





BIG SKY  
ECONOMIC DEVELOPMENT

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# ATTACHMENT A



expenses include Insurance, Building Operations and Maintenance, Telecommunications. These areas are trending to finish the fiscal year on par with what was budgeted. Discussed Employer Contributions trending over budget and this is due to the significant increase in salaries due to market adjustments in July 2024 that were not taken into consideration for the budget. This will be accounted for when we put together the budget for FY'26. Contingency is built into salary and there is a Contingency line item in the EDA budget as well. In EDA statement of financial position, it indicates that our cash position is good and slightly ahead of budget. Accounts Receivable are reflecting behind for VBOC, APEX and NADC on this document, but since running this report, each is caught up to reasonable aging (1 month out). EDC revenue is \$54,000 ahead of budget due to strong position in the 504-loan program (loan originations) and ahead of budget in Float Income. Member Investor revenues are ahead of budget, we have met the goal for number of MI's, and we have exceeded the revenue that we had budgeted. EDC has a few areas that we are currently trending underspent for expenses: Dues and Subscriptions and Contingency. EDC has good cashflow, compared to this period last year when we had to borrow \$15,000 from our long-term reserves for EDC to pay EDA. It was budgeted for 2025 to replace these funds in the reserve and were able to do so at the beginning of the year. Cash is \$311,000 more at the end of February 2025 than it was at the end of February 2024. A bit behind several Member Investor annual payments, Patrick has been communicating with outstanding MI. MI annual payments are sent out quarterly based on the quarter that the MI joined originally. Discussion regarding the process for billing MI and what determines whether they receive an email invoice versus mailed invoice. Discussed whether there was a way to send an invoice through QuickBooks online and change the name of the sender to reflect Tami or BSED instead of coming from Intuit, as there is a concern that MI are not viewing the emails.

Motion: **Bryan Wood** to approve the FY '25 February Financial Statements as presented to the Executive Committee and forward to the Board for approval.

Second: **Lucy Aspinwall**

Discussion: None

Motion: Carried

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

Budget is being created with the assumption that the Mills will remain the same. We have requested that Commissioners give us notice regarding the Mills at their earliest convenience so that we can plan budget accordingly. Jennifer Jones should be sending out preliminary county budget figures within the next few weeks and that should give a clearer indication of what the mills will look like although not definitive. Tami will share these numbers along with last year's projections to the Executive Committee as soon as they are received. Tami reviewed budget assumptions handout that was created last FY including an overview of the values that guide our budget priorities which include: retaining and developing the team, allocating resources where we can have the greatest impact, creating a margin to manage uncertainties, and retaining leadership role in our community to build/rebuild our economic future. There was a question regarding the Rock31 barista space, Keith shared that they had an established coffee shop lined up but was recently informed that they are no longer interested. They are still looking at finding another traditional coffee shop to move into this space as soon as possible. The salary Review committee has met and there are a few proposed adjustments to base pay based on the market as well as performance-based merit awards. Budget is set for a full compliment of staff and there is one position available for APEX but we are currently waiting to move forward with hiring until we have more information back from the feds. We plan on budgeting the same contingency as last year, \$40,000. Review of cost sharing between EDA and EDC. Tami discussed a list of challenges and opportunities identified for FY'26. The largest challenge will be if we receive less county mills this year, especially for programs that are not revenue generating.

Consideration of FY'25 Merit Award Budget

Merit awards were discussed with the Salary Review committee for employees whose outstanding efforts warranted this one-time bonus as well as potentially providing a smaller merit award for other employees across the board. Total merit awards would be less than \$35,000, with taxes this would total \$38,000 out of pocket. Discussion regarding the importance of retaining talent and having some hesitation bringing this before the Board with the current uncertainties about the county mills. These awards are not guaranteed and are based on performance, not entitlement.

Motion: **Jennifer Kobza** to approve taking Merit Award Budget Consideration to the Board for approval.

