

**Big Sky EDA/EDC
Executive Committee Agenda
May 1, 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 Comments/Board Member and Staff Announcements

Agenda Changes

REGULAR AGENDA

- A. Approval of EDA/EDC Minutes (5 minutes)**
- April 3, 2024 Ex. Committee Meeting (Attachment A) (Action)
- B. Approval of EDA/EDC Financials (20 minutes)—Tami**
- Approve March Financial Statements (Attachment B) (Action)
- Proposed FY '24 Budget Adjustments and “Due to Due From” Payoff (Attachment C) (Action)
- First Draft Proposed FY '25 Budget (Handout) (Info)
- C. Executive Director Report—Steve (45 minutes)**
- Strategic Priorities/Org Opportunities – 2nd Draft Review (Handout) (Info)
- Update—Ad Hoc Legislative Committee (Info)
- D. Program Action Items/Reports (40 minutes)**
1. Engagement—BOiB /Space2Place Recap—Marcell and Thom (Handout) (Info)
2. Member Investor Program Update – Patrick (Handout) (Info)

Consideration of Executive Session

- A. Review Summary - Executive Director Performance Evaluation

Report Out of Executive Session

(Action—As Needed)

Public Comment

Adjourn

Next Executive Committee Meeting – June 5 (7:00 A.M. to 9:00 A.M.) Location-Zoot Training & Event Space, BSED Building). *Big Sky Economic Development Board of Directors will make reasonable accommodations for known disabilities that may interfere with an individual's ability to participate. Persons requiring such accommodations should make their requests to Big Sky Economic Development as soon as possible before the meeting day. Please call Big Sky Economic Development at 256-6871.*



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT A

Big Sky EDA/EDC Joint Executive Committee Meeting Minutes
April 3, 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 – Andy Gott, Jennifer Kobza, Judi Powers, Kim Jakub, Nick Pancheau,

Committee Members Absent: **EDA** – Bryan Wood
 EDC – none

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

Call to Order:
Riley Bennett, EDA Chair, called the meeting to order at 7:01 A.M.

Public Comment/Introductions
None

Agenda Changes for Today's Meeting:
Steve will provide an update regarding the Executive Director performance evaluation process under Section C of the agenda.

REGULAR AGENDA
Approval to March 6, 2024 Executive Committee Meeting Minutes

Motion: Andy Gott to approve the March 6, 2024, Executive Committee meeting minutes, as presented to the Executive Committee.
Second: Jen Kobza
Discussion: None
Motion: Carried

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

The EDA net operating revenue through February 2024 is \$755,554. 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. BSEDA has received 99% of the budgeted annual county taxes mill levy revenue, but we are only approximately 67% through the fiscal year. The effect on the financial statements is that it shows a positive change in net assets of approximately \$662,000. BSED budgeted for a full complement of staff for FY24, but vacant positions were not filled until February. Vacancy saving amount to \$223,500. The vacancy savings have put us in a good position to take on new projects/program initiatives such as a new CRM system, sending the Senior Leadership Team and two Board members to the Aspirational City Visit and working on a talent research and workshop project to further the mission of our organization. On the balance sheet, cash available for operations is \$1,358,98. A/R is \$324,477 and Due from EDC is \$262,125. A portion of the operating cash has been set aside as a reserve for repair and replacement. The amount set aside as reserve is \$387,242. BSEDA is in a good cash position that is sufficient to meet the needs of the organization.

The EDC net operating expense is \$35,638. Factors contributing to the net operating expense compared to the original approved budget are related to revenue shortfalls of approximately \$80,000 for the first 8 months of the fiscal year. EDC budgeted for growth of \$18,000 or approximately 9% over FY23 budgeted revenue for 504 loan origination revenue. The EDC also budgeted for growth of \$36,000 or approximately 13.5% over FY23 budgeted revenue for member investment. These revenue goals will not be met in FY24. The 504 loan program has been negatively affected by outside factors-high interest rates, which have also affected other lenders. Float income related to the 504 loan program's strong portfolio, exceeds the budget by approximately \$30,000. We have also realized more income from the Federal EDA RLF and SSBCI loan portfolios than what was budgeted. These positive variances help absorb some of the revenue shortfall. Most expenses on the Statement of Operations were also under budget. Information has been gathered to use for year-end revenue and expense projections and budget adjustments. We anticipate the EDC's revenues will come in under budget by approximately \$100,00 for the fiscal year. The management team has identified several areas where budget adjustments will be made. The proposed budget cuts for expense line items that amount to approximately \$100,000 will be presented at the May Executive Committee and Board meetings. On the balance sheet, cash available for operations is \$360,152. The EDC's cash available for general operations has not been sufficient to cover the full cost of the amount the EDC owes the EDA for the cost of employees and building operations and maintenance. The immediate course of action for Due to/Due from is to make a minimum payment of \$15,000 each month on the outstanding balance.

Motion: Jen Kobza to approve the February financials as presented to the Executive Committee and forward to the Board for approval.
Second: Nick Pancheau
Discussion: None
Motion: Carried

Updated FY' 24 Budget Adjustments

Projections for the EDA and EDC budgets and proposed budget cuts for Fiscal Year '24 will be presented next month.

Updated FY '25 Budget

Last year, the budget workshop was combined with the April Executive Committee meeting. This year the ask is that we provide the first draft of the budget at the May Executive Committee meeting and the final budget will be presented for consideration at the June budget hearing. The Committee discussed the budget setting process at length. The Committee agreed to forego the budget workshop and receive a first draft of the budget for consideration at the May Executive Committee meeting.

