



Board Meeting Agenda

January 11th, 2023 | 9:00am

Big Sky Resort Area District

11 Lone Peak Drive #204

PO Box 160661

Big Sky, MT 59716

www.Resorttax.org

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406.995.3234

I. Open Meeting

A. Roll Call — 9:00

B. Public Comment

C. Consent Agenda: Action — 9:05

a. Approval of Minutes: November 9th, 2022

b. Finance Report: September, October, & November 2022

D. Regular Agenda

1. Old Business

a. Executive Report: Discussion — 9:10

2. New Business

a. Public Notice of Non-Compliance Procedure Revision: Discussion — 9:15

b. Opportunity Fund Procedure: Action — 9:20

c. FY24 Forecast: Discussion — 9:25

d. Big Sky Community Organization Planning Update: Discussion — 9:45

e. Introduction of 'Big Sky Local Governance, Inc.': Discussion — 10:00

E. Public Comment

II. Strategic Planning: Discussion — 11:00

Location: BASE (285 Simkins Dr .)

BSRAD BOARD & STAFF: Sarah Blechta, Chair | Ciara Wolfe, Vice Chair | Steve Johnson, Secretary & Treasurer | Kevin Germain, Director | Grace Young, Director | Daniel Bierschwale, Executive Director | Kristin Drain, Finance & Compliance Manager | Jenny Muscat, Deputy Director | Tammy Estensen, Communications & Community Engagement Manager | Sara Huger, Office Manager

** All Board Meetings are recorded and live streamed. Please visit ResortTax.org for more information.*



Meeting Minutes

November 9th, 2022 | 9:00-11:00 am

I. Open Meeting

A. Roll Call

[00:00:07](#) Sarah Blechta called the meeting to order at 9:00 am; all Board members in attendance.

B. Public Comment

[00:00:28](#) Daniel Bierschwale reviewed public comment that was sent to the Board and included in the packet.

[00:00:41](#) Daniel clarified that public comment cannot be submitted anonymously. It must include a name and becomes part of the public record.

[00:01:15](#) Board members discussed comment related to the Transportation District and cancellation of bus stops.

[00:02:23](#) Whitney Montgomery of the Big Sky Community Organization gave updates to community engagement workshops related to additional recreational needs.

[00:03:31](#) Brad Niva with the Chamber of Commerce shared comments.

C. Consent Agenda: *Action*

a. Approval of Minutes: October 5th, 2022

b. Finance Report: August 2022

[00:04:51](#) **Motion**: to approve Consent Agenda: Kevin Germain

[00:05:03](#) **Vote: Motion Passed Unanimously**

D. Regular Agenda

1. Old Business

a. Executive Report: *Discussion*

[00:05:12](#) Daniel Bierschwale discussed investment options and strategies.

[00:06:54](#) Daniel explained the RFP for the US 191/MT64 feasibility study was recently released. Board members discussed visioning process and public engagement.

[00:08:42](#) Daniel discussed the next phase of tax education will move away from 101 basic building blocks and into more complicated layers of understanding line-item detail including Special Purpose Districts. Ciara Wolfe suggested timing tax education when tax bills are sent out, November and May; Board members agreed.

b. Post Office Contract: *Discussion*

[00:12:20](#) Al Malinowski explained Post Office Contract changes, challenges, possible solutions, and discussions happening with the Postal Service.

[00:18:57](#) Ciara Wolfe asked, and AI discussed possible best long-term and short-term solutions and goals.

[00:23:04](#) Kevin Germain asked, and AI shared how the community can get involved and help.

Letters can be sent to:

Leslie Johnson-Frick
United States Postal Service Headquarters
475 L'Enfant Plaza SW
Washington, DC 20590

[00:31:24](#) Board members discussed costs, future costs, and funding options for the Post Office.

c. Committee Reports: Action

- 3% Renewal

[00:33:54](#) Daniel Bierschwale and Steve Johnson reviewed Resort Tax terms, renewal, and how it relates to bonding. Kevin Germain discussed strategic investments and capital improvement plans.

[00:39:47](#) Kevin Germain discussed long-term planning, bonding, and funding sources.

[00:44:29](#) **Motion:** I move the committee develop recommendations for sequencing the 3% renewal, bonding, and 1% for Infrastructure votes including collaborating with Gallatin County Zoning to update the CIP plan, and to approve unbudgeted expense for RFP: Grace Young

Second: Ciara Wolfe

[00:45:06](#) **Vote: Motion Passed Unanimously**

- Elevate Big Sky

[00:45:23](#) Ciara Wolfe explained and shared updates on the Elevate Big Sky RFP for housing. Board members discussed.

- Joint County

[00:47:35](#) Daniel Bierschwale gave updates related to County Commissioners and Interlocal agreements. Board members discussed topics for Joint County Commission meeting.

- Application Review

[00:48:52](#) Daniel Bierschwale explained recommendations form Application Review Committee including Eligibility Criteria, Meeting Schedule Adjustments, and Expanded Acknowledgments. Board members discussed applicant expectations and requirements.

[00:54:18](#) Board members discussed a possible opportunity fund.

[00:55:11](#) **Motion:** to adopt the recommendations as presented from the application review committee with striking the “Sponsoring organizations must not be an HOA/Membership group” bullet under Eligibility Criteria: Kevin Germain

Second: Ciara Wolfe

[00:55:35](#) Board Members discussed the importance of clarity and expectations. Board members agreed with creating an opportunity fund for smaller projects.

[00:57:11](#) **Vote: Motion Passed Unanimously**

2. New Business

a. Contract Amendments: *Action*

- Good Deeds (Big Sky Community Housing Trust)

[00:57:29](#) David O’Connor with the Big Sky Community Housing Trust gave updates on the Good Deeds deed restriction program.

[00:59:09](#) **Motion:** to adopt the contract amendment for Good Deeds as presented: Kevin Germain

Second: Steve Johnson

[00:59:25](#) **Vote: Motion Passed Unanimously**

- BSSHA Operations (Big Sky Skating & Hockey Association)

[00:59:44](#) Ryan Blechta from Big Sky Skating & Hockey Association gave updates on the asset transfer from BSSHA to Big Sky Community Organization.