Second: **Debbie Desjarlais**

Discussion: None

Motion: Carried

Bank Signer Process Recommendation

Reann is currently in the process of updating signers on all accounts, particularly the three main operating accounts at First Interstate Bank where we are replacing signers with the following seven individuals per the approved resolution: Paul Green, Nick Pancheau, Debbie Desjarlais, Jennifer Kobza, Jennifer Weaver Kondracki, Lucy Aspinwall, and Bryan Wood. There are an additional eleven accounts at FIB that require updates. Due to the nature of these accounts and their limited use, we currently only have five signers on most of these accounts, all of which need to be replaced. To streamline the process of updating these accounts now, and in the future, it is recommended that we reduce the number of signers on each account. Discussed having Executive Director, EDA and EDC Chairs, and EDA and EDC Secretary/Treasurers added to accounts instead of all seven of the previously mentioned signers.

Motion: **Andy Gott** to approve taking recommendation for updating bank signer process to the Board for approval.

Second: **Debbie Desjarlais**

Discussion: None

Motion: Carried

Executive Director Report

The May EDA/EDC Board meeting will be held on May 15<sup>th</sup> instead of May 8<sup>th</sup>. Executive Committee meeting will remain on May 7<sup>th</sup>

Program Action Items/Reports

Legislative Priorities

Marcell provided an overview of current bills that BSED is keeping an eye on. She provided a list of bills that BSED supports and how they relate to each of our strategic priorities. She also shared bills that BSED opposes- SB205, SB204, SB2 (hearing cancelled), SB117.

Rock31 Update – Fargo, ND visit

Keith shared an update on the recent professional development trip that he and Dena went on. They wanted to visit an established incubator/entrepreneur space located in a community similar to Billings and they selected Fargo, ND. Keith shared key highlights including information on graduated loan program, Lift, that is provided at this location and tips and tricks for overall operation of co-working space. He identified that Rock31 has a great foundation but that we lack a density of high growth companies. He plans on exploring further options for driving recruitment in this area.

BOIB Update

Annual BOIB event scheduled April 17<sup>th</sup>, 3:00-5:00 at Craft Local. This is a collaboration between Engagement and Community Development. The event will start off with an overview of the work that we completed with DCI, followed by a panel of community leaders, a fireside chat, and then finish with Space2Place Grant announcement.

**Consideration of Executive Session: NA**

**Adjourn:**

Motion: **Riley Bennett** to adjourn the meeting.

Second: **Debbie Desjarlais**

Discussion: None

Motion: Carried

**Debbie Desjarlais** adjourned the meeting at 9:00 AM.

Next Meeting – May 7, 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 March 31, 2025

