

BUSINESS GROWTH SERVICES • COMMUNITY DEVELOPMENT • NEW BUSINESS RECRUITMENT

ANNUAL REPORT 2016



Vibrant HEALTHY
ECONOMY

BIG SKY
ECONOMIC DEVELOPMENT

WWW.BIGSKYECONOMICDEVELOPMENT.ORG

A Letter from the EXECUTIVE DIRECTOR



Dear Community Stakeholder,

As I look back over the last year, some of the most memorable and important conversations I had were one-on-one, over coffee, with business and community leaders. From these “coffee conversations” I learned more about our dynamic business community from your perspective, which is vital to our work as your economic development organization.

If we haven't connected in the last few months, let's make it a priority. Not only do I want to learn about your business, I would like to share with each of you the three most important investments we need to make in our community to strengthen our economic diversity, attract a talented workforce, and compete for private investment. From my perspective those investments are:

- 1** *Building our healthcare workforce education and training infrastructure in partnership with Billings Clinic, Riverstone Health, St. Vincent Healthcare, MSU Billings, Rocky Mountain College and all of our healthcare partners.*
- 2** *Significant place-making and infrastructure investments, including planned industrial space, continued downtown re-development (i.e. former Battin building, convention space and pocket parks), enhanced trail systems, development of Coulson Park, and beautification of our entryways (just a handful of what must be accomplished).*
- 3** *Strategic investment in programs and facilities at MSU Billings, Rocky Mountain College and our Career Center to establish a framework for research, innovation, entrepreneurship/business incubation and workforce development.*

You may have other ideas, but one thing is clear we must come together to make investments that keep us regionally competitive for talent and private investment. This number says it all, 32,000*. That's the number of job openings in Yellowstone County over the next decade. If we don't act now we will miss the mark and lose out on significant economic opportunity.

So, let's have coffee. I want to hear what you think, call me at 869-8401. Let's keep the conversation going and continue to work collaboratively for the vibrant, healthy economy of Yellowstone County.

► **STEVE ARVESCHOUG**



► **JIM TEVLIN**
Controller

► **STEVE ARVESCHOUG**
Executive Director

► **MARY LOU MCMILLAN**
Director of First Impressions

*Data Source: Jobs EQ

Big Sky Economic Development STAFF



INTERNATIONAL ECONOMIC
DEVELOPMENT COUNCIL
AEDO
Accredited Economic Development Organization



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL
*The Power of
Knowledge and Leadership*

STEVE ARVESCHOUG
Executive Director

BRANDON BERGER
Business Finance Director

BRIAN CLEMONS
VBOC Region VIII Project Manager

ALLISON CORBYN
*Business Recruitment
& Outreach Program Manager*

KATY EASTON
Community Development Project Manager

SARA HUDSON
VBOC Region VIII Director

DENA JOHNSON
Regional Director, SBDC

LEESA KENNEDY
PTAC Government Contracting Advisor

MAC KETTERLING
Loan Officer

PATRICK KLUGMAN
Community Development Project Manager

DEANNA LANGMAN
*PTAC Statewide Program Director/
Government Contracting Advisor*

DIANNE LEHM
Community Development Director

MARY LOU MCMILLAN
Receptionist

KATHY MOODY-LUND
PTAC/SBDC Support Specialist

CHAD MOORE
*Business Expansion Project Manager/
SBDC Business Consultant*

BEN ROSE
Loan Specialist

MELANIE SCHWARZ
Director of Marketing and Member Investors

BRITTNEY SOUZA
Director of Billings Works

JIM TEVLIN
Controller



BSED Team after United Way Day of Caring 2016

Board of DIRECTORS

BIG SKY ECONOMIC DEVELOPMENT CORPORATION

- › **DUNCAN PEETE***
Chair
Moulton Bellingham PC
- › **DAVID TROST***
Vice Chair
St. John's Lutheran Ministries
- › **ERIC SIMONSEN***
Secretary/Treasurer
A&E Architects
- › **JOHN WALSH***
Immediate Past Chair
Montana State University
- › **STEVE LOVELESS***
Member At Large
St. Vincent Healthcare
- › **CRAIG BARTHOLOMEW**
360 Office Solutions
- › **KATHY BOELTER**
Arrow Solutions Group
- › **JOHN BREWER**
Billings Chamber of Commerce
- › **DENNIS COOK**
Crown Realty
- › **DAVID ELLIS**
Schnitzer Steel