Executive Director Report-Steve

Executive Director Evaluation Questionnaire

Steve reviewed the Executive Director performance evaluation process. In years past, we have sent a survey to the team and Board, and this is utilized by the Board Chairs to conduct Steve's performance evaluation. The questions in the survey for FY '24 were modified based on feedback from our Board Chairs. The survey will be sent to the BSED team and Board of Directors next week. Steve will then meet with the Board Chairs to review the results/feedback from the survey as part of his Executive Director performance evaluation. Andy and Riley will present the takeaways and recommendations based on the survey results and performance evaluation with Steve during Executive Session with the Executive Committee at the May meeting.

Review Quarterly Board Attendance

Steve reviewed Board attendance for the first three months of 2024. Steve will arrange meetings with Board members who missed two meetings in a row or missed the Board planning session to reengage and provide updates.

SD2 School Safety Mill Levy Support

Steve shared information regarding the upcoming SD2 School Safety Mill Levy. In years past we have voted to take a position on mill levies depending on the context. For the EDA, our bylaws state that we must define the economic development nexus for a particular measure we support and a two-thirds majority vote on public initiatives. Based on our strategic priorities, Steve asked the Committee to consider bringing a request to support the SD2 School Safety Mill Levy to the Board. Our support would be displayed through a press release. The Committee unanimously agreed to bring this to the full Board next week.

Strategic Priorities/Org Opportunities-Draft Concepts

Steve reviewed the first draft of Strategic Priorities for FY 2025-2026. Steve advised that our priorities should fit our mission and display a path forward to make an impact. The proposed FY 2025-2026 Strategic Priorities are: Be the Champion of Collaboration-Collaboration Wins, Start Local-local businesses drive our economic future, Strengthen the quality of our place, Lead with an investment in our core—Downtown Matters, Retain and attract the Best—A talented workforce sustains our economic future, and Create new opportunities for innovative industries to launch and grow in Yellowstone County. Steve asked the Committee for their feedback on the first draft of Strategic Priorities. The Committee spoke at length regarding collaboration and how to put tangible measures in place for this priority. The Committee suggested hosting a Joint Strategy Partners meeting to foster communication regarding strategic plans and determine where there is alignment. The Committee suggested observing our priorities and those of our partners over the last three years to determine areas of alignment and use that data to foster communication with partners regarding collaboration. The Committee also suggested a report out from the Strategic Partners at monthly Board meetings to give our partners a voice at our meetings and inform our Board on their projects and initiatives. The draft Strategic Priorities will be reviewed with the full Board next week and the final version of the Strategic Priorities will be adopted in June. Steve highlighted the organizational opportunities for the team which include: customer service best practices, building org. awareness, building and sustaining services for businesses and entrepreneurs, and Board engagement. As a part of Board engagement, Steve requested assistance from the Board to take ownership and help to build the Member Investor program. We are currently at 145 Member Investors, with the goal of 160.

Salary Review Committee

The Salary Review Committee will meet today to review data for Fiscal Year 2025. The Committee will bring salary recommendations to the Executive Committee for consideration.

Program Action Items/Reports

Big Sky Finance-SSBCI Loans Update-Brandon

Brandon shared a handout with the list of SSBCI loan applications that have been submitted. Big Sky Finance is working to streamline the application process as much as possible. Brandon believes that four of the six loan applications will be approved.

Engagement- BOiB Talent Attraction Analysis-DCI-Marcell

Marcell shared that an Economic Pulse report will be circulated quarterly. Marcell shared information regarding Campus Billings for college interns and a management series called Empowering Excellence. Marcell previously presented the BOiB talent attraction analysis with DCI and was asked by the Executive Committee to perform additional research. Marcell addressed the Committee's questions and shared additional details regarding the DCI Contract and how beneficial this project would be for our community. If we move forward with this project, we would use DCI to build out and update the BOiB website with collateral marketing materials and perform outreach to businesses, working with employers to better utilize the site, toolkit, and ambassadors. The findings of the DCI study would be presented to community businesses and Member Investors. Employers can use the information to better recruit and retain talent with the data they are given. The goal is to launch designated, targeted campaigns. The Committee discussed the proposed contract at length.

Motion: Nick Pancheau to approve the DCI Contract and forward to the Board for approval.

Second: Debbie Desjarlais

Discussion: The Committee discussed the need to define the guidance provided to DCI for this project. The Executive Committee will be given the opportunity to discuss the project with DCI next week.

Motion: Carried

Executive Session:

None

Public Comment:

None

Adjourn:

Riley Bennett adjourned the meeting at 9:13am.

Next Meeting – May 1, 2024



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT B



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

Statement of Operations

Net Operating Revenue: \$ 666,537

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 has received 99% of the budgeted annual county taxes mill levy revenue, but we are only approximately 75% through the fiscal year. The effect on the financial statements is that it shows a positive change in net assets of approximately \$577,035. This is strictly a timing difference since the county taxes mill levy revenues are used over the entire year to cover expenses. BSEDA budgeted for a full complement of staff for FY24, but the vacant positions were not all filled until February. Budgeted salaries/wages and employer contributions for the first 9 months of the fiscal year are approximately \$1,925,000 whereas actual salaries/wages and employer contributions are approximately \$1,725,000. Therefore, vacancy savings amount to \$200,000. These explanations provide reasonable assessment of current net operating revenue.

Notable budget variances:

- Salaries/Wages \$178,700 less than YTD budget
- Employer Contributions \$ 21,600 less than YTD budget
- Dues/Subscriptions/Memberships \$ 25,000 over YTD budget
- Insurance \$ 10,300 less than YTD budget
- Office Equip & Furn <\$5000 \$ 12,700 over YTD budget
- Professional Development \$ 15,600 less than YTD budget
- Professional Fees (Other) \$ 15,000 less than YTD budget

Areas to watch:

BSEDA program leaders are each monitoring their program activity as we finish out the last 3 months of the fiscal year and are working to create a meaningful budget for FY25. We are evaluating spending related to dues/subscriptions/memberships to ensure we have a good picture of what to expect as we continue planning next year's budget. Many of the variances are due to timing since the YTD budget was annualized and several annual subscriptions were paid in the first half of the fiscal year. However, we expect to end the year spending more than what was budgeted for dues/subscriptions/memberships as we are utilizing a new CRM system that will benefit all of the non-federal programs of the organization. Additionally, we will be sending a team, including two Board members and three BSED senior leaders, to the Aspirational City Visit in June that will add spending to what was budgeted for travel and conferences. Workforce will begin the talent research and workshop project during the last quarter of the fiscal year. The vacancy savings realized during the three quarters of the fiscal year have put us in a good position to take on these new projects/program initiatives.

