6 EDA-RLF Loans Funded for \$900K**
- ▶ **129 Jobs** to be created and/or retained

SUCCESS STORY

Meadowlark Brewing was founded by Travis Peterson and opened its doors in 2014 in Sidney, MT. In 2020, Travis decided to expand the brewery and open a 2nd location in Billings, MT, providing for more capacity and better distribution. Working with Stockman Bank in Sidney, Big Sky Finance provided SBA 504 financing for the construction of the new facility.



Meadowlark Brewery



Buggy Bath

COMMUNITY DEVELOPMENT ACCOMPLISHMENTS

FOR FY JULY 1, 2022 - JUNE 30, 2023

BSED received a **\$1 Million dollar** award through a US EPA grant to create a Revolving Loan Fund for cleaning up Brownfield Sites beginning October 2024

Managing 4th US EPA Brownfield Assessment Grant (\$500,000), total grant funds received to date: **\$1.6 Million**

Applied for and received Targeted Brownfield Assessment Grants on behalf of **Five property owners**

BSED **worked with the City** and community partners to develop a Parks and Trails bond measure that could transform Billings Parks & Trails Funding Strategy

Creation of Downtown/East Billings Housing Strategy and working group

Secured US Department of Transportation Thriving Communities, technical assistance grant as the lead agency **in partnership with** Native American Development Corporation and Seventh Gen

Commercial Property Assessed Capital Enhancement (CPACE) program **approved in Yellowstone County**

Tracked **proposed** State Tax Increment Financing Legislation and

COMMUNITY DEVELOPMENT





Space2Place Micro Placemaking Grant Program

- ▶ 7 new Space2Place awards announced at Better Off in Billings, totaling 38 projects completed over 6 years



UNITY

PROJECT HIGHLIGHTS

Brownfield Cleanup

- ▶ Awarded US EPA \$1 Million Revolving Loan Fund for Brownfield Cleanup





RECRUITMENT

- ▶ Answered **7** state RFIs
- ▶ **2** Prospects reached through lead development contract
- ▶ **18** airline meetings; and jump start air service conference
- ▶ **2** Active Big Sky Trust Fund Planning Grants and **5** closed out/complete
- ▶ Support Coca-Cola High Country Manufacturing & Distribution Facility through permitting challenges
- ▶ Actively championed three pieces of legislation through partnership building
- ▶ Hosted **9** CEO visits and three out of state developers
- ▶ Lead the Billings Montana Ambassadors Chapter and facilitated conference panel on eastern Montana
- ▶ **5** major project leads for growth in manufacturing sector, **4** of which are in manufacturing
- ▶ **30** one-on-one business meetings at SelectUSA Summit in early May
 - ▶ Hosted CEO/Company lead from SelectUSA in Billings mid-May, again in June for a Montana Tour





T & BILLINGSWORKS



BillingsWorks
Workforce Council

BETTER OFF IN BILLINGS

- › **Hosted** BOIB Event, keynote, DCI to talk about Talent Wars & the importance of Quality of Life (Space2Place 2022 winners announced)
- › **Launched** new talent attraction/retention website - betteroffinbillings.com
- › **Re-launched** BOIB Ambassador Group



BE REMARKABLE BILLINGS

BILLINGSWORKS STEERING COMMITTEE

- › **Hosted** quarterly steering committee meetings
- › **Met** one-on-one with over 60 businesses
- › **Presented** to a variety of student, leadership, and organizational groups about BillingsWorks/BOIB
- › **Launched The Vault at 201 N Broadway** Podcast, in partnership with SBDC - the official BSED Podcast



STUDENT PROGRAMMING

- › **Yellowstone County Summer Jobs Program, 24** student participants, **24** employers, **24** NextGEN mentors
- › **Summer Intern Leadership Institute, 10** student interns
- › **Sponsored** MT HOSA Future Health Professionals Billings Conference **363 MT Students**
- › **Participated in** Careers in Healthcare Student Summit at MSUB **100 students**
- › **Attended** the SD2 Let's Get to Work Career Fair at MetraPark

