Montana TradePort Authority.

mill levy to establish the Commissioners approve the Yellowstone County

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TOTAL $98,519,320 showing the 3:1 return on investment

State of Montana - $2,633,539,893

BIG SKY FINANCE • 2006-2019 • # SBA 504 loans funded since 2006 = 136 • $ amount SBA 504 loans funded since 2006 = $90,725,000

SBDC • 2007-2019 • Total Clients Counseled - 2,048 • Total Capital Infusion - $42,914,764

BSED looks to move into historic downtown building.

Billings is a "Billings is not a risk, Billings is a slam dunk!"

Billings is formed in collaboration with community, private business and education partners to tackle the ongoing workforce challenges. MT Dept of Commerce adds funding for a strategic plan, leading to the hiring of a full time workforce development director housed at BSED.

Veterans Business Outreach Center (VBOC) is added to the suite of services at BSED. This program serves veterans and their families to pursue starting or growing a business in our region.

EDC’s Finance Program merges with Helena’s Montana Certified Development Company (MCDC) and becomes Big Sky Finance. This merger now allows BSED to offer the services of the SBS04 loan program statewide and becomes the largest Certified Development Corporation in the state.

ROCK31 is launched as part of the BSED Annual Meeting. This new program will serve entrepreneurs in our region with the next step of a new entrepreneur space to provide mentoring, training and resources.
THE MISSION

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.

STEVE ARVESCHOUG
Executive Director

BRANDON BERGER
Big Sky Finance Director

MARCELL BRUSKI
Marketing & Business Outreach Program Manager

BRIAN CLEMONS
VBOC Region VIII Senior Project Manager

ALLISON CORBYN
Director of New Business Recruitment

ROSA LIND DIX
PTAC Government Contracting Advisor

DUSTIN FROST
VBOC Region VIII Director

LORENE HINTZ
SBDC Program Manager, Senior Business Advisor

JOHANNA JABLONSKI
Big Sky Finance Loan Specialist

DENA JOHNSON
Regional Director, SBDC/Entrepreneurial Development

JO ANN JONES
Big Sky Finance Loan Officer

PATRICK KLUGMAN
Community Development Senior Project Manager

DEANNA LANGMAN
PTAC Statewide Program Director/Government Contracting Advisor

DIANNE LEHM
Community Development Director

THOM MACLEAN
Community Development Project Manager

KAREN MILLER
Director of BillingsWorks

Sherry O'Donnell
Big Sky Finance Loan Officer

BECKY ROGERS
Director of Operations

KEVIN SCHARFE
Rock31 Program Manager

MELANIE SCHWARZ
Director of Business Development

AUSTIN TRUNKLE
Operations Support Specialist

KAYLA VOKRAL
SBDC/Operations Support Specialist

SHANNA ZIER
Controller
ANNUAL REPORT ➤ 2019

CELEBRATING 30 YEARS OF BUILDING REMARKABLE

The dedicated and experienced team at Big Sky Economic Development work diligently to be engaged in our community through our work and also through community projects, board service, and volunteering.

OUTCOMES

- Expanded Tax Base
- Dollars to Re-Invest
- Quality Jobs
- Enriched Diverse Economy
- Regionally Competitive

BUILDING PRINCIPLES

Communities, like buildings, need a solid foundation to grow economically.

Our foundation will be a strategic community development plan.

Our economic future is dependent upon our commitment to execute that community development plan.

Strategic community development/investment provides the basis by which we retain and attract talent.

Job growth and new private investment chase a growing talent pool.

Therefore, if we want to achieve our vision—a vibrant economy and outstanding quality of life—we have to first be willing to “build” the foundation.

ESSENTIAL INFRASTRUCTURE | QUALITY OF PLACE AMENITIES | PUBLIC SAFETY | HIGHER EDUCATION INVESTMENT | DOWNTOWN REDEVELOPMENT | BUSINESS & ENTREPRENEURIAL SUPPORT SYSTEM | FOCUSED WORKFORCE DEVELOPMENT

NEW PRIVATE INVESTMENT & JOB CREATION

TALENT RETENTION/ATTRACTION

NEW PRIVATE INVESTMENT & JOB CREATION

BSED TEAM

The dedicated and experienced team at Big Sky Economic Development work diligently to be engaged in our community through our work and also through community projects, board service, and volunteering.
In its second year, S2P offers micro grants to community development projects that enhance or beautify our quality of place. This year we had 8 Community Projects funded in Yellowstone County.