Balance Sheet

Cash available for operations: \$1,208,883
Accounts receivable: \$439,920
Due from EDC: \$261,893

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 \$387,374. BSEDA's cash position is good and sufficient to meet the needs of the organization.



The accounts receivable balances outstanding at March 31, 2024 includes a couple customer balances that are aged more than 90 days (VBOC and Big Sky EDC). VBOC currently has three months outstanding. The amount owed from Big Sky EDC is for costs of salaries/wages/fringe benefits and building operations/maintenance for December, January, February, and March is \$261,893 and is reported as Due From EDC on the balance sheet. The Director of Finance is working on a payment plan to bring the balance current by the end of the fiscal year.

Big Sky EDA
Statements of Operations-Actual vs Budget
For the Month and YTD Ended March 31, 2024

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Revenue							
County Taxes Mill Levy Revenue	\$ 8,168	\$ -	\$ 8,168	\$ 1,471,219	\$ 1,476,001	\$ (4,782)	\$ 1,476,001
Entitlement	67,166	67,166	-	201,499	201,499	-	268,665
Health Ins Mill Levy Revenue	8,480	9,765	(1,285)	70,490	80,944	(10,454)	110,240
Recovery of Protested Taxes	-	-	-	-	-	-	1,000
Department of Defense - APEX	65,000	73,348	(8,348)	601,690	660,128	(58,438)	880,171
EDC Reimbursement	67,230	66,611	619	598,257	599,500	(1,243)	799,333
EPA Brownfields - Assessment	39,112	11,234	27,878	131,030	101,109	29,921	134,812
EPA Brownfields - Grant Admin	3,641	2,542	1,099	16,463	22,877	(6,414)	30,502
EPA Brownfields - RLF	-	14,002	(14,002)	199	126,014	(125,815)	168,019
APEX Advisor Agreement Support	3,000	3,000	-	27,000	27,000	-	36,000
MT Dept of Commerce - SBDC	11,250	11,250	-	118,166	101,250	16,916	135,000
SBDC Program Income	(1,450)	-	(1,450)	40,550	-	40,550	-
SBA - VBOC	22,485	25,417	(2,932)	144,013	228,750	(84,737)	305,000
Rock31 Membership Revenue	8,419	6,250	2,169	68,183	56,250	11,933	75,000
Zoot/Other Room Rent Revenue	850	417	433	5,848	3,750	2,098	5,000
Rock31 Barista Rent Revenue	625	700	(75)	5,450	6,300	(850)	8,400
Grant Administration	9,950	1,000	8,950	33,020	3,000	30,020	9,000
Total Operating Revenue	313,926	292,702	21,224	3,533,077	3,694,372	(161,295)	4,442,143
Operating Expense							
Salaries/Wages	155,737	170,503	(14,766)	1,297,549	1,476,296	(178,747)	1,987,806
Employer Contributions	78,489	52,234	26,255	427,533	449,194	(21,661)	605,895
Advertising	20	117	(97)	1,809	1,050	759	1,400
Barista Equipment Maintenance	-	208	(208)	576	1,875	(1,299)	2,500
Barista Supplies	19	42	(23)	19	375	(356)	500
Board Expenses	2,559	83	2,476	6,794	750	6,044	6,000
Brownfields Assessment Expense	39,112	25,209	13,903	131,030	227,214	(96,184)	302,841
Brownfields Grant Admin Expense	3,641	2,541	1,100	16,463	22,869	(6,406)	30,492
Brownfields RLF Expense	-	-	-	199	-	-	-
Building Art and Decor	327	-	327	3,817	-	3,817	10,000
Building Operations/Maintenance	7,172	8,033	(861)	77,582	72,102	5,480	96,200
Community Development Projects	3,000	-	3,000	3,957	-	3,957	49,667
Conferences	35	1,656	(1,621)	18,615	21,433	(2,818)	28,400
Contingency	-	-	-	-	-	-	50,000
Contribution Expense	-	-	-	3,333	-	3,333	-
Dues/Subscriptions/Memberships	11,293	3,234	8,059	86,120	60,942	25,178	70,145
Event Expense	1,866	1,667	199	17,430	15,000	2,430	20,000
Hosted Meetings	2,966	558	2,408	9,232	4,200	5,032	5,650
Insurance	4,921	6,067	(1,146)	43,078	53,430	(10,352)	71,630
Marketing	6,859	5,917	942	54,774	54,825	(51)	72,575
Office Equip & Furn < \$5000	2,200	833	1,367	22,316	9,584	12,732	12,084
Office Expense and Supplies	2,050	2,411	(361)	18,978	21,699	(2,721)	28,932
Payroll Processing Expense	3,600	-	3,600	4,031	-	4,031	-
Professional Development	1,173	3,350	(2,177)	9,211	24,900	(15,689)	33,700
Professional Fees							
Accounting	-	-	-	34,000	34,500	(500)	34,500
Consulting	-	417	(417)	-	3,750	(3,750)	5,000
HR Consulting	2,275	1,833	442	18,309	16,500	1,809	22,000
Legal Fees	-	250	(250)	1,236	2,250	(1,014)	3,000
Other	-	1,667	(1,667)	5	15,000	(14,995)	20,000
Total Professional Fees	2,275	4,167	(1,892)	53,550	72,000	(18,450)	84,500

