



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

July 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

7:00 A.M. — Call to Order – Jen Kobza, EDC Chair

Public Comment/Board Member and Staff Announcements & Introductions

Agenda Changes

REGULAR AGENDA

- A. Approval of EDA/EDC Minutes**
 - June 3, 2026 - Executive Committee Meeting (Attachment A) (Action)

- B. Approval of EDA/EDC Financials and other matters—Tami**
 - FY'26 May Financial Statements (Attachment B) (Action)
 - Board Resolution- Update Signers (Attachment C) (Action)

- C. Executive Director Report**
 - Budget Hearing Recap (Info)
 - Monthly Recap (Info)
 - Staffing Update (Info)

- D. Program Action Items/Reports**
 - VBOC Program update (Info)

Consideration of Executive Session (as needed)

Adjourn

Next Executive Committee Meeting – August 5, 2026 (7:30 A.M. to 9:00 A.M.) Location- TBD. *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.*



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ECONOMIC DEVELOPMENT

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ATTACHMENT A

Approval of EDA/EDC Financials and other matters

FY'26 March/April Financial Statements

Tami reviewed the EDA and EDC financial statements for FY'26 March and April as well as YTD. EDA statement of operations was reviewed and Tami shared that the EDA is at a net revenue of \$56K, ahead of budget by \$232K, due primarily to vacancy savings and travel reductions. EDA is underspent in most expense categories due to these staff shortfalls and having less activity. Noted that Brownfields is reflected as a revenue item but is spent throughout the course of the year. EDA balance sheet reflects good cashflow and receivables are less than where they were for the same period as last year. Noted that VBOC payments are still a few months behind as the SBA indicated that they would be pausing payments for a few months while updating their system and processes. This delay was anticipated. Due to due from amounts are slightly higher compared to months prior due to the addition of new employees. No other significant items to note. EDC statement of operations reflects revenue of \$216K, significantly ahead of the \$73K that was budgeted. Similar to EDA, the EDC is also underspent in most expense categories due to less staff. The EDC balance sheet reflects good cashflow. Significant Opportunity Fund interest included in this amount. Total other assets are \$3.7M which is made up of BSF loan funds. \$200K allowance for loan losses that is static over the year until the end of the FY.

Motion: **Bryan Wood** to approve the FY'26 March and April EDA/EDC Financials as presented to the Executive Committee and forward to the Board for approval.

Second: **Kate Vogel**

Discussion: None

Motion: Carried

FY'27 Preliminary Budget

Tami reviewed the proposed draft budget for FY'27. When presented at the last Executive Committee meeting, it was requested that each program take another look at each of their budgets to determine if additional expenses could be reduced in hopes of achieving a more balanced budget. Since last meeting Yellowstone County HR met with us and shared that insurance costs would increase this year by roughly \$24K. Budget assumptions remain the same- full Yellowstone County funds of \$1.3 M, funding from federal and state partners budgeted at \$1.8M, and 5% growth for the Member Investor program. Discussion regarding MI trades and preference of receiving revenue versus trade. Conservative budget for float income as it is not guaranteed. Reviewed FY'27 expense assumptions which include salary and fringe of 4 additional staff members- VBOC Project Manager, APEX Advisor, SBDC Advisor, and Recruitment. There is a salary contingency of \$15K for overtime or any additional expenses related to salaries. For EDC expense assumptions, contingency of \$20K was removed but we added \$20K in the strategic priority line item, making this change a wash. Professional Management Service agreement was discussed as it relates to employee expenses. Cost sharing is consistent with the last two FY outside slight changes in positions. Tami reviewed the chart that breaks down BSED's operating expenses into three categories- Community Development, Business Advising and Lending, and Business Recruitment. Request made by the Executive Committee to note the programs that are included in the Business Advising and Lending category for additional clarification. FY'27 preliminary budget reflects \$55K net expense for EDA and \$27K net revenue for EDC, a combined \$28K net expense overall. The reason the budget is at a net expense is largely due to salaries and other expenses increasing without additional revenue on the EDA side. Revenue was increased on the EDC side, but not enough to make up for EDA's shortfall. Tami feels comfortable with the preliminary budget in a net loss position as we have good cash flow and have surplus from the last two fiscal years. Suggestion made to add a footnote indicating that the prior year surplus is sufficient to cover this deficit. It was noted that Kimberly intends to focus on finding new revenue sources once she comes onboard.