	Mar 2025			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
Income							
40000 County Taxes Mill Levy Revenue	\$ 144,440	\$ 130,006	\$ 14,434	\$ 1,183,344	\$ 1,170,054	\$ 13,290	\$ 1,560,072
40010 Entitlement	23,691	23,691	-	213,222	213,222	-	284,296
40020 Health Ins Mill Levy Revenue	9,010	9,540	(530)	77,380	85,860	(8,480)	114,480
40030 Recovery of Protested Taxes	-	-	-	-	-	-	1,000
40050 Department of Defense - APEX	74,272	74,193	79	658,343	667,738	(9,395)	890,317
40060 EDC Reimbursement	65,369	65,770	(401)	589,919	591,930	(2,011)	789,240
40070 EPA Brownfields - Assessment	8,460	11,207	(2,747)	129,937	100,859	29,079	134,478
40080 EPA Brownfields - Project Mgmt	4,186	2,653	1,533	18,013	23,876	(5,862)	31,834
40090 EPA Brownfields - RLF	1,130	15,557	(14,427)	8,480	140,016	(131,536)	186,688
40100 APEX Advisor Agreement Support	3,000	3,000	-	27,000	27,000	-	36,000
40110 MT Dept of Commerce - SBDC	11,583	11,250	333	104,592	101,250	3,342	135,000
40120 SBDC Program Income	1,183	-	1,183	3,451	-	3,451	-
40130 SBA - VBOC	24,657	27,619	(2,961)	227,455	248,569	(21,114)	331,425
40140 Rock31 Membership Revenue	7,821	8,417	(596)	66,126	75,750	(9,624)	101,000
40150 Zoot/Other Room Rent Revenue	495	667	(172)	6,143	6,000	142	8,000
40160 Rock31 Barista Rent Revenue	-	700	(700)	6,050	6,300	(250)	8,400
40180 Grant Administration	8,249	9,950	(1,701)	71,878	89,550	(17,672)	119,400
40200 Miscellaneous Revenue	-	-	-	0	-	0	-
<b>Total Income</b>	<b>387,547</b>	<b>394,219</b>	<b>(6,672)</b>	<b>3,391,333</b>	<b>3,547,973</b>	<b>(156,639)</b>	<b>4,731,630</b>
Gross Profit	387,547	394,219	(6,672)	3,391,333	3,547,973	(156,639)	4,731,630
Expenses							
50100 Salaries/Wages	176,533	173,201	3,332	1,539,399	1,558,808	(19,408)	2,078,410
50110 Employer Contributions	60,838	53,815	7,023	536,609	482,860	53,748	644,305
50140 Advertising	800	750	50	6,286	6,750	(464)	9,000
50150 Barista Equipment Maintenance	-	-	-	260	500	(240)	2,500
50160 Barista Supplies	-	-	-	187	250	(63)	500
50170 Board Expenses	2,696	1,588	1,109	5,889	5,738	151	6,000
50180 Brownfields Assessment Expense	8,460	11,207	(2,747)	129,937	100,859	29,079	134,478
50190 Brownfields Project Mgmt Exp	-	2,653	(2,653)	13,827	23,875	(10,048)	31,834
50200 Brownfields RLF Expense	1,130	15,557	(14,427)	8,480	140,016	(131,536)	186,688
50210 Building Art and Decor	-	-	-	285	-	285	1,000
50220 Building Operations/Maintenance	6,736	9,012	(2,277)	72,041	81,110	(9,069)	108,146
50240 Community Development Projects	3,758	7,500	(3,742)	11,403	20,000	(8,597)	55,000
50250 Community Partner Projects	-	-	-	-	2,625	(2,625)	3,500
50260 Conferences	1,030	128	902	16,928	7,159	9,768	30,044
50270 Contingency	-	-	-	-	40,000	(40,000)	40,000
50280 Contribution Expense	-	-	-	-	-	-	3,500



**Big Sky Economic Development Authority**  
**Statements of Operations - Budget vs. Actual**  
For the Month and YTD Ended March 31, 2025