Coulson Park, a 50-acre strip of river frontage south of Interstate 90, is an undeveloped city asset showcasing the free-flowing Yellowstone River. Coulson Park should be both a destination for visitors and citizens alike, offering a safe and attractive place for recreation by all generations. In partnership with The City of Billings, Billings Parks and Recreation, Billings City Council, Big Sky Economic Development and numerous private donors, Coulson Park has a draft masterplan and additional funding, through grants, to start the development of the park.

We look forward to the day when Billings folks can be proud of Coulson Park and visitors will see this city values the industries along the river as well as its citizens’ quality of life. The city parks department and the landscape architecture firm working on the Coulson Park master plan are commended for the extensive community outreach conducted so far and the additional ongoing opportunities for Billings people to say what they want at their park.

• EXCERPT FROM THE BILLINGS GAZETTE EDITORIAL, WRITTEN BY PAT BELLINGHAUSEN 8/16/19
Fuego Fire Service Area moves forward on building a fire station to better serve its rural fire district properties. The area between Billings and Broadview is roughly the fire district boundary. Without a fire station, Fuego Fire was forced to store critical firefighting equipment and vehicles miles from the service area, delaying response times. The new fire station will allow all vehicles and equipment to be stored in the service area and indoors preventing damage from inclement weather. This project is funded through a Montana Coal Board grant ($135,080), local contributions, and Fuego Fire. The total project is expected to be approximately $230,000.

“Fuego Fire Service Area is excited to be moving forward on building our new Fire Station to better serve our rural property owners. Before the snow flies this year, we will have our vehicles and equipment located within the fire service boundary and the best part is that everything will be protected from the elements!”

“We would like to express our heartfelt thanks to the Montana Coal Board for this wonderful grant to Fuego and a shout out to the Community Development Team at BSED for helping us with the grant process!”

› ROBERT HURD, LEAD FFSA TRUSTEE

Shepherd Parking Lot

The Shepherd Community Center’s pavement and completion of the parking lot provides access and safety to all who previously had difficulty navigating the gravel. We are grateful for the work of BSED and our partnership with the Yellowstone County Commissioners; without the Commissioners help and persistence of Dianne Lehm and her team, Seniors and others would not be able to use this community facility, thank you!

› BOB AND ROSE FRITZ, SHEPHERD RESIDENTS
PTAC HELPS MONTANA PETERBILT WITH MAJOR CONTRACT

➤ NOTE FROM KEVIN GUSTAIS, OWNER, MONTANA PETERBILT
“Deanna, we received some outstanding news this morning. We’ve been certified by the Northwest Minority Supplier Development Council. Our first opportunity is for a contract for over 750 trucks. Thank you so much for your help in this regard. We literally would have given up if not for your perseverance.”

➤ FOLLOW-UP EMAIL FROM KEVIN:
“We just received our first order from Frito Lay for 79 units worth over $12M. There will be many more to come this year and next. Our being able to bid on this package is a direct result of Deanna’s hard work and perseverance. Can’t thank y’all enough. Thanks again, Kevin.”

MT PTAC, BILLINGS LOCATION
➤ Unique Businesses – “Active” Clients - businesses engaged with PTAC through training and or counseling = 351
➤ Contract awards to clients of the Billings PTAC = $21.5 million
➤ Training Events = 10

MT PTAC STATEWIDE – SEVEN CENTERS INCLUDING BILLINGS
➤ Unique Businesses – “Active” Clients - businesses engaged with PTAC through training and or counseling = 1,190
➤ Contract awards to PTAC clients statewide = $90.7 million
➤ Training Events = 45

CREATED FIRST EVER STATE OF THE WORKFORCE ANIMATION
Animated video highlighting illustrative data of Yellowstone County’s current and projected workforce status