Motion: **Nick Pancheau** to approve the FY'27 Preliminary Budget as presented to the Executive Committee with the addition of the requested footnotes and forward to the Board for approval.

Second: **Vince Mistretta**

Discussion: None

Motion: Carried

Agreement for Professional Management Services

Tami discussed the EDA/EDC cost sharing agreement and the requirements of the SBA. There is a two-year option to extend this agreement, but BSED doesn't always choose to extend as there are typically staffing changes that require that we update.

Motion: **Jennifer Kondracki** to approve the Agreement for Professional Management Service as presented to the Executive Committee and forward to the Board for approval.

Second: **Nichole Mehling**

Discussion: None

Motion: Carried

Executive Director Report

FY' 26 Merit Awards

Brandon shared that merit awards were approved during the FY'26 budget and there is an all-in amount of \$25K for the staff who have been employed for at least 6 months with the organization. Process for allocating merit awards is to be followed. No action required.

FY '27 Budget Hearing

Brandon shared one-page document that will be shared with the Commissioners during the upcoming budget hearing on June 24th. This document is to be used in lieu of the traditional budget narrative that we have used in years past. This document includes data from Yellowstone County specifically. Discussion regarding different ways to highlight the information and whether dollar-for-dollar comparisons could be added to this document in future years. Request for additional information regarding recruitment and prospect businesses be shared with Board Chairs prior to hearing. Brandon plans on presenting at the budget hearing at this time. Suggestions made regarding how to share Member Investor information in an impactful way. All information will be provided to the Commissioners ahead of the budget hearing.

Executive Director Workplan

Kimberly has been provided with the transition plan that was created by Steve prior to his retirement. The plan has been updated. Time is being coordinated with key stakeholders and staff for Kimberly's first couple of weeks.

Workforce Update

Industry roundtable hosted by BSED a few weeks prior. Well attended by educators and community leaders. Discussion regarding reinvigorating the Summer Jobs program in addition to other workforce initiatives throughout the county and surrounding communities. BSED currently does not have funding to staff a workforce program but will continue collaborating with community partners.

Program Action Items/Reports

VBOC program update

BSED continues to work on an evaluation to expand the VBOC territory into Alaska and Idaho. The challenge of how to treat the individuals in Alaska as we do not want to hire them as employees and our attorneys do not support engaging them as independent contractors as the nature of their work is more of that of an employee. Discussion with Westaff regarding other options including hiring as temporary employees through them. Discussion regarding the challenges of hiring employees outside of state and the different payroll laws that could apply. Brandon and Justin are meeting with someone from the Office of Business Development later today to gain more information.

Rock 31 update

Keith provided a floor plan of the Rock 31 space with labeled offices. Noted that the mezzanine level was converted to additional office and desk space. Rent has been increased incrementally as offices turnover as well as conference room rates. Estimate 60-65% of market rate. Offices are on contract, not leases, for 6-12 month timeframes typical of incubator programs. The program was intended to help new business startups and was less focused on competitive rates, enabling entrepreneurs to reinvest back into their businesses. Keith is open to new ideas for the program. Request to calculate operating costs for the Rock 31 area. Discussion regarding amenities offered and whether we continue to offer complimentary or charge. The Committee would like to emphasize Rock 31 when presenting at the budget hearing as this program is unique to the community and helps differentiate BSED from other organizations. Keith will work with Kimberly when she comes on board to determine vision for Rock 31 program.

Consideration of Executive Session (as needed)

None

Adjourn:

Motion: **Nick Pancheau** to adjourn the meeting.

Second: **Vince Mistretta**

Jen Kobza adjourned the meeting at 9:12 A.M.

