



**Big Sky EDA/EDC
Executive Committee Agenda**

April 2, 2025

7:00 AM to 9:00 AM

Zoot Training & 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 –Nick Pancheau, Jennifer Kobza, Jennifer Weaver Kondracki, Andy Gott, Stefani Hicswa

EDA –Debbie Desjarlais, Lucy Aspinwall, Bryan Wood, Riley Bennett, Kate Vogel

7:00 A.M.— Call to Order – Nick Pancheau, EDC Chair

Public Comment/Board Member and Staff Announcements & Introductions

- Public Comment/Introductions

Agenda Changes

REGULAR AGENDA

A. Approval of EDA/EDC Minutes (5 minutes)

- March 5, 2024 Ex. Committee Meeting

(Attachment A) (Action)

B. Approval of EDA/EDC Financials & Other Financial Matters (60 minutes)—Tami

- FY '25 February Financial Statements

(Attachment B) (Action)

- FY '26 Budget – Key Assumptions, Opportunities and Challenges

(Handout) (Info)

- Consideration of FY '25 Merit Award Budget

(Action as Needed)

C. Executive Director Report—Steve/Paul (10 minutes)

• May Meeting Schedule: May 7 Ex Committee and May 15 Board Meeting

(Info)

D. Program Action Items/Reports (25 minutes)

• Legislative Priorities Update—Marcell

(Handout) (Info)

• Rock31 Update—Lessons Learned in Fargo, ND—Keith

(Handout) (Info)

• BOIB – Update—Marcell

(Info)

Consideration of Executive Session (as needed)

Adjourn

Next Executive Committee Meeting – May 7, 2025 (7:00 A.M. to 9:00 A.M.) Location-Zoot Training & Event Space, BSED Building, 2nd Floor. *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 email Reann Keller, reann@bigskyeda.org, or call 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
March 5, 2025 – 7:00AM to 9:00AM
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, Lucy Aspinwall, Bryan Wood, Riley Bennett, Kate Vogel
EDC – Nick Pancheau, Jennifer Kobza, Stefani Hicswa

Committee Members Absent: **EDA** –
EDC –Andy Gott, Jennifer Weaver Kondracki

Staff and Others Present: Ashley Kavanagh, Marcell Bruski, Patrick Klugman, Reann Keller, Steve Arveschoug, Tami Fleetwood, Brandon Berger

Call to Order:

Debbie Desjarlais, EDA Chair, called the meeting to order at 7:00 A.M.

Public Comment/Introductions

- Marcell Bruski discussed SBDC Day event scheduled for March 19th, 3:30-5:30 at the Art House where there will be a screening of the Edge of the Plains documentary. A panel of local entrepreneurs will be there to answer questions after the screening.
- Better off in Billings (BOIB) event at Craft Local on Thursday April 17th. More details to come.
- Marcell Bruski reminded the Executive Committee that Steve's Retirement Party is scheduled for April 11th, 4:30pm-6:30pm at the Northern Hotel.

Agenda Changes for Today's Meeting:

- Steve Arveschoug shared that he had a topic regarding his last day that he would speak to later in the agenda.

REGULAR AGENDA

Approval of February 2025 Executive Committee Meeting Minutes

Motion: **Jennifer Kobza** to approve February 5, 2025, Executive Committee meeting minutes as presented to the Executive Committee.

Second: **Bryan Wood**

Discussion: None

Motion: Carried

Approval of EDA/EDC Financials & Other Financial Matters

FY '25 January Financial Statements

Tami provided an overview of FY '25 January Financial Statements. She shared that EDA Net Revenues are higher than projected and spending is trending lower than expected, which is primarily attributed to less

Brownfields activity. EDA is right on budget so far, this fiscal year. Tami indicated that BSED is about 2 months behind on collecting reimbursement for APEX. In February BSED collected up through November 2024 for VBOC which would not be reflected yet on January's numbers. We are trending about 2 months behind for collecting reimbursement. When reviewing financial position for EDA, Tami noted that the large variance is due to deferred revenues, instead of showing one lump sum of mill levy revenue, it is now spread out throughout the year as a monthly amount. EDC revenue is trending ahead of expected due to Big Sky Finance and Member Investor revenues exceeding expectations.