2ND ANNUAL BETTER OFF IN BILLINGS ANNUAL EVENT
Brought over 200 community stakeholders together to spotlight and support talent attraction and retention and strategic placemaking initiatives

LAUNCHED EXTERNAL TALENT ATTRACTION CAMPAIGN
Kicked off and ran a 6-week pilot of the “Better Off in Billings: There’s Space for You Here” Over 1.8 Million Impressions and 18,537 Landing Page Visitors

SUPPORTED FIRST EVER MANDATORY HIGH SCHOOL SENIOR JOB FAIR: LET’S GET TO WORK

TWO INDUSTRY SECTOR PARTNERSHIPS IN THE MAKING:
Yellowstone Tech Alliance and Yellowstone County Architects

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TWO INDUSTRY SECTOR PARTNERSHIPS IN THE MAKING:
Yellowstone Tech Alliance and Yellowstone County Architects
Clients: 430+ clients received technical assistance, consulting, training & mentorship

Capital Infusion: $5,100,000

Business Growth Services

- 15 Private Sector Funding Partners
- 14 ACTIVE CLIENTS receiving ongoing commercialization consulting & mentorship coaching
- 200+ participants in meetups, trainings, and events
- Hired a full time Program Manager
- Hosted Early Stage Montana Regional Pitch competition to find the next tech-centric success story for Montana

Launched ROCK31, BS&E’s entrepreneurial program

U.S. Small Business Administration

Clientele: 430+

Training: 560 individuals at 22 events
- 11 Boots to Business trainings for 152 transitioning service members
- 2 Reboot trainings with 22 attendees in 2 states
- 16 veterans and/or vet spouses at monthly Pre-Biz workshops

Counseling and Referrals: 84 sessions with 30 individual veterans or spouses
- 28 referrals to resource partners across the 3 state region

Outreach: 406 contacts at 42 events/meetings
- 15 Private Sector Funding Partners
- 14 ACTIVE CLIENTS receiving ongoing commercialization consulting & mentorship coaching
- 200+ participants in meetups, trainings, and events
- Hired a full time Program Manager
- Hosted Early Stage Montana Regional Pitch competition to find the next tech-centric success story for Montana

Capital Infusion: $5,100,000

Launched ROCK39, BS&E’s entrepreneurial program

Hosted David Marquet, author of “Turn the Ship Around.” Marquet provided a keynote address to the community and training to veterans and their spouses.
**Select USA**

Participating in Select USA was a joint effort between The Montana World Trade Center, Billings, Butte, Bozeman, and Missoula with the goal of attracting foreign businesses to our market. The majority of attendees are businesses that are hoping to expand or grow in the United States and our team had numerous one-on-one meetings with businesses interested in Montana.

**Frontier Airlines**

Frontier Airlines has landed in Billings! Frontier now provides a direct flight from BIL to DEN. The Air Service Task Force, which BSED has been a member of since its inception, continues to work on improving our air service and enhancing our airport. Construction started on the new terminal building with a finish date of 2022.

**New Business**

“We were looking for a market that offered a quality workforce, that was easy for us to visit, and where one of our team leaders from Utah would want to live and Billings made the short list.” During my research on various communities I reached out to Big Sky Economic Development. Allison was great to work with and she made it so much easier to evaluate Billings as a possible market for growing our business. With the data and assistance they provided we quickly knew Billings was a location where we wanted to be. We thank Allison and her team for all they did.”

> Rob Schow, CEO, ROI Solutions

**Talent Attraction & Retention**

Better Off in Billings, started as part of BillingsWorks, has become the hottest commodity for businesses as they seek to find and retain talent. Better Off in Billings is able to provide them with data, pictures and contacts to help recruit talent to our city.
Better Off in Billings, highlights the unique qualities that make Billings a great choice for talent, especially now that workers are selecting their community based on amenities, quality of life, job opportunities and advancement, and general culture.

Better Off in Billings has also turned into a growing community pride campaign, allowing those who already live and work in the community to share their pictures and stories with others.  

#betteroffinbillings

ONE BIG SKY DISTRICT

One Big Sky District continues to move forward with developers using the plan to decide on potential projects in our downtown core. The four areas continue to be the top priority for downtown redevelopment.

