



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

April 1, 2026

7:30 AM to 9:00 AM

Zoot Training & Event Space (BSED Building/2nd Level)

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 – Jennifer Kobza, Jennifer Weaver Kondracki, Nichole Mehling, Nick Pancheau, Debbie Desjarlais
EDA – Lucy Aspinwall, Bryan Wood, Kate Vogel, Aaron Redland, Vince Mistretta

7:30 A.M. — Call to Order – Jen Kobza, EDC Chair

Public Comment/Board Member and Staff Announcements & Introductions

- Public Comment/Introductions

Agenda Changes

REGULAR AGENDA

A. Approval of EDA/EDC Minutes

- March 4, 2026 - Executive Committee Meeting (Attachment A) (Action)

B. Approval of EDA/EDC Financials and other matters—Tami

- FY'26 February Financial Statements (Attachment B) (Action)

C. Executive Director Report—Brandon

- Search Committee Process (Info)
- VBOC Update (Info)
- BSED Staffing update (Info)
- Budget Process (Info)
- Data Centers (Info)
- EDA-RLF Plan (Info)
- TIF Management (Info)

Consideration of Executive Session (as needed)

Adjourn

Next Executive Committee Meeting – May 6, 2026 (7:30 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

Motion: **Nick Pancheau** to approve the EDC Audit Report as presented to the Executive Committee and forward to the Board for approval.

Second: **Nichole Mehling**

Discussion: None

Motion: Carried

Motion: **Jen Kobza** to approve the EDA Audit Report as presented to the Executive Committee and forward to the Board for approval.

Second: **Nick Pancheau**

Discussion: None

Motion: Carried

Approval of FY'26 January EDA/EDC Financials

Tami reviewed the EDA and EDC financial statements for FY'26 January. On the EDA statement of operations, it was noted that we are ahead in terms of net operating revenue than was originally budgeted. Factors contributing to this are due to salary expenses being down as well as employer contributions. Our federal programs are reimbursement based at varying degrees. With activity and salary being down for the APEX program specifically, this not only decreases their expenses, but this means that BSED is also being reimbursed less. Overall, expenses are down \$332,000 from what was budgeted. Marketing expenses are part of the Engagement program which falls on both the EDA and EDC budget. Depending on the focus of the marketing expense, determines which budget the item is coded to. Tami will be evaluating this and re-coding as needed from EDA to EDC. Contingency has not been used so far this FY. The EDA balance sheet reflects a good cash position. All accounts receivable has aged properly with exception of VBOC which is aged significantly. The funds have been committed so we will receive payment, but it is slow pay. Rick has been reaching out to get a better idea of when we can expect the next payment. Tami reviewed the statement of operations for EDC. Currently EDC is at a net operating revenue position of \$183,000, which puts us ahead of budget. We are currently ahead in Float Income with one additional payment expected this FY. Member Investor is only behind by \$8000 currently but we have significant aging that will potentially need to be written off. Tyler and Brandon have continued conversations with Zoot regarding their Member Investor relationship. Interest Income is ahead of budget by \$20,000. We have received a few loan payoffs that will bring this amount down. Marketing expenses are significantly down, one of the main factors was downsizing our Annual Meeting event this year. EDC balance sheet reflects a good cash position.

Motion: **Jen Kobza** to approve the FY'26 January EDA/EDC Financials as presented to the Executive Committee and forward to the Board for approval.

Second: **Vince Mistretta**

Discussion: None

Motion: Carried

Executive Director Report

Opportunity Fund Overview- Brandon shared the Opportunity Fund guidelines with the Executive Committee per their request from the February Executive Committee meeting. Discussion regarding the process of utilizing these funds. Brandon shared that potential projects are brought to the Opportunity Fund Committee who in turn will make recommendations to the Executive Committee for their approval to forward to the full Board. The guidelines allow for a portion of the fund's interest to be used for smaller projects and there was discussion around whether there were any operational expenses that these funds could be used for. When choosing projects historically there was a focus for investing in projects that provide a return on investment to BSED. The Opportunity Fund Committee plans on setting up meetings soon to review current and upcoming projects.