[01:00:40](#) **Motion:** to adopt the contract amendment for BSSHA Operations as presented: Kevin Germain

Second: Ciara Wolfe

[01:00:51](#) **Vote: Motion Passed Unanimously**

- Tuition Assistance Program (Morningstar Learning Center)

[01:01:08](#) Mariel from Morningstar Learning Center gave updates on current staffing and programming, and long-term solutions.

[01:04:29](#) Board members discussed the need to coordinate with all childcare partners in Big Sky, regionally, and statewide.

[01:06:30](#) **Motion:** to accept Morningstar’s request to reallocate the Friday closure funds into the General Operations for Morningstar: Kevin Germain

Second: Steve Johnson

[01:08:51](#) **Vote: Motion Passed Unanimously**

b. FY22 Audit: Action

[01:09:08](#) Morgan Scar with Amatics CPA Group gave an overview of the FY22 Audit.

[01:12:08](#) **Motion:** to accept the FY22 District Audit as presented: Ciara Wolfe

Second: Kevin Germain

[01:12:50](#) **Vote: Motion Passed Unanimously**

c. Pay Down of BSRAD Debt Service: Action

[01:13:05](#) Daniel Bierschwale explained the benefits of paying down bonds and mortgage. Board discussed.

[01:16:20](#) **Motion:** to pay off the remaining balances of the bonds and loans as presented

Second: Steve Johnson

[01:16:36](#) **Vote: Motion Passed Unanimously**

d. 2023 Business Registration Overview: Discussion

[01:17:23](#) Daniel Bierschwale summarized current Business Registration information and explained the importance of data for the community.

e. Resolution 2022-03R: Repeat Non-Compliant Businesses: Action

[01:18:25](#) Daniel Bierschwale discussed non-compliant businesses and explained tools for non-compliance. Legal has confirmed that the District has the authority to print a list of businesses out of compliance. Board members discussed concerns and confidentiality.

[01:23:18](#) Ciara Wolfe shared concerns with businesses collecting taxes from guests/customers and those businesses withholding public dollars.

[01:24:29](#) Kim Beatty explained the legal parameters. Board members discussed specific procedures for non-compliance. The procedure will be brought to the January Board meeting.

[01:28:34](#) **Motion:** to adopt Resolution 2022-03R as presented: Steve Johnson

Second: Ciara Wolfe

[01:28:48](#) **Vote: Motion Passed Unanimously**

f. Community Week 2023: Action

[01:29:04](#) Daniel Bierschwale discussed feedback from Community Week 2022 and asked the Board if they would like to align Community Week 2023 with the high school homecoming. Board members discussed.

[01:32:55](#) **Motion:** to conduct Community Week on October 2nd: Ciara Wolfe

Second: Steve Johnson

[01:33:56](#) Brad Niva was in support of aligning Community Week with Homecoming.

[01:35:18](#) **Vote: Motion Passed Unanimously**

g. Formation of & Participation in Resort Tax Association: Action

[01:35:36](#) **Motion:** move to adopt the articles of incorporation as presented to form and participate in the Montana Resort Tax Association: Kevin Germain

Second: Ciara Wolfe

[01:37:06](#) **Vote: Motion Passed Unanimously**

h. Visit Big Sky: Winter Economic Forecast: Discussion

[01:37:21](#) Brad Niva of Big Sky Chamber of Commerce and Visit Big Sky reviewed the Winter Economic Forecast and relevant data.

[01:40:00](#) Steve Halasz reviewed key data and occupancy data for Winter 2023.

[01:50:54](#) Kevin Germain asked about comparison of residents and visitor spending. Brad and Steve explained and discussed how data can be filtered.

i. Chamber of Commerce: Big Sky Country Health Insurance Program: Discussion

[01:54:32](#) Brad Niva of Big Sky Chamber of Commerce discussed Health Insurance needs and shared relevant data.

[01:56:36](#) Brad Niva explained their Health Insurance program options and guidelines.

[01:59:46](#) Sarah Blechta asked and Brad Niva discussed business interest in this program and flexibility of options.

E. Public Comment

[02:03:49](#) **Motion to Adjourn**

BSRAD BOARD & STAFF: Sarah Blechta, Chair | Ciara Wolfe, Vice Chair | Steve Johnson, Secretary & Treasurer | Kevin Germain, Director | Grace Young, Director | Daniel Bierschwale, Executive Director | Kristin Drain, Finance & Compliance Manager | Jenny Muscat, Deputy Director | Tammy Estensen, Communications & Community Engagement Manager | Sara Huger, Office Manager

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Accountant's Summary
Month Ended September 30, 2022

Balance Sheet

- Prepaid software increased due to a payment made for services that covered future periods. Each month this balance will decrease and an associated expense will be recorded to the profit and loss.
- No other items noted.

Profit & Loss

- Resort tax collections were much higher than September 2021 (approx. 36%).
- Expenses appear reasonable for the month.
- Personnel expenses are much higher when compared to the previous year; however, this is due to having one extra pay date in 2022. QuickBooks records the expense on the pay date of each pay period instead of when the pay period occurred.
- Professional fees dropped but this is likely due to timing of when fees were billed to the district.
- The Budget vs Actual report appears reasonable.
- The total budgeted expenditures for FY23 are approx. \$1,221,350 and \$384,000 (32%) of the budget was expended as of September 30, 2022.

Top 20 Collectors for the Month

Overall change compared to same month last fiscal year	459%
Overall change fiscal year to date vs. last FYTD	450%
Additional Notes: Some large quarterly payments impacted the average increase.	

Delinquent Collectors

Short Term Rentals Identified as Unregistered	8
31-60 days past due	9
61-90 days past due	11
90+ days past due	6
Accounts with lawsuits in progress	1

Accounts Receivable & Payment Plans

Total balance owed (of those with sales reported/legal fees)	\$22,083
Number of active installment plans	0
Plans paid off this month & balance paid	0

Registered & Tax Collecting Businesses

Number of Registered Businesses (2022)	1061
Number of Tax Collecting Registered Businesses	462
Number of New Accounts created (by or on behalf of a new business/short term rental)	11
Number of Closed Accounts	10