Next Meeting – July 1, 2026

Respectfully submitted,

Kate Vogel, EDA Secretary/Treasurer

Nichole Mehling, 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 May 31, 2026

	May 2026			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
Income							
40000 County Taxes Mill Levy Revenue	\$ (14)	\$ -	\$ (14)	\$ 34,368	\$ -	\$ 34,368	\$ -
40001 Yellowstone County MOU	108,333	108,333	-	1,191,667	1,191,667	0	1,300,000
40020 Health Ins Mill Levy Revenue	4,240	7,818	(3,578)	60,420	85,993	(25,573)	93,810
40030 Recovery of Protested Taxes		83	(83)	19,421	917	18,505	1,000
40050 Department of Defense - APEX	66,000	81,413	(15,413)	684,841	895,541	(210,700)	976,954
40060 EDC Reimbursement	49,131	57,603	(8,472)	567,397	633,630	(66,233)	691,233
40070 EPA Brownfields - Assessment	5,535	16,667	(11,131)	76,741	183,333	(106,592)	200,000
40080 EPA Brownfields - Project Mgmt		2,500	(2,500)	10,790	27,500	(16,710)	30,000
40090 EPA Brownfields - RLF	175	16,667	(16,492)	88,016	183,333	(95,318)	200,000
40100 APEX Advisor Agreement Support	2,000	2,000	-	22,000	22,000	-	24,000
40110 MT Dept of Commerce - SBDC	6,333	6,333	0	71,305	68,968	2,338	105,500
40120 SBDC Program Income		-	-	210	-	210	-
40130 SBA - VBOC	18,605	30,000	(11,395)	295,199	330,000	(34,801)	360,000
40140 Rock31 Membership Revenue	7,533	8,417	(884)	84,417	92,583	(8,166)	101,000
40150 Zoot/Other Room Rent Revenue	1,660	667	993	8,803	7,333	1,469	8,000
40160 Rock31 Barista Rent Revenue		700	(700)	-	7,700	(7,700)	8,400
40200 Miscellaneous Revenue		-	-	0	-	0	-
Total Income	269,532	339,200	(69,667)	3,215,595	3,730,498	(514,903)	4,099,897
Expenses							
50100 Salaries/Wages/Vacation	171,774	149,907	21,867	1,459,084	1,648,976	(189,892)	1,798,883
50110 Employer Contributions	39,697	47,946	(8,248)	417,854	527,403	(109,549)	575,349
50140 Advertising		250	(250)	-	2,750	(2,750)	3,000
50150 Barista Equipment Maintenance		208	(208)	-	2,292	(2,292)	2,500
50160 Barista Supplies		42	(42)	-	458	(458)	500
50170 Board Expenses	142	500	(358)	2,576	5,500	(2,924)	6,000
50180 Brownfields Assessment Expense	4,170	16,667	(12,497)	75,556	183,333	(107,778)	200,000
50190 Brownfields Project Mgmt Exp		2,500	(2,500)	11,037	27,500	(16,463)	30,000
50200 Brownfields RLF Expense	175	16,667	(16,492)	2,991	183,333	(180,342)	200,000
50210 Building Art and Decor		-	-	90	5,000	(4,910)	5,000
50220 Building Operations/Maintenance	6,859	8,879	(2,020)	91,628	97,671	(6,043)	106,550
50240 Community Development Projects		1,000	(1,000)	36,271	49,000	(12,729)	55,000
50250 Community Partner Projects	85	-	85	547	-	547	3,500
50260 Conferences	1,195	1,321	(126)	7,668	14,669	(7,001)	15,990
50270 Contingency		3,333	(3,333)	-	36,667	(36,667)	40,000
50280 Contribution Expense		292	(292)	-	3,208	(3,208)	3,500
50300 Dues/Subscriptions/Memberships	6,643	6,490	153	115,097	108,349	6,747	115,345
50400 Event Expense		300	(300)	4,932	4,300	632	4,600
50410 Hosted Meetings	152	821	(669)	3,617	9,029	(5,412)	9,850
50430 Insurance	4,796	4,670	126	54,666	51,365	3,300	56,035
50440 Marketing	358	583	(225)	5,539	6,417	(878)	7,000
50450 Office Equip & Furn < \$5000		-	-	7,389	8,500	(1,111)	14,000
50460 Office Expense and Supplies	1,057	2,861	(1,804)	19,333	31,470	(12,137)	34,331
50470 Payroll Processing Expense	277	1,835	(1,558)	13,332	20,182	(6,850)	22,017
50480 Professional Development	1,900	1,875	25	3,584	20,625	(17,041)	22,500
50490 Professional Fees	6,366	5,417	949	86,535	59,583	26,951	65,000
50510 Programming - Workforce		-	-	305	-	305	-
50520 Property Tax Protests		-	-	1,921	-	1,921	-
50530 APEX Subcenter	42,938	43,765	(827)	465,107	481,418	(16,311)	525,183
50540 Rent	545	876	(331)	7,133	9,635	(2,502)	10,511
50550 Repairs	100	1,333	(1,233)	10,306	14,667	(4,361)	16,000
50560 Rock31 Programming		250	(250)	779	2,750	(1,971)	3,000
50570 SBDC Program Expense		-	-	61	-	61	-
50580 Special Assessments BID	2,144	2,250	(106)	4,287	4,500	(213)	4,500
50590 Sponsorships		1,333	(1,333)	10,250	15,667	(5,417)	16,000
50600 Staff Expenses	545	842	(297)	4,146	9,258	(5,113)	10,100
50610 Strategic Priorities		-	-	-	7,500	(7,500)	15,000
50630 TEDD	62	50	12	140	550	(410)	600
50640 Telecommunications	4,140	5,025	(885)	51,441	55,230	(3,788)	60,305
50650 Travel	9,124	8,705	420	62,466	95,753	(33,287)	104,458
50670 Miscellaneous	227	562	(334)	7,779	5,978	1,801	6,500
Total Expenses	305,468	339,354	(33,885)	3,045,447	3,810,488	(765,041)	4,168,607
Net Operating Income	(35,936)	(154)	(35,782)	170,148	(79,989)	250,137	(68,710)