EDC Vacancy update- Cole Derks recently resigned his position on the EDC Board with a term to expire December of 2029. There are currently two open positions on the EDC Board. The Nominating Committee will be meeting to discuss next steps. Brandon had a conversation with Spencer Frederick regarding his spot on the EDC Board as his schedule has made it difficult to attend Board meetings. The Nominating Committee will discuss whether we wish to find someone else from Stockman Bank to take his place on the Board or if we want Spencer to finish the rest of his term with the understanding that he may not be in attendance at most Board meetings. Lender representation for loan approvals will be a key factor in this decision.

APEX Update- The APEX program operates under a 11–13-month budget cycle. Due to vacancies, we have not been able to spend our full budget, so a budget cycle extension has been requested for an additional month. Starting to plan budget for next budget cycle as well.

Project Specific TIF Project- BSED has been asked to potentially manage a project specific TIF with proposed location just north of Costco. Conversations regarding how much involvement BSED would have in this project. Brandon wanted to keep the Executive Committee updated as these conversations continue to develop. Discussed the possibility of BSED helping fund a feasibility plan for this TIF.

BSED Staffing

Hiring is still ongoing with interviews conducted for 4 open positions. Hopefully there will be new updates soon.

Consideration of Executive Session:

Motion: **Jen Kobza** to enter into Executive Session to discuss strategy with respect to potential litigation as well as personal privacy concerns.

Second: **Nick Pancheau**

Discussion: None

Motion: Carried

The meeting entered Executive Session at 8:51 A.M. on March 4, 2026.

The meeting returned to Open Session at 9:15 A.M. on March 4, 2026.

Summary of Executive Session was provided by Lucy Aspinwall: provided update on legal matters as they relate to personal privacy issues.

Adjourn:

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

Second: **Jen Kobza**

Lucy Aspinwall adjourned the meeting at 9:16 A.M.

Next Meeting – April 1, 2026

Respectfully submitted,

Kate Vogel, EDA Secretary/Treasurer

Nichole Mehling, EDC Secretary/Treasurer



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT B

Big Sky Economic Development Authority
 Statements of Operations - Budget vs. Actual
 For the Month of February 2026 and YTD Ended February 28, 2026