Motion: **Riley Bennett** to approve the FY '25 January Financial Statements as presented to the Executive Committee and forward to the Board for approval.

Second: **Jennifer Kobza**

Discussion: None

Motion: Carried

Mid-Year Progress Report: FY '25 Budget to Actual Performance

Tami provided an overview of Operating Revenues and Expenses for EDA and EDC. Discussion around Entitlement and how it contributes to EDA revenue. It was noted that EDA expenses increased due to salary changes compared to last year. From Tami's perspective, her only concern currently is financial position as it relates to current federal uncertainties. For EDC Revenues, 504 loans are ahead of budget with more loans projected in upcoming months. Member Investor numbers have increased compared to last year as well as above budget. Tami pointed out that last year BSED received an RDO grant that we did receive this year.

Authorization- New ED Financial/Fiduciary Responsibilities

Tami reviewed a draft resolution that outlines the removal of Steve Arveschoug and the addition of Paul Green as signor on financial accounts. Discussion regarding edits to the resolution that include adding an effective date (April 16, 2025) and specifically noting all signors being added and removed.

Motion: **Riley Bennett** to approve taking revised resolution with edits discussed to the Board for approval.

Second: **Stefani Hicswa**

Discussion: None

Motion: Carried

Executive Director Report

Federal Funding Status

Patrick gave an overview of the updates and changes since the Federal Funding Directive was released January 27th and how it impacts each of our federally funded programs- VBOC, SBDC, and APEX. APEX receives part of their funding through the Department of Defense, who is currently under review. Letters have been sent to the full delegation and Patrick, Deanna, and Steve met with Senator Sheehy's team on 3/4/2025 to discuss APEX program. Sheehy's team shared their support and indicated that it could be up to a year before decisions are finalized regarding federal funding. VBOC is impacted by the section of the executive order that discusses radical waste and DE&I programs. A letter was sent outlining the primary focuses of the VBOC program. It was identified that the issue was the reference to gender categories in BSED's tracking system as a part of the original technical proposal for grant from the SBA. BSED had to correct some verbiage to be compliant and is currently waiting for the letter to be approved with these corrections. Steve shared that an advantage of our programs is that we are outward facing to the community, and many MT businesses are benefiting from this work. Discussion around how long programs can continue running without knowing if

BSED will receive reimbursement from federal government, and at this point the goal is no more than 120 days behind on payments. Executive Committee discussed importance of being transparent with program staff about potential impacts, how we can use our budget to support these programs, and risk management. BSED is currently 60 days behind for APEX and 90 days for VBOC.

March 28th – 2025 Board Planning Session Objectives/Draft Agenda

Steve provided an overview of the draft agenda and asked if there was any feedback from the Executive Committee, none provided.

Executive Director Onboarding Plan

Steve is creating a detailed workplan/SOP that focuses on the following objectives: 1- Strong Team and Board Member Relationships, 2-Knowing the Administrative/Board Management Role and Responsibilities, 3- Building a Working Relationship with Key Partners, 4- Learning and Supporting the Budget Development Process, 5- Understanding BSED Organizational Governance/Structure, 6- Strategic Priorities- Take on the Champion Collaboration Role, 7- Supporting the Recruitment/Community Development Plan & Team.

Grid United Project- Joint Letter of Support

Joint letters of support for the Grid United Project have been hand delivered by Jim Atchison when he was in Washington, DC earlier this month. Reminder that BSED was invited to SEMDC board meeting in June 2025, and they will also be added to Paul's list of key partnerships.

Executive Director last day change request

Steve's last day as Executive Director is currently set for April 15th, 2025. He would like to make a request to extend his end date to May 2nd so he can use sick time and unused vacation time to take care of medical concerns. Steve spoke with Associated Employers and County HR resources to confirm that this was an acceptable request from an HR standpoint.

Motion: **Bryan Wood** to approve request to change Steve Arveschoug's last day from 4/15/2025 to 5/2/2025.