BOARD OF DIRECTORS

Big Sky Economic Development Corporation

- › **KIM A. JAKUB***
Chair
Vice President and Refinery Manager
- › **ANDY GOTT***
Vice Chair
First Interstate Bank
- › **NICK PANCHEAU***
Secretary/Treasurer
Collaborative Design Architects
- › **ANN KOSEMPA***
Immediate Past Chair
The Pub Station
- › **JENNIFER KOBZA***
Member at Large
TKI
- › **DAVE BALLARD**
President, Ballard Petroleum Holdings LLC
- › **CRAIG BARTHOLOMEW**
360 Office Solutions
- › **DJ CLARK**
Sanderson Stewart
- › **SPENCER FREDERICK**
Stockman Bank
- › **MAC FOGELSONG**
City of Billings
- › **STEFANI HICSWA**
MSUB Billings
- › **JENNIFER WEAVER KONDRACKI**
Weave Companies/ Warren Transport
- › **MIKE MARSH**
Midland Claims Service, Inc.
- › **JUSTIN MARTIN**
KTVQ Communications, LLC
- › **MIKE NELSON**
Northern Hotel
- › **MICHAEL PHILLIPS**
Little Horn State Bank
- › **JOHN OSTLUND**
Yellowstone County Commissioner
- › **MIKE SEPPALA**
Western Security Bank
- › **BOB WILMOUTH**
Rocky Mountain College
- › **TYLER WILTGEN**
Intermountain Healthcare

* DENOTES EXECUTIVE COMMITTEE MEMBER



KIM A. JAKUB
BSEDC Chair

Each year, I am amazed at the accomplishments of the Big Sky Economic Development team as they drive tangible and sustainable economic growth across the City of Billings, Yellowstone County and beyond. These accomplishments have achieved notoriety across the nation and I am proud and thankful to serve as EDC Board Chair in 2023.

Kim A. Jakub
Vice President and Refinery Manager, Par Montana

Big Sky Economic Development Authority

- › **JUDI POWERS***
Chair
Owner, Montana Fly Fishing Lodge
- › **RILEY BENNETT***
Vice Chair
Dick Anderson Construction
- › **DEBBIE DESJARLAIS***
Secretary/Treasurer
NativeWellness.Life Magazine / Debbie Desjarlais Designs
- › **KEN LUTTON***
Immediate Past Chair
Technology By Design
- › **GEORGE WARMER***
Member at Large
Coldwell Banker Commercial CBS
- › **ZACHARY DUNN**
Yellowstone Bank
- › **PAUL NEUTGENS**
CECO Building Systems
- › **BRYCE TERPSTRA**
Jones Construction
- › **BRYAN WOOD**
Wood's Power-Grip
- › **LUCY ASPINWALL**
Aspinwall Mountain Wear
- › **KATE VOGEL**
North 40 Ag

EX-OFFICIO:

- › **JOHN BREWER**
Billings Chamber of Commerce
- › **PAM PURINTON**
City of Billings
- › **KATY EASTON**
Downtown Billings Alliance
- › **MARK MORSE**
Yellowstone County Commissioner
- › **KURT MARKEGARD**
City of Laurel
- › **ERWIN GARCIA**
Superintendent SD2

* DENOTES EXECUTIVE COMMITTEE MEMBER



Judi Powers
BSEDA Chair

Reflecting on almost 5 years with BSED, and serving in a leadership capacity for the last 3, I realize all that is accomplished by this very skilled group every day. Successfully launching a strong Rock 31 program, moving into a new building, and supporting entrepreneurship that is imperative to the growth of our community. Watching team members grow, seeing them support each other to accomplish the strategic priorities, and having the opportunity to encourage new and innovative ideas has been personally and professionally rewarding. It is our responsibility as business owners and operators to continue to support the growth of BSED by adding member investors, leaning in to Rock 31, maintaining a focus on downtown Billings, and celebrating every success along the way!

Judi Powers
Owner, Montana Fly Fishing Lodge



MEMBER INVESTORS

Building Remarkable



Innovator



Collaborator

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

- › Billings Chamber of Commerce
- › Burlington Northern Santa Fe Railway
- › CHS, Inc.
- › Collaborative Design
- › Crowley Fleck PLLC

- › Denny Menholt Chevrolet
- › Entre Technology Services
- › Fischer Flooring
- › IMEG
- › KTVQ Communications The E.W. Scripps Company

- › Montana Dakota Utilities
- › Morrison – Maierle
- › NorthWestern Energy
- › Par Montana Billings Refinery
- › Phillips 66
- › Rocky Mountain Health Network

- › Rocky Vista University – MT College of Osteopathic Medicine
- › Sanctuary Spa & Salon/ Joy of Living
- › Sanderson Stewart
- › St. John's Lutheran Ministries, Inc.

