

**Big Sky EDA/EDC
Executive Committee Agenda
Dec. 6, 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 – Judi Powers, EDA Chair

Public Comments/Board Member and Staff Announcements

- Intro New Team Members—Marcell

Agenda Changes

REGULAR AGENDA

- A. Approval of EDA/EDC Minutes**
- November 1, 2023 (Attachment A) (Action)
- B. Approval of EDA/EDC Financials—Tami**
- Approve EDA/EDC October Financials (Attachment B) (Action)
- FY '23 Audit—Update—Request to Delay Filing (Action)
- C. Executive Director Report—Steve**
- Re-Org/Staffing—Update (Info)
- Parks, Trails, Recreation- Comprehensive Plan – Next Steps (info)
- Board Attendance Report – “Engagement” (Handout) (Info)
- Business Leaders- ***Building a Safe, Thriving Community*** (Info)
- Nominating Committee Recommendations (Handout) (Action)
- EDA Board Positions
- 2024 BSED Officers/Ex Committee
- D. Program Updates/Action Items**
1. BSF—Brandon
- 504 & EDA RLF Lending Year-to-Date Status (Handout) (Info)
- SSBCI Loan Approval (as needed) (Handout) (Action)
2. SBDC Update—Lorene/Kayla (Info)
3. December Bd Mtg. — Holiday Breakfast/Board Member Recognition- RSVP (Info)

Consideration of Executive Session (as needed)

Public Comment

Adjourn

Next Executive Committee Meeting – January 3, 2024 (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. Individuals requiring such accommodations should make their requests to Big Sky Economic Development as soon as possible before the meeting day. Please call Sarah at Big Sky Economic Development at 406-256-6871.*



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT A

Big Sky EDA/EDC Joint Executive Committee Meeting Minutes
November 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** –Ken Lutton, Debbie Desjarlais
 EDC –Andy Gott, Jen Kobza, Kim Jakub, Nick Pancheau

Committee Members Absent: **EDA** – Judi Powers, George Warmer, Riley Bennett,
 EDC – Ann Kosempa

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

Call to Order:
Kim Jakub, EDC Chair, called the meeting to order at 7:01 A.M.

Public Comment/Introductions:
Kim shared information on the parks, trails, and recreation bond. Today is the last day to mail ballots. After today ballots can be completed in person at the election office. From feedback that has been received there is enough support for the bond to pass, but the campaign is finding that people are simply not voting.

Marcell shared an update regarding the MEDA fall conference last week that was attended by BSED team members. BSED received two MEDA impact awards: APEX Gov Match Event and The Vault podcast. Steve received the Anthony J. Preite Champion of Economic Development Award.

Agenda Changes for Today's Meeting:
Steve will add an update regarding EDA Board Openings to Section C.

REGULAR AGENDA
Approval of October 4, 2023, Executive Committee Meeting Minutes

Motion: Jen Kobza to approve the October 4, 2023, Executive Committee Meeting Minutes, as presented to the Executive Committee.
Second: Nick Pancheau
Discussion: None
Motion: Carried

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

EDA statement of operations net operating revenue is an expense position of \$216,000. This position is better than the budget by approximately \$70,000. This is primarily due to the timing of receiving the mill levy. Variances compared to budget are revenue in the VBOC, Apex Accelerator, and SBDC programs; however, the expense side is less than budget as well. Salaries and benefits are less than the budget as Tami has allocated this amount across the year and there are still vacant positions in the organization. The accounting for professional fees is greater than budget since we were billed in September rather than October. Tami has broken out the professional fees category for clarity. Tami designated Brownfields as its own line items rather than combining in professional fees. EDA balance sheet operating cash is approximately \$250,000. One CD has rolled over into the main operating account and this will need to be adjusted. Tami will spend time evaluating CD's approaching maturity to reinvest at a better

interest rate. The A/R for Brownfields represents the full amount owed and Tami will request these funds which include a portion of FY '23 and the first quarter of FY '24. Total Due to/Due from EDC to EDA is approximately \$130,000.