BIG SKY RESORT AREA DISTRICT

Balance Sheet

As of September 30, 2022

	TOTAL	
	AS OF SEP 30, 2022	AS OF AUG 31, 2022 (PP)
ASSETS		
Current Assets		
Bank Accounts		
10000 Funds Available		
10100 Reserved Funds	-5,853,276.01	-5,550,477.86
10120 FSB-Checking #80073430	155,681.69	250,000.00
10121 FSB - Repurchase Checking	17,283,339.78	16,607,444.30
10125 FSB - Disbursements #1336	283.78	108.78
10140 FSB-MM #80073422 - .19	5,112.14	5,112.14
10150 FSB Office Acct #2200001403547	9,552.00	274.38
10160 Petty Cash	200.00	200.00
10170 STIP	11,003.93	10,981.70
Total 10000 Funds Available	11,611,897.31	11,323,643.44
10500 Funds Reserved		
10503 TIGER Project - Resolution 2022.01R	573,329.94	573,329.94
10505 Infrastructure Tax Collected, net	2,216,975.83	1,914,177.68
10510 Emergency reserve	593,248.35	593,248.35
10520 Operating reserve	305,338.00	305,338.00
10530 Capital reserve	2,109,885.00	2,109,885.00
10545 Bond Account	54,498.89	54,498.89
Total 10500 Funds Reserved	5,853,276.01	5,550,477.86
1072 Bill.com Money Out Clearing	12.00	12.00
Total Bank Accounts	\$17,465,185.32	\$16,874,133.30
Accounts Receivable		
12000 Accounts Receivable	1,193,225.41	1,661,781.17
Total Accounts Receivable	\$1,193,225.41	\$1,661,781.17
Other Current Assets		
13100 Prepaid expenses		
13100.2 Prepaid software	7,249.96	1,249.96
Total 13100 Prepaid expenses	7,249.96	1,249.96
Total Other Current Assets	\$7,249.96	\$1,249.96
Total Current Assets	\$18,665,660.69	\$18,537,164.43

BIG SKY RESORT AREA DISTRICT

Balance Sheet

As of September 30, 2022

	TOTAL	
	AS OF SEP 30, 2022	AS OF AUG 31, 2022 (PP)
Fixed Assets		
15030 Capital Furnishings & Fixtures	5,228.49	5,228.49
15040 Buildings & Improvements	546,655.80	546,655.80
16000 Accumulated Depreciation	-71,300.42	-71,300.42
Total Fixed Assets	\$480,583.87	\$480,583.87
Other Assets		
19010 Deferred outflows		
19011 Deferred Outflows - BSWs Agreement	21,695,625.00	21,695,625.00
19012 Deferred Outflows - Appropriations	2,349,893.00	2,349,893.00
Total 19010 Deferred outflows	24,045,518.00	24,045,518.00
Total Other Assets	\$24,045,518.00	\$24,045,518.00
TOTAL ASSETS	\$43,191,762.56	\$43,063,266.30
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
21000 General Accounts Payable	12,410.76	23,575.55
Total Accounts Payable	\$12,410.76	\$23,575.55
Other Current Liabilities		
23000 Payroll Liabilities	0.00	0.00
23011 457 Employee	2,116.62	0.00
23020 Accrued Leave	7,681.68	7,681.68
23030 Federal Withholding	4,855.61	0.00
23100 State Unemployment	29.45	26.25
23110 State Withholding	854.00	0.00
23401 Health Insurance (company paid)	572.35	-299.24

BIG SKY RESORT AREA DISTRICT

Balance Sheet

As of September 30, 2022

	TOTAL	
	AS OF SEP 30, 2022	AS OF AUG 31, 2022 (PP)
Total 23000 Payroll Liabilities	16,109.71	7,408.69
23500 General Appropriations		
Arts Council	225,000.00	225,000.00
Big Sky Chamber of Commerce	262,771.45	262,771.45
Big Sky Community Housing Trust	2,619,871.23	3,045,981.21
Big Sky Community Organization	1,098,357.47	1,167,140.03
Big Sky Discovery Academy	9,561.08	44,000.00
Big Sky Fire Department	2,179,331.00	2,500,990.00
Big Sky Owners Association	262,000.00	262,000.00
Big Sky School District #72	55,000.00	55,000.00
Big Sky SNO, Inc.	129,000.00	139,000.00
Big Sky Trails, Recreation & Parks District	20,650.00	20,650.00
Big Sky Transportation District	1,925,000.00	1,925,000.00
Food Bank	51,570.00	51,570.00
Friends of the Comm. Library	128,534.96	143,845.00
Gallatin Canyon Water & Sewer District	148,000.00	148,000.00
Gallatin Invasive Spe. Alliance	98,349.31	118,525.00
Gallatin River Task Force	684,221.99	684,221.99
Montana Land Reliance	15,000.00	20,000.00
Morningstar	381,901.96	414,026.70
Sheriff's Office	759,603.00	759,603.00
Skating and Hockey Association	38,000.00	38,000.00
Snowmobile Association	27,000.00	27,000.00
Visit Big Sky	608,455.57	622,100.00
Warren Miller Performing Arts C	225,000.00	225,000.00
Women in Action	300,000.00	300,000.00
Total 23500 General Appropriations	12,252,179.02	13,199,424.38
Total Other Current Liabilities	\$12,268,288.73	\$13,206,833.07
Total Current Liabilities	\$12,280,699.49	\$13,230,408.62
Long-Term Liabilities		
23600 WRRF Phase I Project	21,695,625.00	21,695,625.00
24000 Bonds Payable	0.00	0.00
24001 Series 2019A Bond	207,422.88	207,422.88
24002 Series 2019B Bond	171,822.88	171,822.88
Total 24000 Bonds Payable	379,245.76	379,245.76
25000 Note Payable - Suite 203	281,782.09	281,782.09
Total Long-Term Liabilities	\$22,356,652.85	\$22,356,652.85
Total Liabilities	\$34,637,352.34	\$35,587,061.47

BIG SKY RESORT AREA DISTRICT

Balance Sheet

As of September 30, 2022

	TOTAL	
	AS OF SEP 30, 2022	AS OF AUG 31, 2022 (PP)
Equity		
30100 Retained Earnings	8,587,473.67	8,587,473.67
30200 Committed Fund Balance	1,752,883.94	1,752,883.94
30300 Fund Balance	5,482,842.14	5,482,842.14
30500 Investment in Fixed Assets	198,801.78	198,801.78
31000 Restricted Fund Balance	2,773,206.17	2,773,206.17
32000 Nonspendable Fund Balance	2,249.92	2,249.92
33000 Amount to be provided for LTD	-379,245.76	-379,245.76
Net Income	-9,863,801.64	-10,942,007.03
Total Equity	\$8,554,410.22	\$7,476,204.83
TOTAL LIABILITIES AND EQUITY	\$43,191,762.56	\$43,063,266.30

