

**Big Sky EDA/EDC
Executive Committee Agenda
July 3, 2024
7:00 AM to 9:00 AM**

Zoot Training and Event Space (Second Level Rock31/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 –Andy Gott, Nick Pancheau, Jennifer Kobza, Kim Jakub, Judi Powers
EDA –Riley Bennett, Debbie Desjarlais, Zach Dunn, Bryan Wood, Ken Lutton

7:00 A.M.— Call to Order – Andy Gott, EDC Chair

Public Comment/Board Member and Staff Announcements

Agenda Changes

REGULAR AGENDA

- A. Approval of EDA/EDC Minutes (5 minutes)**
- June 5, 2024 Ex. Committee Meeting (Attachment A) (Action)
- B. Approval of EDA/EDC Financials (50 minutes)—Tami**
- Approve May Financial Statements (Attachment B) (Action)
- Update—FY '25 Budget/Mil Levy Hearing (Info)
- FY 2024 Updates
 • Updated FY 2024 Year-End Projections (Handout) (Info)
- EDC Single Audit Requirement- Fiscal Year '23 and '24 (Handout) (Action)
- C. Executive Director Report—Steve (20 minutes)**
- Finalize Executive Director's Areas of Focus for FY 2025 (Attachment C) (Info)
- August 7 Breakfast with the Executive Director-Set Agenda (Handout) (Info)
- Ad Hoc Legislative Committee Update (Info)
- Strategy Partners- Next Steps (Info)
- D. Program Action Items/Reports (20 minutes)**
- TrueSpace Update—Kayla (Info)
- Rock31 Update—Keith (Info)
- Recruitment & Community Development—Ashley
 • Select USA Debrief (Info)

Consideration of Executive Session (as needed)

Public Comment

Adjourn

Next Executive Committee Meeting – August 7 – Breakfast with the Executive Director (7:00 A.M. to 9:00 A.M.) Location-Northern Hotel, Babcock Conference Room. *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
June 5, 2024 – 7:00A.M. to 9:00 A.M.
Zoot Training Event Space-2nd floor

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, Riley Bennett, Zack Dunn
 EDC –Jennifer Kobza, Judi Powers, Nick Pancheau

Committee Members Absent: **EDA** – None
 EDC –Andy Gott, Bryan Wood, Kim Jakub

Staff and Others Present: Ashley Kavanagh, Brandon Berger, Dianne Lehm, Marcell Bruski, Patrick Klugman, Sarah Myhre, Steve Arveschoug, Tami Fleetwood

Call to Order:
Riley Bennett, EDA Chair, called the meeting to order at 7:00 A.M.

Public Comment/Introductions
Marcell introduced Hayden Trost, as our summer intern.

Agenda Changes for Today's Meeting:
None

REGULAR AGENDA
Approval to May 1, 2024 Executive Committee Meeting Minutes

Motion: Jen Kobza to approve the May 1, 2024, Executive Committee meeting minutes as presented to the Executive Committee.
Second: Debbie Desjarlais
Discussion: None
Motion: Carried

Big Sky Finance-Brandon
Independent Loan Review Engagement

Brandon reviewed the independent loan review engagement letter. The cost to perform the review is \$6,350.00.

Motion: Ken Lutton to approve the Independent Loan Review Engagement letter and forward to the Board for approval.
Second: Zach Dunn
Discussion: None
Motion: Carried

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

BSEDA net operating revenue is \$554,447. Factors contributing to the positive net operating revenue compared to budget are related to timing of receipt of county taxes mill levy revenue and vacancy savings of salaries and wages. BSEDA received budgeted annual county taxes mill levy revenue at the start of the fiscal year and then it is utilized

to cover costs of operations throughout the year. Operating expenses for FY24 were budgeted to have a full complement of staff for the entire year. BSEDA was diligent to hire the right people to fill the vacant positions and they were filled throughout the year with the 3 most recent positions coming onboard in February. We have just 1 vacant position as of May 31, 2024. The aforementioned vacancies left us with 7 months in which budgeted salary expense for those positions was not spent, which resulted in vacancy savings of approximately \$210,000. BSEDA is projected to end the fiscal year with positive net operating revenue of approximately \$180,00 due to vacancy savings. For FY25, we have budgeted for a full complement of staff and currently have just 1 vacant position that is in the near-term hiring process. BSEDA program leaders will continue to monitor their program activity as we finish out the last month of the fiscal year. We are sending a team consisting of two Board members and three senior leaders to the Aspirational City Visit in June. Workforce has begun work with Development Counsellors International on the talent research project. Cash available for operations is \$721,486, accounts receivable is \$358,438, and Due from EDC is \$247,224. A portion of operating cash has been set aside as reserves for operations and reserves for repair and replacement. The amount set aside as reserves is \$387,518. BSEDA's cash position is good and sufficient to meet the needs of the organization. The cash receivables balance outstanding at April 30, 2024 includes a couple of customer balances that are aged more than 90 days (VBOC and Big Sky EDA). VBOC currently has four months outstanding. The amount owed from BSEDC is for the costs of salaries/wages/fringe benefits and building operations/maintenance for January, February, March, and April is \$247,224 and is reported as Due From EDC on the balance sheet. During the month of May, BSEDA received payments totaling \$ 181,893.17 to bring the account current to April. The outstanding amount Due from EDC as of May 31, 2024 is \$65,330.56.

BSEDC net operating revenue is \$26,819. This exceeds the revised budget. On EDC statement of operations, Tami included the revised annual budget approved last month. Factors contributing include timing on revenue items such as Member Investor income and management of expenses well.

At the May Board meeting, the Board approved BSEDC's proposed budget adjustments which were requested in order to address revenue shortfalls and other factors affecting the financial activity during FY24. The Statements of Operations provided in the financial statement packet for the period ending April 30, 2024 reflect the revised approved budget. The net operating revenue for BSEDC is in line with expectations based on the revised budget. BSEDC program leaders are closely monitoring spending as we finish out the last month of the fiscal year. During the month of May, BSEDC received the 2nd installment of SBA 504 float income in the amount of \$53,814. Float income was budgeted at \$70,000 on the revised budget for FY24 but resulted in approximately \$33,000 excess float income received based on the 504 loan program's strong portfolio. BSEDC is projected to end the fiscal year with positive net operating revenue of approximately \$10,000. The Statement of Operations for BSEDC for the period ended April 30, 2024, does not have any other budget variances aside from float income that were significant or notable due to the budget revision that were adopted. BSEDC program leaders will continue to monitor their program activity as we finish out the last month of the fiscal year. We expect to have one additional 504 loan fund before the end of the fiscal year. We also expect to have 2 new SSBCI 2.0 LLP loans fund before the end of the fiscal year. Cash available for operations is \$333,360, cash designated for loan programs is \$1,127,016, Accounts receivable is \$85,5000, loan portfolio is \$2,728,825, accounts payable is \$1,707, and Due to EDA is \$247,224.

BSEDC has a management services agreement in which it reimburses BSEDA for the costs of BSEDC employee salaries and building operations and maintenance. The amount owed to BSEDA is reflected as a liability on the Balance Sheet on the Due to/Due from EDA line and consists of amounts owed for January, February, March, and April. During the month of May, BSEDC paid \$181,893.17 to BSEDA to bring the account current to April. The outstanding amount Due to EDA as of May 31, 2024 is \$65,330.56.