- › **TY ELKIN**
Yellowstone Bank
- › **DOUG HANSEN**
Montana-Dakota Utilities Co.
- › **MICHAEL HOTALING**
ExxonMobil Billings Refinery
- › **JANI MCCALL**
YBGR
- › **MIKE NELSON**
Northern Hotel
- › **WAYNE NELSON**
Stockman Bank
- › **JOHN OSTLUND**
Yellowstone Co. Commissioner
- › **MIKE SEPPALA**
Western Security Bank
- › **DEBBIE SINGER**
NorthWestern Energy
- › **JAMES SMITH**
Rocky Mountain College
- › **JON STEPANEK**
KTVQ Communications
- *Denotes Executive Committee Member



› **DUNCAN PEETE**
BSEDC Chair

"It has been a pleasure and honor to serve as the Chair of Big Sky Economic Development Corporation this past year. 2016 has been a great year for Big Sky Economic Development which continues to provide worthy and beneficial services to the business community in Yellowstone County and the region.

I am proud of the recent accomplishments of Big Sky Economic Development, which include an expansion of its workforce development efforts under Billings Works, the organization and promotion of the Veterans' Business Outreach Center which is already reaching several veteran entrepreneurs, the completion of substantial planning work for a Targeted Economic Development District (TEDD) in Yellowstone County, and further development of the organization's SBA 504 loan program in Western Montana. Big Sky Economic Development has also offered during the past year several timely and informative forums for its member investors.

I would like to thank the staff of Big Sky Economic Development, the Yellowstone County Commissioners, and the member investors for supporting economic development in Billings and the surrounding area."

BIG SKY ECONOMIC DEVELOPMENT AUTHORITY

- › **KEVIN GUSTAINIS***
Chair
Montana Peterbilt, LLC
- › **SHERI NICHOLSON***
Vice Chair
Beartooth Bank
- › **JENNIFER SMITH***
Secretary/Treasurer
American Title & Escrow
- › **SCOTT CHESAREK***
Member at Large
J&S Properties
- › **CORY MOORE***
Member at Large
Hardy Construction Company
- › **MITCH GOPLEN**
Billings Clinic
- › **LYLE HILL**
Waddell & Reed
- › **MARK QUALMAN**
Swank Enterprises

- › **ROBIN RUDE**
Department of Revenue
- › **CHUCK TOOLEY**
Tooley Communications
- › **KENT WOOD**
First Interstate Bank

EX-OFFICIO:

- › **TERRY BOUCK**
School District #2
- › **JOHN BREWER**
CEO, Billings Area Chamber of Commerce
- › **ROBYN DRISCOLL**
Yellowstone Co. Commissioner
- › **HEIDI JENSEN**
Chief Administrator Officer, City of Laurel
- *Denotes Executive Committee Member

› **KEVIN GUSTAINIS**
BSEDA Chair



"2016 has been an exciting year for the Big Sky Economic Development Authority and I am proud to have served as board chair. We've seen many great ideas and initiatives bear fruit thanks to the hard work and dedication of the BSEDA leadership and staff. Part of our job as board members is to listen to and lend support to those great ideas that lead to increased business recruitment and retention as well as workforce development here in Yellowstone County and greater Montana.

Two initiatives that are still in the development stages but very promising are the proposed Targeted Economic Development District (T.E.D.D.) in Lockwood and the potential expansion of our SBA 504 Business Finance program. Both of these undertakings will help further our charter in Montana by attracting great companies to invest and grow here through targeted economic incentives and by helping fellow hard working Montanans give life to their entrepreneurial dreams through attractive business finance programs.

Thank you to the Yellowstone County Commissioners, the great staff at BSEDA and all member investors for your hard work and support."