BIG SKY RESORT AREA DISTRICT

Budget vs Actual - Month

September 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
40010 Interest Earned	22.23	214.58	-192.35	10.36 %
40020 Interest from Tax Collections	1,274.85	497.16	777.69	256.43 %
40030 Late Fees from Tax Collections	4,138.67	2,857.92	1,280.75	144.81 %
41000 Tax Collections	1,152,245.73	994,932.63	157,313.10	115.81 %
Total Income	\$1,157,681.48	\$998,502.29	\$159,179.19	115.94 %
GROSS PROFIT	\$1,157,681.48	\$998,502.29	\$159,179.19	115.94 %
Expenses				
60000 Bad Debt		41.67	-41.67	
60010 Bank Charges		5.00	-5.00	
60080 Dues & Meeting Expenses	119.46	4,166.66	-4,047.20	2.87 %
60090 Public Information & Engagement	5,117.84	24,124.99	-19,007.15	21.21 %
61000 Facilities	2,337.95	5,500.00	-3,162.05	42.51 %
62000 Insurance	1,764.70	1,915.58	-150.88	92.12 %
63000 Office Expenses	3,492.47	4,751.40	-1,258.93	73.50 %
64000 Professional Fees	1,696.00	14,991.64	-13,295.64	11.31 %
65000 Travel	0.00	151.60	-151.60	0.00 %
66000 Utilities	712.14	517.00	195.14	137.74 %
67000 Personnel Expenses	59,754.30	56,063.63	3,690.67	106.58 %
68000 Debt service	4,481.23	4,481.59	-0.36	99.99 %
Total Expenses	\$79,476.09	\$116,710.76	\$ -37,234.67	68.10 %
NET OPERATING INCOME	\$1,078,205.39	\$881,791.53	\$196,413.86	122.27 %
NET INCOME	\$1,078,205.39	\$881,791.53	\$196,413.86	122.27 %

BIG SKY RESORT AREA DISTRICT

Profit and Loss - Comparative by Month

September 2022

	TOTAL			
	SEP 2022	SEP 2021 (PY)	CHANGE	% CHANGE
Income				
40010 Interest Earned	22.23	1,481.53	-1,459.30	-98.50 %
40020 Interest from Tax Collections	1,274.85	740.02	534.83	72.27 %
40030 Late Fees from Tax Collections	4,138.67	1,201.45	2,937.22	244.47 %
41000 Tax Collections	1,152,245.73	846,969.19	305,276.54	36.04 %
Total Income	\$1,157,681.48	\$850,392.19	\$307,289.29	36.14 %
GROSS PROFIT	\$1,157,681.48	\$850,392.19	\$307,289.29	36.14 %
Expenses				
60010 Bank Charges		-20.00	20.00	100.00 %
60080 Dues & Meeting Expenses	119.46	338.24	-218.78	-64.68 %
60090 Public Information & Engagement	5,117.84	10,482.55	-5,364.71	-51.18 %
61000 Facilities	2,337.95	4,873.76	-2,535.81	-52.03 %
62000 Insurance	1,764.70	1,727.70	37.00	2.14 %
63000 Office Expenses	3,492.47	3,588.58	-96.11	-2.68 %
64000 Professional Fees	1,696.00	30,502.18	-28,806.18	-94.44 %
65000 Travel	0.00		0.00	
66000 Utilities	712.14	544.22	167.92	30.86 %
67000 Personnel Expenses	59,754.30	31,883.63	27,870.67	87.41 %
68000 Debt service	4,481.23	4,481.23	0.00	0.00 %
80000 Big Sky Relief		5,642.35	-5,642.35	-100.00 %
Total Expenses	\$79,476.09	\$94,044.44	\$ -14,568.35	-15.49 %
NET OPERATING INCOME	\$1,078,205.39	\$756,347.75	\$321,857.64	42.55 %
NET INCOME	\$1,078,205.39	\$756,347.75	\$321,857.64	42.55 %

BIG SKY RESORT AREA DISTRICT

Budget vs Actual: YTD

July 2022 - June 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
40010 Interest Earned	72,394.18	2,575.00	69,819.18	2,811.42 %
40020 Interest from Tax Collections	2,370.47	5,966.00	-3,595.53	39.73 %
40030 Late Fees from Tax Collections	5,842.64	34,295.00	-28,452.36	17.04 %
41000 Tax Collections	2,196,432.87	18,143,882.05	-15,947,449.18	12.11 %
Total Income	\$2,277,040.16	\$18,186,718.05	\$ -15,909,677.89	12.52 %
GROSS PROFIT	\$2,277,040.16	\$18,186,718.05	\$ -15,909,677.89	12.52 %
Expenses				
60000 Bad Debt		500.00	-500.00	
60010 Bank Charges	0.20	60.00	-59.80	0.33 %
60080 Dues & Meeting Expenses	3,060.72	50,000.00	-46,939.28	6.12 %
60090 Public Information & Engagement	33,023.60	130,000.00	-96,976.40	25.40 %
61000 Facilities	6,569.99	15,018.00	-8,448.01	43.75 %
62000 Insurance	1,964.36	7,367.00	-5,402.64	26.66 %
63000 Office Expenses	20,678.50	71,835.50	-51,157.00	28.79 %
64000 Professional Fees	27,551.84	241,390.00	-213,838.16	11.41 %
65000 Travel	76.81	5,045.00	-4,968.19	1.52 %
66000 Utilities	2,118.45	7,209.00	-5,090.55	29.39 %
67000 Personnel Expenses	185,354.55	675,000.00	-489,645.45	27.46 %
68000 Debt service	103,107.22	17,926.36	85,180.86	575.17 %
Total Expenses	\$383,506.24	\$1,221,350.86	\$ -837,844.62	31.40 %
NET OPERATING INCOME	\$1,893,533.92	\$16,965,367.19	\$ -15,071,833.27	11.16 %
NET INCOME	\$1,893,533.92	\$16,965,367.19	\$ -15,071,833.27	11.16 %