Big Sky EDA
Statements of Operations-Actual vs Budget
For the Month and YTD Ended March 31, 2024

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Program Development	678	3,042	(2,364)	2,225	27,375	(25,150)	31,500
Property Tax Protests	-	3,750	(3,750)	19,501	33,750	(14,249)	45,000
APEX Subcenter	36,393	46,547	(10,154)	327,911	418,927	(91,016)	558,569
Rent - Parking Garage	1,030	1,888	(858)	8,336	16,934	(8,598)	22,599
Repairs	130	950	(820)	10,316	8,550	1,766	11,400
Rock 31 Outreach	-	417	(417)	-	3,750	(3,750)	5,000
SBDC Program Expense	500			58,389			
Special Assessments BID	-	-	-	1,901	-	1,901	2,500
Sponsorships	4,975	833	4,142	12,777	7,500	5,277	11,000
Staff Expenses	3,667	2,025	1,642	11,865	11,025	840	14,700
Strategic Priorities	-	-	-	250	7,500	(7,250)	15,000
TEDD	-	-	-	-	-	-	1,000
Telecommunications	4,892	4,715	177	39,512	42,281	(2,769)	56,425
Travel	11,193	8,167	3,026	60,193	58,173	2,020	77,675
Miscellaneous	535	108	427	5,368	2,675	2,693	3,000
Total Operating Expense	393,307	361,272	32,035	2,866,540	3,228,178	(361,638)	4,426,285
Net Operating Revenue (Expense)	(79,381)	(68,570)	(10,811)	666,537	466,194	200,343	15,858
Non-Operating Income and Expense							
Non-Operating Income							
Contribution Revenue	-			37,840	-	37,840	-
Interest Income	25,782	2,083	23,699	70,251	18,750	51,501	25,000
Total Non-Operating Income	25,782	2,083	23,699	108,091	18,750	89,341	25,000
Non-Operating Expense							
Amortization Expense	124	109	15	1,079	985	94	1,313
Depreciation Expense	21,781	21,781	-	196,031	196,030	1	261,373
Interest Expense	49	63	(14)	483	563	(80)	750
Total Non-Operating Expense	21,954	21,953	1	197,593	197,578	15	263,436
Net Non-Operating Income (Expense)	3,828	(19,870)	23,698	(89,502)	(178,828)	89,326	(238,436)
Change in Net Assets	\$ (75,553)	\$ (88,440)	\$ 12,887	\$ 577,035	\$ 287,366	\$ 289,669	\$ (222,578)

Big Sky EDA
Statement of Operations by Class
July 2023 through March 2024

	Admin	Central Svcs	Comm Dev	Engagement	Finance	Mem-Invt	Recruitment	Rock31	Workforce	APEX Accelerator	SBDC	VBOC	TOTAL
Program Development	-	-	-	-	-	-	-	-	2,225	-	-	-	2,225
Property Tax Protests	19,501	-	-	-	-	-	-	-	-	-	-	-	19,501
APEX Subcenter	-	-	-	-	-	-	-	-	-	327,911	-	-	327,911
Rent - Parking Garage	-	1,016	1,156	771	1,793	386	539	636	135	407	771	726	8,336
Repairs	-	10,316	-	-	-	-	-	-	-	-	-	-	10,316
SBDC Program Expense	-	-	-	-	-	-	-	-	-	-	58,389	-	58,389
Special Assessments BID	-	1,901	-	-	-	-	-	-	-	-	-	-	1,901
Sponsorships	-	620	-	8,357	-	-	-	1,800	2,000	-	-	-	12,777
Staff Expenses	-	7,614	12	3,895	-	-	-	-	-	255	89	-	11,865
Strategic Priorities	-	250	-	-	-	-	-	-	-	-	-	-	250
Telecommunications	-	6,393	2,903	2,537	4,466	919	1,950	10,637	560	4,252	2,605	2,290	39,512
Travel	-	3,455	1,681	5,331	-	-	5,145	286	4,398	17,243	7,237	15,417	60,193
VBOC Indirect Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	183	2,534	-	137	-	-	-	2,420	11	81	2	-	5,368
Total Operating Expense	19,684	610,385	353,198	227,443	388,245	92,831	73,525	101,093	42,678	623,116	217,889	116,453	2,866,540
Net Operating Revenue (Expense)	1,653,034	(527,563)	(195,171)	(141,778)	20,605	(39,581)	(66,900)	(21,082)	(41,088)	15,114	(16,613)	27,560	666,537
Non-Operating Income	67,050	41,041	-	-	-	-	-	-	-	-	-	-	108,091
Non-Operating Expense	-	29,044	11,553	13,234	28,377	5,840	8,325	65,967	2,832	11,866	9,974	10,581	197,593
Net Non-Operating Income (Expense)	67,050	11,997	(11,553)	(13,234)	(28,377)	(5,840)	(8,325)	(65,967)	(2,832)	(11,866)	(9,974)	(10,581)	(89,502)
Change in Net Assets	\$ 1,720,084	\$ (515,566)	\$ (206,724)	\$ (155,012)	\$ (7,772)	\$ (45,421)	\$ (75,225)	\$ (87,049)	\$ (43,920)	\$ 3,248	\$ (26,587)	\$ 16,979	\$ 577,035