YELLOWSTONE COUNTY COMMISSIONERS

- › **ROBYN DRISCOLL** › **JOHN OSTLUND** › **JIM RENO**

Member INVESTORS



BUILDING REMARKABLE INVESTORS > \$10,000+



> **MELANIE SCHWARZ**
Director of Marketing
& Member Investors



ROCKY MOUNTAIN COLLEGE



ANNUAL PLATINUM INVESTORS > \$5,000 - \$9,999



GE Capital



ANNUAL DIAMOND INVESTORS > \$2,500 - \$4,999

- > 360 Office Solutions
- > Aspen Air
- > Billings Area Chamber of Commerce/CVB
- > Billings Gazette
- > Billings Petroleum Club
- > Brown's Auto Service

- > Burlington Northern Santa Fe
- > CHS, Inc.
- > Charter Communications
- > Crowley Fleck, PLLP
- > Denny Menholt Chevrolet

- > Employee Benefit Management Services
- > Entre Technology Services
- > ExxonMobil
- > Komposition
- > Montana Dakota Utilities
- > NorthWestern Energy

- > Phillips 66
- > Republic Services
- > Rocky Mountain Health Network
- > Sanderson Stewart
- > SM Energy
- > St. Vincent Healthcare

- > SYSCO Foods of Montana
- > Territorial Landworks
- > US Bancorp
- > Western Security Bank
- > Yellowstone Bank
- > Yellowstone Valley Woman

ANNUAL GOLD INVESTORS > \$1,000 - \$2,499

- > A.D. Creative Group
- > Adecco Staffing
- > A&E Architects
- > Advanced Care Hospital of Montana
- > Allegra Marketing
- > Alpine Plumbing, Heating & Cooling
- > American Title & Escrow
- > Anderson ZurMuehlen & Co.
- > Anner-Hughes Law Firm
- > Arrow Solutions Group
- > Associated Employers/Job Jupiter.com
- > Avitus Group
- > Ballard Petroleum
- > Bartlett & West
- > Bay Limited Montana
- > Beartooth Bank
- > Beartooth Harley-Davidson/Buell
- > Berkshire Hathaway, Floberg Home Services
- > Best Western Clocktower Inn

- > Big Horn Resort
- > Billings Association of Realtors
- > Billings City Council
- > Border States Electric
- > Bradford Roofing
- > Briggs Distributing
- > Castlerock Excavating, Inc.
- > Coal Black Cattle Co. & Consulting
- > Chicago Title Company
- > Clark Marten Photography
- > CMG Construction
- > Coldwell Banker Commercial
- > Con'er Engineering
- > COP Construction
- > Corning Companies
- > Costco
- > Crowne Plaza
- > CTA Group
- > D A Davidson
- > Diamond B Companies Inc.
- > Dick Anderson Construction
- > DOWL

- > Downtown Business Alliance
- > EEC
- > EideBailly LLP
- > Elation
- > Electrical Consultants, Inc.
- > Executive Cleaning Company
- > Executive Property Services
- > First Montana Title
- > Fisher Construction
- > Gainan's Flowers
- > Galusha, Higgins & Galusha
- > Hanser's Automotive
- > Hardy Construction
- > HGFA Architects
- > Holland & Hart LLP
- > Insulation Snakes
- > Intermountain Marketing Inc.
- > J&S Properties, Inc.
- > Jones Construction
- > KLJ
- > Karell Dyre Haney PLLP
- > Kinetic Marketing & Creative
- > Knife River
- > Langlas & Associates, Inc.

- > McCall Development
- > MasterLube
- > Midland Claims Service
- > Montana Peterbilt
- > Moulton, Bellingsham PC
- > Mountain Plains Equity Group
- > NAI Business Properties
- > Navigator Direct
- > NewFields
- > NILE
- > Opportunity Bank
- > Pacific Steel & Recycling
- > PayneWest Insurance
- > Pierce Companies
- > Radio Billings
- > Rimrock Auto Group
- > Rimrock Foundation
- > Rimrock Mall
- > RiverStone Health
- > Rocky Mountain Bank
- > Schnitzer Steel
- > Sign Products
- > St. John's Lutheran Ministries