BIG SKY RESORT AREA DISTRICT

Balance Sheet

As of October 31, 2022

	TOTAL	
	AS OF OCT 31, 2022	AS OF SEP 30, 2022 (PP)
ASSETS		
Current Assets		
Bank Accounts		
10000 Funds Available		
10100 Reserved Funds	-6,075,317.79	-5,853,276.01
10120 FSB-Checking #80073430	250,000.00	155,681.69
10121 FSB - Repurchase Checking	17,709,176.39	17,283,339.78
10125 FSB - Disbursements #1336	74.26	283.78
10140 FSB-MM #80073422 - .19	5,112.40	5,112.14
10150 FSB Office Acct #2200001403547	1,996.00	9,552.00
10160 Petty Cash	200.00	200.00
10170 STIP	11,031.13	11,003.93
Total 10000 Funds Available	11,902,272.39	11,611,897.31
10500 Funds Reserved		
10503 TIGER Project - Resolution 2022.01R	573,329.94	573,329.94
10505 Infrastructure Tax Collected, net	2,439,017.61	2,216,975.83
10510 Emergency reserve	593,248.35	593,248.35
10520 Operating reserve	305,338.00	305,338.00
10530 Capital reserve	2,109,885.00	2,109,885.00
10545 Bond Account	54,498.89	54,498.89
Total 10500 Funds Reserved	6,075,317.79	5,853,276.01
1072 Bill.com Money Out Clearing	682.86	12.00
Total Bank Accounts	\$17,978,273.04	\$17,465,185.32
Accounts Receivable		
12000 Accounts Receivable	1,553,344.04	1,781,571.85
Total Accounts Receivable	\$1,553,344.04	\$1,781,571.85
Other Current Assets		
13100 Prepaid expenses		
13100.2 Prepaid software	6,749.96	7,249.96
Total 13100 Prepaid expenses	6,749.96	7,249.96
Total Other Current Assets	\$6,749.96	\$7,249.96
Total Current Assets	\$19,538,367.04	\$19,254,007.13

BIG SKY RESORT AREA DISTRICT

Balance Sheet

As of October 31, 2022

	TOTAL	
	AS OF OCT 31, 2022	AS OF SEP 30, 2022 (PP)
Fixed Assets		
15030 Capital Furnishings & Fixtures	5,228.49	5,228.49
15040 Buildings & Improvements	546,655.80	546,655.80
16000 Accumulated Depreciation	-71,300.42	-71,300.42
Total Fixed Assets	\$480,583.87	\$480,583.87
Other Assets		
19010 Deferred outflows		
19011 Deferred Outflows - BSWs Agreement	21,695,625.00	21,695,625.00
19012 Deferred Outflows - Appropriations	2,349,893.00	2,349,893.00
Total 19010 Deferred outflows	24,045,518.00	24,045,518.00
Total Other Assets	\$24,045,518.00	\$24,045,518.00
TOTAL ASSETS	\$44,064,468.91	\$43,780,109.00
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
21000 General Accounts Payable	46,756.26	16,687.76
Total Accounts Payable	\$46,756.26	\$16,687.76
Other Current Liabilities		
23000 Payroll Liabilities	0.00	0.00
23011 457 Employee	2,116.62	2,116.62
23020 Accrued Leave	7,681.68	7,681.68
23030 Federal Withholding	5,612.85	4,855.61
23100 State Unemployment	43.34	29.45
23110 State Withholding	1,030.00	854.00
23401 Health Insurance (company paid)	422.73	572.35

BIG SKY RESORT AREA DISTRICT

Balance Sheet

As of October 31, 2022

	TOTAL	
	AS OF OCT 31, 2022	AS OF SEP 30, 2022 (PP)
Total 23000 Payroll Liabilities	16,907.22	16,109.71
23500 General Appropriations		
Arts Council	225,000.00	225,000.00
Big Sky Chamber of Commerce	225,837.55	262,771.45
Big Sky Community Housing Trust	2,575,581.14	2,619,871.23
Big Sky Community Organization	976,294.19	1,098,357.47
Big Sky Discovery Academy	9,561.08	9,561.08
Big Sky Fire Department	1,956,386.00	2,179,331.00
Big Sky Owners Association	262,000.00	262,000.00
Big Sky School District #72	55,000.00	55,000.00
Big Sky SNO, Inc.	129,000.00	129,000.00
Big Sky Trails, Recreation & Parks District	20,650.00	20,650.00
Big Sky Transportation District	1,925,000.00	1,925,000.00
Food Bank	51,570.00	51,570.00
Friends of the Comm. Library	128,534.96	128,534.96
Gallatin Canyon Water & Sewer District	148,000.00	148,000.00
Gallatin Invasive Spe. Alliance	92,229.97	98,349.31
Gallatin River Task Force	594,286.38	684,221.99
Montana Land Reliance	15,000.00	15,000.00
Morningstar	353,106.26	381,901.96
Sheriff's Office	725,909.01	759,603.00
Skating and Hockey Association	38,000.00	38,000.00
Snowmobile Association	27,000.00	27,000.00
Visit Big Sky	581,280.98	608,455.57
Warren Miller Performing Arts C	225,000.00	225,000.00
Women in Action	289,359.05	300,000.00
Total 23500 General Appropriations	11,629,586.57	12,252,179.02
Total Other Current Liabilities	\$11,646,493.79	\$12,268,288.73
Total Current Liabilities	\$11,693,250.05	\$12,284,976.49
Long-Term Liabilities		
23600 WRRF Phase I Project	21,695,625.00	21,695,625.00
24000 Bonds Payable	0.00	0.00
24001 Series 2019A Bond	207,422.88	207,422.88
24002 Series 2019B Bond	171,822.88	171,822.88
Total 24000 Bonds Payable	379,245.76	379,245.76
25000 Note Payable - Suite 203	281,782.09	281,782.09
Total Long-Term Liabilities	\$22,356,652.85	\$22,356,652.85
Total Liabilities	\$34,049,902.90	\$34,641,629.34

BIG SKY RESORT AREA DISTRICT

Balance Sheet

As of October 31, 2022

	TOTAL	
	AS OF OCT 31, 2022	AS OF SEP 30, 2022 (PP)
Equity		
30100 Retained Earnings	8,587,473.67	8,587,473.67
30200 Committed Fund Balance	1,752,883.94	1,752,883.94
30300 Fund Balance	5,482,842.14	5,482,842.14
30500 Investment in Fixed Assets	198,801.78	198,801.78
31000 Restricted Fund Balance	2,773,206.17	2,773,206.17
32000 Nonspendable Fund Balance	2,249.92	2,249.92
33000 Amount to be provided for LTD	-379,245.76	-379,245.76
Net Income	-8,403,645.85	-9,279,732.20
Total Equity	\$10,014,566.01	\$9,138,479.66
TOTAL LIABILITIES AND EQUITY	\$44,064,468.91	\$43,780,109.00