Entertainment District

The catalyst projects for this area includes a convention center facility, a parking garage, restaurant/retail space, housing, and a hotel. The convention space would be larger than anything in the state of Montana and would allow Billings to compete with communities like Rapid City and Boise for events.

Lifestyle District

The catalyst project for this district would include housing, public market, retail, parking, restaurants and bars, and office space.

Civic/Wellness District

This area will be where Billings’ regional healthcare providers can anchor a wellness-focused, mixed-use village connecting facilities at Billings Clinic and St. Vincent Healthcare to the downtown core. This would include senior housing, medical offices, an indoor park, community wellness center, a new YMCA, and urban grocers/retailer, and potentially, a new city hall.

Education & Innovation District

In order to create a stronger connection between the medical corridor and higher education, this area would include a community innovation and training center, medical education space, parking, a digital media center, dormitories, and medical offices.
Big Sky Economic Development does some of the most important work there is. Being a part of this effort, seeing the progress made, and the paths to future improvement has been so rewarding. I'm not ready for my year to end.

Mike Nelson - Owner, Northern Hotel
EDC Board Chair

During my year as the EDA board chair, I gained a better understanding of where Billings has been and where we need to go in the future to continue to prosper. I have been so impressed with how hard the BSED staff works to improve the quality of life in Billings. I enjoyed getting to know my fellow board members and all of our community leaders and advocates that work with the BSED team to deliver economic development.

Cory Moore - SGH Concepts
EDA Board Chair
MEMBER INVESTORS

Building Remarkable Investors

Annual Platinum Investors

Annual Gold Investors

Annual Diamond Investors

A.D. Creative Group
A&E Architects
Allegra Marketing Print Mail
Anderson ZurMuehlen & Co.
Ballard Petroleum
Bartlett & West
Bearbooth Bank
Berkshire Hathaway, Fisberg Home Services
Best Western Clocktower Inn
Billings Association of Realtors
Billings Depot
Border States Electric
Bradford Roofing

Billings Gazette
Billings Petroleum Club
Burlington Northern Santa Fe
Cellular Plus
CHS, Inc.

Collaborative Design
Crowley Fleck, PLLP
Employee Benefit Management Services
Entre Technology Services
Freyenhagen Construction

Joy of Living/Sanctuary Spa & Salon/Black Dog Coffee
Montana Dakota Utilities
MRL Equipment Company, Inc.
NorthWestern Energy
Phillips 66

Rimrock Mall
Rocky Mountain Health Network
Sanderson Stewart
SYSCO Foods of Montana

Tourism Business Improvement District
Territorial Landworks
Yellowstone Bank
Yellowstone Valley Woman

Billings Clinic
WELLS FARGO
WESTERN SECURITY
St. Vincent Healthcare
us bank
KLJ

First Interstate Bank
Kinetic
Bilings Chamber of Commerce

ExxonMobil
KOA
iCONNECT MONTANA
PayneWest Insurance

Delta Dental

Intermountain Marketing Inc.
Jones Construction
Karell Dyre Haney PLLP
Knife River
Langlas & Associates, Inc.
McCall Development
McDonald Land Company
MasterLube
Midland Claims Service
MoAV Coffee
Montana Peterbilt
Moulton Bellingham PC
Mountain Plans Equity Group
NAI Business Properties
NewFields

Newmark Knight Frank
Opportunity Bank
Pacific Steel & Recycling
Performance Engineering
Pierce Companies
Pub Station
Rimrock Auto Group
Rimrock
RiverStone Health
Rocky Mountain Bank
Schnitzer Steel
Sign Products
Simonsen-Architect
Simply Chic
St. John’s Lutheran Ministries

Streeter Brothers
Technology By Design
Tenderfest
TKI CNC
Travel Cafe
TrueNorth Steel
Underriner Motors, Inc.
Universal Awards
Vintage Five
Weave Management Group
Well Pared
Whitewood Transport
Wipfli
Wy-Per, Inc.
Yellowstone County Commissioners
Yellowstone Electric Co.