- > Stewart Title
- > Streeter Brothers
- > Swank Enterprises
- > Talen Energy
- > Tendernest
- > Travel Cafe
- > TrueNorth Steel
- > UBS Wealth Management
- > Underriner Motors, Inc.
- > Universal Awards
- > Vintage Five
- > Weave Management Group
- > Webgrain
- > Wendy's of Montana
- > Whitewood Transport
- > Wyo-Ben, Inc.
- > Yellowstone Boys & Girls Ranch
- > Yellowstone County Commissioners
- > Yellowstone Electric Co.
- > Yellowstone Kelly's Catering

Business FINANCE

› BRANDON BERGER
Director of Business Finance



› MAC KETTERLING
Loan Officer

› BEN ROSE
Loan Specialist



..... BSEDC REVENUE
\$402,238

..... SBA 504 LOANS
\$8.3 MILLION
FUNDED

Lender of the year
2011
2013
2014
2015

REVOLVING
LOAN
FUND



\$150,000
LENT TO LOCAL BUSINESSES



KING'S
ACE
The helpful place.

LOCKWOOD ACE HARDWARE



King's ACE Hardware footprint continues to expand in Yellowstone County. In 2016, Skip King opened his fifth ACE Hardware store, located in Lockwood on Johnson Lane. This is the third store in which Big Sky EDC has assisted Skip with financing utilizing the SBA 504 program. The newly constructed Lockwood ACE Hardware building consists of over 16,000 s.f. of retail space providing homeowners and businesses in this community with all their hardware needs.

BillingsWORKS



BILLINGSWORKS IS A LOCAL WORKFORCE DEVELOPMENT COLLABORATION HOSTED BY BIG SKY ECONOMIC DEVELOPMENT AND SUPPORTED BY COMMUNITY PARTNERS AND 80+ PRIVATE BUSINESSES.



► BRITTNEY SOUZA
Director of BillingsWorks



“BillingsWorks provides resources to employers, works on long-term solutions with our education partners, and is designing a sustainable talent-attraction effort that makes Billings a great place to live and work. The collaborative, positive impacts made by the partners in BillingsWorks helps businesses meet various challenges in a growing economy.”

► DAN CARTER
Exxon Mobil

4 Strategic Goals

- GOAL 1** Go-to resource for workforce development information, coordination, and collaborations
- GOAL 2** Provide Resources to Businesses
- GOAL 3** Align Education with Workforce Demand
- GOAL 4** Talent Attraction and Retention



YOUR
Dream
CAREER IS HERE 
Billings, MT

SBDC/BEAR



› **KATHY LUND**
SBDC Support Specialist

› **DENA JOHNSON**
Regional Director, SBDC

› **CHAD MOORE**
BEAR Project Manager, SBDC Business Consultant



› **JILL DAWSON** *Thirsty Street Brewing Company*

- › 375 Companies received one-on-one consulting
- › 500 + Clients received expert business training in the areas of finance, profitability, marketing, business planning, succession planning and accounting
 - › *Women's Business Uncorked* › *Business Strategies 2016*
 - › *Pre-Business Workshops* › *Invest in Success*
 - › *Student Entrepreneurship*
- › SBDC Advisory Council meets quarterly to provide direction and insight for the SBDC team as they continue to grow the program
- › Capital Infusion: \$5.68 million

"Entrepreneurs in the Billings area are so lucky to the services of the SBDC. Dena and her team do an amazing job walking through the steps and providing knowledge and resources to anyone that wants to start or expand their small business."

› **JENNIFER MERCER** *SBDC Advisory Council Leader and Exec Director, Billings Depot*

BUSINESS GROWTH INCENTIVES

INCUMBENT WORKER TRAINING DOLLARS:

\$84,000

**82 EMPLOYEES
15 BUSINESSES**

BSTF AND WORKFORCE TRAINING DOLLARS:

\$490,000

58 JOBS

TAX ABATEMENTS CREATED DURING FY16:

Capital Investment Impact:

\$17,063,428

4

"The Yellowstone County and City of Billings tax abatement program helped reduce the risk for Home Science Tools to invest in costly expansion, which will ultimately provide more jobs for the community."

› **FRANK SCHANER**
President, Home Science Tools



Montana PTAC

MONTANA PTAC
PROCUREMENT TECHNICAL ASSISTANCE CENTER
Personal, timely advice on contracting with the government.