BIG SKY RESORT AREA DISTRICT

Budget vs Actual - Month

October 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
40010 Interest Earned	40,959.66	214.58	40,745.08	19,088.29 %
40020 Interest from Tax Collections	217.33	497.16	-279.83	43.71 %
40030 Late Fees from Tax Collections	713.17	2,857.92	-2,144.75	24.95 %
41000 Tax Collections	945,020.24	760,122.70	184,897.54	124.32 %
Total Income	\$986,910.40	\$763,692.36	\$223,218.04	129.23 %
GROSS PROFIT	\$986,910.40	\$763,692.36	\$223,218.04	129.23 %
Expenses				
60000 Bad Debt		41.67	-41.67	
60010 Bank Charges		5.00	-5.00	
60080 Dues & Meeting Expenses	55.00	4,166.66	-4,111.66	1.32 %
60090 Public Information & Engagement	20,324.13	9,624.99	10,699.14	211.16 %
61000 Facilities	2,116.02	2,179.50	-63.48	97.09 %
62000 Insurance	72.26	65.58	6.68	110.19 %
63000 Office Expenses	6,530.55	7,343.38	-812.83	88.93 %
64000 Professional Fees	35,222.08	17,051.64	18,170.44	206.56 %
65000 Travel	76.81	166.06	-89.25	46.25 %
66000 Utilities	571.35	617.00	-45.65	92.60 %
67000 Personnel Expenses	45,855.85	56,063.63	-10,207.78	81.79 %
68000 Debt service		0.00	0.00	
Total Expenses	\$110,824.05	\$97,325.11	\$13,498.94	113.87 %
NET OPERATING INCOME	\$876,086.35	\$666,367.25	\$209,719.10	131.47 %
NET INCOME	\$876,086.35	\$666,367.25	\$209,719.10	131.47 %

BIG SKY RESORT AREA DISTRICT

Profit and Loss - Comparative by Month

October 2022

	TOTAL			
	OCT 2022	OCT 2021 (PY)	CHANGE	% CHANGE
Income				
40010 Interest Earned	40,959.66	1,583.28	39,376.38	2,487.01 %
40020 Interest from Tax Collections	217.33	662.91	-445.58	-67.22 %
40030 Late Fees from Tax Collections	713.17	817.65	-104.48	-12.78 %
41000 Tax Collections	945,020.24	675,179.45	269,840.79	39.97 %
Total Income	\$986,910.40	\$678,243.29	\$308,667.11	45.51 %
GROSS PROFIT	\$986,910.40	\$678,243.29	\$308,667.11	45.51 %
Expenses				
60010 Bank Charges		6.00	-6.00	-100.00 %
60080 Dues & Meeting Expenses	55.00	92.04	-37.04	-40.24 %
60090 Public Information & Engagement	20,324.13	9,723.20	10,600.93	109.03 %
61000 Facilities	2,116.02	2,116.02	0.00	0.00 %
62000 Insurance	72.26	-256.07	328.33	128.22 %
63000 Office Expenses	6,530.55	15,295.43	-8,764.88	-57.30 %
64000 Professional Fees	35,222.08	6,666.66	28,555.42	428.33 %
65000 Travel	76.81		76.81	
66000 Utilities	571.35	480.39	90.96	18.93 %
67000 Personnel Expenses	45,855.85	47,654.53	-1,798.68	-3.77 %
Total Expenses	\$110,824.05	\$81,778.20	\$29,045.85	35.52 %
NET OPERATING INCOME	\$876,086.35	\$596,465.09	\$279,621.26	46.88 %
NET INCOME	\$876,086.35	\$596,465.09	\$279,621.26	46.88 %

BIG SKY RESORT AREA DISTRICT

Budget vs Actual: YTD

July 2022 - June 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
40010 Interest Earned	102,004.83	2,575.00	99,429.83	3,961.35 %
40020 Interest from Tax Collections	3,371.92	5,966.00	-2,594.08	56.52 %
40030 Late Fees from Tax Collections	7,539.02	34,295.00	-26,755.98	21.98 %
41000 Tax Collections	3,201,395.97	18,143,882.05	-14,942,486.08	17.64 %
Total Income	\$3,314,311.74	\$18,186,718.05	\$ -14,872,406.31	18.22 %
GROSS PROFIT	\$3,314,311.74	\$18,186,718.05	\$ -14,872,406.31	18.22 %
Expenses				
60000 Bad Debt		500.00	-500.00	
60010 Bank Charges	53.20	60.00	-6.80	88.67 %
60080 Dues & Meeting Expenses	3,563.72	50,000.00	-46,436.28	7.13 %
60090 Public Information & Engagement	47,364.47	130,000.00	-82,635.53	36.43 %
61000 Facilities	11,879.89	15,018.00	-3,138.11	79.10 %
62000 Insurance	1,853.46	7,367.00	-5,513.54	25.16 %
63000 Office Expenses	29,471.71	71,835.50	-42,363.79	41.03 %
64000 Professional Fees	45,991.84	241,390.00	-195,398.16	19.05 %
65000 Travel	76.81	5,045.00	-4,968.19	1.52 %
66000 Utilities	3,296.37	7,209.00	-3,912.63	45.73 %
67000 Personnel Expenses	301,120.31	675,000.00	-373,879.69	44.61 %
68000 Debt service	384,471.74	17,926.36	366,545.38	2,144.73 %
Total Expenses	\$829,143.52	\$1,221,350.86	\$ -392,207.34	67.89 %
NET OPERATING INCOME	\$2,485,168.22	\$16,965,367.19	\$ -14,480,198.97	14.65 %
NET INCOME	\$2,485,168.22	\$16,965,367.19	\$ -14,480,198.97	14.65 %

Accountant's Summary
Month Ended November 30, 2022

Balance Sheet

- Appropriation balance for Gallatin Canyon Water & Sewer District was amended for FY23 to be increased from \$74,000 to \$200,000. This change occurred in November and the remaining balance is \$145,736.
- Both of the bonds (Series A and B) and the mortgage on Suite 203 were paid off during November.
- No other items noted.