Big Sky Economic Development Authority
 Statements of Operations - Budget vs. Actual
 For the Month and YTD Ended May 31, 2026

	May 2026			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
Other Income							
70000 Non-Operating Income	24,656	12,500	12,156	89,882	137,500	(47,618)	150,000
Total Other Income	24,656	12,500	12,156	89,882	137,500	(47,618)	150,000
Other Expenses							
80000 Non-Operating Expense	22,574	22,079	494	243,379	242,874	504	264,954
Total Other Expenses	22,574	22,079	494	243,379	242,874	504	264,954
Net Other Income	2,082	(9,579)	11,661	(153,496)	(105,374)	(48,122)	(114,954)
Net Income	\$ (33,854)	\$ (9,733)	\$ (24,121)	\$ 16,651	\$ (185,364)	\$ 202,015	\$ (183,664)

Big Sky Economic Development Authority
Statements of Financial Position - Comparison to Previous Year
As of May 31, 2026

	As of May 31, 2026	As of May 31, 2025 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	\$ 1,277,161	\$ 385,045	\$ 892,116	231.69%
10010 Recovered Property Taxes - FIB	627	627	0	0.05%
10020 Operating Reserve - FIB	361,576	354,972	6,604	1.86%
10030 Reserve for Replacement - FIB	185,085	184,915	170	0.09%
10040 Pass-through - Cabelas Conduit	4,900	9,564	(4,664)	-48.76%
10050 Opportunity Fund Savings Accounts	1,197,577	1,170,723	26,854	2.29%
10060 Opportunity Fund CDs-current	2,257,773	2,176,467	81,306	3.74%
10080 Yellowstone County Funds	70,432	918,520	(848,088)	-92.33%
Total Bank Accounts	5,355,132	5,200,833	154,298	2.97%
Accounts Receivable				
10100 Accounts Receivable	65,789	3,081	62,708	2035.49%
10110 Accounts Receivable - APEX	177,872	181,620	(3,748)	-2.06%
10120 Accounts Receivable - SBDC	6,333	23,167	(16,833)	-72.66%
10130 Accounts Receivable - VBOC	78,949	102,235	(23,286)	-22.78%
10140 Accounts Receivable - Brownfields	291	8,784	(8,493)	-96.68%
Total Accounts Receivable	329,235	318,887	10,348	3.25%
Other Current Assets				
10200 Accrued Revenue	-	47,383	(47,383)	-100.00%
10210 Due To/Due From EDC	54,573	69,920	(15,346)	-21.95%
10225 Accrued Interest Receivable	4,339		4,339	
10230 Tax Levy Receivable	4,839	116,773	(111,934)	-95.86%
10240 Tax Levy Receivable - Protested	-	21,615	(21,615)	-100.00%
10241 Allowance for Doubtful Accts - Protested Taxes	-	(21,615)	21,615	100.00%
10260 American Airlines Rev Guarantee	6,887	6,887	-	0.00%
10270 Prepaid Expenses	19,323	27,919	(8,596)	-30.79%
Total Other Current Assets	89,962	268,881	(178,919)	-66.54%
Total Current Assets	5,774,329	5,788,601	(14,273)	-0.25%
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	256,836	227,169	29,667	13.06%
10440 Equipment	6,700	6,700	-	0.00%
10450 Barista Equipment	12,000	12,000	-	0.00%
10460 Accumulated Depreciation	(1,020,118)	(758,249)	(261,869)	-34.54%
Total Fixed Assets	5,861,058	6,093,260	(232,202)	-3.81%
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	7,967	11,243	(3,275)	-29.13%
10700 Notes Receivable - Brownfields/EDC	84,778		84,778	
Total Other Assets	386,900	101,198	285,702	282.32%
TOTAL ASSETS	\$ 12,022,286	\$ 11,983,059	\$ 39,227	0.33%