The average monthly cost for BSEDC for the management services agreement is approximately \$65,000-\$67,000. Therefore, we expect to add approximately \$132,000 for the amount owed to BSEDA for the remainder of the fiscal year. BSEDC will utilize operating cash available in the long term reserve bank account as needed, up to maximum of \$100,000, to pay FY 24's expense in full to BSEDA. The position of long term reserve borrowed, if any, will be included as a budgeted expense line item to be repaid over three fiscal years in order to replenish the long

term reserves account to \$25,000. For FY25. We have included \$20,000 on the proposed budget as contingency and to replenish long term reserved.

Motion: Nick Pancheau to approve the April financials as presented to the Executive Committee and forward to the Board for approval.

Second: Judi Powers

Discussion: None

Motion: Carried

FY 2024 Updates

FY 2024 Year-End Projections

Tami reviewed the FY24 year-end projections, the adjusted budget for FY24, and FY25 proposed budget included in the packet as Attachment C. For the end of Fiscal Year 2024, the EDA is projected to end the year in a net operating revenue position of \$186,000. The EDC is projected to end the year in a net operating revenue position of \$10,311.

Due-to-Due From Payoff

Tami reviewed the Due to/Due From EDA. Tami anticipates utilizing funds from reserve from operations in the approximate amount of \$17,392.28 to bring the Due-to-Due From to current. BSEDC has a management services agreement in which it reimburses BSEDA for the costs of BSEDC employee salaries and building operations and maintenance. The amount owed to BSEDA is reflected as a liability on the Balance Sheet on the Due to/Due from EDA line and consists of amounts owed for January, February, March, and April. During the month of May, BSEDC paid \$181,893.17 to BSEDA to bring the account current to April. The outstanding amount Due to EDA as of May 31, 2024 is \$65,330.56. The average monthly cost for BSEDC for the management services agreement is approximately \$65,000-\$67,000. Therefore, we expect to add approximately \$132,000 for the amount owed to BSEDA for the remainder of the fiscal year. BSEDC will utilize operating cash available in the long term reserve bank account as needed, up to maximum of \$100,000, to pay FY 24's expenses in full to BSEDA. The position of long term reserve borrowed, if any, will be included as a budgeted expense line item to be repaid over three fiscal years in order to replenish the long term reserves account to \$25,000. For FY25 we have included \$20,000 on the proposed budget as contingency and to replenish long term reserved as needed. Steve and the Executive Committee commended Tami for her great work. Tami noted that the balance sheet for EDC is \$51,500, but the EDC has received additional revenue since circulation of the attachments in the packet.

Merit Award Update

Tami and Steve shared the process for determining merit awards. When the FY24 budget was created, funds were set aside for the merit award based on recommendations from the Executive Committee and Salary Review Committee. The Senior Directors will make decisions regarding merit awards based on performance of each of their team members. Merit awards will be awarded between 0-2.25%, but the full 2.25% for all team members is allocated for in the budget.

Steve's merit award percentage is determined by the Executive Committee. The Executive Committee will make a motion based on discussions/recommendations from the Salary Review Committee.

Motion: Judi Powers to approve the Salary Review Committee's recommendation for Steve's merit award at the maximum award amount.

Second: Nick Pancheau

Discussion: None

Motion: Carried

Proposed Preliminary FY '25 Budgets-EDA and EDC

Budget Narrative/Assumptions-Steve/Tami

Steve and Tami shared a handout of the budget narrative that highlights the impacts of each program. Tami reviewed the allocation of resources for FY 25 including the revenue and expense projections. Values that guide

budget priorities include the following: 1) retain and develop our team, 2) allocate resources where we can have the greatest impact, and 3) create margin to manage uncertainties, and retain leadership role in our community to build/rebuild our economic future. Tami shared the EDA revenue and expense assumptions. The EDA revenue assumptions include: full mill levy with approximately 5% increase adds approximately \$73,800 over FY 24 actual. The actual funds received will be reduced by property tax protest budgeted in the expenses section. New net mill levy funding after budgeted protested taxes is approximately \$60,000, State entitlement projection adds approximately \$15,000 over FY 24 actual, Stable funding from Federal and State partners budgeted at approximately \$1,709,000, Federal and State partners, Department of Defense (APEX), U.S. EPA (Brownfields), and Small Business Administration (VBOC and SBDC), and anticipated full occupancy/ membership for Rock31. The EDA expense assumption include: Staff salary/fringe adjustments-increase of approximately \$306,000 over FY24 actual (budgeted for full complement of staff, salary increases include some market adjustments based on an independent market study and merit increases within a percentage range. All proposed salary adjustments were reviewed by the Board's Salary Review Committee), included expense contingency of \$40,000(decrease of \$10,000 from FY24 budget, included strategic priorities budget of \$15,000(consistent with FY24), property tax protect budget of \$38,745 (2.5%) of mill levy, and occupancy costs for building operations and maintenance budget of approximately \$237,000 (maintenance, janitorial, utilities, insurance, repairs, and telecommunications). Tami then reviewed the EDC revenue and expense assumptions. The EDC revenue assumptions include: growth assumption for Member-Investor revenue- 6 new member investors while maintaining current membership level, \$315,000 Member-Investor revenue inclusive of member investor trades for services (increase from net revenue of \$304,175 in FY24), growth assumption for Big Sky Finance-approximately \$70,000 new revenue across the program, \$135,000 SBA 504 Loan origination fee revenue (increase from \$68,000 in FY24), \$424,000 SBA 504 Loan origination fee revenue (increase from \$404,165 in FY24), \$120,000 interest revenue from Federal EDA RLF and FLR loans (increase from \$95,000 in FY24), and \$50,000 SSBCI 2.0 LLP origination fee and interest revenue (increase from \$23,000 in FY 24). New RLF will yield approximately \$16,000 over FY24. The EDC expense assumptions include: the included expense contingency of \$20,000(increase from \$10,000 in FY 24), and the EDA Reimbursement. The EDA bottom line net revenue of 36,039 and EDC bottom line 25,962.

Motion: Jen Kobza to approve the FY '25 Budgets for the EDA and EDC and forward to the Board for approval.

Second: Debbie Desjarlais

Discussion: None

Motion: Carried

EDA/EDC Managed Services Agreement

Tami reviewed the proposed EDA/EDC Managed Services Agreement. The agreement secures staff and support services from BSEDA to BSEDC and will be formally adopted following approval by the SBA.

Motion: Jen Kobza to approve the EDA/EDC Managed Services Agreement and forward to the Board for approval pending final approval by the SBA.

Second: Debbie Desjarlais

Discussion: None

Motion: Carried

EDC Investment in Economic Development

Tami reviewed the EDC reinvestment of SBA 504 Net Income in Economic Development. The amount allowable for economic reinvestment is \$92,713

Motion: Zack Dunn to authorize the use of excess revenue from 504 loan activity to investment in economic development as outlined and forward to the Board for approval.

Second: Ken Lutton

Discussion: None

Motion: Carried

Executive Director Report-Steve

Proposed-Preliminary Strategic Priorities/Org Opportunities-3rd Draft Review

Steve reviewed the third draft of proposed Strategic Priorities for FY '25 and 26. Each priority has an objective statement, strategies (actions we plan to take to achieve objectives), and success measurements (what are our desired outcomes and measures of success). The draft Strategic Priorities are as follows: Champion Collaboration, Start Local-Impact 3,000 Local Businesses, Downtown Matters- Lead with Investment in Our Downtown Core, Grow and Attract Innovative Industries, Strengthen the Quality of Our Place, and Retain & Attract Quality Talent to Yellowstone County. Marcell shared we are still working to finalize organizational opportunities which include Customer Service Best Practices and Organizational Awareness.