EDC Statement of Operations net operating revenue is expense position of approximately \$70,000. This is approximately \$7,5000 less than the budget. Contributing factors are revenue which is down approximately \$30,000 compared to budget. Primarily this is due to timing of funding for 504 loan origination. In early spring we will have several 504 loans funding. One loan was funded in September, and we will receive origination fees in October. Andy and Brandon shared insights into lending trends. Steve asked Brandon to present to the Executive Committee next month to walk through the pipeline of 504 loans. On the EDC balance sheet operating cash is 123,000. EDC accounts payable include two months of outstanding due to EDA from EDC.

Motion: Ken Lutton to approve the September financials as presented to the Executive Committee and forward to the Board for approval.

Second: Andy Gott

Discussion: None

Motion: Carried

FY '23 Audit-Update

Tami provided an update on the FY '23 Audit. The audit is currently underway. The VBOC program was last audited in 2019 and has been selected for the single audit. Next week the remainder of the fieldwork will be conducted.

Executive Director Report-Steve

Re-Org/Staffing Update

We are close to filling the Community Coordinator position for Rock31 and the WorkForce Manager position. Final interviews have been conducted and we are looking to extend offer letters to the top candidates for these roles. The search process for the Director of Entrepreneurship is still underway. Progress has stalled a bit. Steve has spoken to several strong applicants who did not apply due to salary expectations. The Committee shared their thoughts regarding an approach to attract and gain the right candidate for the Director of Entrepreneurship role. Steve will meet with the Senior Directors to brainstorm how to approach this vacant position. Kayla has been filling in as acting director for Rock31. The VBOC project manager search is also underway. All four Senior Directors are in place and a Senior Director training was held last Friday.

Strategic Priority-Downtown Redevelopment/Housing-Update

There have been ongoing conversations regarding the Gazette Building. Steve asked the Executive Committee to pull together the Opportunity Committee to determine how BSED can incentivize downtown redevelopment. The Committee will be convened in the coming weeks. Steve was energized based on a news report this week on Q2. A four-way stop was installed on King Avenue. Steve noted that a majority of development is being pushed west. Additional infrastructure costs are not banked due to these factors and we often retrofit infrastructure due to growth in housing on the west end of Billings. Steve' posed the question: how can we avoid additional costs if we look at infill development in BIRD and the downtown core? Ashley shared that she's been meeting with commercial brokers and presenting data based on the Downtown Medical Corridor. Ashley shared that these conversations have been productive. The Committee asked for education from BSED on the advantages/disadvantages of adding a tourism tax in our community and recommendations. The Ad Hoc Legislative Committee will meet in 2024 to brainstorm for 2025.

Salary Admin/Succession Plan Committee-Update

The Salary Admin/Succession Plan Committee met and set some initial groundwork. Steve circulated a handout with an updated Executive Director job description. Steve highlighted the first paragraph that describes the scope of work. Steve asked the Executive Committee to review and provide feedback. The Committee is also working on characteristics of the future Executive Committee. Part of the work Steve is doing is getting information and ideas from search firms to pull into the Succession Plan. Steve had two conversations with search firms, one of which was outside of our budget. What Steve learned from conversations with these firms is that search firms will spend

time with the search committee, executive committee, team members, Board, and key stakeholders and the firms will do a lot of the work we have already laid the groundwork for such as an updated job description, core competencies and characteristics, and compensation study. The search firms encouraged Steve to inform the Board that when a search process is conducted for the ideal candidate it is important to realize that the pool for Economic Development professionals is small and to consider experience that fits the role and not solely defined by industry. The Salary Admin/Succession Plan Update Committee will reconvene in December.

Nominating Committee

The EDA Board of Directors will have two open seats at the end of the year and the applications process is now open. A link to the application can be found on the BSED website as well as the Yellowstone County Commissioners' website. The Nominating Committee will meet at the end of the month to interview applicants and provide recommendations to the Executive Committee, Board, and Yellowstone County Commissioners.