Big Sky EDA
Balance Sheet - Comparison with Previous Year
As of March 31, 2024

	March 31, 2024	March 31, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Main Operating - FIB	\$ 429,155	\$ 318,637	\$ 110,518	35%
Recovered Property Taxes - FIB	627	626	1	0%
Operating Reserve - FIB	252,661	64,488	188,173	292%
Reserve for Replacement - FIB	134,713	66,336	68,377	103%
Opportunity Fund Bank Accounts	1,139,155	738,923	400,232	54%
Opportunity Fund CDs-current	2,087,808	1,739,516	348,292	20%
Yellowstone County Funds	391,727	348,418	43,309	12%
Total Checking/Savings	4,435,846	3,276,944	1,158,902	35%
Accounts Receivable				
Accounts Receivable	85,553	337,096	(251,543)	(75%)
Accounts Receivable - APEX	194,222	97,623	96,599	99%
Accounts Receivable - DOD	-	55,137	(55,137)	(100%)
Accounts Receivable - SBDC	37,851	22,500	15,351	68%
Accounts Receivable - VBOC	66,101	84,232	(18,131)	(22%)
Accounts Receivable-Brownfields	56,193	-	56,193	100%
Total Accounts Receivable	439,920	596,588	(156,668)	(26%)
Other Current Assets				
Due To/Due From EDC	261,893	61,713	200,180	324%
Tax Levy Receivable	592,156	543,845	48,311	9%
Tax Levy Receivable - Protested	3,122	12,377	(9,255)	(75%)
Allowance for Doubtful Accts	(3,122)	(12,377)	9,255	75%
American Airlines Rev Guarantee	6,887	6,887	-	0%
Prepaid Expenses	20,562	9,403	11,159	119%
Total Other Current Assets	881,498	621,848	259,650	42%
Total Current Assets	5,757,264	4,495,380	1,261,884	28%
Fixed Assets				
Bank Building - Land	301,750	301,750	-	0%
Bank Building - Building	6,303,890	6,291,462	12,428	0%
Furniture	227,169	227,169	-	0%
Equipment	6,700	6,700	-	0%
Barista Equipment	12,000	12,000	-	0%
Accumulated Depreciation	(453,312)	(192,352)	(260,960)	(136%)
Total Fixed Assets	6,398,197	6,646,729	(248,532)	(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	5,596	7,017	(1,421)	(20%)
Total Other Assets	101,596	783,801	(682,205)	(87%)
TOTAL ASSETS	\$ 12,257,057	\$ 11,925,910	\$ 331,147	3%

Big Sky EDA
Balance Sheet - Comparison with Previous Year
As of March 31, 2024

	March 31, 2024	March 31, 2023	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 121,432	\$ 97,294	\$ 24,138	25%
Credit Cards	27,390	8,496	18,894	222%
Other Current Liabilities				
Accrued Expenses	120,323	79,802	40,521	51%
Compensated Absences	187,308	138,533	48,775	35%
Payroll Liabilities	(1,368)	371	(1,739)	(469%)
Deferred Revenues	9,000	12,000	(3,000)	(25%)
Total Other Current Liabilities	315,263	230,706	84,557	37%
Total Current Liabilities	464,085	336,496	127,589	38%
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	5,597	7,018	(1,421)	(20%)
Total Long Term Liabilities	838,023	956,965	(118,942)	(12%)
Total Liabilities	1,302,108	1,293,461	8,647	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	577,035	678,816	(101,781)	(15%)
Total Equity	10,954,949	10,632,449	322,500	3%
TOTAL LIABILITIES & EQUITY	\$ 12,257,057	\$ 11,925,910	\$ 331,147	3%



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

Statement of Operations

Net Operating Revenue: \$ 46,843

Factors Driving Net Operating Expense:

The Director of Finance, in joint effort with the Executive Director and Program Leaders, has worked to propose budget adjustments from the original Board approved budget in order to address revenue shortfalls and other factors affecting the financial activity during the current fiscal year. BSEDC budgeted for growth of \$18,000 or approximately 9% over FY23 budgeted revenue for 504 loan origination revenue. BSEDC also budgeted for growth of \$36,000 or approximately 13.5% over FY23 budgeted revenue for member investment. Unfortunately, the 504 loan program has been negatively affected by outside factors, like high interest rates, which have also affected other lenders. Additionally, while we have had success bringing on new member investors during the year, we realized some losses in membership pledges that offset those gains.

In addition, BSEDC had some other revenue line items that were underbudgeted for FY24 for which budget adjustments were also proposed. Float income, which is related to the 504 loan program's strong portfolio, exceeds the original Board approved budget by approximately \$30,000. Additionally, we have realized more interest income from the Federal EDA RLF and SSBCI loan portfolios than what was budgeted. These positive variances help absorb some of the revenue shortfall previously noted. Most of the expenses on the Statement of Operations are also under budget as of March 31, 2024.

The Statement of Operations presented for BSEDC for the month and YTD ended March 31, 2024 have been prepared using the proposed adjusted budget for comparative purposes. Because the comparison more accurately reflects the outcome for the fiscal year, there aren't any notable budget variances to highlight.

Areas to watch:

BSEC program leaders are each monitoring their program activity as we finish out the last 3 months of the fiscal year and are working to create a meaningful budget for FY25. We expect to have two additional 504 loans fund before the end of the fiscal year and will receive the second installment of float income in May. Fourth quarter Member Investor invoices were issued at the end of March and are included in the accounts receivable at the March 31, 2024 balance sheet date (noted below).

Balance Sheet

Cash available for general operations: \$429,617
Cash designated for loan programs: \$1,182,956
Accounts receivable: \$129,000
Pledges receivable: \$-0-
Loan portfolios: \$2,742,958
Accounts payable: \$94,473
Due to EDA: \$261,893

General operating cash consists of FIB main operating checking and long term reserve bank accounts. BSEDC's cash position for general operations has not been sufficient to cover the full cost of the amount BSEDC owes BSEDA for the cost of employees and building operations and maintenance. Because of this, the amount outstanding from BSEDC for December, January, February, and March is \$261,893 and is reflected in the Due to/Due from EDA line on the balance sheet. Factors contributing to this are related to cash flow challenges related to 504 loan origination revenue and member investment shortfalls noted above and slow pay of member investor accounts receivable. The Director of Finance is monitoring accounts receivable balances and sending out statements for outstanding balances each month, which is resulting in better collection of amounts due. We are also working on a payment plan to bring the balance current by the end of the fiscal year.