Big Sky Economic Development Authority
Statements of Financial Position - Comparison to Previous Year
As of May 31, 2026

	As of May 31, 2026	As of May 31, 2025 (PY)	Change	% Change
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Total Accounts Payable	\$ 98,092	\$ 119,196	\$ (21,104)	-17.71%
Total Credit Cards	13,819	5,804	8,015	138.08%
Other Current Liabilities				
20200 Accrued Expenses	107,038	173,751	(66,712)	-38.40%
20220 Compensated Absences	123,519	165,761	(42,242)	-25.48%
20230 Payroll Liabilities	(109)	277	(386)	-139.21%
20300 Deferred Revenues	110,333	133,006	(22,673)	-17.05%
Total Other Current Liabilities	340,782	472,795	(132,012)	-27.92%
Total Current Liabilities	452,694	597,795	(145,101)	-24.27%
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	7,967	11,242	(3,275)	-29.13%
Total Long-Term Liabilities	928,911	706,827	222,084	31.42%
Total Liabilities	1,381,605	1,304,623	76,983	5.90%
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	16,651	59,321	(42,670)	-71.93%
Total Equity	10,640,681	10,678,436	(37,756)	-0.35%
TOTAL LIABILITIES AND EQUITY	\$ 12,022,286	\$ 11,983,059	\$ 39,227	0.33%

Big Sky Economic Development Corporation
Statements of Operations - Budget vs. Actual
For the Month and YTD Ended May 31, 2026