Second: **Riley Bennett**

Discussion: None

Motion: Carried

Program Action Items/Reports

Big Sky Finance- Request for SSBCI Funds

Big Sky Finance miscalculated the payoff of an SBA 504 loan, so the payoff was short \$8,629.92. SSBCI funds were used to cover shortfall since it was Big Sky Finance's error. The decision was made to provide a short-term note to the borrower for 8 months at 0% interest. Since there was a short turnaround time to correct this error, the decision was made before being brought to the Board for approval. Brandon confirmed that all of the standard processes were followed, and this was the first error that he has seen in 20 years. He feels confident in the process Big Sky has in place.

Motion: **Riley Bennett** confirm approval of the use of \$8629.92 of SSBCI funds for short-term note as presented to the Executive Committee and to bring before the Board for approval.

Second: **Kate Vogel**

Discussion: None

Motion: Carried

Explanation of “Float Income”

Brandon provided Executive Committee with an overview of “float income” and explained that we do not know the inputs so there is no way to do a proforma but that we can estimate by looking at prior year numbers. Float is comprised of three separate components; 1- CDC’s Pro rata share of interest earned on monthly payments, held until the semi-annual debenture date, 2- CDC’s share of interest earned on loan prepayments, held until the semi-annual debenture date, 3- the difference between the outstanding note balance and the outstanding debenture balance at the time of prepayment. BSED typically budgets to the lower end of historical figures.

Request for new Loan Software

Brandon has been looking at two different loan software providers. Upgrades are needed to aid in the application process and communication between borrower and lender. From an underwriting standpoint this software will help with data collection for application process and allow Big Sky Finance to make decisions sooner. Cost is \$10,000 per year, a net increase of \$4000-\$6000. Steve’s process is to get approval from the Executive Committee when spending more than \$5,000 that was not budgeted.

Motion: **Jennifer Kobza** to approve spend of \$10,000 gross on non-budget item that will help Big Sky Finance operations.

Second: **Bryan Wood**

Discussion: None

Motion: Carried

Recruitment/Community Development Action Plan

Ashley shared the plan created for when she is out of the office that includes current projects and who she has delegated these responsibilities to in her absence.

Public Comment:

None

Adjourn:

Motion: **Kate Vogel** to adjourn the meeting.

Second: **Jennifer Kobza**

Discussion: None

Motion: Carried

Debbie Desjarlais adjourned the meeting at 9:05 AM.

Next Meeting – April 2, 2025

Respectfully submitted,

Bryan Wood, EDA Secretary/Treasurer

Jennifer Weaver Kondracki, EDC Secretary/Treasurer



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ATTACHMENT B

Big Sky Economic Development Authority
Statements of Operations - Budget vs. Actual
For the Month and YTD Ended February 28, 2025