Big Sky Economic Development Corporation
Statement of Operations - Actual vs Budget
For the Month and YTD Ended March 31, 2024

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Revenue							
504 Loan Servicing	\$ 33,213	\$ 33,680	\$ (467)	\$ 304,050	\$ 303,124	\$ 926	\$ 404,165
504 Loan Origination	-	10,194	(10,194)	22,585	32,779	(10,194)	68,000
504 Loan Processing Fee Income	4,925	2,116	2,809	25,386	19,040	6,346	25,386
504 Loan Closing Attorney Fees	-	1,042	(1,042)	7,500	9,375	(1,875)	12,500
Federal EDA RLF Loan Orig	-	-	-	750	750	-	750
Float Income	-	-	-	49,632	49,632	-	70,000
Member Investment	111,000	107,000	4,000	287,200	282,000	5,200	282,000
Member Investment - Trades	1,260	1,260	-	15,896	18,396	(2,500)	22,175
Federal EDA RLF Loan Interest	8,877	8,875	2	58,206	57,533	673	84,158
RLF Business Loan Interest	825	889	(64)	8,156	8,005	151	10,673
Stabilization Loan Interest	-	-	-	14	18	(4)	18
SSBCI Loan Interest	2,019	2,250	(231)	19,425	20,250	(825)	27,000
Grant Administration	-	-	-	2,853	2,900	(47)	2,900
Donation Income	-	-	-	10,250	10,250	-	10,250
Total Operating Revenue	162,119	167,306	(5,187)	811,903	814,052	(2,149)	1,019,975
Operating Expense							
Advertising	110	-	110	2,589	-	2,589	-
Board Expenses	74	138	(64)	640	638	2	825
Business Development Outreach	65	413	(348)	368	596	(228)	1,500
Business Recruitment and Expans	-	542	(542)	8,071	10,375	(2,304)	12,000
Conferences	(35)	800	(835)	275	1,660	(1,385)	4,060
Dues/Subscriptions/Memberships	3,230	1,206	2,024	18,615	16,141	2,474	21,185
EDA Reimbursement	67,230	66,611	619	598,257	599,501	(1,244)	799,333
Event Expense	553	1,417	(864)	16,746	19,061	(2,315)	27,200
Hosted Meeting Expense	(2,056)	475	(2,531)	3,377	4,625	(1,248)	6,300
Insurance	1,312	1,523	(211)	8,867	8,974	(107)	11,823
Loan Expenses	1,416	3,747	(2,331)	9,455	7,759	1,696	10,000
Marketing	-	1,167	(1,167)	11,528	10,500	1,028	14,000
Membership Development	10	1,089	(1,079)	1,680	2,234	(554)	5,500
Member Investor Trades	1,260	1,260	-	15,896	18,396	(2,500)	22,175
Office Equip & Furn < \$5000	-	-	-	329	-	329	-
Office Expenses and Supplies	118	363	(245)	625	865	(240)	1,053
Postage	(3)	8	(11)	-	75	(75)	100
Professional Development	299	949	(650)	6,190	5,292	898	7,890
Professional Fees							
Accounting	-	-	-	21,000	22,000	(1,000)	22,000
Legal Fees	8,970	10,312	(1,342)	10,570	10,570	-	10,570
Attorney Fees - 504 Closing	-	1,042	(1,042)	8,000	9,375	(1,375)	12,500
Total Professional Fees	8,970	11,354	(2,384)	39,570	41,945	(2,375)	45,070
Program Development	-	-	-	516	-	516	-
Rent	193	193	-	2,763	2,763	-	3,342
Rock31 Outreach	-	333	(333)	-	2,000	(2,000)	3,000
Sponsorships	-	-	-	-	-	-	650
Staff Expenses	(33)	143	(176)	950	987	(37)	1,285
Telecommunications	205	205	-	1,845	1,845	-	2,460
Travel	(2,299)	1,875	(4,174)	14,815	16,875	(2,060)	22,500
Miscellaneous	76	136	(60)	1,093	1,096	(3)	1,466
Total Operating Expense	80,695	95,947	(15,252)	765,060	774,203	(9,143)	1,024,717
Net Operating Revenue (Expense)	81,424	71,359	10,065	46,843	39,849	6,994	(4,742)

Big Sky Economic Development Corporation
Statement of Operations - Actual vs Budget
For the Month and YTD Ended March 31, 2024

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Non-Operating Income and Expense							
Non-Operating Income							
Coulson Park	-	-	-	25,000	-	25,000	10,000
Federal Grant Revenue	-	-	-	718,087	718,087	-	718,087
Interest Income	212	202	10	1,739	1,816	(77)	2,421
Total Non-Operating Income	212	202	10	744,826	719,903	24,923	730,508
Non-Operating Expense							
Bad Debt Expense	3,000	3,750	(750)	8,500	11,250	(2,750)	20,250
Total Non-Operating Expense	3,000	3,750	(750)	8,500	11,250	(2,750)	20,250
Net Non-Operating Income (Expense)	(2,788)	(3,548)	760	736,326	708,653	27,673	710,258
Change in Net Assets	\$ 78,636	\$ 67,811	\$ 10,825	\$ 783,169	\$ 748,502	\$ 34,667	\$ 705,516