	Mar 2025			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
50300 Dues/Subscriptions/Memberships	18,403	10,667	7,736	72,369	87,959	(15,590)	121,783
50400 Event Expense	(118)	625	(743)	27,415	23,625	3,790	30,401
50410 Hosted Meetings	707	929	(223)	7,392	8,963	(1,570)	12,400
50430 Insurance	4,507	5,032	(525)	39,456	45,124	(5,668)	60,219
50440 Marketing	5,414	6,625	(1,211)	54,325	59,625	(5,300)	79,500
50450 Office Equip & Furn < \$5000	-	500	(500)	7,516	3,000	4,516	23,351
50460 Office Expense and Supplies	1,895	2,466	(572)	23,005	22,198	807	32,597
50470 Payroll Processing Expense	2,250	2,408	(158)	19,684	21,672	(1,988)	28,896
50480 Professional Development	604	792	(188)	10,638	7,125	3,513	27,274
50490 Professional Fees	8,268	4,208	4,060	85,351	72,875	12,476	85,500
50510 Programming - Workforce	-	9,500	(9,500)	10,774	25,500	(14,726)	54,000
50520 Property Tax Protests	-	-	-	14,935	39,002	(24,067)	39,002
50530 APEX Subcenter	41,132	43,908	(2,776)	372,437	395,171	(22,734)	526,895
50540 Rent	725	988	(263)	8,162	8,892	(730)	11,856
50550 Repairs	966	1,000	(34)	16,673	9,000	7,673	12,000
50560 Rock31 Outreach	306	236	70	388	2,126	(1,738)	2,835
50570 SBDC Program Expense	650	-	650	885	-	885	-
50571 Program Expense for TrueSpace	-	-	-	741	-	741	-
50580 Special Assessments BID	-	-	-	2,025	1,250	775	2,500
50590 Sponsorships	-	500	(500)	12,163	4,500	7,663	10,650
50600 Staff Expenses	843	375	468	6,158	6,375	(217)	9,600
50610 Strategic Priorities	-	-	-	-	-	-	15,000
50630 TEDD	-	-	-	-	-	-	600
50640 Telecommunications	5,304	4,715	589	43,922	42,437	1,485	56,582
50650 Travel	7,864	7,367	497	73,812	68,303	5,509	116,104
50670 Miscellaneous	341	269	72	5,435	4,155	1,280	6,727
<b>Total Expenses</b>	<b>362,041</b>	<b>378,520</b>	<b>(16,479)</b>	<b>3,257,192</b>	<b>3,429,426</b>	<b>(172,234)</b>	<b>4,700,577</b>
<b>Net Operating Income</b>	<b>25,506</b>	<b>15,699</b>	<b>9,807</b>	<b>134,141</b>	<b>118,547</b>	<b>15,594</b>	<b>31,053</b>
<b>Other Income</b>							
70000 Non-Operating Income	3,739	9,500	(5,761)	98,511	69,500	29,011	100,000
<b>Total Other Income</b>	<b>3,739</b>	<b>9,500</b>	<b>(5,761)</b>	<b>98,511</b>	<b>69,500</b>	<b>29,011</b>	<b>100,000</b>
<b>Other Expenses</b>							
80000 Non-Operating Expense	22,079	21,948	132	197,715	197,531	184	263,374
<b>Total Other Expenses</b>	<b>22,079</b>	<b>21,948</b>	<b>132</b>	<b>197,715</b>	<b>197,531</b>	<b>184</b>	<b>263,374</b>
<b>Net Other Income</b>	<b>(18,341)</b>	<b>(12,448)</b>	<b>(5,893)</b>	<b>(99,204)</b>	<b>(128,031)</b>	<b>28,826</b>	<b>(163,374)</b>
<b>Net Income</b>	<b>\$ 7,165</b>	<b>\$ 3,251</b>	<b>\$ 3,914</b>	<b>\$ 34,936</b>	<b>\$ (9,484)</b>	<b>\$ 44,420</b>	<b>\$ (132,321)</b>

**Big Sky Economic Development Authority**  
**Statements of Financial Position - Comparison to Previous Year**  
As of March 31, 2025

	As of Mar 31, 2025	As of Mar 31, 2024 (PY)	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
10000 Main Operating - FIB	\$ 433,819	\$ 429,155	\$ 4,665	1.09%
10010 Recovered Property Taxes - FIB	627	627	0	0.05%
10020 Operating Reserve - FIB	354,623	252,661	101,962	40.36%
10030 Reserve for Replacement - FIB	184,885	134,713	50,172	37.24%
10040 Pass-through - Cabelas Conduit	4,898	4,897	2	0.03%
10050 Opportunity Fund Savings Accounts	1,165,889	1,139,155	26,734	2.35%
10060 Opportunity Fund CDs-current	2,153,554	2,087,808	65,746	3.15%
10080 Yellowstone County Funds	502,118	391,727	110,392	28.18%
10090 Clearing Account	-	(1,722)	1,722	100.00%
<b>Total Bank Accounts</b>	<b>4,800,413</b>	<b>4,439,020</b>	<b>361,394</b>	<b>8.14%</b>
<b>Accounts Receivable</b>				
10100 Accounts Receivable	74,908	68,687	6,221	9.06%
10110 Accounts Receivable - APEX	156,248	217,210	(60,962)	-28.07%
10120 Accounts Receivable - SBDC	23,167	42,086	(18,920)	-44.95%
10130 Accounts Receivable - VBOC	51,735	83,104	(31,369)	-37.75%
10140 Accounts Receivable - Brownfields	13,776	59,047	(45,271)	-76.67%
<b>Total Accounts Receivable</b>	<b>319,833</b>	<b>470,134</b>	<b>(150,301)</b>	<b>-31.97%</b>
<b>Other Current Assets</b>				
10210 Due To/Due From EDC	68,365	261,893	(193,528)	-73.90%
10230 Tax Levy Receivable	641,508	592,156	49,352	8.33%
10240 Tax Levy Receivable - Protested	14,935	3,122	11,813	378.40%
10241 Allowance for Doubtful Accts - Protested Taxes	(14,935)	(3,122)	(11,813)	-378.40%
10260 American Airlines Rev Guarantee	6,887	6,887	-	0.00%
10270 Prepaid Expenses	48,172	20,633	27,540	133.48%
10299 Undeposited Funds	101,071	-	101,071	
<b>Total Other Current Assets</b>	<b>866,004</b>	<b>881,570</b>	<b>(15,565)</b>	<b>-1.77%</b>
<b>Total Current Assets</b>	<b>5,986,251</b>	<b>5,790,723</b>	<b>195,527</b>	<b>3.38%</b>
<b>Fixed Assets</b>				
<b>Total Fixed Assets</b>	<b>6,136,825</b>	<b>6,398,197</b>	<b>(261,372)</b>	<b>-4.09%</b>
<b>Other Assets</b>				
10600 Deferred Outflow of Resources	89,782	90,930	(1,148)	-1.26%
10630 Deposit	173	173	-	0.00%
10660 Right of Use Asset	11,771	5,596	6,175	110.35%
<b>Total Other Assets</b>	<b>101,727</b>	<b>96,699</b>	<b>5,028</b>	<b>5.20%</b>
<b>TOTAL ASSETS</b>	<b>\$ 12,224,802</b>	<b>\$ 12,285,620</b>	<b>\$ (60,818)</b>	<b>-0.50%</b>