	May 2026			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
Revenue							
40010 504 Loan Servicing	\$ 32,323	\$ 35,900	\$ (3,577)	\$ 354,252	\$ 394,900	\$ (40,648)	\$ 430,800
40020 504 Loan Origination	12,600	12,375	225	88,820	136,125	(47,305)	148,500
40040 504 Loan Closing Attorney Fees	2,500	2,083	417	22,500	22,917	(417)	25,000
40050 504 Float Income	46,192	25,000	21,192	99,316	50,000	49,316	50,000
41010 Member Investment Pledges		-	-	301,251	299,450	1,801	299,450
41020 Member Investment - Trades	1,564	-	1,564	21,277	25,000	(3,723)	25,000
42010 Federal EDA RLF Loan Interest	5,670	8,298	(2,628)	90,756	91,277	(521)	99,575
42020 RLF Loan Interest	2,311	3,714	(1,402)	24,844	40,850	(16,006)	40,364
42025 RLF Origination Fees		-	-	257	-	257	-
42030 MT RLF Loan Interest	296	-	296	3,571	-	3,571	4,200
42040 SSBCI Loan Interest	2,653	1,079	1,574	31,082	11,869	19,213	4,541
42050 SSBCI 2.0 Loan Interest	2,475	399	2,076	19,157	4,394	14,764	13,200
42055 SSBCI 2.0 Origination Fees		-	-	4,550	-	4,550	
42062 ORE Origination Fees		-	-	750	-	750	-
43000 Other Revenue	15,000	-	15,000	15,000	250	14,750	250
Total Revenue	123,584	88,848	34,736	1,077,383	1,077,032	351	1,140,880
Expenditures							
50140 Advertising	1,061	750	311	5,073	8,250	(3,177)	9,000
50170 Board Expenses		200	(200)	-	800	(800)	1,000
50240 Business Development Outreach		125	(125)	681	1,375	(694)	1,500
50250 Business Recruitment and Expans	1,387	1,250	137	8,578	13,750	(5,172)	15,000
50259 Community Recruitment Projects		-	-	-	2,000	(2,000)	3,000
50260 Conferences		1,125	(1,125)	6,585	12,450	(5,865)	13,575
50300 Dues/Subscriptions/Memberships	2,989	2,005	983	31,273	22,158	9,115	20,000
50330 EDA Reimbursement	49,131	57,603	(8,472)	567,397	633,630	(66,233)	24,163
50340 Event Expense		4,350	(4,350)	6,933	39,700	(32,767)	691,233
50360 Hosted Meeting Expense	1,187	792	395	4,148	8,708	(4,560)	45,500
50380 Insurance	2,026	2,000	26	22,042	22,000	42	8,000
50390 Loan Expenses	6,644	833	5,810	9,921	9,167	755	24,000
50400 Marketing	650	7,167	(6,517)	33,631	78,833	(45,203)	10,000
50410 Membership Development	14	708	(694)	1,193	7,792	(6,598)	86,000
50420 Member Investor Trades	1,564	2,083	(519)	22,777	22,917	(139)	8,500
50440 Office Equip & Furn < \$5000		-	-	330	-	330	25,000
50450 Office Expenses and Supplies	531	42	489	1,295	458	837	500
50460 Postage		-	-	20	175	(155)	175
50470 Professional Development		625	(625)	2,825	7,375	(4,550)	8,000
50480 Professional Fees	8,173	5,042	3,131	70,985	59,208	11,777	68,000
50500 Rent	11	280	(269)	1,979	3,080	(1,101)	3,360
50510 Rock31 Business Accelerator		667	(667)	-	7,333	(7,333)	8,000
50530 Rock31 Member Appreciation		83	(83)	70	917	(847)	1,000
50540 Rock31 Programming		83	(83)	-	917	(917)	1,000
50550 Sponsorships		-	-	850	1,000	(150)	1,000
50555 SSBCI Servicing Fee (deleted)		321	(321)	-	3,529	(3,529)	3,850
50560 Staff Expenses	98	100	(2)	793	1,100	(307)	1,200
50570 Telecommunications	98	190	(93)	1,198	2,090	(893)	2,280
50580 Travel	1,161	3,158	(1,997)	12,718	34,042	(21,324)	37,200
50610 Miscellaneous	293	146	148	2,210	1,604	606	1,750
Total Expenditures	77,016	91,728	(14,712)	815,506	1,006,358	(190,852)	1,122,786
Net Operating Revenue	46,568	(2,880)	49,448	261,877	70,674	191,203	18,094
Other Revenue							
70000 Non-Operating Income	367	1,006	(639)	1,533,162	11,067	1,522,095	12,073
Total Other Revenue	367	1,006	(639)	1,533,162	11,067	1,522,095	12,073
Other Expenditures							
80000 Non-Operating Expense		-	-	82,120	7,500	74,620	10,000
Total Other Expenditures	-	-	-	82,120	7,500	74,620	10,000
Net Other Revenue	367	1,006	(639)	1,451,042	3,567	1,447,475	2,073
Net Revenue	\$ 46,935	\$ (1,874)	\$ 48,809	\$ 1,712,919	\$ 74,241	\$ 1,638,678	\$ 20,167

Big Sky Economic Development Corporation
Statements of Financial Position - Comparison to Previous Year
As of May 31, 2026