▶ **DEANNA LANGMAN**
PTAC Statewide
Program Director

▶ **LEESA KENNEDY**
PTAC - Gov't
Contracting
Advisor

▶ **KATHY LUND**
PTAC Support
Specialist



MONTANA PROCUREMENT TECHNICAL ASSISTANCE CENTER

BILLINGS
SERVICE AREA:

448

Active Clients

\$20,308,000

in Awards



STATEWIDE:

1,525

Active Clients

\$103,989,242

in Awards



GRANITE PEAK PUMP, INC.



"I can say with complete certainty, the help I received from Deanna and Kathy at the Billings PTAC setting my company up as a federal contractor was without a doubt the simplest and most efficient process for a small business owner like me. My advisor paid attention to every detail, making sure every "T" was crossed and "I" dotted the first time the registration was submitted. Because of PTAC's help, I was able to get my SAM registration active in a very short amount of time (less than 2 weeks) which enabled me to bid on and be awarded a \$22,000 contract with the National Park Service!"

▶ **JAY GLEN** Owner

VBOC



► SARA HUDSON
Region VIII
VBOC Director

► BRIAN CLEMONS
Region VIII
VBOC Project
Manager



In the fall of 2015, Region VIII Veterans Business Outreach Center opened its doors with the goal of helping military veterans, active duty Service members and their spouses start or expand their small businesses.

BIG SKY ECONOMIC IS THE PROUD HOST OF THIS PROGRAM.

BOOTS TO BUSINESS™
& REBOOT™ TRAINING

280

Active Duty and
Veterans Trained

ENTREPRENEURIAL
DEVELOPMENT
TRAINING

567

ATTENDED TRAINING

► IN PERSON
► ONLINE
► PHONE DIRECT
COUNSELING

126

Sessions

OUTREACH EVENTS

10 events

with over

850

Attendees

MONTANA GOVERNOR STEVE BULLOCK, THE YELLOWSTONE COUNTY COMMISSIONERS AND THE CITY OF BILLINGS DECLARED SEPTEMBER 25, 2015 AS VETERANS BUSINESS OPPORTUNITY DAY IN HONOR OF THE NEW REGION VIII VBOC.



► NAVY VETERAN PERRY JONES AND
MARINE VETERAN JIM MARKEL

RED OXX

Red Oxx and its owners, Perry Jones and Jim Markel were Awarded Veteran Owned Small Business of the Year from the Small Business Administration. Red Oxx and their team have been avid supporters of the VBOC.

New Business RECRUITMENT AND OUTREACH

▶ **ALLISON CORBYN**
Business Recruitment
& Outreach Program
Manager



CREATED
ECONOMIC
PULSE

ECONOMIC
PULSE

14 *Businesses in
the pipeline*

MET WITH **8** SITE
SELECTORS AND **9**
FLIGHT PLANNERS
TO EDUCATE THEM
ABOUT OUR
COMMUNITY 

Responded to over **30** information
requests on our community



*Brand new website that is optimized for
the purpose of online lead generation*

REACHED OUT TO **400+** COMPANIES 

**NEW
THINK BILLINGS
WEBSITE LAUNCHED**



"I can't begin to tell you how responsive Allison has been on request for information. We handle all areas of site selection for our BPO, back-office and contact center clients including labor analytics, economic incentives and lease negotiations. State and local economic development agencies can be instrumental allies throughout the process, providing invaluable support services in return for investors' consideration of their communities. The best way for economic development agencies to promote their communities' advantages in this regard is through good old-fashioned relationships. Allison has taken the relationship to an art form. She has bent over backwards (proactively) to provide me the needed data to analyze the Billings Region and the effort her team puts into the presentation materials is top notch."

▶ **JEFF PAPPAS** *Managing Director, E Smith Realty Partners*



Community DEVELOPMENT



› DIANNE LEHM
Community
Development Director

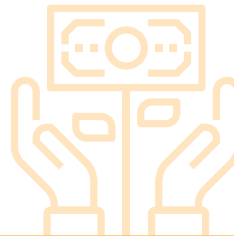


› PATRICK
KLUGMAN
Community
Development
Project Manager

› KATY EASTON
Community
Development
Project Manager

Through Yellowstone County Inter-Local Agreement:

- › Working Partnerships Interactions - **1258+**
- › Number of staff hours - **347.5**
- › Number of proposals - **6**
- › Total amount awarded - **\$1,118,535**
Including **\$400,000** EPA Brownfields Grant



"I would like to thank BSEDA for securing funding to determine the incidence of fossil fuel and heavy metal contamination with our property in the EBURD.