Motion: Jen Kobza to approve the proposed, preliminary Strategic Priorities and Organizational Opportunities and forward to the Board for approval.

Second: Debbie Desjarlais

Discussion: None

Motion: Carried

Draft Executive Director's Area of Focus for FY 2025

Steve reviewed the first draft Executive Director's Area of Focus for FY 2025. The focus areas will include: serve the BSED team, champion collaboration, influence economic development policy, and build the brand and share our mission. Steve asked the Board to consider the priorities including focus areas that are missing or additional areas where Steve should invest his time.

Program Action Items/Reports

ED Program Update-Patrick

The Economic Development Programs will share detailed updates from program leaders at future board meetings. Patrick shared an update on the APEX Accelerator program. APEX serves six areas throughout the state. One partnership is in the southeast region where BSEDA team member, Lynnette is employed remotely. There is an existing three-year agreement with those areas to provide coverage for which the region provides a salary match. We are approaching the last year of this agreement and are working with partners to continue this match agreement. The Gallatin partnership may not be able to provide funding for the last year. This has led to additional conversations through MSU as there are dollars set aside for investment in projects such as Apex. Patrick and his team are proactive in conversations to sustain and grow the program. Patrick also highlighted ongoing conversation with subrecipients for sustainability and statewide conversations with the DOC and Director Green.

EDA-Technical Assistance Grant Application-Confirmation-Dianne

Dianne reviewed the EDA-Technical Assistance Grant Application process. BSED was invited by US EDA to apply. If selected, there will be twice monthly meetings with training experts with the EDA to analyze how we work with and lend to tribal population. Only five applicants will be selected. Dianne shared it was exciting to be asked to apply. This opportunity bodes well for future funding opportunities and eligibility for future funding.

Recruitment and Community Development-Ashley

Ashley shared an air service update including new daily flights available with American Airlines. Ashley also provided a recruitment update. The Intermountain Health Executive board officially voted to move forward with the hospital construction project. Since this announcement, we are seeing a lot of activity downtown due to this major investment in our medical corridor. Other downtown updates include City Council's unanimous vote in favor

of converting downtown one- way streets to two-way streets. Ashley also shared that a Project Manager for Community Development and Recruitment has been hired and will begin in July.

Executive Session:

None

Public Comment:

Zack shared information from the Helena SBA office for the purpose of understanding activity in the program.

Adjourn:

Motion: Jen Kobza to adjourn the meeting.

Second: Judi Powers

Riley Bennett adjourned the meeting at

9:10am. Next Meeting – July 3, 2024



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ATTACHMENT B



**Big Sky Economic Development Authority (BSEDA)
Financial Summary for Board of Directors
FY24 - As of and for the period ended May 31, 2024**

Statement of Operations

Net Operating Revenue: \$ 410,555

Factors Driving Net Operating Revenue:

Factors contributing to the positive net operating revenue compared to budget are related to timing of receipt of county taxes mill levy revenue and vacancy savings of salaries/wages and employer contributions (fringe benefits). BSEDA received budgeted annual county taxes mill levy revenue at the start of the fiscal year and then it is utilized to cover costs of operations throughout the year. Operating expenses for FY24 were budgeted to have a full complement of staff for the entire year. BSEDA was diligent to hire the right people to fill the vacant positions and they were filled throughout the year with the 3 most recent positions coming onboard in February. The final vacant position has been filled and will begin employment with BSEDA on July 1, 2024. The aforementioned vacancies left us with 7 months in which budgeted salary expense for those positions was not spent, which resulted in vacancy savings of approximately \$210,000. BSEDA has utilized some of the vacancy savings to purchase needed equipment (laptops) and furniture for the building which would have been included as budgeted items in the next fiscal year. BSEDA is projected to end the fiscal year with positive net operating revenue between \$50,000 and \$120,000. BSEDA's Executive Director and Director of Finance will collaborate with the Executive Committee and program leaders to determine best use of any net operating revenue surplus to ensure we are being good stewards of the money. Additionally, for FY25, we have budgeted for a full complement of staff.

Other notable budget variances:

- APEX revenue/expense \$ 75,000 less than YTD budget
- Brownfields revenue/expense \$ 89,000 less than YTD budget
- VBOC revenue/expense \$ 13,000 less than YTD budget
- Community development projects \$ 27,000 less than YTD budget (timing since budgeted in June)
- Dues/subscriptions/memberships \$ 40,000 over YTD budget
- Professional Fees \$ 22,000 less than YTD budget

Areas to watch:

BSEDA program leaders are continuing to monitor their program activity as we finish out the last few days of the fiscal year. We sent a team consisting of two Board members and three BSED senior leaders to the Aspirational City Visit in June. Workforce has begun work with Development Counsellors International on the talent research project.

Balance Sheet

Cash available for operations: \$1,659,984

Accounts receivable: \$463,441

Due from EDC: \$70,328

Operating cash is deemed to be all of the checking/savings line items on the balance sheet aside from the opportunity fund bank accounts and CDs. A portion of the operating cash has been set aside as reserves for operations and reserves for repair and replacement. The amount set aside as reserves is \$387,658. BSEDA's cash position is good and sufficient to meet the needs of the organization.

The accounts receivable balances outstanding at May 31, 2024 includes a customer balance that is aged more than 90 days (VBOC). As of June 27, 2024, all aged VBOC accounts receivable through March have been paid. The amount owed from Big Sky EDC is for costs of salaries/wages/fringe benefits and building operations/maintenance and is included on Accounts Payable line and the Due to/Due from EDC line. These consist of amounts owed for April (\$65,330.56) and May (\$70,338.09), respectively. In June, BSEDC paid \$135,668.65 to BSEDA to bring the account current.

Big Sky Economic Development Authority
Statements of Operations-Actual vs Budget
For the Month and YTD Ended May 31, 2024