360 Office Solutions
Advanced Care Hospital of Montana
Aspen Air
Avitus Group

A.D. Creative Group
A&E Architects
Allegra Marketing Print Mail
Anderson ZurMuehlen & Co.
Ballard Petroleum
Bartlett & West
Bearbooth Bank
Berkshire Hathaway, Fisberg Home Services
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Wipfli
Wy-Per, Inc.
Yellowstone County Commissioners
Yellowstone Electric Co.
Big Sky Economic Development Corporation

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,285,504</td>
<td>$2,087,424</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>52,158</td>
<td>11,864</td>
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<tr>
<td>Contributions receivable</td>
<td>44,500</td>
<td>30,000</td>
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<tr>
<td>Prepaid expenses</td>
<td>4,867</td>
<td>-</td>
</tr>
<tr>
<td>Current portion notes receivable, net</td>
<td>173,100</td>
<td>233,038</td>
</tr>
<tr>
<td>Total current assets</td>
<td>$2,560,129</td>
<td>$2,362,326</td>
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<tr>
<td>NON-CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>-</td>
<td>42,500</td>
</tr>
<tr>
<td>Notes receivable, net of current portion</td>
<td>928,770</td>
<td>1,198,995</td>
</tr>
<tr>
<td>Total assets</td>
<td>$3,488,899</td>
<td>$3,603,821</td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$83,112</td>
<td>$59,797</td>
</tr>
<tr>
<td>Due to related party</td>
<td>175,427</td>
<td>83,211</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>3,936</td>
<td>-</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>$262,475</td>
<td>143,008</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without Donor Restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated</td>
<td>692,920</td>
<td>790,174</td>
</tr>
<tr>
<td>Undesignated</td>
<td>2,485,241</td>
<td>2,408,526</td>
</tr>
<tr>
<td>Total Without Donor Restrictions</td>
<td>3,178,161</td>
<td>3,198,700</td>
</tr>
<tr>
<td>With Donor Restrictions</td>
<td>48,263</td>
<td>262,113</td>
</tr>
<tr>
<td>Total net assets</td>
<td>3,226,424</td>
<td>3,460,813</td>
</tr>
<tr>
<td>Total liabilities and net assets</td>
<td>$3,488,899</td>
<td>$3,603,821</td>
</tr>
</tbody>
</table>

The Notes to Financial Statements are an integral part of these statements.
### Big Sky Economic Development Corporation

**STATEMENT OF ACTIVITIES**

**YEAR ENDED JUNE 30, 2019**

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private donor funding</td>
<td>$180,750</td>
<td>$180,750</td>
</tr>
<tr>
<td>Member-investor support</td>
<td>299,558</td>
<td>49,750</td>
</tr>
<tr>
<td>In-kind support from related party</td>
<td>338,819</td>
<td>- 338,819</td>
</tr>
<tr>
<td>Loan fees</td>
<td>746,329</td>
<td>746,329</td>
</tr>
<tr>
<td>Interest income</td>
<td>40,576</td>
<td>40,576</td>
</tr>
<tr>
<td>Recovery of bad debt</td>
<td>3,850</td>
<td>3,850</td>
</tr>
<tr>
<td>Net Assets released from restrictions</td>
<td>444,350</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>26,031</td>
<td>26,031</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>1,899,513</strong></td>
<td>(213,850)</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business recruitment and retention</td>
<td>568,550</td>
<td>- 568,550</td>
</tr>
<tr>
<td>Workforce development</td>
<td>128,517</td>
<td>128,517</td>
</tr>
<tr>
<td>Rock31</td>
<td>76,100</td>
<td>76,100</td>
</tr>
<tr>
<td>Member-investor relations</td>
<td>241,257</td>
<td>241,257</td>
</tr>
<tr>
<td>Business financing</td>
<td>796,638</td>
<td>796,638</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td><strong>1,811,062</strong></td>
<td>-</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>108,990</td>
<td>- 108,990</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>1,920,052</strong></td>
<td>-</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>(20,539)</td>
<td>(213,850)</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>3,198,700</td>
<td>262,113</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$3,178,161</td>
<td>$48,263</td>
</tr>
</tbody>
</table>

The Notes to Financial Statements are an integral part of this statement.