Your assistance through the process and the expert manner in which you worked with the DEQ and EPA were absolutely perfect. Thank you for the help and hard work you expended on this project. Your involvement was essential to the project moving forward."

› CHARLIE YEGEN
Peter Yegen Jr. Inc.

COUNTY GRANTS APPLIED FOR:

- › PDM - Pre-Disaster Mitigation Plan Update **\$50,000**
- › TSEP - Four county bridge replacements **\$310,000**
- › TAP - Sidewalks for Becraft Lane in Lockwood **\$300,000**
- › Communications grant - rural fire **\$100,000**
- › CDBG Industrial Park Planning **\$50,000**
- › MT Coal Board - 21 mile rd **\$417,200**
- › Walmart Community Foundation **\$50,000**

Over **\$1,000,000**
in Grant Awards through BSED
Community Development

Total Grant requests: \$1,277,200

OTHER PROJECTS:

- › Coal Country Economic Analysis (EDA, BSTF) **\$100,000**
- › TEDD (BSTF, Private sector) **\$50,000**
- › HAWK (High Intensity Activated Walk Sign) in EBURD
- › Brownfields Grant - **17 parcels assessed**, nearly 10 acres in development
- › Fuels Reduction Grant for Yellowstone County DES - 3 completed projects, 6 in process

How our Community is

Building REMARKABLE

Each year our community has a variety of projects that we consider **“Building Remarkble”**. This year we are highlighting three that have certainly impacted Billings now and in the future.

Photo Credit: A&E Architects



MEDICINE CROW MIDDLE SCHOOL

“The “new house of learning” was the moniker that Joseph Medicine Crow himself bestowed upon Medicine Crow Middle School. This amazing building benefits our school district and community in so many ways. Helping to mitigate accreditation difficulties, updating technology and equipment for 21st Century learning and truly being a facility accessible to all of our community. We are deeply appreciative of our community for making the new Heights middle school a reality.”

► **TERRY BOUCK**

Superintendent of School District 2

URBAN FRONTIER HOUSE

“The Urban Frontier House is on the leading edge globally when it comes to approaching a fully self-sustaining residence. (This house has no mechanical heating or cooling system, no gas utility, no city water or sewer service, nor well or septic system, and soon no tie to the electrical grid.) We have chosen to build off-grid on an urban site in Billings, Montana in a way that leverages one of the most challenging climates in the world. We are leading the way using mostly regional professionals, materials, and suppliers. Building upon these ideas and our experience we will continue to demonstrate how to move our community towards a more healthy future. In fact we believe that our community possesses the talent and resources necessary to become a sustainable center of excellence. Billings is one of the only places that it is even possible to build this remarkable house.”

► **RANDY & JANNA HAFER**

Owners of the Urban Frontier House and High Plains Architects



RENOVATION AND ASBESTOS REMEDIATION OF THE FORMER BATTIN BUILDING

“Earlier this summer, Billings was excited to learn that the Former Battin Building was getting a new owner. This building has been sitting vacant for several years and was in desperate need of a face lift and a new purpose. When you think about “Building Remarkable” for our community, what better project to be a part of than bringing the former Battin building back to life and have it be a part of our growing and vibrant downtown. EEC is proud to be the general contractor on this project.”