	Feb 2026				YTD				Fiscal Year
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Annual Budget
Income									
40000 County Taxes Mill Levy Revenue	\$ 176	\$ -	\$ 176		\$ 34,911	\$ -	\$ 34,911		\$ -
40001 Yellowstone County MOU	108,333	108,333	-	100.00%	866,667	866,667	0	100.00%	1,300,000
40020 Health Ins Mill Levy Revenue	4,240	7,818	(3,578)	54.24%	47,700	62,540	(14,840)	76.27%	93,810
40030 Recovery of Protested Taxes	-	83	(83)	0.00%	17,500	667	16,834	2625.18%	1,000
40050 Department of Defense - APEX	60,000	81,413	(21,413)	73.70%	519,790	651,303	(131,513)	79.81%	976,954
40060 EDC Reimbursement	47,491	57,603	(10,112)	82.45%	423,664	460,822	(37,158)	91.94%	691,233
40070 EPA Brownfields - Assessment	10,795	16,667	(5,872)	64.77%	60,830	133,333	(72,503)	45.62%	200,000
40080 EPA Brownfields - Project Mgmt		2,500	(2,500)	0.00%	8,983	20,000	(11,017)	44.92%	30,000
40090 EPA Brownfields - RLF	370	16,667	(16,297)	2.22%	87,534	133,333	(45,800)	65.65%	200,000
40100 APEX Advisor Agreement Support	2,000	2,000	-	100.00%	16,000	16,000	-	100.00%	24,000
40110 MT Dept of Commerce - SBDC	6,333	6,333	0	100.00%	49,968	49,968	0	100.00%	76,000 {1}
40120 SBDC Program Income	120	-	120		150	-	150		-
40130 SBA - VBOC	28,162	30,000	(1,838)	93.87%	216,054	240,000	(23,946)	90.02%	360,000
40140 Rock31 Membership Revenue	7,432	8,417	(985)	88.30%	62,030	67,333	(5,303)	92.12%	101,000
40150 Zoot/Other Room Rent Revenue	585	667	(82)	87.75%	4,388	5,333	(946)	82.27%	8,000
40160 Rock31 Barista Rent Revenue		700	(700)	0.00%	-	5,600	(5,600)	0.00%	8,400
40200 Miscellaneous Revenue		-	-		0	-	0		-
Total Income	276,038	339,200	(63,161)	81.38%	2,416,170	2,712,899	(296,729)	89.06%	4,070,397 {1}
Expenses									
50100 Salaries/Wages	95,728	149,907	(54,179)	63.86%	1,132,692	1,199,255	(66,563)	94.45%	1,798,883
50110 Employer Contributions	31,990	47,946	(15,955)	66.72%	289,422	383,566	(94,144)	75.46%	575,349
50140 Advertising		250	(250)	0.00%	-	2,000	(2,000)	0.00%	3,000
50150 Barista Equipment Maintenance		208	(208)	0.00%	-	1,667	(1,667)	0.00%	2,500
50160 Barista Supplies		42	(42)	0.00%	-	333	(333)	0.00%	500
50170 Board Expenses	247	500	(253)	49.42%	2,218	4,000	(1,782)	55.46%	6,000
50180 Brownfields Assessment Expense	10,795	16,667	(5,872)	64.77%	61,010	133,333	(72,323)	45.76%	200,000
50190 Brownfields Project Mgmt Exp		2,500	(2,500)	0.00%	8,983	20,000	(11,017)	44.92%	30,000
50200 Brownfields RLF Expense	370	16,667	(16,297)	2.22%	2,756	133,333	(130,577)	2.07%	200,000
50210 Building Art and Decor		-	-		90	3,750	(3,660)	2.40%	5,000
50220 Building Operations/Maintenance	7,551	8,879	(1,328)	85.04%	68,980	71,033	(2,053)	97.11%	106,550
50240 Community Development Projects	250	1,000	(750)	25.00%	7,693	13,000	(5,307)	59.18%	55,000
50250 Community Partner Projects		-	-		462	-	462		3,500
50260 Conferences		1,461	(1,461)	0.00%	5,014	10,707	(5,692)	46.83%	15,990
50270 Contingency		3,333	(3,333)	0.00%	-	26,667	(26,667)	0.00%	40,000
50280 Contribution Expense		292	(292)	0.00%	-	2,333	(2,333)	0.00%	3,500
50300 Dues/Subscriptions/Memberships	14,121	6,510	7,611	216.91%	83,197	69,399	13,797	119.88%	115,345
50400 Event Expense	645	300	345	215.15%	4,532	3,400	1,132	133.30%	4,600
50410 Hosted Meetings	14	821	(807)	1.73%	2,922	6,567	(3,645)	44.49%	9,850
50430 Insurance	4,796	4,670	126	102.70%	40,279	37,357	2,922	107.82%	56,035
50440 Marketing	45	583	(538)	7.78%	4,565	4,667	(102)	97.82%	7,000
50450 Office Equip & Furn < \$5000	453	-	453		2,420	2,100	320	115.25%	14,000
50460 Office Expense and Supplies	1,968	2,861	(893)	68.77%	13,386	22,887	(9,502)	58.49%	34,331
50470 Payroll Processing Expense	(722)	1,835	(2,557)	-39.37%	11,620	14,678	(3,058)	79.17%	22,017
50480 Professional Development		1,875	(1,875)	0.00%	1,684	15,000	(13,316)	11.23%	22,500
50490 Professional Fees	6,947	5,417	1,530	128.24%	63,259	43,333	19,926	145.98%	65,000
50510 Programming - Workforce		-	-		305	-	305		-
50520 Property Tax Protests		-	-		1,921	-	1,921		-
50530 APEX Subcenter	42,202	43,765	(1,563)	96.43%	348,629	350,122	(1,493)	99.57%	525,183
50540 Rent	364	876	(512)	41.50%	5,755	7,007	(1,252)	82.13%	10,511
50550 Repairs	188	1,333	(1,146)	14.06%	8,717	10,667	(1,950)	81.72%	16,000
50560 Rock31 Programming		250	(250)	0.00%	779	2,000	(1,221)	38.95%	3,000
50570 SBDC Program Expense	7	-	7		58	-	58		-
50580 Special Assessments BID		-	-		2,144	2,250	(106)	95.27%	4,500
50590 Sponsorships		1,333	(1,333)	0.00%	5,750	11,667	(5,917)	49.29%	16,000
50600 Staff Expenses	61	842	(781)	7.24%	1,301	6,733	(5,432)	19.32%	10,100
50610 Strategic Priorities		-	-		-	7,500	(7,500)	0.00%	15,000
50630 TEDD		50	(50)	0.00%	79	400	(321)	19.68%	600
50640 Telecommunications	3,798	5,025	(1,228)	75.57%	38,913	40,153	(1,241)	96.91%	60,305
50650 Travel	3,790	8,705	(4,915)	43.54%	45,934	69,639	(23,704)	65.96%	104,458
50670 Miscellaneous	157	542	(385)	28.95%	5,897	4,333	1,563	136.08%	6,500
Total Expenses	225,764	337,244	(111,480)	66.94%	2,273,366	2,736,837	(463,471)	83.07%	4,168,607
Net Operating Income	50,275	1,956	48,319	2570.04%	142,804	(23,938)	166,742	-596.56%	(98,210) {1}