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

	<u>Coulson Park</u>	<u>Engagement</u>	<u>Finance</u>	<u>G&A</u>	<u>Mem-Invt</u>	<u>Recruitment</u>	<u>Rock31</u>	<u>Workforce</u>	<u>TOTAL</u>
Operating Revenue									
504 Loan Servicing	\$ -	\$ -	\$ 304,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 304,050
504 Loan Origination	-	-	22,585	-	-	-	-	-	22,585
504 Loan Processing Fee Income	-	-	25,386	-	-	-	-	-	25,386
504 Loan Closing Attorney Fees	-	-	7,500	-	-	-	-	-	7,500
Federal EDA RLF Loan Orig	-	-	750	-	-	-	-	-	750
Float Income	-	-	49,632	-	-	-	-	-	49,632
Member Investment	-	-	-	-	287,200	-	-	-	287,200
Member Investment - Trades	-	-	-	-	15,896	-	-	-	15,896
Federal EDA RLF Loan Interest	-	-	58,206	-	-	-	-	-	58,206
RLF Business Loan Interest	-	-	8,156	-	-	-	-	-	8,156
Stabilization Loan Interest	-	-	14	-	-	-	-	-	14
SSBCI Loan Interest	-	-	19,425	-	-	-	-	-	19,425
Grant Administration	-	-	2,853	-	-	-	-	-	2,853
Donation Income	-	-	-	250	-	-	-	10,000	10,250
Total Operating Revenue	-	-	498,557	250	303,096	-	-	10,000	811,903
Operating Expense									
Advertising	-	2,589	-	-	-	-	-	-	2,589
Board Expenses	-	-	-	640	-	-	-	-	640
Business Development Outreach	-	-	368	-	-	-	-	-	368
Business Recruitment and Expans	-	-	-	-	-	8,071	-	-	8,071
Conferences	-	-	215	-	60	-	-	-	275
Dues/Subscriptions/Memberships	-	-	18,290	325	-	-	-	-	18,615
EDA Reimbursement	-	77,185	408,850	63,742	48,480	-	-	-	598,257
Event Expense	-	12,475	3,437	-	-	-	723	111	16,746
Hosted Meeting Expense	-	53	115	-	144	3,065	-	-	3,377
Insurance	-	-	-	8,867	-	-	-	-	8,867
Loan Expenses	-	-	9,455	-	-	-	-	-	9,455
Marketing	-	11,528	-	-	-	-	-	-	11,528
Membership Development	-	-	-	-	1,680	-	-	-	1,680
Member Investor Trades	-	-	-	-	15,896	-	-	-	15,896
Office Equip & Furn < \$5000	-	-	329	-	-	-	-	-	329
Office Expenses and Supplies	-	-	424	201	-	-	-	-	625
Professional Development	-	-	5,390	-	800	-	-	-	6,190
Professional Fees	-	-	18,312	21,000	-	258	-	-	39,570
Program Development	-	-	-	-	-	-	-	516	516
Rent	-	-	2,763	-	-	-	-	-	2,763
Staff Expenses	-	788	127	35	-	-	-	-	950
Telecommunications	-	675	585	-	585	-	-	-	1,845
Travel	-	141	12,827	-	905	882	-	60	14,815
Miscellaneous	-	9	641	7	436	-	-	-	1,093
Total Operating Expense	-	105,443	482,128	94,817	68,986	12,276	723	687	765,060
Net Operating Revenue (Expense)	-	(105,443)	16,429	(94,567)	234,110	(12,276)	(723)	9,313	46,843

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

	<u>Coulson Park</u>	<u>Engagement</u>	<u>Finance</u>	<u>G&A</u>	<u>Mem-Invt</u>	<u>Recruitment</u>	<u>Rock31</u>	<u>Workforce</u>	<u>TOTAL</u>
Non-Operating Income									
Coulson Park	25,000	-	-	-	-	-	-	-	25,000
Federal Grant Revenue	-	-	718,087	-	-	-	-	-	718,087
Interest Income	-	-	1,661	78	-	-	-	-	1,739
Total Non-Operating Income	<u>25,000</u>	<u>-</u>	<u>719,748</u>	<u>78</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>744,826</u>
Non-Operating Expense									
Bad Debt Expense	-	-	-	-	8,500	-	-	-	8,500
Total Non-Operating Expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,500</u>
Net Non-Operating Income (Expense)	<u>25,000</u>	<u>-</u>	<u>719,748</u>	<u>78</u>	<u>(8,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>736,326</u>
Change in Net Assets	<u>\$ 25,000</u>	<u>\$ (105,443)</u>	<u>\$ 736,177</u>	<u>\$ (94,489)</u>	<u>\$ 225,610</u>	<u>\$ (12,276)</u>	<u>\$ (723)</u>	<u>\$ 9,313</u>	<u>\$ 783,169</u>

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

	March 31, 2024	March 31, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
FIB Main Operating	\$ 179,617	\$ 175,615	\$ 4,002	2%
FIB x0594-Coulson Park	111,617	76,553	35,064	46%
FIB/Stockman - SSBCI Principal	575,112	491,243	83,869	17%
FIB - Long Term Reserve	250,000	250,000	-	0%
FIB - Opportunity Fund	60,946	60,915	31	0%
FIB - Federal EDA RLF	273,577	437,170	(163,593)	(37%)
FIB - RLF	334,267	288,833	45,434	16%
Total Checking/Savings	1,785,136	1,780,329	4,807	0%
Accounts Receivable				
Pledges Receivable	-	7,500	(7,500)	(100%)
Accounts Receivable	129,000	51,750	77,250	149%
Total Accounts Receivable	129,000	59,250	69,750	118%
Other Current Assets				
Undeposited Funds	5,000	2,250	2,750	122%
Fed EDA RLF Portfolio - Current	65,665	25,299	40,366	160%
RLF Portfolio - Current	9,072	8,643	429	5%
SSBCI Portfolio - Current	12,088	13,384	(1,296)	(10%)
Stabilization - Current	1,534	11,212	(9,678)	(86%)
Prepaid Expenses	11,253	-	11,253	100%
Total Other Current Assets	104,612	60,788	43,824	72%
Total Current Assets	2,018,748	1,900,367	118,381	6%
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%)
Stabilization - Non-Current	-	7,506	(7,506)	(100%)
Allowance for Loan Losses	(20,150)	(23,856)	3,706	16%
Total Other Assets	2,638,346	1,799,823	838,523	47%
TOTAL ASSETS	\$ 4,657,094	\$ 3,700,190	\$ 956,904	26%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 94,473	\$ 205,127	\$ (110,654)	(54%)
Credit Cards	4,441	11,211	(6,770)	(60%)
Other Current Liabilities				
Due to/Due From EDA	261,893	61,713	200,180	324%
Accrued Expenses	6,000	-	6,000	100%
Total Other Current Liabilities	267,893	61,713	206,180	334%
Total Current Liabilities	366,807	278,051	88,756	32%
Total Liabilities	366,807	278,051	88,756	32%
Equity				
Retained Earnings	3,507,118	2,939,820	567,298	19%
Net Income	783,169	482,319	300,850	62%
Total Equity	4,290,287	3,422,139	868,148	25%
TOTAL LIABILITIES & EQUITY	\$ 4,657,094	\$ 3,700,190	\$ 956,904	26%