**Big Sky Economic Development Authority**  
**Statements of Financial Position - Comparison to Previous Year**  
As of March 31, 2025

	As of Mar 31, 2025	As of Mar 31, 2024 (PY)	Change	% Change
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Total Accounts Payable	\$ 91,600	\$ 129,129	\$ (37,529)	-29.06%
Total Credit Cards	11,430	27,504	(16,074)	-58.44%
<b>Other Current Liabilities</b>				
20200 Accrued Expenses	143,531	148,448	(4,917)	-3.31%
20220 Compensated Absences	217,713	187,308	30,404	16.23%
20230 Payroll Liabilities	103	4,721	(4,618)	-97.82%
20300 Deferred Revenues	399,018	9,000	390,018	4333.53%
20400 Direct Deposit Liabilities	-	7,249	(7,249)	-100.00%
<b>Total Other Current Liabilities</b>	<b>760,364</b>	<b>356,725</b>	<b>403,639</b>	<b>113.15%</b>
<b>Total Current Liabilities</b>	<b>863,394</b>	<b>513,359</b>	<b>350,036</b>	<b>68.19%</b>
<b>Long-Term Liabilities</b>				
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	11,771	5,596	6,175	110.35%
<b>Total Long-Term Liabilities</b>	<b>707,356</b>	<b>838,022</b>	<b>(130,666)</b>	<b>-15.59%</b>
<b>Total Liabilities</b>	<b>1,570,750</b>	<b>1,351,381</b>	<b>219,370</b>	<b>16.23%</b>
<b>Equity</b>				
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	34,936	556,324	(521,388)	-93.72%
<b>Total Equity</b>	<b>10,654,052</b>	<b>10,934,239</b>	<b>(280,187)</b>	<b>-2.56%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 12,224,802</b>	<b>\$ 12,285,620</b>	<b>\$ (60,818)</b>	<b>-0.50%</b>