	Feb 2025			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
50300 Dues/Subscriptions/Memberships	8,210	10,967	(2,757)	53,966	77,692	(23,727)	121,783
50400 Event Expense	1,950	625	1,325	27,533	23,000	4,533	30,401
50410 Hosted Meetings	761	929	(169)	6,686	7,433	(748)	11,800
50430 Insurance	4,507	5,032	(525)	34,949	40,092	(5,143)	60,219
50440 Marketing	5,331	6,625	(1,294)	48,911	53,000	(4,089)	79,500
50450 Office Equip & Furn < \$5000	2,440	-	2,440	7,516	2,500	5,016	19,851
50460 Office Expense and Supplies	2,102	2,578	(476)	21,110	20,621	489	33,932
50470 Payroll Processing Expense	2,184	2,408	(224)	17,434	19,264	(1,830)	28,896
50480 Professional Development		792	(792)	10,034	6,333	3,700	27,274
50490 Professional Fees	30,878	17,778	13,099	77,083	68,667	8,416	85,500
50510 Programming - Workforce	500	500	-	10,774	16,000	(5,226)	54,000
50520 Property Tax Protests	-	-	-	14,935	39,002	(24,067)	39,002
50530 APEX Subcenter	50,100	43,908	6,192	348,694	351,263	(2,570)	526,895
50540 Rent	636	988	(352)	7,437	7,904	(467)	11,856
50550 Repairs	10,392	1,000	9,392	15,707	8,000	7,707	12,000
50560 Rock31 Outreach	-	417	(417)	82	3,333	(3,252)	5,000
50570 SBDC Program Expense	-	-	-	967	-	967	-
50580 Special Assessments BID	-	-	-	2,025	1,250	775	2,500
50590 Sponsorships	3,000	500	2,500	12,163	4,000	8,163	10,650
50600 Staff Expenses	1,751	3,375	(1,624)	5,315	6,000	(685)	9,600
50610 Strategic Priorities	-	-	-	-	-	-	15,000
50630 TEDD	-	-	-	-	-	-	600
50640 Telecommunications	5,406	4,715	691	38,618	37,721	896	56,582
50650 Travel	6,382	7,367	(985)	65,957	60,936	5,021	116,104
50670 Miscellaneous	525	269	256	5,094	3,886	1,208	6,727
Total Expenses	394,833	418,682	(23,849)	2,912,541	3,053,039	(140,499)	4,700,577
Net Operating Income	(17,892)	(24,463)	6,570	95,278	100,714	(5,436)	31,053
Other Income							
70000 Non-Operating Income	4,419	9,000	(4,581)	74,223	60,000	14,223	100,000
Total Other Income	4,419	9,000	(4,581)	74,223	60,000	14,223	100,000
Other Expenses							
80000 Non-Operating Expense	21,954	21,948	7	175,636	175,583	53	263,374
Total Other Expenses	21,954	21,948	7	175,636	175,583	53	263,374
Net Other Income	(17,536)	(12,948)	(4,588)	(101,413)	(115,583)	14,170	(163,374)
Net Income	\$ (35,428)	\$ (37,411)	\$ 1,982	\$ (6,134)	\$ (14,868)	\$ 8,734	\$ (132,321)

Big Sky Economic Development Authority
Statements of Financial Position - Comparison to Previous Year
As of February 28, 2025

	As of Feb 28, 2025	As of Feb 29, 2024 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	\$ 210,835	\$ 498,539	\$ (287,704)	-57.71%
10010 Recovered Property Taxes - FIB	627	627	0	0.05%
10020 Operating Reserve - FIB	354,442	252,540	101,902	40.35%
10030 Reserve for Replacement - FIB	184,869	134,702	50,167	37.24%
10040 Pass-through - Cabelas Conduit	4,898	4,897	2	0.03%
10050 Opportunity Fund Savings Accounts	1,163,073	1,136,885	26,189	2.30%
10060 Opportunity Fund CDs-current	2,135,215	2,067,151	68,064	3.29%
10080 Yellowstone County Funds	585,516	472,501	113,015	23.92%
10090 Clearing Account	99	(1,775)	1,874	105.60%
10095 Payroll Clearing Account	42		42	
Total Bank Accounts	4,639,616	4,566,065	73,551	1.61%
Accounts Receivable				
10100 Accounts Receivable	101,370	68,382	32,988	48.24%
10110 Accounts Receivable - APEX	236,750	129,222	107,528	83.21%
10120 Accounts Receivable - SBDC	34,807	50,666	(15,859)	-31.30%
10130 Accounts Receivable - VBOC	74,848	60,619	14,229	23.47%
10140 Accounts Receivable - Brownfields	18,827	13,440	5,387	40.08%
Total Accounts Receivable	466,603	322,329	144,274	44.76%
Other Current Assets				
10200 Accrued Revenue	47,383		47,383	
10210 Due To/Due From EDC	66,578	255,884	(189,306)	-73.98%
10230 Tax Levy Receivable	650,792	597,621	53,171	8.90%
10240 Tax Levy Receivable - Protested	14,935	22,623	(7,688)	-33.98%
10241 Allowance for Doubtful Accts - Protested Taxes	(14,935)	(22,623)	7,688	33.98%
10260 American Airlines Rev Guarantee	6,887	6,887	-	0.00%
10270 Prepaid Expenses	68,573	24,728	43,845	177.31%
10299 Undeposited Funds	69,000	10,000	59,000	590.00%
Total Other Current Assets	909,213	895,121	14,092	1.57%
Total Current Assets	6,015,432	5,783,515	231,917	4.01%
Fixed Assets				
10410 Bank Building - Land	301,750	301,750	-	0.00%
10420 Bank Building - Building	6,303,893	6,303,893	-	0.00%
10430 Furniture	227,169	227,169	-	0.00%
10440 Equipment	6,700	6,700	-	0.00%
10450 Barista Equipment	12,000	12,000	-	0.00%
10460 Accumulated Depreciation	(692,905)	(431,534)	(261,372)	-60.57%
Total Fixed Assets	6,158,606	6,419,977	(261,372)	-4.07%