Program Action Items/Reports

Recruitment/CD-Ashley

Air Service Update

Ashley shared updates related to air service and recruitment. We were the only successful community to receive the \$1 million SCASD grant. Ashley shared updates from the Air Service Rendezvous. As a result of those meetings, Billings was selected as the host of the 2024 Air Service Rendezvous. The rendezvous was a two-day conference and there is an interest in Montana. Sun Country is planning to provide air service starting in June of 2024 with two routes per week from Minneapolis to Billings. The Chamber will work to attract visits to Billings from St. Paul and Minneapolis. This month Ashley will travel to Dallas to meet with Southwest. A few markets to consider include California air service. Ashley asked for letters of support on behalf of companies regarding travel to California to gather data about travel to and from LA or San Francisco. On November 8th, the Elevating Air Service in Billings event will be held, and Ashley encouraged the Executive Committee to attend. Ashley also shared that the SCASD local match is approximately \$90,000 away from goal which will be part of the conversation at air service event.

Active Recruitment Projects

Regarding recruitment, in the last month and a half Ashley has been meeting individuals and businesses locally and spending time across the state. There are several ongoing projects where she has worked with companies to facilitate conversations, networking, and connections. Marcell and Ashley also met with Senator Tester's team regarding development.

Billings Works-Summer Job Program MOU-Marcell

Marcell shared a Memorandum of Understanding between American Jobs for America's Youth Montana and Big Sky Economic Development. This would be BSED's third year participating in this program and the program will be a primary focus for the Workforce Development Manager. This year we would like to focus on encouraging development of internships.

Motion: Ken Lutton to approve the Billings Works-Summer Job Program MOU and forward to the Board for approval.

Second: Debbie Desjarlais

Discussion: None

Motion: Carried

Annual Meeting Feedback-Marcell

Marcell asked for any feedback on the Annual Meeting. The Executive Committee shared their comments and thoughts. Overall, the Executive Committee was extremely impressed with the Annual Meeting and found the organization, professionalism, and content to be exceptional.

BSED Facilities-Light Bike Trail MOU-Sarah

Sarah shared a Memorandum of Understanding between the Downtown Billings Alliance and Big Sky Economic Development to install a LightBike in the alleyway located behind the BSED building .

Motion: Jen Kobza to approve the LightBike Trail MOU and forward to the Board for approval.

Second: Debbie Desjarlais

Discussion: None

Motion: Carried

Executive Session:

None

Public Comment:

The Committee shared updates on various positions within their organization that are in active search processes.

Adjourn:

Kim Jakub adjourned the meeting at 8:52 am.

Next Meeting – December 6, 2023



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT B

Big Sky EDA
Statements of Operations-Actual vs Budget
For the Month and YTD Ended October 31, 2023