- › SYSCO Foods of Montana
- › TDS Fiber
- › Valley Federal Credit Union
- › Yellowstone Bank

Builder

- › 406 Window Co.
- › A.D. Creative Group
- › Action Electric
- › Allegra Marketing Print Mail
- › Allied Investment Advisors
- › American Steel, Inc.
- › Associated Employers
- › Ballard Petroleum
- › Beartooth Bank
- › Billings Association of Realtors
- › Billings Construction Supply
- › Billings Depot
- › Billings Gazette
- › Billings365
- › Black Hills Federal Credit Union

- › Bottrell Family Investments/ Diamond B
- › Bradford Roof Management
- › Briggs Distributing Co., Inc
- › Canvas Creek Consulting
- › Cayton Excavation, Inc.
- › Charter Communications
- › City of Billings
- › Coldwell Bankers Commercial
- › Con'eer Engineering
- › Corning Companies
- › Cushing Terrell
- › Dick Anderson Construction
- › Double Tree by Hilton
- › Downtown Billings Alliance

- › Econoprint
- › EdieBailly LLP
- › First Montana Title Co. of Billings
- › Flying S Title and Escrow of Montana
- › Gainan's Flowers
- › GMC of Billings
- › Hilton Garden Inn
- › Hollard & Hart
- › Horses Spirits Healing
- › J&S Properties
- › Jackson Group Peterbilt – Billings, MT
- › Jefferson Lines

- › Jones Construction, Inc.
- › Karell Dyre Haney PLLP
- › Kinetic Marketing & Creative
- › Kings Ace Hardware
- › Langlas & Associates, Inc.
- › Little Horn State Bank
- › McCall Development
- › McDonald Land Development
- › Midland Claims Service, Inc.
- › Montana Fly Fishing Lodge
- › Moulton Bellingham PC
- › MYAP
- › N.I.L.E.
- › NAI Business Properties
- › Nemont/Parsec

- › NewFields
- › Newman Restoration
- › Opportunity Bank
- › Pacific Steel & Recycling
- › Performance Engineering
- › Peter Yegen Jr. Insurance
- › Peterson Quality Office
- › Pinion Accounting
- › Pub Station
- › Rimrock
- › RiverStone Health
- › Rocky Mountain Bank
- › Sign Products, Inc.
- › Simonsen Architect
- › Stewart Title Co. – Billings Division

- › Subset Media
- › TCT
- › TKI CNC
- › Travel Café
- › UBS
- › Underriner Motors, Inc.
- › Weave Management Group
- › Whitewood Transport
- › Wipfli
- › Wood's Powr-Grip
- › WWC Engineering
- › Wyo-Ben, Inc.
- › Yellowstone Valley Women

Big Sky Economic Development Corporation STATEMENTS OF FINANCIAL POSITION

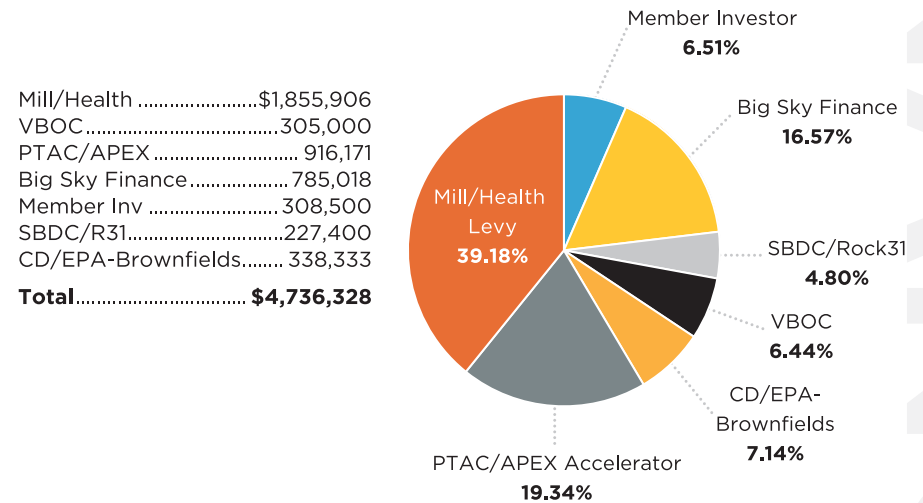
JUNE 30, 2023 AND 2022 (Preliminary Unaudited)