	As of May 31, 2026	As of May 31, 2025 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	\$ 537,733	\$ 115,276	\$ 422,457	366.47%
10020 Long Term Reserve - FIB	250,000	250,000	-	0.00%
10030 Coulson Park - FIB x0594	94,037	178,771	(84,734)	-47.40%
10050 Opportunity Fund Savings - FIB	61,012	60,981	30	0.05%
10060 RLF Principal - FIB	646,504	628,042	18,462	2.94%
10070 SSBCI Principal - FIB/Stockman	1,774,248	750,345	1,023,903	136.46%
10080 Federal EDA RLF Principal - FIB	399,054	217,357	181,697	83.59%
10085 ORE Loan Program - FIB	1,250		1,250	
Total Bank Accounts	3,763,838	2,200,773	1,563,066	71.02%
Total Accounts Receivable	57,500	60,295	(2,795)	-4.64%
Other Current Assets				
10199 Undeposited Funds	1,500	1,500	-	0.00%
10200 Fed EDA RLF Portfolio - Current	220,721	79,521	141,200	177.56%
10240 Traditional RLF Portfolio - Current	8,734	6,766	1,968	29.09%
10270 MT RLF Portfolio - Current	996	929	67	7.23%
10300 SSBCI Portfolio - Current	7,545	10,989	(3,445)	-31.34%
10330 SSBCI 2.0 Portfolio - Current	18,149	19,921	(1,772)	-8.89%
10370 Prepaid Expenses	14,731	13,532	1,199	8.86%
Total Other Current Assets	272,376	133,158	139,217	104.55%
Total Current Assets	4,093,714	2,394,226	1,699,488	70.98%
Other Assets				
10600 Fed EDA RLF - Non-Current	1,145,275	1,724,595	(579,320)	-33.59%
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	1,576,008	965,293	610,715	63.27%
10790 Allowance for Loan Losses	(212,808)	(143,132)	(69,676)	-48.68%
10800 Notes Receivable - Brownfields	70,447		70,447	
Total Other Assets	3,725,318	3,742,946	(17,627)	-0.47%
TOTAL ASSETS	\$ 7,819,032	\$ 6,137,172	\$ 1,681,861	27.40%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Total Accounts Payable	\$ 55,385	\$ 6,801	\$ 48,584	714.36%
Total Credit Cards	783	1,881	(1,097)	-58.35%
Other Current Liabilities				
20150 Due to/Due From EDA	54,573	69,920	(15,346)	-21.95%
20160 504 Deposits	7,500		7,500	
20200 Accrued Expenses	21,828	11,702	10,126	86.53%
Total Other Current Liabilities	83,901	81,622	2,279	2.79%
Total Current Liabilities	140,069	90,304	49,766	55.11%
Long-Term Liabilities				
20800 Notes Payable - Brownfields/EDA	70,447		70,447	
Total Long-Term Liabilities	70,447	-	70,447	
Total Liabilities	210,516	90,304	120,213	133.12%
Equity				
30100 Retained Earnings	5,895,597	5,123,364	772,233	15.07%
Net Revenue	1,712,919	923,504	789,415	85.48%
Total Equity	7,608,516	6,046,868	1,561,648	25.83%
TOTAL LIABILITIES AND EQUITY	\$ 7,819,032	\$ 6,137,172	\$ 1,681,861	27.40%



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT C

Resolution of Board of Directors:

The Big Sky EDA/EDC Board of Directors hereby authorizes Kimberly Bailey (Executive Director), Brandon Berger (Senior Director of Business Lending and Development) and Tami Fleetwood (Senior Director of Finance) to manage all financial accounts.

The Big Sky EDA/EDC Board of Directors hereby authorizes the following individuals for check signing authority on Big Sky Economic Development's three main operating accounts at First Interstate Bank (*1210, *8987, *7262):

- Kimberly Bailey, Executive Director
- Brandon Berger, Senior Director of Business Lending and Development
- Jennifer Kobza, EDC Board Chair
- Lucy Aspinwall, EDA Board Chair
- Jennifer Weaver Kondracki, EDC Vice Chair
- Bryan Wood, EDA Vice Chair
- Nichole Mehling, EDC Secretary/Treasurer
- Kate Vogel, EDA Secretary/Treasurer

Authorized signers on all other accounts at First Interstate Bank will include:

- Kimberly Bailey, Executive Director
- Brandon Berger, Senior Director of Business Lending and Development
- Jennifer Kobza, EDC Board Chair
- Lucy Aspinwall, EDA Board Chair
- Nichole Mehling, EDC Secretary/Treasurer
- Kate Vogel, EDA Secretary/Treasurer

For all other financial institutions in which Big Sky EDA/EDC has checking/savings/CDs/money market accounts, Tami Fleetwood and Brandon Berger will remain listed as signers. These institutions include; Altana Federal Credit Union, Stockman Bank, Bravera Bank, Little Horn State Bank, Opportunity Bank, Western Security Bank, Valley Federal Credit Union and Yellowstone Bank.

All changes are authorized to become effective immediately.

Dated this _____ day of _____, 2026

Lucy Aspinwall, EDA Chair

Jen Kobza, EDC Chair

Attested By:

Kate Vogel, EDA Secretary/Treasurer

Nichole Mehling, EDC Secretary/Treasurer