Big Sky Economic Development Authority
Statements of Financial Position - Comparison to Previous Year
As of February 28, 2025

	As of Feb 28, 2025	As of Feb 29, 2024 (PY)	Change	% Change
Other Assets				
10600 Deferred Outflow of Resources	89,782	90,930	(1,148)	-1.26%
10630 Deposit	173	173	-	0.00%
10660 Right of Use Asset	4,159	5,720	(1,561)	-27.30%
Total Other Assets	94,114	96,823	(2,709)	-2.80%
TOTAL ASSETS	\$ 12,268,152	\$ 12,300,316	\$ (32,164)	-0.26%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 Accounts Payable	\$ 41,220	\$ 115,646	\$ (74,426)	-64.36%
Total Accounts Payable	41,220	115,646	(74,426)	-64.36%
Credit Cards				
Total Credit Cards	14,652	20,090	(5,437)	-27.06%
Other Current Liabilities				
20200 Accrued Expenses	138,053	144,967	(6,915)	-4.77%
20220 Compensated Absences	215,391	164,112	51,278	31.25%
20230 Payroll Liabilities	103	(513)	616	120.09%
20300 Deferred Revenues	546,009	12,000	534,009	4450.07%
Total Other Current Liabilities	899,555	320,567	578,988	180.61%
Total Current Liabilities	955,428	456,303	499,125	109.38%
Long-Term Liabilities				
20500 Deferred Inflow of Resources	69,377	204,425	(135,048)	-66.06%
20600 Pension Liability	626,208	628,001	(1,793)	-0.29%
20700 Lease Liability	4,159	5,720	(1,561)	-27.30%
Total Long-Term Liabilities	699,744	838,146	(138,402)	-16.51%
Total Liabilities	1,655,171	1,294,449	360,722	27.87%
Equity				
30100 Net Assets	7,908,005	7,666,804	241,201	3.15%
30200 Contributed Capital	3,193,580	3,193,580	-	0.00%
30300 Prior Period Adjustment	(482,470)	(482,470)	-	0.00%
Net Income	(6,134)	627,953	(634,087)	-100.98%
Total Equity	10,612,981	11,005,867	(392,887)	-3.57%
TOTAL LIABILITIES AND EQUITY	\$ 12,268,152	\$ 12,300,316	\$ (32,164)	-0.26%