Big Sky Economic Development Authority
 Statements of Operations - Budget vs. Actual
 For the Month of February 2026 and YTD Ended February 28, 2026

	Feb 2026				YTD				Fiscal Year
Other Income									
70000 Non-Operating Income	6,730	12,500	(5,770)	53.84%	50,193	100,000	(49,807)	50.19%	150,000
Total Other Income	6,730	12,500	(5,770)	53.84%	50,193	100,000	(49,807)	50.19%	150,000
Other Expenses									
80000 Non-Operating Expense	22,079	22,079	(0)	100.00%	176,646	176,636	10	100.01%	264,954
Total Other Expenses	22,079	22,079	(0)	100.00%	176,646	176,636	10	100.01%	264,954
Net Other Income	(15,349)	(9,579)	(5,770)	160.23%	(126,453)	(76,636)	(49,818)	165.01%	(114,954)
Net Income	\$ 34,925	\$ (7,623)	\$ 42,549	-458.14%	\$ 16,350	\$ (100,574)	\$ 116,924	-16.26%	\$ (213,164) {1}

{1} - SBDC's contract was amended by SBA from \$105,500 to \$76,000, which reduces budgeted revenue, operating income, and net income

Big Sky Economic Development Authority
Statements of Financial Position - Comparison to Previous Year
As of February 28, 2026

	As of Feb 28, 2026	As of Feb 28, 2025 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	\$ 1,176,450	\$ 298,233	\$ 878,217	294.47%
10010 Recovered Property Taxes - FIB	627	627	0	0.05%
10020 Operating Reserve - FIB	359,887	354,442	5,444	1.54%
10030 Reserve for Replacement - FIB	185,039	184,869	170	0.09%
10040 Pass-through - Cabelas Conduit	4,900	4,898	2	0.03%
10050 Opportunity Fund Savings Accounts	1,189,759	1,163,617	26,142	2.25%
10060 Opportunity Fund CDs-current	2,227,281	2,165,460	61,820	2.85%
10080 Yellowstone County Funds	75,255	585,516	(510,261)	-87.15%
10090 Clearing Account	-	99	(99)	-100.00%
10095 Payroll Clearing Account	-	42	(42)	-100.00%
Total Bank Accounts	5,219,197	4,757,804	461,393	9.70%
Accounts Receivable				
10100 Accounts Receivable	108,049	101,361	6,688	6.60%
10110 Accounts Receivable - APEX	123,302	232,726	(109,424)	-47.02%
10120 Accounts Receivable - SBDC	18,884	34,807	(15,924)	-45.75%
10130 Accounts Receivable - VBOC	111,915	74,848	37,067	49.52%
10140 Accounts Receivable - Brownfields	486	18,827	(18,341)	-97.42%
Total Accounts Receivable	362,636	462,570	(99,934)	-21.60%
Other Current Assets				
10200 Accrued Revenue	-	47,383	(47,383)	-100.00%
10210 Due To/Due From EDC	67,532	66,578	954	1.43%
10225 Accrued Interest Receivable	6,428		6,428	
10230 Tax Levy Receivable	26,105	650,792	(624,687)	-95.99%
10240 Tax Levy Receivable - Protested	1,921	14,935	(13,015)	-87.14%
10241 Allowance for Doubtful Accts - Protested Taxes	(1,921)	(14,935)	13,015	87.14%
10260 American Airlines Rev Guarantee	6,887	6,887	-	0.00%
10270 Prepaid Expenses	44,448	68,573	(24,126)	-35.18%
10299 Undeposited Funds	-	69,000	(69,000)	-100.00%
Total Other Current Assets	151,399	909,213	(757,814)	-83.35%
Total Current Assets	5,733,232	6,129,587	(396,355)	-6.47%
Fixed Assets				
10410 Bank Building - Land	301,750	301,750	-	0.00%
10420 Bank Building - Building	6,303,890	6,303,890	-	0.00%
10430 Furniture	227,169	227,169	-	0.00%
10440 Equipment	6,700	6,700	-	0.00%
10450 Barista Equipment	12,500	12,000	500	4.17%
10460 Accumulated Depreciation	(954,280)	(692,905)	(261,375)	-37.72%
Total Fixed Assets	5,897,729	6,158,604	(260,875)	-4.24%
Other Assets				
10600 Deferred Outflow of Resources	293,982	89,782	204,199	227.44%
10630 Deposit	173	173	-	0.00%
10660 Right of Use Asset	8,803	12,034	(3,230)	-26.84%
10700 Notes Receivable - Brownfields/EDC	84,778		84,778	
Total Other Assets	387,736	101,989	285,747	280.17%
TOTAL ASSETS	\$ 12,018,697	\$ 12,390,180	\$ (371,483)	-3.00%