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Revenue							
County Taxes Mill Levy Revenue	\$ 1,463,368	\$ 1,436,001	\$ 27,367	\$ 1,463,705	\$ 1,436,001	\$ 27,704	\$ 1,476,001
Entitlement	-	-	-	67,166	67,166	-	268,665
Health Ins Mill Levy Revenue	7,950	9,169	(1,219)	29,150	36,358	(7,208)	110,240
Recovery of Protested Taxes	-	-	-	-	-	-	1,000
Department of Defense - APEX	65,000	73,348	(8,348)	256,700	293,390	(36,690)	880,171
EDC Reimbursement	67,220	64,740	2,480	259,838	276,553	(16,715)	794,476
EPA Brownfields CA	8,705	25,237	(16,532)	42,683	100,947	(58,264)	302,841
EPA Brownfields Grant Admin	-	-	-	4,293	7,623	(3,330)	30,492
APEX Advisor Agreement Support	3,000	3,000	-	12,000	12,000	-	36,000
MT Dept of Commerce - SBDC	11,250	11,250	-	45,000	45,000	-	135,000
SBA - VBOC	13,794	25,417	(11,623)	59,169	101,667	(42,498)	305,000
Rock31 Membership Revenue	6,619	6,250	369	30,250	25,000	5,250	75,000
Zoot/Other Room Rent Revenue	229	417	(188)	2,575	1,667	908	5,000
Rock31 Barista Rent Revenue	775	700	75	3,100	2,800	300	8,400
Grant Administration	-	-	-	375	1,000	(625)	9,000
Total Operating Revenue	1,647,910	1,655,529	(7,619)	2,276,004	2,407,172	(131,168)	4,437,286
Operating Expense							
Salaries/Wages	137,290	162,616	(25,326)	538,211	623,779	(85,568)	1,987,806
Employer Contributions	44,396	50,748	(6,352)	163,976	194,288	(30,312)	605,895
Advertising	-	117	(117)	1,500	467	1,033	1,400
Barista Equipment Maintenance	-	208	(208)	-	833	(833)	2,500
Barista Supplies	-	42	(42)	-	167	(167)	500
Board Expenses	242	83	159	674	333	341	6,000
Brownfields CA Expenses	8,705	27,750	(19,045)	46,976	111,333	(64,357)	333,333
Building Art and Decor	-	421	(421)	310	1,683	(1,373)	15,050
Building Operations/Maintenance	6,569	8,071	(1,502)	29,669	31,217	(1,548)	91,150
Community Development Projects	(43)	(1,054)	1,011	(43)	(854)	811	49,667
Conferences	790	3,656	(2,866)	5,910	9,988	(4,078)	26,400
Contingency	-	-	-	-	-	-	50,000
Dues/Subscriptions/Memberships	22,803	3,527	19,276	52,868	35,188	17,680	70,145
Event Expense	490	-	490	2,873	-	2,873	-
Hosted Meetings	157	408	(251)	1,572	1,758	(186)	5,650
Insurance	4,114	6,235	(2,121)	18,474	23,941	(5,467)	71,630
Marketing	1,492	7,708	(6,216)	14,237	32,602	(18,365)	94,075
Office Equip & Furn < \$5000	8,689	833	7,856	16,534	5,417	11,117	12,084
Office Expense and Supplies	2,002	2,411	(409)	8,805	9,644	(839)	28,932
Professional Development	3,725	3,115	610	6,887	11,290	(4,403)	35,700
Professional Fees							
Accounting	8,000	30,000	(22,000)	30,400	30,000	400	34,500
Consulting	-	2,917	(2,917)	-	11,667	(11,667)	35,000
HR Consulting	3,695	1,833	1,862	8,761	7,333	1,428	22,000
Legal Fees	-	250	(250)	876	1,000	(124)	3,000
Other	-	1,667	(1,667)	5	6,667	(6,662)	20,000
Total Professional Fees	11,695	36,667	(24,972)	40,042	56,667	(16,625)	114,500
Property Tax Protests	-	3,750	(3,750)	-	15,000	(15,000)	45,000
APEX Subcenter	35,000	46,547	(11,547)	142,311	186,190	(43,879)	558,569
Rent	877	1,979	(1,102)	3,507	8,604	(5,097)	22,599
Repairs	2,510	950	1,560	5,666	3,800	1,866	11,400
Rock 31 Outreach	-	417	(417)	-	1,667	(1,667)	5,000
Special Assessments BID	-	-	-	-	-	-	2,500
Sponsorships	500	833	(333)	2,020	3,333	(1,313)	11,000
Staff Expenses	1,270	866	404	3,508	4,541	(1,033)	14,700
Strategic Priorities	-	-	-	-	-	-	15,000
Suspense	(2)	-	(2)	-	-	-	-
TEDD	-	-	-	-	-	-	1,000
Telecommunications	4,186	4,861	(675)	16,992	19,394	(2,402)	56,375
Travel	4,054	5,556	(1,502)	23,940	24,787	(847)	77,725
Miscellaneous	(427)	108	(535)	1,570	433	1,137	3,000
Total Operating Expense	301,084	379,429	(78,345)	1,148,989	1,417,490	(268,501)	4,426,285
Net Operating Revenue (Expense)	1,346,826	1,276,100	70,726	1,127,015	989,682	137,333	11,001

Big Sky EDA
Statements of Operations-Actual vs Budget
For the Month and YTD Ended October 31, 2023

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Non-Operating Income/Expense							
Non-Operating Income							
Interest Income	4,578	2,083	2,495	16,158	8,333	7,825	25,000
Total Non-Operating Income	4,578	2,083	2,495	16,158	8,333	7,825	25,000
Non-Operating Expense							
Amortization Expense	119	109	10	470	438	32	1,313
Depreciation Expense	21,781	22,990	(1,209)	87,124	90,170	(3,046)	261,373
Interest Expense	54	63	(9)	223	250	(27)	750
Total Non-Operating Expense	21,954	23,162	(1,208)	87,817	90,858	(3,041)	263,436
Net Non-Operating Income (Expense)	(17,376)	(21,079)	3,703	(71,659)	(82,525)	10,866	(238,436)
Change in Net Assets	\$ 1,329,450	\$ 1,255,021	\$ 74,429	\$ 1,055,356	\$ 907,157	\$ 148,199	\$ (227,435)