Big Sky Economic Development Corporation

Statement of Operations - Budget vs. Actual

For the Month and YTD Ended February 28, 2025

	Feb 2025			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
Revenue							
40010 504 Loan Servicing	\$ 33,958	\$ 35,333	\$ (1,375)	\$ 268,631	\$ 282,668	\$ (14,037)	\$ 424,000
40020 504 Loan Origination	2,392	11,250	(8,858)	92,165	90,000	2,165	135,000
40030 504 Loan Processing Fee Income		2,000	(2,000)	6,157	16,000	(9,843)	24,000
40040 504 Loan Closing Attorney Fees	2,500	2,083	417	12,500	16,667	(4,167)	25,000
40050 504 Float Income	-	-	-	53,280	20,000	33,280	30,000
41010 Member Investment Pledges	11,000	-	11,000	203,700	184,500	19,200	290,000
41020 Member Investment - Trades	1,195	2,083	(888)	12,876	16,667	(3,791)	25,000
42010 Federal EDA RLF Loan Interest	9,366	8,000	1,366	71,862	67,300	4,562	98,987
42020 RLF Loan Interest	2,005	5,282	(3,277)	12,478	15,782	(3,304)	37,782
42025 RLF Origination Fees	-	-	-	1,250	-	1,250	-
42030 MT RLF Loan Interest	379	-	379	379	-	379	-
42040 SSBCI Loan Interest	3,244	2,300	944	20,674	18,400	2,274	41,400
42045 SSBCI Origination Fees	-	500	(500)	-	4,000	(4,000)	8,600
42050 SSBCI 2.0 Loan Interest	1,187	1,241	(54)	11,506	9,936	1,570	-
42055 SSBCI 2.0 Origination Fees	-	-	-	1,500	1,500	-	-
43000 Other Revenue	790	-	790	2,262	-	2,262	250
Total Revenue	68,016	70,073	(2,057)	771,219	743,419	27,800	1,140,019
Gross Profit	68,016	70,073	(2,057)	771,219	743,419	27,800	1,140,019
Expenditures							
50140 Advertising	165	250	(85)	3,160	2,000	1,160	3,000
50170 Board Expenses	-	83	(83)	78	667	(589)	1,000
50240 Business Development Outreach	106	125	(19)	457	1,000	(543)	1,500
50250 Business Recruitment and Expans	7,500	8,832	(1,332)	8,347	9,672	(1,325)	15,000
50260 Conferences	-	-	-	2,000	1,720	280	4,560
50270 Contingency	-	-	-	-	-	-	20,000
50300 Dues/Subscriptions/Memberships	2,109	2,094	16	13,141	16,751	(3,610)	25,127
50330 EDA Reimbursement	65,484	65,770	(286)	524,550	526,160	(1,610)	789,240
50340 Event Expense	4,494	3,885	609	5,728	18,085	(12,357)	24,500
50360 Hosted Meeting Expense	596	1,125	(529)	1,938	3,300	(1,362)	7,800
50380 Insurance	1,983	1,265	718	13,706	10,118	3,588	15,177
50390 Loan Expenses	3,142	1,870	1,272	13,192	14,370	(1,178)	21,850
50400 Marketing	3,409	3,600	(192)	5,085	4,300	785	19,000
50410 Membership Development	16	708	(693)	1,557	5,667	(4,110)	8,500
50420 Member Investor Trades	1,195	2,083	(888)	12,876	16,667	(3,791)	25,000
50450 Office Expenses and Supplies	75	65	10	320	540	(220)	800
50460 Postage	-	-	-	154	-	154	100
50470 Professional Development	299	-	299	5,041	5,850	(809)	8,000

Big Sky Economic Development Corporation
Statement of Operations - Budget vs. Actual
For the Month and YTD Ended February 28, 2025

	Feb 2025			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
50480 Professional Fees	2,500	6,104	(3,604)	48,850	47,833	1,017	72,250
50490 Program Development - Workforce	-	200	(200)	-	200	(200)	1,000
50500 Rent	203	193	10	1,563	1,542	21	2,313
50510 Rock31 Business Accelerator	-	1,600	(1,600)	-	1,600	(1,600)	8,000
50530 Rock31 Member Appreciation	-	200	(200)	15	200	(185)	1,000
50540 Rock31 Programming	-	600	(600)	-	600	(600)	3,000
50550 Sponsorships	-	-	-	-	-	-	1,000
50560 Staff Expenses	19	223	(204)	126	257	(131)	1,150
50570 Telecommunications	205	205	-	1,640	1,640	-	2,460
50580 Travel	457	2,875	(2,418)	14,119	13,700	419	30,280
50610 Miscellaneous	92	121	(29)	1,040	967	73	1,450
Total Expenditures	94,049	104,077	(10,028)	678,683	705,405	(26,722)	1,114,057
Net Operating Revenue	(26,033)	(34,004)	7,971	92,536	38,014	54,521	25,962
Other Revenue							
70000 Non-Operating Income	124	192	(68)	770,216	1,533	768,683	12,300
Total Other Revenue	124	192	(68)	770,216	1,533	768,683	12,300
Other Expenditures							
80000 Non-Operating Expense	-	-	-	4,000	5,000	(1,000)	10,000
Total Other Expenditures	-	-	-	4,000	5,000	(1,000)	10,000
Net Other Revenue	124	192	(68)	766,216	(3,467)	769,683	2,300
Net Revenue	\$ (25,909)	\$ (33,812)	\$ 7,903	\$ 858,752	\$ 34,548	\$ 824,204	\$ 28,262