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Revenue							
County Taxes Mill Levy Revenue	\$ 31,046	\$ -	\$ 31,046	\$ 1,509,240	\$ 1,476,001	\$ 33,239	\$ 1,476,001
Entitlement	-	-	-	201,499	201,499	-	268,665
Health Ins Mill Levy Revenue	8,480	9,765	(1,285)	87,450	100,475	(13,025)	110,240
Recovery of Protested Taxes	-	-	-	-	-	-	1,000
Department of Defense - APEX	65,000	73,348	(8,348)	731,690	806,823	(75,133)	880,171
EDC Reimbursement	67,610	66,611	999	733,053	732,722	331	799,333
EPA Brownfields - Assessment	34,276	11,234	23,042	197,221	123,578	73,643	134,812
EPA Brownfields - Grant Admin	-	2,542	(2,542)	16,464	27,960	(11,496)	30,502
EPA Brownfields - RLF	1,320	14,002	(12,682)	2,586	154,017	(151,431)	168,019
APEX Advisor Agreement Support	3,000	3,000	-	33,000	33,000	-	36,000
MT Dept of Commerce - SBDC	4,635	11,250	(6,615)	142,473	123,750	18,723	135,000
SBDC Program Income	-	-	-	40,550	-	40,550	-
SBA - VBOC	27,958	19,542	8,416	201,647	214,962	(13,315)	305,000
Rock31 Membership Revenue	7,697	6,250	1,447	83,511	68,750	14,761	75,000
Zoot/Other Room Rent Revenue	1,503	417	1,086	8,692	4,583	4,109	5,000
Rock31 Barista Rent Revenue	625	700	(75)	6,700	7,700	(1,000)	8,400
Grant Administration	9,999	-	9,999	52,969	3,000	49,969	9,000
Miscellaneous Revenue	25	-	25	25	-	25	-
Total Operating Revenue	263,174	218,661	44,513	4,048,770	4,078,820	(30,050)	4,442,143
Operating Expense							
Salaries/Wages	160,361	170,503	(10,142)	1,616,878	1,817,303	(200,425)	1,987,806
Employer Contributions	54,026	52,234	1,792	535,518	553,661	(18,143)	605,895
Advertising	20	117	(97)	1,848	1,283	565	1,400
Barista Equipment Maintenance	-	208	(208)	576	2,292	(1,716)	2,500
Barista Supplies	-	42	(42)	19	458	(439)	500
Board Expenses	119	83	36	7,173	5,917	1,256	6,000
Brownfields Assessment Expense	34,276	11,234	23,042	197,221	123,578	73,643	134,812
Brownfields Grant Admin Expense	-	2,542	(2,542)	16,464	27,960	(11,496)	30,502
Brownfields RLF Expense	1,320	14,002	(12,682)	2,586	154,017	(151,431)	168,019
Building Art and Decor	1,468	-	1,468	5,375	-	5,375	10,000
Building Operations/Maintenance	9,298	8,033	1,265	93,696	88,167	5,529	96,200
Community Development Projects	22,750	-	22,750	26,807	-	26,807	49,667
Conferences	1,715	1,656	59	20,830	24,744	(3,914)	28,400
Contingency	-	-	-	-	-	-	50,000
Contribution Expense	-	-	-	3,333	-	3,333	-
Dues/Subscriptions/Memberships	5,427	2,984	2,443	107,091	66,911	40,180	70,145
Event Expense	-	1,667	(1,667)	21,677	18,333	3,344	20,000
Hosted Meetings	(859)	446	(1,305)	8,840	5,092	3,748	5,650
Indirect Cost	-	-	-	-	-	-	-
Insurance	4,921	6,067	(1,146)	52,920	65,563	(12,643)	71,630
Marketing	12,105	5,917	6,188	74,443	66,658	7,785	72,575
Office Equip & Furn < \$5000	1,179	833	346	24,704	11,251	13,453	12,084
Office Expense and Supplies	2,756	2,411	345	26,486	26,521	(35)	28,932
Payroll Processing Expense	2,100	-	2,100	8,231	-	8,231	-
Professional Development	3,836	2,725	1,111	16,675	30,350	(13,675)	33,700
Professional Fees							
Accounting	-	-	-	34,000	34,500	(500)	34,500
Consulting	-	417	(417)	-	4,583	(4,583)	5,000
HR Consulting	400	1,833	(1,433)	20,159	20,167	(8)	22,000
Legal Fees	-	250	(250)	1,236	2,750	(1,514)	3,000
Other	2,610	1,667	943	2,615	18,333	(15,718)	20,000
Total Professional Fees	3,010	4,167	(1,157)	58,010	80,333	(22,323)	84,500

Big Sky Economic Development Authority
Statements of Operations-Actual vs Budget
For the Month and YTD Ended May 31, 2024

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Program Development	-	2,625	(2,625)	2,225	28,875	(26,650)	31,500
Programming - Workforce	13,500			13,500			
Property Tax Protests	-	3,750	(3,750)	19,501	41,250	(21,749)	45,000
APEX Subcenter	37,807	46,547	(8,740)	419,931	512,022	(92,091)	558,569
Rent	2,575	1,888	687	12,067	20,711	(8,644)	22,599
Repairs	1,503	950	553	13,968	10,450	3,518	11,400
Rock 31 Outreach	-	417	(417)	5,016	4,583	433	5,000
SBDC Program Expense	-			59,389			
Special Assessments BID	1,901	-	1,901	3,801	-	3,801	2,500
Sponsorships	2,000	833	1,167	16,697	9,167	7,530	11,000
Staff Expenses	214	825	(611)	12,548	12,675	(127)	14,700
Strategic Priorities	-	-	-	250	7,500	(7,250)	15,000
TEDD	-	-	-	-	-	-	1,000
Telecommunications	4,462	4,715	(253)	49,637	51,710	(2,073)	56,425
Travel	7,613	5,667	1,946	75,560	69,508	6,052	77,675
Miscellaneous	464	108	356	6,724	2,892	3,832	3,000
Total Operating Expense	391,867	356,196	35,671	3,638,215	3,941,735	(303,520)	4,426,285
Net Operating Revenue (Expense)	(128,693)	(137,535)	8,842	410,555	137,085	273,470	15,858
Non-Operating Income and Expense							
Other Income							
Non-Operating Income							
Contribution Revenue	-			37,840	-	37,840	-
Interest Income	11,312	2,083	9,229	84,889	22,917	61,972	25,000
Total Non-Operating Income	11,312	2,083	9,229	122,729	22,917	99,812	25,000
Total Other Income	11,312	2,083	9,229	122,729	22,917	99,812	25,000
Other Expense							
Non-Operating Expense							
Amortization Expense	126	109	17	1,331	1,204	127	1,313
Depreciation Expense	21,781	21,781	-	239,593	239,592	1	261,373
Interest Expense	47	63	(16)	578	688	(110)	750
Total Non-Operating Expense	21,954	21,953	1	241,502	241,484	18	263,436
Total Other Expense	21,954	21,953	1	241,502	241,484	18	263,436
Net Non-Operating Income (Expense)	(10,642)	(19,870)	9,228	(118,773)	(218,567)	99,794	(238,436)
Change in Net Assets	\$ (139,335)	\$ (157,405)	\$ 18,070	\$ 291,782	\$ (81,482)	\$ 373,264	\$ (222,578)

Big Sky Economic Development Authority
Statement of Operations by Class
July 2023 through May 2024