Big Sky EDA
Balance Sheet - Comparison with Previous Year
As of October 31, 2023

	October 31, 2023	October 31, 2022	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Main Operating - FIB	\$ 848,255	\$ 312,945	\$ 535,310	171%
Recovered Property Taxes - FIB	626	626	-	0%
Operating Reserve - FIB	252,039	251,465	574	0%
Reserve for Replacement - FIB	134,657	194,349	(59,692)	(31%)
Opportunity Fund Bank Accounts	746,474	734,430	12,044	2%
Opportunity Fund CDs-current	1,758,677	1,734,416	24,261	1%
Yellowstone County Funds	361,285	167,670	193,615	115%
Total Checking/Savings	4,102,013	3,395,901	706,112	21%
Accounts Receivable				
Accounts Receivable	71,921	146,310	(74,389)	(51%)
Accounts Receivable - APEX	196,331 *	138,207	58,124	42%
Accounts Receivable - SBDC	22,500	12,949	9,551	74%
Accounts Receivable - VBOC	42,607	72,151	(29,544)	(41%)
Accounts Receivable-Brownfields	52,693	-	52,693	100%
Total Accounts Receivable	386,052	369,617	16,435	4%
Other Current Assets				
Due To/Due From EDC	135,351	63,309	72,042	114%
Tax Levy Receivable	1,456,913	1,338,285	118,628	9%
Tax Levy Receivable - Protested	3,122	57	3,065	5,377%
Allowance for Doubtful Accts	(3,122)	(57)	(3,065)	(5,377%)
American Revenue Guarantee	6,887	6,887	-	0%
Prepaid Expenses	41,008	8,377	32,631	390%
Undeposited Funds	-	1,691	(1,691)	(100%)
Total Other Current Assets	1,640,159	1,418,549	221,610	16%
Total Current Assets	6,128,224	5,184,067	944,157	18%
Fixed Assets				
Construction in Progress	-	4,640,898	(4,640,898)	(100%)
Bank Building - Land	301,750	301,750	-	0%
Bank Building - Building	6,303,890	1,473,250	4,830,640	328%
Furniture	227,169	-	227,169	100%
Equipment	6,700	-	6,700	100%
Barista Equipment	12,000	12,000	-	0%
Accumulated Depreciation	(344,405)	(99,023)	(245,382)	(248%)
Total Fixed Assets	6,507,104	6,328,875	178,229	3%
Other Assets				
Deferred Outflow of Resources	90,930	129,336	(38,406)	(30%)
Opportunity Fund CDs-Noncurrent	-	642,380	(642,380)	(100%)
Deposit	173	5,181	(5,008)	(97%)
Cabelas Conduit x0603	4,896	289	4,607	1,594%
Right of Use Asset	6,206	7,568	(1,362)	(18%)
Total Other Assets	102,205	784,754	(682,549)	(87%)
TOTAL ASSETS	\$ 12,737,533	\$ 12,297,696	\$ 439,837	4%

Big Sky EDA
Balance Sheet - Comparison with Previous Year
As of October 31, 2023

	October 31, 2023	October 31, 2022	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 121,394 *	\$ 154,230	\$ (32,836)	(21%)
Credit Cards	16,868	14,317	2,551	18%
Other Current Liabilities				
Contributions Payable	25,000	-	25,000	100%
Accrued Expenses	112,896	89,287	23,609	26%
Compensated Absences	166,189	162,949	3,240	2%
Payroll Liabilities	(717)	(978)	261	27%
Deferred Revenues	24,000	28,127	(4,127)	(15%)
Total Other Current Liabilities	327,368	279,385	47,983	17%
Total Current Liabilities	465,630	447,932	17,698	4%
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	6,207	7,568	(1,361)	(18%)
Total Long Term Liabilities	838,633	957,515	(118,882)	(12%)
Total Liabilities	1,304,263	1,405,447	(101,184)	(7%)
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%
Net Income	1,055,356	938,616	116,740	12%
Total Equity	11,433,270	10,892,249	541,021	5%
TOTAL LIABILITIES & EQUITY	\$ 12,737,533	\$ 12,297,696	\$ 439,837	4%