Big Sky Economic Development Authority
Statements of Financial Position - Comparison to Previous Year
As of February 28, 2026

	As of Feb 28, 2026	As of Feb 28, 2025 (PY)	Change	% Change
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Total Accounts Payable	\$ 103,295	\$ 111,825	\$ (8,529)	-7.63%
Total Credit Cards	11,007	14,652	(3,645)	-24.88%
Other Current Liabilities				
20200 Accrued Expenses	95,915	138,053	(42,137)	-30.52%
20220 Compensated Absences	122,420	215,391	(92,971)	-43.16%
20230 Payroll Liabilities	(401)	103	(504)	-489.19%
20300 Deferred Revenues	116,333	546,009	(429,676)	-78.69%
Total Other Current Liabilities	334,268	899,555	(565,287)	-62.84%
Total Current Liabilities	448,570	1,026,032	(577,462)	-56.28%
Long-Term Liabilities				
20500 Deferred Inflow of Resources	20,034	69,377	(49,343)	-71.12%
20600 Pension Liability	900,910	626,208	274,702	43.87%
20700 Lease Liability	8,803	12,034	(3,230)	-26.84%
Total Long-Term Liabilities	929,747	707,619	222,129	31.39%
Total Liabilities	1,378,317	1,733,651	(355,334)	-20.50%
Equity				
30100 Net Assets	7,912,919	7,908,005	4,914	0.06%
30200 Contributed Capital	3,193,580	3,193,580	-	0.00%
30300 Prior Period Adjustment	(482,470)	(482,470)	-	0.00%
Net Income	16,350	37,414	(21,064)	-56.30%
Total Equity	10,640,380	10,656,529	(16,149)	-0.15%
TOTAL LIABILITIES AND EQUITY	\$ 12,018,697	\$ 12,390,180	\$ (371,483)	-3.00%

Big Sky Economic Development Corporation
 Statements of Operations - Budget vs. Actual
 For the Month of February 2026 and YTD Ended February 28, 2026