	Admin	Central Svcs	Comm Dev	Engagement	Finance	Mem-Invt	Recruitment	Rock31	Workforce	APEX Accelerator	SBDC	VBOC	TOTAL
Operating Revenue													
County Taxes Mill Levy Revenue	\$ 1,509,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,509,240
Entitlement	201,499	-	-	-	-	-	-	-	-	-	-	-	201,499
Health Ins Mill Levy Revenue	-	23,320	12,455	10,600	-	5,830	7,685	1,590	2,650	11,660	11,660	-	87,450
Department of Defense - APEX	-	-	-	-	-	-	-	-	-	731,690	-	-	731,690
EDC Reimbursement	-	77,685	-	95,399	500,812	59,157	-	-	-	-	-	-	733,053
EPA Brownfields - Assessment	-	-	197,221	-	-	-	-	-	-	-	-	-	197,221
EPA Brownfields - Grant Admin	-	-	16,464	-	-	-	-	-	-	-	-	-	16,464
EPA Brownfields - RLF	-	-	2,586	-	-	-	-	-	-	-	-	-	2,586
APEX Advisor Agreement Support	-	-	-	-	-	-	-	-	-	33,000	-	-	33,000
MT Dept of Commerce - SBDC	-	-	-	-	-	-	-	-	-	-	142,473	-	142,473
SBDC Program Income	-	-	-	-	-	-	-	-	-	-	40,550	-	40,550
SBA - VBOC	-	-	-	-	-	-	-	-	-	-	-	201,647	201,647
Rock31 Membership Revenue	-	-	-	-	-	-	-	83,511	-	-	-	-	83,511
Zoot/Other Room Rent Revenue	-	-	-	-	-	-	-	8,692	-	-	-	-	8,692
Rock31 Barista Rent Revenue	-	-	-	-	-	-	-	6,700	-	-	-	-	6,700
Grant Administration	-	-	-	-	-	-	-	-	-	-	52,969	-	52,969
Miscellaneous Revenue	-	-	25	-	-	-	-	-	-	-	-	-	25
Total Operating Revenue	1,710,739	101,005	228,751	105,999	500,812	64,987	7,685	100,493	2,650	776,350	247,652	201,647	4,048,770
Operating Expense													
Salaries/Wages	-	353,916	171,634	128,426	339,665	82,775	43,485	49,041	32,371	198,220	126,313	91,032	1,616,878
Employer Contributions	-	130,843	56,339	40,957	107,826	24,644	14,636	15,343	10,452	64,755	42,411	27,312	535,518
Advertising	-	333	-	-	-	-	-	-	-	1,500	2	13	1,848
Barista Equipment Maintenance	-	-	-	-	-	-	-	576	-	-	-	-	576
Barista Supplies	-	-	-	-	-	-	-	19	-	-	-	-	19
Board Expenses	-	7,173	-	-	-	-	-	-	-	-	-	-	7,173
Brownfields Assessment Expense	-	-	197,221	-	-	-	-	-	-	-	-	-	197,221
Brownfields Grant Admin Expense	-	-	16,464	-	-	-	-	-	-	-	-	-	16,464
Brownfields RLF Expense	-	-	2,586	-	-	-	-	-	-	-	-	-	2,586
Building Art and Decor	-	-	-	5,375	-	-	-	-	-	-	-	-	5,375
Building Operations/Maintenance	-	13,141	5,551	6,361	13,558	2,789	3,976	31,502	1,340	5,667	4,764	5,047	93,696
Community Development Projects	-	-	26,807	-	-	-	-	-	-	-	-	-	26,807
Conferences	-	2,616	200	630	-	-	6,634	-	60	8,100	1,055	1,535	20,830
Contribution Expense	-	-	-	-	-	-	3,333	-	-	-	-	-	3,333
Dues/Subscriptions/Memberships	-	67,334	1,335	3,751	-	-	955	4,071	379	26,909	2,071	286	107,091
Event Expense	-	-	-	13,109	-	-	-	1,761	4,294	915	673	925	21,677
Hosted Meetings	-	6,148	276	212	-	-	144	105	577	79	1,257	42	8,840
Indirect Cost	-	(146,338)	-	-	-	-	-	-	-	98,394	-	47,944	-
Insurance	-	6,928	3,351	3,905	8,261	1,691	2,434	16,020	690	3,425	2,981	3,234	52,920
Marketing	-	-	-	58,522	-	-	-	-	658	14,569	-	694	74,443
Office Equip & Furn < \$5000	-	14,232	-	-	-	-	809	1,355	-	5,179	-	3,129	24,704
Office Expense and Supplies	-	18,432	-	376	-	-	54	4,395	-	2,833	265	131	26,486
Payroll Processing Expense	-	2,939	504	504	1,260	252	252	504	252	756	504	504	8,231
Professional Development	-	2,841	3,009	2,917	-	-	1,006	105	2,375	1,138	484	2,800	16,675
Professional Fees													
Accounting	-	34,000	-	-	-	-	-	-	-	-	-	-	34,000
HR Consulting	-	20,159	-	-	-	-	-	-	-	-	-	-	20,159
Legal Fees	-	1,236	-	-	-	-	-	-	-	-	-	-	1,236
Other	-	-	5	-	-	-	-	-	2,610	-	-	-	2,615
Total Professional Fees	-	55,395	5	-	-	-	-	-	2,610	-	-	-	58,010

Big Sky Economic Development Authority
Statement of Operations by Class
July 2023 through May 2024

	Admin	Central Svcs	Comm Dev	Engagement	Finance	Mem-Invt	Recruitment	Rock31	Workforce	APEX Accelerator	SBDC	VBOC	TOTAL
Program Development	-	-	-	-	-	-	-	-	2,225	-	-	-	2,225
Programming - Workforce	-	-	-	-	-	-	-	-	13,500	-	-	-	13,500
Property Tax Protests	19,501	-	-	-	-	-	-	-	-	-	-	-	19,501
APEX Subcenter	-	-	-	-	-	-	-	-	-	419,931	-	-	419,931
Rent	-	1,496	1,432	931	2,173	466	699	751	215	2,082	981	841	12,067
Repairs	-	13,379	-	-	-	-	-	589	-	-	-	-	13,968
Rock 31 Outreach	-	-	-	-	-	-	-	5,016	-	-	-	-	5,016
SBDC Program Expense	-	-	-	-	-	-	-	-	-	-	59,389	-	59,389
Special Assessments BID	-	3,801	-	-	-	-	-	-	-	-	-	-	3,801
Sponsorships	-	620	-	11,277	-	-	1,000	1,800	2,000	-	-	-	16,697
Staff Expenses	-	7,945	12	4,186	-	27	-	-	19	255	104	-	12,548
Strategic Priorities	-	250	-	-	-	-	-	-	-	-	-	-	250
Telecommunications	-	8,837	3,540	3,134	5,432	1,117	2,363	13,131	836	5,186	3,174	2,887	49,637
Travel	-	3,465	4,044	5,720	-	-	7,091	286	4,768	19,258	9,347	21,581	75,560
Miscellaneous	188	3,251	-	137	-	-	-	3,013	11	80	44	-	6,724
Total Operating Expense	19,689	578,977	494,310	290,430	478,175	113,761	88,871	149,383	79,632	879,231	255,819	209,937	3,638,215
Net Operating Revenue (Expense)	1,691,050	(477,972)	(265,559)	(184,431)	22,637	(48,774)	(81,186)	(48,890)	(76,982)	(102,881)	(8,167)	(8,290)	410,555
Non-Operating Income													293,227
Contribution Revenue	-	37,840	-	-	-	-	-	-	-	-	-	-	37,840
Interest Income	75,298	9,591	-	-	-	-	-	-	-	-	-	-	84,889
Total Non-Operating Income	75,298	47,431	-	-	-	-	-	-	-	-	-	-	122,729
Non-Operating Expense													
Amortization Expense	-	1,331	-	-	-	-	-	-	-	-	-	-	1,331
Depreciation Expense	-	33,497	14,079	16,127	34,580	7,116	10,146	80,525	3,964	14,463	12,154	12,942	239,593
Interest Expense	-	578	-	-	-	-	-	-	-	-	-	-	578
Total Non-Operating Expense	-	35,406	14,079	16,127	34,580	7,116	10,146	80,525	3,964	14,463	12,154	12,942	241,502
Net Non-Operating Income (Expense)	75,298	12,025	(14,079)	(16,127)	(34,580)	(7,116)	(10,146)	(80,525)	(3,964)	(14,463)	(12,154)	(12,942)	(118,773)
Change in Net Assets	\$ 1,766,348	\$ (465,947)	\$ (279,638)	\$ (200,558)	\$ (11,943)	\$ (55,890)	\$ (91,332)	\$ (129,415)	\$ (80,946)	\$ (117,344)	\$ (20,321)	\$ (21,232)	\$ 291,782

Big Sky Economic Development Authority
Balance Sheet - Comparison with Previous Year
As of May 31, 2024