ASSETS	2023	2022
CURRENT ASSETS		
Cash and cash equivalents.....	\$1,553,710	\$1,525,646
Accounts receivable.....	76,691	51,700
Pledges receivable.....	12,500	79,100
Prepaid expenses.....	-	2,545
Current portion notes receivable, net.....	208,256	161,594
> Total current assets.....	1,851,157	1,820,585
CURRENT LIABILITIES		
Allowance for Loan Losses.....	(20,150)	(23,856)
Notes receivable, net of current portion.....	1,908,018	1,263,018
> Total assets.....	\$3,739,025	\$3,059,747
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities.....	\$160,082	\$47,411
Due to related party.....	72,102	59,230
Deferred revenue.....	-	13,286
> Total current liabilities.....	232,184	119,927
NET ASSETS		
> Without Donor Restrictions		
Designated.....	2,040,316	1,435,140
Undesignated.....	1,307,162	1,288,517
> Total Without Donor Restrictions.....	3,347,478	2,723,657
> With Donor Restrictions.....		
Total net assets.....	159,363	216,163
> Total liabilities and net assets.....	3,506,841	2,939,820
> Total liabilities and net assets.....	\$3,739,025	\$3,059,747

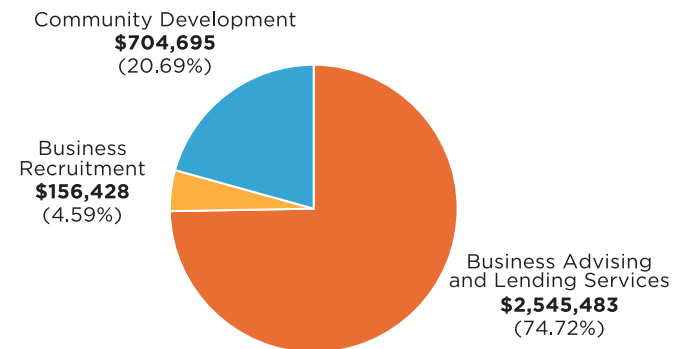
The Notes to Financial Statements are an integral part of these statements.

Allocation of Resources

BSED REVENUE FY24 Budget



BSED EXPENSES FY24 Budget



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



Big Sky Economic Development Corporation

STATEMENT OF ACTIVITIES

Year Ended June 30, 2023 (Preliminary Unaudited)

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
▶ Private donor funding.....	\$ -	\$36,000	\$36,000
▶ Member-Investor support	281,171	-	281,171
▶ In-kind support from related party.....	220,113	-	220,113
▶ In-kind support from unrelated party.....	\$ -	-	-
▶ Loan fees.....	700,389	-	700,389
▶ Interest income.....	64,189	-	64,189
▶ Recovery of bad debt	3,706	-	3,706
▶ Net Assets released from restrictions	92,800	(92,800)	-
▶ Other income.....	641,064	-	641,064
▶ Total support and revenue	2,003,433	(56,800)	1,946,633
EXPENSES			
<i>Program expenses</i>			
▶ Business recruitment and retention	167,322	-	167,322
▶ Engagement	172,140	-	172,140
▶ Workforce Development	12,614	-	12,614
▶ R31.....	12,905	-	12,905
▶ Member-investor relations.....	111,078	-	111,078
▶ BSTSP	93,579	-	93,579
▶ Business financing	756,003	-	756,003
▶ Total program expenses.....	1,325,641	-	1,325,641
▶ General and administrative.....	53,971	-	53,971
▶ Total expenses	1,379,612	-	1,379,612
Change in Net Assets.....	623,821	(56,800)	567,021
▶ Net assets, beginning of year.....	2,723,657	216,163	2,939,820
▶ Net assets, end of year.....	\$3,347,478	\$159,363	\$3,506,841

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

Big Sky Economic Development Corporation

STATEMENT OF ACTIVITIES

Year Ended June 30, 2022

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

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

BUILDING REMARKABLE TOGETHER

STRATEGIC PRIORITIES

FISCAL YEARS 2023 & 2024

GOAL STATEMENTS

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



OBJECTIVES

1

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

BUSINESS ADVISING AND LENDING

2

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

EXECUTIVE DIRECTOR, COMMUNITY DEVELOPMENT & NEW BUSINESS RECRUITMENT

3

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

COMMUNITY DEVELOPMENT

4

Grow, retain and attract a qualified workforce

BILLINGSWORKS



POWERED BY



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