	Feb 2026				YTD				Fiscal Year
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Annual Budget
Revenue									
40010 504 Loan Servicing	\$ 31,738	\$ 35,900	\$ (4,162)	88.41%	\$ 258,781	\$ 287,200	\$ (28,419)	90.10%	\$ 430,800
40020 504 Loan Origination		12,375	(12,375)	0.00%	58,061	99,000	(40,939)	58.65%	148,500
40040 504 Loan Closing Attorney Fees		2,083	(2,083)	0.00%	15,000	16,667	(1,667)	90.00%	25,000
40050 504 Float Income		-	-		53,124	25,000	28,124	212.50%	50,000
41010 Member Investment Pledges	5,000	-	5,000		213,251	208,000	5,251	102.52%	299,450
41020 Member Investment - Trades	2,057	-	2,057		12,049	18,750	(6,701)	64.26%	25,000
42010 Federal EDA RLF Loan Interest	7,683	8,298	(615)	92.59%	72,556	66,383	6,173	109.30%	99,575
42020 RLF Loan Interest	2,461	3,714	(1,252)	66.28%	17,785	29,709	(11,925)	59.86%	40,364
42025 RLF Origination Fees		-	-		257	-	257		-
42030 MT RLF Loan Interest	314	-	314		2,665	-	2,665		4,200
42040 SSBCI Loan Interest	2,784	1,079	1,705	258.05%	23,156	8,632	14,524	268.26%	4,541
42050 SSBCI 2.0 Loan Interest	2,519	399	2,119	630.54%	11,148	3,195	7,953	348.89%	13,200
42055 SSBCI 2.0 Origination Fees		-	-		3,900	-	3,900		-
43010 Donation Income	-	-	-		-	-	-		250
Total Revenue	54,555	63,848	(9,294)	85.44%	741,733	762,537	(20,804)	97.27%	1,140,880
Expenditures									
50140 Advertising	165	750	(585)	22.00%	3,160	6,000	(2,840)	52.67%	9,000
50170 Board Expenses		200	(200)	0.00%	-	200	(200)	0.00%	1,000
50240 Business Development Outreach	210	125	85	168.00%	665	1,000	(335)	66.48%	1,500
50250 Business Recruitment and Expansion		1,250	(1,250)	0.00%	5,200	10,000	(4,800)	52.00%	15,000
50259 Community Recruitment Projects		1,000	(1,000)	0.00%	-	2,000	(2,000)	0.00%	3,000
50260 Conferences		1,125	(1,125)	0.00%	1,210	9,035	(7,825)	13.39%	13,575
50260 Contingency	-	-	-	0.00%	-	-	-		20,000
50300 Dues/Subscriptions/Memberships	2,798	2,005	793	139.53%	22,561	16,142	6,419	139.76%	24,163
50330 EDA Reimbursement	47,491	57,603	(10,112)	82.45%	423,664	460,822	(37,158)	91.94%	691,233
50340 Event Expense	3,539	7,900	(4,361)	44.80%	6,486	27,550	(21,064)	23.54%	45,500
50360 Hosted Meeting Expense		792	(792)	0.00%	2,752	6,333	(3,581)	43.46%	8,000
50380 Insurance	2,026	2,000	26	101.29%	15,965	16,000	(35)	99.78%	24,000
50390 Loan Expenses	286	833	(548)	34.30%	(4,207)	6,667	(10,874)	-63.11%	10,000
50400 Marketing	2,221	7,167	(4,946)	30.98%	31,381	57,333	(25,953)	54.73%	86,000
50410 Membership Development	300	708	(408)	42.36%	550	5,667	(5,117)	9.71%	8,500
50420 Member Investor Trades	2,057	2,083	(27)	98.72%	12,049	16,667	(4,618)	72.29%	25,000
50450 Office Expenses and Supplies		42	(42)	0.00%	268	333	(66)	80.25%	500
50460 Postage		-	-		20	175	(155)	11.52%	175
50470 Professional Development		625	(625)	0.00%	2,825	5,500	(2,675)	51.36%	8,000
50480 Professional Fees	2,971	5,042	(2,070)	58.94%	48,791	44,083	4,708	110.68%	68,000
50500 Rent	251	280	(29)	89.67%	1,931	2,240	(309)	86.21%	3,360
50510 Rock31 Business Accelerator		667	(667)	0.00%	-	5,333	(5,333)	0.00%	8,000
50530 Rock31 Member Appreciation		83	(83)	0.00%	70	667	(597)	10.50%	1,000
50540 Rock31 Programming		83	(83)	0.00%	-	667	(667)	0.00%	1,000
50550 Sponsorships		150	(150)	0.00%	850	1,000	(150)	85.00%	1,000
50555 SSBCI Servicing Fee		321	(321)	0.00%	-	2,567	(2,567)	0.00%	3,850
50560 Staff Expenses		100	(100)	0.00%	93	800	(707)	11.62%	1,200
50570 Telecommunications	65	190	(125)	34.21%	970	1,520	(550)	63.82%	2,280
50580 Travel	720	3,058	(2,338)	23.55%	7,752	24,767	(17,015)	31.30%	37,200
50610 Miscellaneous	227	176	51	129.33%	1,317	1,215	102	108.39%	1,750
Total Expenditures	65,327	96,358	(31,031)	67.80%	586,323	732,282	(145,960)	80.07%	1,122,786
Net Operating Revenue	(10,772)	(32,509)	21,737	33.14%	155,410	30,254	125,156	513.68%	18,094
Other Revenue									
70000 Non-Operating Income	1,063,138	1,006	1,062,132	105671.29%	1,532,129	8,049	1,524,080	19035.88%	12,073
Total Other Revenue	1,063,138	1,006	1,062,132	105671.29%	1,532,129	8,049	1,524,080	19035.88%	12,073
Other Expenditures									
80000 Non-Operating Expense	46,401	-	46,401		54,351	5,000	49,351	1087.02%	10,000
Total Other Expenditures	46,401	-	46,401		54,351	5,000	49,351	1087.02%	10,000
Net Other Revenue	1,016,737	1,006	1,015,731	101059.23%	1,477,778	3,049	1,474,729	48473.35%	2,073
Net Revenue	\$ 1,005,964	\$ (31,503)	\$ 1,037,468	-3193.21%	\$ 1,633,188	\$ 33,303	\$ 1,599,885	4904.03%	\$ 20,167