	May 31, 2024	May 31, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Main Operating - FIB	\$ 506,234	\$ 391,464	\$ 114,770	29%
Recovered Property Taxes - FIB	627	626	1	0%
Operating Reserve - FIB	252,922	64,531	188,391	292%
Reserve for Replacement - FIB	134,736	59,530	75,206	126%
Opportunity Fund Bank Accounts	1,142,794	740,054	402,740	54%
Opportunity Fund CDs-current	2,094,198	1,739,516	354,682	20%
Yellowstone County Funds	765,465	732,570	32,895	4%
Total Checking/Savings	4,896,976	3,728,291	1,168,685	31%
Accounts Receivable				
Accounts Receivable	77,357	232,367	(155,010)	(67%)
Accounts Receivable - APEX	219,000	103,235	115,765	112%
Accounts Receivable - SBDC	20,071	22,500	(2,429)	(11%)
Accounts Receivable - VBOC	111,417	61,334	50,083	82%
Accounts Receivable - Brownfields	35,596	-	35,596	100%
Total Accounts Receivable	463,441	419,436	44,005	10%
Other Current Assets				
Due To/Due From EDC	70,328	65,519	4,809	7%
Tax Levy Receivable	78,719	89,776	(11,057)	(12%)
Tax Levy Receivable - Protested	3,122	-	3,122	100%
Allowance for Doubtful Accts	(3,122)	-	(3,122)	(100%)
American Airlines Rev Guarantee	6,887	6,887	-	0%
Prepaid Expenses	13,100	3,135	9,965	318%
Undeposited Funds	2,021	-	2,021	100%
Total Other Current Assets	171,055	165,317	5,738	3%
Total Current Assets	5,531,472	4,313,044	1,218,428	28%
Fixed Assets	6,354,635	6,603,581	(248,946)	(4%)
Other Assets				
Deferred Outflow of Resources	90,930	129,336	(38,406)	(30%)
Opportunity Fund CDs-Noncurrent	-	642,380	(642,380)	(100%)
Deposit	173	173	-	0%
Cabelas Conduit x0603	4,897	4,895	2	0%
Right of Use Asset	5,345	6,790	(1,445)	(21%)
Total Other Assets	101,345	783,574	(682,229)	(87%)
TOTAL ASSETS	\$ 11,987,452	\$ 11,700,199	\$ 287,253	2%

Big Sky Economic Development Authority
Balance Sheet - Comparison with Previous Year
As of May 31, 2024

	May 31, 2024	May 31, 2023	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 97,689	\$ 100,909	\$ (3,220)	(3%)
Credit Cards	32,594	18,056	14,538	81%
Other Current Liabilities				
Accrued Expenses	124,479	96,359	28,120	29%
Compensated Absences	187,308	130,673	56,635	43%
Payroll Liabilities	(1,086)	(184)	(902)	(490%)
Deferred Revenues	39,000	6,000	33,000	550%
Total Other Current Liabilities	349,701	232,848	116,853	50%
Total Current Liabilities	479,984	351,813	128,171	36%
Long Term Liabilities				
Deferred Inflow of Resources	204,425	386,724	(182,299)	(47%)
Pension Liability	628,001	563,223	64,778	12%
Lease Liability	5,346	6,791	(1,445)	(21%)
Total Long Term Liabilities	837,772	956,738	(118,966)	(12%)
Total Liabilities	1,317,756	1,308,551	9,205	1%
Equity				
Net Assets	7,666,804	7,242,523	424,281	6%
Contributed Capital	3,193,580	3,193,580	-	0%
Prior Period Adjustment	(482,470)	(482,470)	-	0%
Change in Net Assets	291,782	438,015	(146,233)	(33%)
Total Equity	10,669,696	10,391,648	278,048	3%
TOTAL LIABILITIES & EQUITY	\$ 11,987,452	\$ 11,700,199	\$ 287,253	2%



**Big Sky Economic Development Corporation (BSEDC)
Financial Summary for Board of Directors
FY24 - As of and for the period ended May 31, 2024**

Statement of Operations

Net Operating Revenue: \$ 46,054

Factors Driving Net Operating Revenue:

The Statements of Operations provided in the financial statement packet for the period ended May 31, 2024 reflect the revised budget approved at the May Board Meeting. The net operating revenue for BSEDC is better than expected based on the revised budget and is expected to end the year in a better position as well.

During the month of May, BSEDC received the 2nd installment of SBA 504 float income in the amount of \$53,814. Float income was budgeted at \$70,000 on the revised budget for FY24 but resulted in approximately \$33,000 excess float income received based on the 504 loan program's strong portfolio. BSEDC is projected to end the fiscal year with positive net operating revenue between \$20,000 and \$40,000.

Total operating expenses for EDC programs is within expectations as compared to the revised budget.

Areas to watch:

As we wrap up the last few days of the fiscal year, BSEDC program leaders have continued to monitor their program activity and spending. June is a heavy month for travel across the programs with different conferences and outreach activity occurring.

Balance Sheet

Cash available for general operations: \$367,297

Cash designated for loan programs: \$1,171,208

Accounts receivable: \$33,000

Loan portfolios: \$3,306,162

Accounts payable: \$73,144

Due to EDA: \$70,328

Cash available for general operations consists of FIB main operating checking and long term reserve bank accounts. BSEDC has a management services agreement in which it reimburses BSEDA for the cost of BSEDC employee salaries and building operations and maintenance. The amounts owed to BSEDA are reflected as liabilities on the Balance Sheet on Accounts Payable line and the Due to/Due from EDA line and consists of amounts owed for April (\$65,330.56) and May (\$70,338.09), respectively. The average monthly cost to BSEDC for the management services agreement is approximately \$65,000-\$67,000. In June, BSEDC paid \$135,668.65 to BSEDA to bring the account current. To ensure adequate cash flows going into the next fiscal year, \$15,000 was borrowed from BSEDC's long term operating reserve. The borrowed cash will be repaid over time as cash flows allow in order to replenish the long term reserves account to \$250,000. For FY25, we have included \$20,000 on the proposed budget as a contingency and to replenish long term operating reserves.

Big Sky Economic Development Corporation
Statement of Operations - Actual vs Budget
For the Month and YTD Ended May 31, 2023

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Revenue							
504 Loan Servicing	\$ 33,806	\$ 33,680	\$ 126	\$ 371,243	\$ 370,485	\$ 758	\$ 404,165
504 Loan Origination	3,509	6,500	(2,991)	42,941	43,500	(559)	68,000
504 Loan Processing Fee Income	-	2,116	(2,116)	25,386	23,271	2,115	25,386
504 Loan Closing Attorney Fees	2,500	1,042	1,458	12,500	11,458	1,042	12,500
Federal EDA RLF Loan Orig	-	-	-	750	750	-	750
Float Income	53,814	20,368	33,446	103,446	70,000	33,446	70,000
Member Investment	4,500	-	4,500	293,200	282,000	11,200	282,000
Member Investment - Trades	1,246	1,260	(14)	20,887	20,915	(28)	22,175
Federal EDA RLF Loan Interest	8,513	8,875	(362)	75,538	75,283	255	84,158
RLF Business Loan Interest	824	889	(65)	9,840	9,784	56	10,673
Stabilization Loan Interest	-	-	-	14	18	(4)	18
SSBCI Loan Interest	1,983	2,250	(267)	23,484	24,750	(1,266)	27,000
Grant Administration	-	-	-	2,853	2,900	(47)	2,900
Donation Income	-	-	-	10,250	10,250	-	10,250
Total Operating Revenue	110,695	76,980	33,715	992,332	945,364	46,968	1,019,975
Operating Expense							
Advertising	-	-	-	2,589	-	2,589	-
Board Expenses	-	63	(63)	640	763	(123)	825
Business Development Outreach	86	412	(326)	560	1,421	(861)	1,500
Business Recruitment and Expans	784	542	242	8,855	11,458	(2,603)	12,000
Conferences	-	800	(800)	2,470	3,260	(790)	4,060
Dues/Subscriptions/Memberships	1,956	881	1,075	21,453	19,623	1,830	21,185
EDA Reimbursement	67,610	66,611	999	733,053	732,722	331	799,333
Event Expense	687	2,713	(2,026)	18,103	24,487	(6,384)	27,200
Hosted Meeting Expense	76	575	(499)	3,745	5,725	(1,980)	6,300
Insurance	1,312	950	362	11,491	10,873	618	11,823
Loan Expenses	11,418	747	10,671	30,447	9,253	21,194	10,000
Marketing	(1,000)	1,167	(2,167)	10,528	12,833	(2,305)	14,000
Membership Development	980	1,089	(109)	4,102	4,411	(309)	5,500
Member Investor Trades	1,246	1,260	(14)	20,887	20,915	(28)	22,175
Office Equip & Furn < \$5000	-	-	-	329	-	329	-
Office Expenses and Supplies	-	63	(63)	824	990	(166)	1,053
Postage	-	8	(8)	-	92	(92)	100
Professional Development	429	599	(170)	6,619	6,491	128	7,890
Professional Fees							
Accounting	2,400	-	2,400	23,400	22,000	1,400	22,000
Legal Fees	-	-	-	10,570	10,570	-	10,570
Attorney Fees - 504 Closing	2,500	1,042	1,458	10,500	11,458	(958)	12,500
Total Professional Fees	4,900	1,042	3,858	44,470	44,028	442	45,070