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### Big Sky Economic Development Corporation

**STATEMENT OF ACTIVITIES**

**YEAR ENDED JUNE 30, 2018**

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private donor funding</td>
<td>$287,850</td>
<td>$287,850</td>
</tr>
<tr>
<td>Member-investor support</td>
<td>235,176</td>
<td>- 235,176</td>
</tr>
<tr>
<td>In-kind support from related party</td>
<td>305,753</td>
<td>- 305,753</td>
</tr>
<tr>
<td>Loan fees</td>
<td>635,059</td>
<td>- 635,059</td>
</tr>
<tr>
<td>Interest income</td>
<td>46,303</td>
<td>- 46,303</td>
</tr>
<tr>
<td>Recovery of bad debt</td>
<td>10,565</td>
<td>- 10,565</td>
</tr>
<tr>
<td>Net Assets released from restrictions</td>
<td>72,187</td>
<td>(72,187)</td>
</tr>
<tr>
<td>Other income</td>
<td>31,673</td>
<td>- 31,673</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>1,336,716</strong></td>
<td>215,663</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business recruitment and retention</td>
<td>279,217</td>
<td>- 279,217</td>
</tr>
<tr>
<td>Workforce development</td>
<td>26,860</td>
<td>- 26,860</td>
</tr>
<tr>
<td>Member-investor relations</td>
<td>173,469</td>
<td>- 173,469</td>
</tr>
<tr>
<td>Business financing</td>
<td>668,503</td>
<td>- 668,503</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td><strong>1,148,049</strong></td>
<td>-</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>84,764</td>
<td>- 84,764</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>1,232,813</strong></td>
<td>-</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>103,903</td>
<td>215,663</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>3,094,797</td>
<td>46,450</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$3,198,700</td>
<td>$262,113</td>
</tr>
</tbody>
</table>

The Notes to Financial Statements are an integral part of this statement.
Focusing on growing our region’s vibrant economy and outstanding quality of life through:

**BUSINESS GROWTH SERVICES**
- Big Sky Finance
- BillingsWorks
- Small Business Development Center
- Veterans Business Outreach Center
- Montana Procurement Technical Assistance Center
- Business Growth Incentives
- Business Expansion & Retention Team
- Entrepreneurial Development - ROCK31

**NEW BUSINESS RECRUITMENT**

**COMMUNITY DEVELOPMENT**

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**FOR THE COMMUNITY’S ECONOMIC GROWTH**

1. **Workforce Development (via the BillingsWorks Partnership)**
   **CONTINUED FOCUS:**
   - CTE Partnership/Renewed Vision for the Career Center
   - Talent Attraction (Better Off in Billings)
   - Strengthening our higher education system’s impact in healthcare, technology, the trades, and business-related workforce

2. **Strategic Placemaking (Building Remarkable Community Investments)**
   **CONTINUED FOCUS:**
   - Coulson Park Master Plan/Corette Site creating a vibrant river’s-edge park, entertainment/recreation experience for our citizens and visitors
   - Trailhead Hospitality Corridor urban renewal along Montana’s busiest thoroughfare (MetraPark Corridor Beautification Plan)
   - Ready-to-Go Industrial Space—Lockwood TEDD
   - Urban renewal project support—East Billings Urban Renewal District (EBURD), South Billings Urban Renewal Agency (SBURA), Laurel Urban Renewal Agency (LURA), and Downtown Urban Renewal (DBP)
   - Enhanced Air Service and Airport Terminal Redevelopment
   - Trails and parks development throughout the community, including Skyline Trail project (Hwy 3)

   **EMERGING OPPORTUNITIES:**
   - One Big Sky District Development Planning for comprehensive downtown redevelopment
   - Space2Place Micro Placemaking Projects to kick-start placemaking endeavors throughout the community
   - Entryway Beautification Opportunities to reset the Billings “first-impression” (MetraPark Corridor and others)

3. **Economic Diversity/Innovation**
   - Create space and programming to support our thriving entrepreneurial eco-system, drive new business creation and continue to assist existing businesses to grow
   - Maintain Coal County Coalition Regional Partnership to drive regional economic diversification through partnerships and communication
   - Sector Partnerships to drive unique business growth and define workforce strategies (IT and others)