* Includes estimate for current month for APEX receivable and APEX subcenter payable

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

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Revenue							
504 Loan Servicing	\$ 33,750	\$ 35,417	\$ (1,667)	\$ 137,176	\$ 141,667	\$ (4,491)	\$ 425,000
504 Loan Origination	8,040	16,500	(8,460)	25,265	66,000	(40,735)	198,000
504 Loan Closing Attorney Fees	2,500	2,083	417	7,500	8,333	(833)	25,000
Federal EDA RLF Loan Orig	-	208	(208)	-	833	(833)	2,500
Float Income	-	-	-	-	-	-	20,000
Member Investment	75,950	85,000	(9,050)	108,950	118,000	(9,050)	308,500
Federal EDA RLF Loan Interest	4,184	4,333	(149)	18,809	17,333	1,476	52,000
RLF Business Loan Interest	907	1,000	(93)	3,748	4,000	(252)	12,000
Stabilization Loan Interest	-	-	-	14	18	(4)	18
SSBCI Orig Fees/Loan Interest	2,124	1,500	624	8,801	6,000	2,801	18,000
Loan Processing Fee Income	-	2,083	(2,083)	7,975	8,333	(358)	25,000
Grant Administration	-	-	-	2,853	1,875	978	7,500
Donation Income	10,000	-	10,000	10,250	-	10,250	-
Total Operating Revenue	137,455	148,124	(10,669)	331,341	372,392	(41,051)	1,093,518
Operating Expense							
Advertising	-	-	-	-	50	(50)	200
Board Expenses	-	42	(42)	106	292	(186)	1,000
Business Accelerator	-	-	-	-	-	-	10,000
Business Recruitment and Expans	6,750	1,458	5,292	7,990	5,833	2,157	17,500
Conferences	-	-	-	29	1,000	(971)	4,000
Contingency	-	-	-	-	-	-	10,000
Dues and Subscriptions	5,641	1,538	4,103	9,215	6,150	3,065	18,450
EDA Reimbursement	67,220	64,740	2,480	259,838	276,553	(16,715)	794,476
Event Expense	21,767	2,417	19,350	24,831	11,167	13,664	35,000
Hosted Meeting Expense	176	908	(732)	527	3,633	(3,106)	10,900
Insurance	1,014	950	64	3,780	3,652	128	11,250
Loan Expenses	546	1,500	(954)	896	6,000	(5,104)	18,000
Marketing	3,329	2,583	746	23,939	10,333	13,606	31,000
Membership Development	613	708	(95)	841	2,833	(1,992)	8,500
Office Equip & Furn < \$5000	-	-	-	329	-	329	-
Office Expenses and Supplies	45	175	(130)	363	550	(187)	1,650
Postage	-	108	(108)	3	446	(443)	1,350
Professional Development	50	375	(325)	3,900	1,500	2,400	4,500
Professional Fees							
Accounting	5,000	5,000	-	19,000	19,000	-	22,000
Consulting	-	6,833	(6,833)	-	9,333	(9,333)	17,000
Legal Fees	-	417	(417)	1,600	1,667	(67)	5,000
Attorney Fees - 504 Closing	-	-	-	8,000	7,500	500	25,000
Total Professional Fees	5,000	12,250	(7,250)	28,600	37,500	(8,900)	69,000
Rent	387	500	(113)	1,606	2,000	(394)	6,000
Rock31 Outreach	-	333	(333)	-	333	(333)	3,000
Sponsorships	-	-	-	2,670	-	2,670	2,150
Staff Expenses	-	83	(83)	478	358	120	1,100
Telecommunications	270	335	(65)	885	1,340	(455)	4,020
Travel	3,914	2,250	1,664	10,592	9,000	1,592	27,000
Miscellaneous	60	-	60	505	-	505	-
Total Operating Expense	116,782	93,253	23,529	381,923	380,523	1,400	1,090,046
Net Operating Revenue (Expense)	20,673	54,871	(34,198)	(50,582)	(8,131)	(42,451)	3,472