Profit & Loss

- Tax collections are approx. 45% of the budgeted amount. However, there are a few large tax deposits in MUNIREvs that have not been reconciled.
- Expenses appear reasonable for the month. Debt service is high due to the payoff of bonds and the mortgage. Keep in mind this accounting is being presented on a modified cash basis to be consistent with Government Accounting Standards.
- The Budget vs Actual report appears reasonable.
- The total budgeted expenditures for FY23 are approx. \$1,221,350 and \$553,000 (45%) of the budget was expended as of November 30, 2022. The total expenditures of \$1,213,000 was reduced by the principal paid for the bonds and mortgage (\$660,000) since those were unbudgeted items.

Monthly Collections Update

Oct-22	22-Nov

Top 20 Collectors for the Month

Overall change compared to same month last fiscal year	22%	34%
Overall change fiscal year to date vs. last FYTD	6%	7%
Additional Notes: Overall collections for November are up over 20%		

Delinquent Collectors

Short Term Rentals Identified as Unregistered	15	11
31-60 days past due	26	1
61-90 days past due	7	18
90+ days past due	8	8
Accounts with lawsuits in progress	1	2

Accounts Receivable & Payment Plans

Total balance owed (of those with sales reported/legal fees)	\$ 22,083	\$ 22,083
Number of active installment plans	0	0
Plans paid off this month & balance paid	0	0

Registered & Tax Collecting Businesses

Number of Registered Businesses (2022)	1060	1058
Number of Tax Collecting Registered Businesses	475	491
Number of New Accounts created (by or on behalf of a new business/STR)	5	6
Number of Closed Accounts	15	20

BIG SKY RESORT AREA DISTRICT

Balance Sheet

As of November 30, 2022

	TOTAL	
	AS OF NOV 30, 2022	AS OF OCT 31, 2022 (PP)
ASSETS		
Current Assets		
Bank Accounts		
10000 Funds Available		
10100 Reserved Funds	-6,079,339.85	-6,075,317.79
10120 FSB-Checking #80073430	246,964.21	250,000.00
10121 FSB - Repurchase Checking	17,772,108.84	17,709,176.39
10125 FSB - Disbursements #1336	582.41	74.26
10140 FSB-MM #80073422 - .19	5,112.60	5,112.40
10150 FSB Office Acct #2200001403547	906.58	1,996.00
10160 Petty Cash	200.00	200.00
10170 STIP	11,063.16	11,031.13
Total 10000 Funds Available	11,957,597.95	11,902,272.39
10500 Funds Reserved		
10503 TIGER Project - Resolution 2022.01R	573,329.94	573,329.94
10505 Infrastructure Tax Collected, net	2,443,039.67	2,439,017.61
10510 Emergency reserve	593,248.35	593,248.35
10520 Operating reserve	305,338.00	305,338.00
10530 Capital reserve	2,109,885.00	2,109,885.00
10545 Bond Account	54,498.89	54,498.89
Total 10500 Funds Reserved	6,079,339.85	6,075,317.79
1072 Bill.com Money Out Clearing	682.86	682.86
Total Bank Accounts	\$18,037,620.66	\$17,978,273.04
Accounts Receivable		
12000 Accounts Receivable	465,015.60	1,553,344.04
Total Accounts Receivable	\$465,015.60	\$1,553,344.04
Other Current Assets		
13100 Prepaid expenses		
13100.2 Prepaid software	6,204.51	6,749.96
Total 13100 Prepaid expenses	6,204.51	6,749.96
Total Other Current Assets	\$6,204.51	\$6,749.96
Total Current Assets	\$18,508,840.77	\$19,538,367.04

BIG SKY RESORT AREA DISTRICT

Balance Sheet

As of November 30, 2022

	TOTAL	
	AS OF NOV 30, 2022	AS OF OCT 31, 2022 (PP)
Fixed Assets		
15030 Capital Furnishings & Fixtures	5,228.49	5,228.49
15040 Buildings & Improvements	546,655.80	546,655.80
16000 Accumulated Depreciation	-71,300.42	-71,300.42
Total Fixed Assets	\$480,583.87	\$480,583.87
Other Assets		
19010 Deferred outflows		
19011 Deferred Outflows - BSWs Agreement	21,695,625.00	21,695,625.00
19012 Deferred Outflows - Appropriations	2,349,893.00	2,349,893.00
Total 19010 Deferred outflows	24,045,518.00	24,045,518.00
Total Other Assets	\$24,045,518.00	\$24,045,518.00
TOTAL ASSETS	\$43,034,942.64	\$44,064,468.91
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
21000 General Accounts Payable	1,701.41	46,756.26
Total Accounts Payable	\$1,701.41	\$46,756.26
Other Current Liabilities		
23000 Payroll Liabilities	0.00	0.00
23011 457 Employee	0.00	2,116.62
23020 Accrued Leave	7,681.68	7,681.68
23030 Federal Withholding	0.00	5,612.85
23100 State Unemployment	59.69	43.34
23110 State Withholding	713.09	1,030.00
23401 Health Insurance (company paid)	306.02	422.73