Big Sky Economic Development Corporation
Statements of Financial Position - Comparison to Previous Year
As of February 28, 2026

	As of Feb 28, 2026	As of Feb 28, 2025 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	\$ 388,956	\$ 127,151	\$ 261,805	205.90%
10020 Long Term Reserve - FIB	250,000	250,000	-	0.00%
10030 Coulson Park - FIB x0594	94,025	178,726	(84,701)	-47.39%
10050 Opportunity Fund Savings - FIB	61,004	60,974	30	0.05%
10060 RLF Principal - FIB	602,555	572,978	29,577	5.16%
10070 SSBCI Principal - FIB/Stockman	1,709,576	683,263	1,026,313	150.21%
10080 Federal EDA RLF Principal - FIB	333,316	124,089	209,227	168.61%
10085 ORE Loan Program - FIB	500		500	
Total Bank Accounts	3,439,932	1,997,181	1,442,751	72.24%
Total Accounts Receivable	143,150	95,620	47,530	49.71%
Other Current Assets				
10199 Undeposited Funds	4,000	22,500	(18,500)	-82.22%
10200 Fed EDA RLF Portfolio - Current	270,448	125,208	145,240	116.00%
10240 Traditional RLF Portfolio - Current	34,712	26,237	8,475	32.30%
10270 MT RLF Portfolio - Current	3,951	3,685	266	7.23%
10300 SSBCI Portfolio - Current	19,274	26,149	(6,875)	-26.29%
10330 SSBCI 2.0 Portfolio - Current	49,311	54,823	(5,512)	-10.05%
10370 Prepaid Expenses	22,512	22,134	378	1.71%
Total Other Current Assets	404,209	280,735	123,473	43.98%
Total Current Assets	3,987,291	2,373,536	1,613,755	67.99%
Other Assets				
10600 Fed EDA RLF - Non-Current	1,219,093	1,724,595	(505,502)	-29.31%
10640 Traditional RLF Portfolio - Non-Current	379,660	369,900	9,759	2.64%
10670 MT RLF Portfolio - Non-Current	48,824	60,407	(11,583)	-19.18%
10700 SSBCI Portfolio - Non-Current	717,913	765,883	(47,970)	-6.26%
10730 SSBCI 2.0 Portfolio - Non-Curre	1,579,987	965,293	614,694	63.68%
10790 Allowance for Loan Losses	(212,808)	(143,132)	(69,676)	-48.68%
10800 Notes Receivable - Brownfields	70,447		70,447	
Total Other Assets	3,803,115	3,742,946	60,170	1.61%
TOTAL ASSETS	\$ 7,790,407	\$ 6,116,482	\$ 1,673,925	27.37%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Total Accounts Payable	\$ 103,208	\$ 80,369	\$ 22,839	28.42%
Total Credit Cards	4,311	4,821	(510)	-10.58%
Other Current Liabilities				
20150 Due to/Due From EDA	67,532	66,578	954	1.43%
20200 Accrued Expenses	16,124	(5,000)	21,124	422.48%
Total Other Current Liabilities	83,656	61,578	22,078	35.85%
Total Current Liabilities	191,175	146,767	44,407	30.26%
Long-Term Liabilities				
20800 Notes Payable - Brownfields/EDA	70,447		70,447	
Total Long-Term Liabilities	70,447	-	70,447	
Total Liabilities	261,622	146,767	114,854	78.26%
Equity				
30100 Retained Earnings	5,895,597	5,123,364	772,233	15.07%
Net Revenue	1,633,188	846,350	786,838	92.97%
Total Equity	7,528,785	5,969,715	1,559,070	26.12%
TOTAL LIABILITIES AND EQUITY	\$ 7,790,407	\$ 6,116,482	\$ 1,673,925	27.37%