Big Sky Economic Development Corporation
Statements of Financial Position - Comparison to Previous Year
As of February 28, 2025

	As of Feb 28, 2025	As of Feb 29, 2024 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	\$ 127,151	\$ 109,875	\$ 17,275	15.72%
10020 Long Term Reserve - FIB	250,000	250,000	-	0.00%
10030 Coulson Park - FIB x0594	178,726	111,599	67,127	60.15%
10050 Opportunity Fund Savings - FIB	60,974	60,943	30	0.05%
10060 RLF Principal - FIB	572,978	330,473	242,506	73.38%
10070 SSBCI Principal - FIB/Stockman	683,263	569,483	113,780	19.98%
10080 Federal EDA RLF Principal- FIB	124,089	253,034	(128,945)	-50.96%
Total Bank Accounts	1,997,181	1,685,408	311,773	18.50%
Accounts Receivable				
10100 Accounts Receivable	105,575	74,000	31,575	42.67%
10110 Pledges Receivable	-	2,500	(2,500)	-100.00%
Total Accounts Receivable	105,575	76,500	29,075	38.01%
Other Current Assets				
10199 Undeposited Funds	22,500	2,500	20,000	800.00%
10200 Fed EDA RLF Portfolio - Current	124,193	77,310	46,883	60.64%
10240 Traditional RLF Portfolio - Current	26,237	11,882	14,355	120.80%
10270 MT RLF Portfolio - Current	3,685		3,685	
10300 SSBCI Portfolio - Current	23,150	15,718	7,432	47.28%
10330 SSBCI 2.0 Portfolio - Current	50,588		50,588	
10360 Stabilization - Current	-	1,534	(1,534)	-100.00%
10370 Prepaid Expenses	22,134	12,565	9,569	76.16%
Total Other Current Assets	272,487	121,509	150,978	124.25%
Total Current Assets	2,375,243	1,883,417	491,826	26.11%
Other Assets				
10600 Fed EDA RLF - Non-Current	1,725,849	1,735,789	(9,940)	-0.57%
10640 Traditional RLF Portfolio - Non-Current	369,900	167,999	201,902	120.18%
10670 MT RLF Portfolio - Non-Current	60,407		60,407	
10700 SSBCI Portfolio - Non-Current	768,882	754,708	14,174	1.88%
10730 SSBCI 2.0 Portfolio - Non-Curre	969,527		969,527	
10790 Allowance for Loan Losses	(143,132)	(26,357)	(116,776)	-443.06%
Total Other Assets	3,751,434	2,632,139	1,119,295	42.52%
TOTAL ASSETS	\$ 6,126,677	\$ 4,515,556	\$ 1,611,121	35.68%

Big Sky Economic Development Corporation
Statements of Financial Position - Comparison to Previous Year
As of February 28, 2025

	As of Feb 28, 2025	As of Feb 29, 2024 (PY)	Change	% Change
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 Accounts Payable	\$ 73,162	\$ 43,084	\$ 30,078	69.81%
Total Accounts Payable	73,162	43,084	30,078	69.81%
Credit Cards				
Total Credit Cards	4,821	5,619	(798)	-14.20%
Other Current Liabilities				
20150 Due to/Due From EDA	66,578	255,559	(188,981)	-73.95%
20200 Accrued Expenses	-	3,500	(3,500)	-100.00%
Total Other Current Liabilities	66,578	259,059	(192,481)	-74.30%
Total Current Liabilities	144,561	307,762	(163,201)	-53.03%
Total Liabilities	144,561	307,762	(163,201)	-53.03%
Equity				
30100 Retained Earnings	5,123,364	3,500,911	1,622,453	46.34%
Net Revenue	858,752	706,883	151,869	21.48%
Total Equity	5,982,116	4,207,794	1,774,322	42.17%
TOTAL LIABILITIES AND EQUITY	\$ 6,126,677	\$ 4,515,556	\$ 1,611,121	35.68%