# Big Sky Economic Development Corporation

## Statement of Operations - Budget vs. Actual

For the Month and YTD Ended March 31, 2025

	Mar 2025			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
<b>Revenue</b>							
40010 504 Loan Servicing	\$ 33,989	\$ 35,333	\$ (1,344)	\$ 302,619	\$ 318,001	\$ (15,382)	\$ 424,000
40020 504 Loan Origination	7,829	11,250	(3,421)	99,994	101,250	(1,256)	135,000
40030 504 Loan Processing Fee Income		2,000	(2,000)	6,157	18,000	(11,843)	24,000
40040 504 Loan Closing Attorney Fees	5,000	2,083	2,917	17,500	18,750	(1,250)	25,000
40050 504 Float Income		-	-	53,280	20,000	33,280	30,000
41010 Member Investment Pledges	4,000	-	4,000	199,200	184,500	14,700	290,000
41020 Member Investment - Trades	1,260	2,083	(824)	14,135	18,750	(4,615)	25,000
42010 Federal EDA RLF Loan Interest	9,287	8,000	1,287	80,909	75,300	5,609	98,987
42020 RLF Loan Interest	1,913	5,500	(3,587)	14,390	21,282	(6,892)	37,782
42025 RLF Origination Fees	500	-	500	1,750	-	1,750	-
42030 MT RLF Loan Interest	374	-	374	753	-	753	-
42040 SSBCI Loan Interest	2,940	2,300	640	23,614	20,700	2,914	41,400
42045 SSBCI Origination Fees	-	500	(500)	-	4,500	(4,500)	8,600
42050 SSBCI 2.0 Loan Interest	1,071	1,241	(170)	12,577	11,177	1,400	-
42055 SSBCI 2.0 Origination Fees	-	-	-	1,500	1,500	-	-
43000 Other Revenue	-	-	-	2,262	-	2,262	250
<b>Total Revenue</b>	<b>68,162</b>	<b>70,291</b>	<b>(2,128)</b>	<b>830,641</b>	<b>813,710</b>	<b>16,932</b>	<b>1,140,019</b>
<b>Gross Profit</b>	<b>68,162</b>	<b>70,291</b>	<b>(2,128)</b>	<b>830,641</b>	<b>813,710</b>	<b>16,932</b>	<b>1,140,019</b>
<b>Expenditures</b>							
50140 Advertising	110	250	(140)	3,270	2,250	1,020	3,000
50170 Board Expenses	900	900	-	978	1,000	(22)	1,000
50240 Business Development Outreach	95	125	(30)	481	1,125	(644)	1,500
50250 Business Recruitment and Expans	-	1,332	(1,332)	8,347	11,004	(2,657)	15,000
50260 Conferences	-	-	-	2,000	1,720	280	4,560
50270 Contingency	-	-	-	-	-	-	20,000
50300 Dues/Subscriptions/Memberships	1,985	2,094	(109)	15,126	18,845	(3,719)	25,127
50330 EDA Reimbursement	65,369	65,770	(401)	589,919	591,930	(2,011)	789,240
50340 Event Expense	2,207	1,460	747	7,935	19,545	(11,610)	24,500
50360 Hosted Meeting Expense	166	1,125	(959)	2,103	4,425	(2,322)	7,800
50380 Insurance	1,983	1,265	718	15,689	11,383	4,306	15,177
50390 Loan Expenses	175	1,870	(1,695)	13,367	16,240	(2,873)	21,850
50400 Marketing	637	3,600	(2,963)	5,722	7,900	(2,178)	19,000
50410 Membership Development	14	708	(694)	1,571	6,375	(4,804)	8,500
50420 Member Investor Trades	1,260	2,083	(824)	14,135	18,750	(4,615)	25,000
50450 Office Expenses and Supplies	-	65	(65)	320	605	(285)	800
50460 Postage	-	-	-	154	-	154	100
50470 Professional Development	-	-	-	5,041	5,850	(809)	8,000

**Big Sky Economic Development Corporation**  
**Statement of Operations - Budget vs. Actual**  
For the Month and YTD Ended March 31, 2025