Big Sky Economic Development Corporation
Statement of Operations - Actual vs Budget
For the Month and YTD Ended May 31, 2023

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Program Development	-			516			
Rent	193	193	-	3,149	3,149	-	3,342
Rock31 Outreach	-	333	(333)	-	2,667	(2,667)	3,000
Sponsorships	500	-	500	650	150	500	650
Staff Expenses	13	83	(70)	977	1,177	(200)	1,285
Telecommunications	205	205	-	2,255	2,255	-	2,460
Travel	-	1,875	(1,875)	16,334	20,500	(4,166)	22,500
Miscellaneous	66	120	(54)	1,232	1,336	(104)	1,466
Total Operating Expense	91,461	82,331	9,130	946,278	940,579	5,699	1,024,717
Net Operating Revenue (Expense)	19,234	(5,351)	24,585	46,054	4,785	41,269	(4,742)
Non-Operating Income							
BSTSP Capital Campaign	5,000	-	5,000	5,000	-	5,000	-
Coulson Park	-	-	-	25,000	-	25,000	10,000
Federal Grant Revenue	-	-	-	718,087	718,087	-	718,087
Interest Income	224	202	22	2,194	2,219	(25)	2,421
SSBCI 2.0 LPP Revenue	595,250			595,250			
Total Non-Operating Income	600,474	202	600,272	1,345,531	720,306	625,225	730,508
Non-Operating Expense							
Bad Debt Expense	1,000	3,000	(2,000)	9,500	17,250	(7,750)	20,250
Total Non-Operating Expense	1,000	3,000	(2,000)	9,500	17,250	(7,750)	20,250
Net Non-Operating Income (Expense)	599,474	(2,798)	602,272	1,336,031	703,056	632,975	710,258
Change in Net Assets	\$ 618,708	\$ (8,149)	\$ 626,857	\$ 1,382,085	\$ 707,841	\$ 674,244	\$ 705,516

Big Sky Economic Development Corporation
Statement of Operations by Class
July 2023 through May 2024

	BSTSP	Coulson Park	G&A	Engagement	Finance	Mem-Invt	Recruitment	Rock31	Workforce	TOTAL
Operating Revenue										
504 Loan Servicing	\$ -	\$ -	\$ -	\$ -	\$ 371,243	\$ -	\$ -	\$ -	\$ -	\$ 371,243
504 Loan Origination	-	-	-	-	42,941	-	-	-	-	42,941
504 Loan Processing Fee Income	-	-	-	-	25,386	-	-	-	-	25,386
504 Loan Closing Attorney Fees	-	-	-	-	12,500	-	-	-	-	12,500
Federal EDA RLF Loan Orig	-	-	-	-	750	-	-	-	-	750
Float Income	-	-	-	-	103,446	-	-	-	-	103,446
Member Investment	-	-	-	-	-	293,200	-	-	-	293,200
Member Investment - Trades	-	-	-	-	-	20,887	-	-	-	20,887
Federal EDA RLF Loan Interest	-	-	-	-	75,538	-	-	-	-	75,538
RLF Business Loan Interest	-	-	-	-	9,840	-	-	-	-	9,840
Stabilization Loan Interest	-	-	-	-	14	-	-	-	-	14
SSBCI Loan Interest	-	-	-	-	23,484	-	-	-	-	23,484
Grant Administration	-	-	-	-	2,853	-	-	-	-	2,853
Donation Income	-	-	250	-	-	-	-	-	10,000	10,250
Total Operating Revenue	-	-	250	-	667,995	314,087	-	-	10,000	992,332
Gross Profit	-	-	250	-	667,995	314,087	-	-	10,000	992,332
Operating Expense										
Advertising	-	-	-	2,589	-	-	-	-	-	2,589
Board Expenses	-	-	640	-	-	-	-	-	-	640
Business Development Outreach	-	-	-	-	560	-	-	-	-	560
Business Recruitment and Expans	-	-	-	-	-	-	8,855	-	-	8,855
Conferences	-	-	-	-	2,410	60	-	-	-	2,470
Dues/Subscriptions/Memberships	-	-	325	-	20,803	325	-	-	-	21,453
EDA Reimbursement	-	-	77,685	95,399	500,812	59,157	-	-	-	733,053
Event Expense	-	-	-	13,510	3,437	-	-	723	433	18,103
Hosted Meeting Expense	-	-	-	53	160	403	3,087	42	-	3,745
Insurance	-	-	11,491	-	-	-	-	-	-	11,491
Loan Expenses	-	-	-	-	30,447	-	-	-	-	30,447
Marketing	-	-	-	10,528	-	-	-	-	-	10,528
Membership Development	-	-	-	-	-	4,102	-	-	-	4,102
Member Investor Trades	-	-	-	-	-	20,887	-	-	-	20,887
Office Equip & Furn < \$5000	-	-	-	-	329	-	-	-	-	329
Office Expenses and Supplies	-	-	400	-	424	-	-	-	-	824
Professional Development	-	-	-	-	5,819	800	-	-	-	6,619
Professional Fees	-	-	23,400	-	20,812	-	258	-	-	44,470
Program Development	-	-	-	-	-	-	-	-	516	516
Rent	-	-	-	-	3,149	-	-	-	-	3,149
Sponsorships	-	-	-	-	150	500	-	-	-	650
Staff Expenses	-	-	35	788	141	13	-	-	-	977
Telecommunications	-	-	-	825	715	715	-	-	-	2,255
Travel	-	-	-	141	14,281	919	933	-	60	16,334
Miscellaneous	-	-	7	9	780	436	-	-	-	1,232
Total Operating Expense	-	-	113,983	123,842	605,229	88,317	13,133	765	1,009	946,278

Big Sky Economic Development Corporation
Statement of Operations by Class
July 2023 through May 2024