► **QUENTIN EGGART**

Owner EEC

SPONSORS



ROCKY
MOUNTAIN
COLLEGE



Big Sky Economic Development Corporation

STATEMENTS OF FINANCIAL POSITION

JUNE 30

ASSETS	2016	2015
CURRENT ASSETS		
▶ Cash and cash equivalents	\$414,305	\$506,825
▶ Accounts receivable	21,905	13,250
▶ Notes receivable, current	287,236	221,395
▶ Prepaid expenses	70	905
▶ Total current assets	723,516	742,375
▶ Restricted cash	852,889	847,579
▶ Notes receivable, net of current portion	1,434,609	1,414,337
▶ Total assets	\$3,011,014	\$3,004,291
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
▶ Accounts payable and accrued liabilities	\$21,091	\$12,521
▶ Due to related party	30,157	126,191
▶ Current portion of long-term liabilities	43,240	20,991
▶ Total current liabilities	94,488	159,703
LONG TERM LIABILITIES		
▶ Business incentive commitment, net of current portion	23,585	45,835
▶ Total liabilities	118,073	205,538
NET ASSETS		
▶ Unrestricted	572,223	480,035
▶ Temporarily restricted	2,320,718	2,318,718
	2,892,941	2,798,753
▶ Total liabilities and net assets	\$3,011,014	\$3,004,291

Building
REMARKABLE

 **BIG SKY
ECONOMIC
DEVELOPMENT**

*A copy of our audited financial
statements is available upon request.*

Big Sky Economic Development Corporation

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30

	2016			2015		
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
SUPPORT AND REVENUE						
▶ Small Business Credit Initiative grant	\$ -	\$ -	\$ -	\$ -	\$485,000	\$485,000
▶ Small Business Credit Initiative interest	35,513		35,513	19,423		19,423
▶ Member-Investor support	191,626		191,626	168,812		168,812
▶ In-kind support from related party	289,401		289,401	367,935		367,935
▶ Loan fees	401,421		401,421	365,949		365,949
▶ Interest income	10,696		10,696	13,266		13,266
▶ Opportunity Fund contributions		2,000	2,000		1,000	1,000
▶ Recovery of bad debt	3,800		3,800	3,600		3,600
▶ Program event revenues	43,050		43,050	107,928		107,928
▶ Other income	17,863		17,863	14,289		14,289
▶ Total support and revenue	993,370	2,000	995,370	1,061,202	486,000	1,547,202
EXPENSES						
▶ Program expenses						
▶ Business recruitment and retention	199,519		199,519	293,779		293,779
▶ Member-Investor relations	143,891		143,891	255,819		255,819
▶ Business financing	440,827		440,827	381,536		381,536
▶ Total program expenses	784,237	-	784,237	931,134	-	931,134
▶ General and administrative expenses	113,563		113,563	102,512		102,512
▶ Total operating expenses	897,800	-	897,800	1,033,646	-	1,033,646
OPERATING INCOME	95,570	2,000	97,570	27,556	486,000	513,556
OTHER EXPENSE						
▶ Interest expense	3,382		3,382	4,603		4,603
▶ Change in net assets	92,188	2,000	94,188	22,953	486,000	508,953
▶ Net assets, beginning of year	480,035	2,318,718	2,798,753	457,082	1,832,718	2,289,800
▶ Net assets, end of year	\$572,223	\$2,320,718	\$2,892,941	\$480,035	\$2,318,718	\$2,798,753

*Focused on sustaining
our region's Vibrant,
Healthy Economy through:*

▶ **BUSINESS GROWTH
SERVICES**

- ▶ Business Finance
- ▶ BillingsWorks
- ▶ Small Business Development Center
- ▶ Veterans Business Outreach Center
- ▶ Montana Procurement Technical Assistance Center
- ▶ Business Growth Incentives
- ▶ Business Expansion & Retention Team

▶ **NEW BUSINESS
RECRUITMENT
AND OUTREACH**

▶ **COMMUNITY
DEVELOPMENT**

Building
REMARKABLE

STRATEGIC PRIORITIES

(FY2017-18)

**1. Strengthen Opportunities
for Business Expansion
and Economic Diversitiy**

**2. Workforce Development
and Talent Attraction—
BillingsWorks**

**3. Lead/Partner on Key Building
Remarkable Community
Investments**

- ▶ *Entryway Corridor Enhancement*
- ▶ *Battin Building "Restart"*
- ▶ *Expanded Air Service and Modernized Facilities*
- ▶ *Redevelopment (EBURD) and Convention Center*
- ▶ *Planned, Ready-to-Go Industrial Space (TEDD)*
- ▶ *Corette/Coulson Park Mixed-Use Concept*

Find our complete 2017-18 Strategic Plan at
www.bigskyeconomicdevelopment.org/strategicplan



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