	Mar 2025			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
50480 Professional Fees	9,734	6,104	3,630	58,584	53,937	4,647	72,250
50490 Program Development - Workforce	-	200	(200)	-	400	(400)	1,000
50500 Rent	203	193	10	1,766	1,735	31	2,313
50510 Rock31 Business Accelerator	-	1,600	(1,600)	-	3,200	(3,200)	8,000
50530 Rock31 Member Appreciation	-	200	(200)	15	400	(385)	1,000
50540 Rock31 Programming	-	600	(600)	-	1,200	(1,200)	3,000
50550 Sponsorships	-	-	-	-	-	-	1,000
50560 Staff Expenses	57	223	(166)	255	480	(225)	1,150
50570 Telecommunications	205	205	-	1,845	1,845	-	2,460
50580 Travel	1,884	4,025	(2,141)	16,003	17,725	(1,722)	30,280
50610 Miscellaneous	261	121	140	1,338	1,087	250	1,450
<b>Total Expenditures</b>	<b>87,243</b>	<b>96,118</b>	<b>(8,876)</b>	<b>765,963</b>	<b>800,957</b>	<b>(34,994)</b>	<b>1,114,057</b>
<b>Net Operating Revenue</b>	<b>(19,080)</b>	<b>(25,828)</b>	<b>6,747</b>	<b>64,679</b>	<b>12,753</b>	<b>51,925</b>	<b>25,962</b>
<b>Other Revenue</b>							
70000 Non-Operating Income	124	192	(68)	770,340	1,725	768,615	12,300
<b>Total Other Revenue</b>	<b>124</b>	<b>192</b>	<b>(68)</b>	<b>770,340</b>	<b>1,725</b>	<b>768,615</b>	<b>12,300</b>
<b>Other Expenditures</b>							
80000 Non-Operating Expense	-	-	-	4,000	5,000	(1,000)	10,000
<b>Total Other Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>5,000</b>	<b>(1,000)</b>	<b>10,000</b>
<b>Net Other Revenue</b>	<b>124</b>	<b>192</b>	<b>(68)</b>	<b>766,340</b>	<b>(3,275)</b>	<b>769,615</b>	<b>2,300</b>
<b>Net Revenue</b>	<b>\$ (18,956)</b>	<b>\$ (25,636)</b>	<b>\$ 6,680</b>	<b>\$ 831,019</b>	<b>\$ 9,478</b>	<b>\$ 821,541</b>	<b>\$ 28,262</b>

**Big Sky Economic Development Corporation**  
**Statements of Financial Position - Comparison to Previous Year**  
As of March 31, 2025

	As of Mar 31, 2025	As of Mar 31, 2024 (PY)	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
10000 Main Operating - FIB	\$ 169,639	\$ 179,340	\$ (9,701)	-5.41%
10020 Long Term Reserve - FIB	250,000	250,000	-	0.00%
10030 Coulson Park - FIB x0594	178,742	111,608	67,133	60.15%
10050 Opportunity Fund Savings - FIB	60,976	60,946	31	0.05%
10060 RLF Principal - FIB	573,054	334,267	238,788	71.44%
10070 SSBCI Principal - FIB/Stockman	701,127	575,112	126,015	21.91%
10080 Federal EDA RLF Principal- FIB	124,099	273,577	(149,478)	-54.64%
<b>Total Bank Accounts</b>	<b>2,057,637</b>	<b>1,784,849</b>	<b>272,788</b>	<b>15.28%</b>
<b>Accounts Receivable</b>				
10100 Accounts Receivable	75,295	123,000	(47,705)	-38.78%
<b>Total Accounts Receivable</b>	<b>75,295</b>	<b>123,000</b>	<b>(47,705)</b>	<b>-38.78%</b>
<b>Other Current Assets</b>				
10199 Undeposited Funds	8,450	5,000	3,450	69.00%
10200 Fed EDA RLF Portfolio - Current	110,058	65,665	44,393	67.61%
10240 Traditional RLF Portfolio - Current	20,206	9,072	11,135	122.74%
10270 MT RLF Portfolio - Current	2,772	-	2,772	
10300 SSBCI Portfolio - Current	20,956	12,088	8,868	73.36%
10330 SSBCI 2.0 Portfolio - Current	43,056	-	43,056	
10360 Stabilization - Current	-	1,534	(1,534)	-100.00%
10370 Prepaid Expenses	19,236	11,253	7,983	70.94%
<b>Total Other Current Assets</b>	<b>224,734</b>	<b>104,612</b>	<b>120,123</b>	<b>114.83%</b>
<b>Total Current Assets</b>	<b>2,357,666</b>	<b>2,012,461</b>	<b>345,205</b>	<b>17.15%</b>
<b>Other Assets</b>				
10600 Fed EDA RLF - Non-Current	1,724,595	1,735,789	(11,194)	-0.64%
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	765,883	754,708	11,175	1.48%
10730 SSBCI 2.0 Portfolio - Non-Curre	965,293	-	965,293	
10790 Allowance for Loan Losses	(143,132)	(26,357)	(116,776)	-443.06%
<b>Total Other Assets</b>	<b>3,742,946</b>	<b>2,632,139</b>	<b>1,110,807</b>	<b>42.20%</b>
<b>TOTAL ASSETS</b>	<b>\$ 6,100,612</b>	<b>\$ 4,644,600</b>	<b>\$ 1,456,012</b>	<b>31.35%</b>