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT C

FY24 Proposed Budget Adjustments

	EDA				EDC				Total			
	FY23 Actual (unaudited)	FY24 Approved Budget	Adjustments	FY24 Revised Budget	FY23 Actual (unaudited)	FY24 Approved Budget	Adjustments	FY24 Revised Budget	FY23 Actual (unaudited)	FY24 Approved Budget	Adjustments	FY24 Revised Budget
Operating Revenue												
Admin/Central Services	1,746,615	1,873,506	(17,400)	1,856,106	780		250	250	1,747,395	1,873,506	(17,150)	1,856,356
BSTSP	58,874			-				-	58,874	-	-	-
Engagement	126,271	110,763	5,457	116,220				-	126,271	110,763	5,457	116,220
Community Development	30,231	356,618		356,618				-	30,231	356,618	-	356,618
Big Sky Finance	507,388	529,451	15,682	545,133	781,988	785,018	(79,468)	705,550	1,289,376	1,314,469	(63,786)	1,250,683
Member Investor	38,601	73,062	1,118	74,180	280,171	308,500	(4,325)	304,175	318,772	381,562	(3,207)	378,355
Recruitment	5,698	5,565		5,565				-	5,698	5,565	-	5,565
APEX Accelerator	695,484	928,891		928,891				-	695,484	928,891	-	928,891
Rock31	78,962	97,940		97,940				-	78,962	97,940	-	97,940
SBDC	195,619	151,720		151,720				-	195,619	151,720	-	151,720
VBOC	215,625	305,000		305,000				-	215,625	305,000	-	305,000
Workforce		4,770		4,770	1,000		10,000	10,000	1,000	4,770	10,000	14,770
Total Operating Revenue	3,699,368	4,437,286	4,857	4,442,143	1,063,939	1,093,518		1,019,975	4,763,307	5,530,804	4,857	5,462,118
Operating Expenses												
Admin/Central Services	753,858	870,070		870,070	138,536	147,650	(27,335)	120,315	892,394	1,017,720	(27,335)	990,385
BSTSP	1,541				779			-	2,320	-	-	-
Engagement	231,772	334,049		334,049	155,459	164,983	(25,714)	139,269	387,231	499,032	(25,714)	473,318
Community Development	273,993	704,695		704,695				-	273,993	704,695	-	704,695
Big Sky Finance	460,284	528,544		528,544	619,307	634,911	1,159	636,070	1,079,591	1,163,455	1,159	1,164,614
Member Investor	104,490	160,322		160,322	64,417	80,402	16,803	97,205	168,907	240,724	16,803	257,527
Recruitment	92,775	113,828		113,828	48,182	42,600	(20,242)	22,358	140,957	156,428	(20,242)	136,186
APEX Accelerator	671,273	908,677		908,677				-	671,273	908,677	-	908,677
Rock31	219,792	256,931		256,931	12,905	14,000	(10,000)	4,000	232,697	270,931	(10,000)	260,931
SBDC	248,138	228,954		228,954				-	248,138	228,954	-	228,954
VBOC	172,485	226,096		226,096				-	172,485	226,096	-	226,096
Workforce	73,170	94,119		94,119	12,614	5,500		5,500	85,784	99,619	-	99,619
Total Operating Expenses	3,303,571	4,426,285	-	4,426,285	1,052,199	1,090,046	(65,329)	1,024,717	4,355,770	5,516,331	(65,329)	5,451,002
Net Operating Revenue (Expense)	395,797	11,001	4,857	15,858	11,740	3,472	65,329	(4,742)	407,537	14,473	70,186	11,116
Non-Operating Revenue (Expense)												
Admin/Central Services		(14,387)		(14,387)			10,000	10,000		(14,387)	10,000	(4,387)
BSTSP		-		-				-		-	-	-
Engagement		(18,009)		(18,009)				-	(18,009)	-	-	(18,009)
Community Development		(15,708)		(15,708)				-	(15,708)	-	-	(15,708)
Big Sky Finance		(38,605)		(38,605)		586,900	133,608	720,508	548,295	133,608		681,903
Member Investor		(7,946)		(7,946)		(15,000)	(5,250)	(20,250)	(22,946)	(5,250)		(28,196)
Recruitment		(11,317)		(11,317)				-	(11,317)	-		(11,317)
APEX Accelerator		(16,127)		(16,127)				-	(16,127)	-		(16,127)
Rock31		(88,710)		(88,710)				-	(88,710)	-		(88,710)
SBDC		(13,591)		(13,591)				-	(13,591)	-		(13,591)
VBOC		(14,036)		(14,036)				-	(14,036)	-		(14,036)
Workforce		-		-				-	-	-		-
Net Revenue (Expense)		(227,435)		(222,578)		575,372		705,516	347,937	-		482,938