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

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Non-Operating Income/Expense							
Non-Operating Income							
Federal Grant Revenue	-	-	-	225,000	225,000	-	585,000
Interest Income	203	158	45	753	633	120	1,900
Total Non-Operating Income	203	158	45	225,753	225,633	120	586,900
Non-Operating Expense							
Bad Debt Expense	4,000	-	4,000	4,000	3,750	250	15,000
Total Non-Operating Expense	4,000	-	4,000	4,000	3,750	250	15,000
Net Non-Operating Income (Expense)	(3,797)	158	(3,955)	221,753	221,883	(130)	571,900
Change in Net Assets	\$ 16,876	\$ 55,029	\$ (38,153)	\$ 171,171	\$ 213,752	\$ (42,581)	\$ 575,372

Big Sky Economic Development Corporation
Balance Sheet - Comparison with Previous Year
As of October 31, 2023

	October 31, 2023	October 31, 2022	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
FIB Main Operating	\$ 57,270	\$ 27,475	\$ 29,795	108%
FIB x0594-Coulson Park	86,576	76,537	10,039	13%
FIB/Stockman - SSBCI Principal	547,151	445,165	101,986	23%
FIB - Long Term Reserve	250,000	250,000	-	0%
FIB - Opportunity Fund	60,933	60,903	30	0%
FIB - Federal EDA RLF	223,242	197,921	25,321	13%
FIB - RLF	315,342	269,960	45,382	17%
Charles Schwab Investment Accou	-	-	-	0%
Total Checking/Savings	<u>1,540,514</u>	<u>1,327,961</u>	<u>212,553</u>	<u>16%</u>
Accounts Receivable				
Pledges Receivable	2,500	62,000	(59,500)	(96%)
Accounts Receivable	105,950	113,250	(7,300)	(6%)
Total Accounts Receivable	<u>108,450</u>	<u>175,250</u>	<u>(66,800)</u>	<u>(38%)</u>
Other Current Assets				
Fed EDA RLF Portfolio - Current	105,714	43,628	62,086	142%
RLF Portfolio - Current	22,840	21,741	1,099	5%
SSBCI Portfolio - Current	29,525	29,822	(297)	(1%)
Stabilization - Current	2,557	29,773	(27,216)	(91%)
Prepaid Expenses	1,381	-	1,381	100%
Total Other Current Assets	<u>162,017</u>	<u>124,964</u>	<u>37,053</u>	<u>30%</u>
Total Current Assets	<u>1,810,981</u>	<u>1,628,175</u>	<u>182,806</u>	<u>11%</u>
Other Assets				
Fed EDA RLF - Non-Current	1,217,858	610,555	607,303	99%
RLF Portfolio - Non-Current	167,999	200,949	(32,950)	(16%)
SSBCI Portfolio - Non-Current	754,708	795,368	(40,660)	(5%)
Stabilization - Non-Current	-	7,506	(7,506)	(100%)
Allowance for Loan Losses	(20,150)	(23,856)	3,706	16%
Total Other Assets	<u>2,120,415</u>	<u>1,590,522</u>	<u>529,893</u>	<u>33%</u>
TOTAL ASSETS	<u>\$ 3,931,396</u>	<u>\$ 3,218,697</u>	<u>\$ 712,699</u>	<u>22%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 101,648	\$ 10,309	\$ 91,339	886%
Credit Cards	10,108	10,931	(823)	(8%)
Other Current Liabilities				
Due to/Due From EDA	135,351	106,677	28,674	27%
Accrued Expenses	6,000	44	5,956	13,536%
Total Other Current Liabilities	<u>141,351</u>	<u>106,721</u>	<u>34,630</u>	<u>32%</u>
Total Current Liabilities	<u>253,107</u>	<u>127,961</u>	<u>125,146</u>	<u>98%</u>
Total Liabilities	<u>253,107</u>	<u>127,961</u>	<u>125,146</u>	<u>98%</u>
Equity				
Retained Earnings	3,507,118	2,939,820	567,298	19%
Net Income	171,171	150,916	20,255	13%
Total Equity	<u>3,678,289</u>	<u>3,090,736</u>	<u>587,553</u>	<u>19%</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 3,931,396</u>	<u>\$ 3,218,697</u>	<u>\$ 712,699</u>	<u>22%</u>