**Big Sky Economic Development Corporation**  
**Statements of Financial Position - Comparison to Previous Year**  
As of March 31, 2025

	As of Mar 31, 2025	As of Mar 31, 2024 (PY)	Change	% Change
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
20000 Accounts Payable	\$ 69,766	\$ 101,054	\$ (31,288)	-30.96%
Total Credit Cards	3,363	4,441	(1,078)	-24.27%
<b>Other Current Liabilities</b>				
20150 Due to/Due From EDA	68,365	261,893	(193,528)	-73.90%
20200 Accrued Expenses	4,734	1,000	3,734	373.41%
Total Other Current Liabilities	73,099	262,893	(189,794)	-72.19%
Total Current Liabilities	146,229	368,389	(222,160)	-60.31%
Total Liabilities	146,229	368,389	(222,160)	-60.31%
<b>Equity</b>				
30100 Retained Earnings	5,123,364	3,500,911	1,622,453	46.34%
Net Revenue	831,019	775,300	55,719	7.19%
Total Equity	5,954,383	4,276,211	1,678,172	39.24%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 6,100,612</b>	<b>\$ 4,644,600</b>	<b>\$ 1,456,012</b>	<b>31.35%</b>



BIG SKY  
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# ATTACHMENT C



Date: April 24, 2025

To: Executive Committee

From: Brandon Berger – Big Sky Finance

RE: SSBCI Loan – Glacier Stone Fabrication

Memo in response to the question brought up at BSED's March 13, 2025, Board Meeting as to why interest was not charged on the SSBCI short-term loan to Glacier Stone Fabrication.

As presented in the memo to the Executive Committee and the Board in March, BSED provided a short-term note to Glacier Stone Fabrication to cover the shortfall calculation of their loan payoff. Brandon Berger, Director of Business Finance, worked with the borrower and lender to find a solution to the shortfall calculation. It was decided BSED would provide this short-term note for the shortfall due to our error in calculating the payoff. This was presented to our Senior Director of Finance and Executive Director for approval. It was decided to make this loan for only the principal amount and charge no interest, due to our error. We felt this was appropriate and as a measure of good faith with the borrower and lender. I did not feel it appropriate to charge interest on the loan. The amount of the loan already has an interest component to it that was paid to SBA as part of the payoff. Charging additional did not seem appropriate as this would be penalizing the borrower for an error on our part. As to the requirement for BSED to have to charge interest on a loan, I am not aware of this requirement. In my research, I have found that economic development organizations are not required to charge interest on loans.

This was a one-off situation and is not something we have a practice of doing.

Thank you,  
Brandon Berger

Date: April 25, 2025

To: Executive Committee

From: Tami Fleetwood, Senior Director of Finance

RE: SSBCI Loan – Glacier Stone Fabrication

Memo in response to the request made by the Board Members at BSED's March 13, 2025, Board Meeting to discuss with the organization's auditor our decision to engage in a zero-interest SSBCI short-term loan to Glacier Stone Fabrication.

In discussion with BSED's auditor from KCoe Isom, it was noted that from a U.S. GAAP perspective, a note that carries no stated interest is ordinarily subject to the imputed-interest guidance in ASC 835-30. That guidance requires discounting the note to its present value and recognizing the resulting discount as interest income over the repayment period. Using this guidance, discounting \$8,630 over eight months at a market rate of 5 – 7 percent would generate interest income well under \$300, which is not likely to be material in the context of our overall statements. The zero-interest structure should not, by itself, lead to a proposed adjustment or modified opinion.

Respectfully,  
Tami Fleetwood