	<u>BSTSP</u>	<u>Coulson Park</u>	<u>G&A</u>	<u>Engagement</u>	<u>Finance</u>	<u>Mem-Invt</u>	<u>Recruitment</u>	<u>Rock31</u>	<u>Workforce</u>	<u>TOTAL</u>
Net Operating Revenue (Expense)	<u>-</u>	<u>-</u>	<u>(113,733)</u>	<u>(123,842)</u>	<u>62,766</u>	<u>225,770</u>	<u>(13,133)</u>	<u>(765)</u>	<u>8,991</u>	<u>46,054</u>
Non-Operating Income										
BSTSP Capital Campaign	5,000	-	-	-	-	-	-	-	-	5,000
Coulson Park	-	25,000	-	-	-	-	-	-	-	25,000
Federal Grant Revenue	-	-	-	-	718,087	-	-	-	-	718,087
Interest Income	-	-	102	-	2,092	-	-	-	-	2,194
SSBCI 2.0 LPP Revenue	-	-	-	-	595,250	-	-	-	-	595,250
Total Non-Operating Income	<u>5,000</u>	<u>25,000</u>	<u>102</u>	<u>-</u>	<u>1,315,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,345,531</u>
Non-Operating Expense										
Bad Debt Expense	-	-	-	-	-	9,500	-	-	-	9,500
Total Non-Operating Expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,500</u>
Net Non-Operating Income (Expense)	<u>5,000</u>	<u>25,000</u>	<u>102</u>	<u>-</u>	<u>1,315,429</u>	<u>(9,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,336,031</u>
Change in Net Assets	<u>\$ 5,000</u>	<u>\$ 25,000</u>	<u>\$ (113,631)</u>	<u>\$ (123,842)</u>	<u>\$ 1,378,195</u>	<u>\$ 216,270</u>	<u>\$ (13,133)</u>	<u>\$ (765)</u>	<u>\$ 8,991</u>	<u>\$ 1,382,085</u>

Big Sky Economic Development Corporation
Balance Sheet - Previous Year Comparison
As of May 31, 2024

	May 31, 24	May 31, 23	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
FIB Main Operating	\$ 117,297	\$ 174,160	\$ (56,863)	(33%)
FIB x0594-Coulson Park	111,636	76,559	35,077	46%
FIB/Stockman - SSBCI Principal				
FIB x3754-SSBCI Principal	290,240	246,372	43,868	18%
Stockman x2114-SSBCI	296,101	262,110	33,991	13%
Total FIB/Stockman - SSBCI Principal	586,341	508,482	77,859	15%
FIB - Long Term Reserve	250,000	250,000	-	0%
FIB - Opportunity Fund	60,951	60,920	31	0%
FIB - Federal EDA RLF	242,979	422,438	(179,459)	(42%)
FIB - RLF	341,888	296,397	45,491	15%
Total Checking/Savings	1,711,092	1,788,956	(77,864)	(4%)
Accounts Receivable				
Pledges Receivable	-	12,500	(12,500)	(100%)
Accounts Receivable	33,000	90,375	(57,375)	(63%)
Total Accounts Receivable	33,000	102,875	(69,875)	(68%)
Other Current Assets				
Undeposited Funds	2,500	23,405	(20,905)	(89%)
Fed EDA RLF Portfolio - Current	42,520	11,548	30,972	268%
RLF Portfolio - Current	3,484	3,339	145	4%
SSBCI Portfolio - Current	4,878	7,245	(2,367)	(33%)
Stabilization - Current	1,534	3,743	(2,209)	(59%)
Prepaid Expenses	8,630	-	8,630	100%
Total Other Current Assets	63,546	49,280	14,266	29%
Total Current Assets	1,807,638	1,941,111	(133,473)	(7%)
Other Assets				
Fed EDA RLF - Non-Current	1,735,789	819,856	915,933	112%
RLF Portfolio - Non-Current	167,999	200,949	(32,950)	(16%)
SSBCI Portfolio - Non-Current	754,708	795,368	(40,660)	(5%)
SSBCI 2.0 Portfolio - Non-Current	595,250	-	595,250	100%
Stabilization - Non-Current	-	7,506	(7,506)	(100%)
Allowance for Loan Losses	(20,150)	(23,856)	3,706	16%
Total Other Assets	3,233,596	1,799,823	1,433,773	80%
TOTAL ASSETS	\$ 5,041,234	\$ 3,740,934	\$ 1,300,300	35%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 73,144	\$ 157,705	\$ (84,561)	(54%)
Credit Cards	6,059	5,597	462	8%
Other Current Liabilities				
Due to/Due From EDA	70,328	65,519	4,809	7%
Accrued Expenses	2,500	10,000	(7,500)	(75%)
Clearing Account - MEDA Confere	-	24,791	(24,791)	(100%)
Total Other Current Liabilities	72,828	100,310	(27,482)	(27%)
Total Current Liabilities	152,031	263,612	(111,581)	(42%)
Total Liabilities	152,031	263,612	(111,581)	(42%)
Equity				
Retained Earnings	3,507,118	2,939,820	567,298	19%
Net Income	1,382,085	537,502	844,583	157%
Total Equity	4,889,203	3,477,322	1,411,881	41%
TOTAL LIABILITIES & EQUITY	\$ 5,041,234	\$ 3,740,934	\$ 1,300,300	35%



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT C

Executive Director Focus | FY'25 (DRAFT-June 20)

Fiscal year '25 will be a year of *“swing” - rowing together in perfect unison toward great outcomes—at the org. level and community level.*” We will see more great things happen because of the leadership of BSED and our outstanding team. We will be at full capacity for the first time in the last 4 years, and each program area has a work plan and set of goals that will deliver on our promise *to serve the community with passion and excellence.*

We have identified a set of *Strategic Priorities* that are all about making an impact in the areas that will most influence the economic growth and quality of our community. We are committed to serving our local businesses, seeing real investment in our downtown core, strengthening the quality of our place, and attracting quality talent to Yellowstone County. Our first priority, however, will be to **champion collaboration**, because we know for certain, when business and civic leaders row in the same direction, great things happen for Billings.

Additionally, in FY '25 the BSED team will put emphasis on “exceptional service and hospitality,” with actionable commitments to consistently providing timely communication, exceptional customer service, meaningful experiences, and expertise that resonates with those we serve.

With these commitments in mind, I will serve and lead in the following **Areas of Focus**:

Serve the BSED team

- WTL—stay connected to this culture-building team and support their objectives
- Provide support at all levels - program leaders, Senior Directors and more
- Support our leaders with focused mentorship—Senior Directors Leadership Academy-July 2024
- Be available and check in with the entire team
- Administer the BSED Succession Plan at the Program level and Board level

Build the Brand and Share our Mission

- Be a voice for BSED—5 speaking engagements internal to our community
- Be a voice for the community and economic development of our community—featured speaker at BBER event;
- Utilize short video content and social media to convey important BSED messages and expressing why BSED will **champion of collaboration**, as well as our other Strategic Priorities

Champion Collaboration

- Execute our priority for Collaboration (as outlined in our Strategic Priorities) with the Board and our Strategy Partners https://youtu.be/IU3b2O8Zd_4
- Share the power behind collaboration at every opportunity, with real time examples from our community and others
- Identify, with our partners, a few key areas of collaboration essential for community development

Influence Economic Development Policy

- Prepare our Legislative Priorities for the 2025 Session
- Foster essential partnerships — MEDA, area legislators, City, Chamber, DBP, County
- Support BSED team as they represent our economic development objectives during the 2025 Session

“It’s called swing.”



“When all 8 are rowing in such perfect unison that no single action is out of sync with the rest of the boat. Then you aren’t fighting each other. You’re moving with less effort. Each one of your strokes are worth one and a half of the other boats. Most crews never find it. When they do, rowing is more poetry than sport.”

<https://www.instagram.com/reel/CdUjJOCdZWl/?igsh=MWlzNHNqcGMxOGZvbA==>