BIG SKY RESORT AREA DISTRICT

Balance Sheet

As of November 30, 2022

	TOTAL	
	AS OF NOV 30, 2022	AS OF OCT 31, 2022 (PP)
Total 23000 Payroll Liabilities	8,760.48	16,907.22
23500 General Appropriations		
Arts Council	225,000.00	225,000.00
Big Sky Chamber of Commerce	225,837.55	225,837.55
Big Sky Community Housing Trust	2,218,510.03	2,575,581.14
Big Sky Community Organization	903,044.64	976,294.19
Big Sky Discovery Academy	9,561.08	9,561.08
Big Sky Fire Department	1,956,386.00	1,956,386.00
Big Sky Owners Association	262,000.00	262,000.00
Big Sky School District #72	55,000.00	55,000.00
Big Sky SNO, Inc.	117,979.79	129,000.00
Big Sky Trails, Recreation & Parks District	20,650.00	20,650.00
Big Sky Transportation District	1,925,000.00	1,925,000.00
Food Bank	35,377.65	51,570.00
Friends of the Comm. Library	128,534.96	128,534.96
Gallatin Canyon Water & Sewer District	145,736.23	148,000.00
Gallatin Invasive Spe. Alliance	85,577.14	92,229.97
Gallatin River Task Force	594,286.38	594,286.38
Montana Land Reliance	15,000.00	15,000.00
Morningstar	321,351.48	353,106.26
Sheriff's Office	725,243.05	725,909.01
Skating and Hockey Association	38,000.00	38,000.00
Snowmobile Association	27,000.00	27,000.00
Visit Big Sky	581,280.98	581,280.98
Warren Miller Performing Arts C	225,000.00	225,000.00
Women in Action	288,527.77	289,359.05
Total 23500 General Appropriations	11,129,884.73	11,629,586.57
Total Other Current Liabilities	\$11,138,645.21	\$11,646,493.79
Total Current Liabilities	\$11,140,346.62	\$11,693,250.05
Long-Term Liabilities		
23600 WRRF Phase I Project	21,695,625.00	21,695,625.00
24000 Bonds Payable	0.00	0.00
24001 Series 2019A Bond	0.00	207,422.88
24002 Series 2019B Bond	0.00	171,822.88
Total 24000 Bonds Payable	0.00	379,245.76
25000 Note Payable - Suite 203	0.00	281,782.09
Total Long-Term Liabilities	\$21,695,625.00	\$22,356,652.85
Total Liabilities	\$32,835,971.62	\$34,049,902.90

BIG SKY RESORT AREA DISTRICT

Balance Sheet

As of November 30, 2022

	TOTAL	
	AS OF NOV 30, 2022	AS OF OCT 31, 2022 (PP)
Equity		
30100 Retained Earnings	8,587,473.67	8,587,473.67
30200 Committed Fund Balance	1,752,883.94	1,752,883.94
30300 Fund Balance	5,482,842.14	5,482,842.14
30500 Investment in Fixed Assets	480,583.87	198,801.78
31000 Restricted Fund Balance	2,773,206.17	2,773,206.17
32000 Nonspendable Fund Balance	2,249.92	2,249.92
33000 Amount to be provided for LTD	0.00	-379,245.76
Net Income	-8,880,268.69	-8,403,645.85
Total Equity	\$10,198,971.02	\$10,014,566.01
TOTAL LIABILITIES AND EQUITY	\$43,034,942.64	\$44,064,468.91

BIG SKY RESORT AREA DISTRICT

Budget vs Actual - Month

November 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
40010 Interest Earned	14,582.48	214.58	14,367.90	6,795.82 %
40020 Interest from Tax Collections	746.32	497.16	249.16	150.12 %
40030 Late Fees from Tax Collections	641.70	2,857.92	-2,216.22	22.45 %
41000 Tax Collections	233,169.12	546,691.76	-313,522.64	42.65 %
Total Income	\$249,139.62	\$550,261.42	\$ -301,121.80	45.28 %
GROSS PROFIT	\$249,139.62	\$550,261.42	\$ -301,121.80	45.28 %
Expenses				
60000 Bad Debt		41.67	-41.67	
60010 Bank Charges	53.00	5.00	48.00	1,060.00 %
60080 Dues & Meeting Expenses	297.74	4,166.66	-3,868.92	7.15 %
60090 Public Information & Engagement	4,904.24	9,624.99	-4,720.75	50.95 %
61000 Facilities	416.88	0.00	416.88	
62000 Insurance	-174.60	65.62	-240.22	-266.08 %
63000 Office Expenses	4,181.48	5,215.84	-1,034.36	80.17 %
64000 Professional Fees	3,940.00	14,991.64	-11,051.64	26.28 %
65000 Travel	0.00	156.93	-156.93	0.00 %
66000 Utilities	430.18	762.00	-331.82	56.45 %
67000 Personnel Expenses	46,817.47	56,063.63	-9,246.16	83.51 %
68000 Debt service	664,896.07	0.00	664,896.07	
Total Expenses	\$725,762.46	\$91,093.98	\$634,668.48	796.72 %
NET OPERATING INCOME	\$ -476,622.84	\$459,167.44	\$ -935,790.28	-103.80 %
NET INCOME	\$ -476,622.84	\$459,167.44	\$ -935,790.28	-103.80 %

BIG SKY RESORT AREA DISTRICT

Profit and Loss - Comparative by Month

November 2022

	TOTAL			
	NOV 2022	NOV 2021 (PY)	CHANGE	% CHANGE
Income				
40010 Interest Earned	14,582.48	1,552.02	13,030.46	839.58 %
40020 Interest from Tax Collections	746.32	103.09	643.23	623.95 %
40030 Late Fees from Tax Collections	641.70	328.69	313.01	95.23 %
41000 Tax Collections	233,169.12	380,171.63	-147,002.51	-38.67 %
Total Income	\$249,139.62	\$382,155.43	\$ -133,015.81	-34.81 %
GROSS PROFIT	\$249,139.62	\$382,155.43	\$ -133,015.81	-34.81 %
Expenses				
60010 Bank Charges	53.00		53.00	
60080 Dues & Meeting Expenses	297.74	32.99	264.75	802.52 %
60090 Public Information & Engagement	4,904.24	5,575.14	-670.90	-12.03 %
61000 Facilities	416.88		416.88	
62000 Insurance	-174.60	63.70	-238.30	-374.10 %
63000 Office Expenses	4,181.48	5,101.94	-920.46	-18.04 %
64000 Professional Fees	3,940.00	31,691.67	-27,751.67	-87.57 %
65000 Travel	0.00		0.00	
66000 Utilities	430.18	605.58	-175.40	-28.96 %
67000 Personnel Expenses	46,817.47	31,903.20	14,914.27	46.75 %
68000 Debt service	664,896.07		664,896.07	
80000 Big Sky Relief		81,150.87	-81,150.87	-100.00 %
Total Expenses	\$725,762.46	\$156,125.09	\$569,637.37	364.86 %
NET OPERATING INCOME	\$ -476,622.84	\$226,030.34	\$ -702,653.18	-310.87 %
NET INCOME	\$ -476,622.84	\$226,030.34	\$ -702,653.18	-310.87 %

BIG SKY RESORT AREA DISTRICT

Budget vs Actual: YTD

July 2022 - June 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
40010 Interest Earned	102,004.83	2,575.00	99,429.83	3,961.35 %
40020 Interest from Tax Collections	3,371.92	5,966.00	-2,594.08	56.52 %
40030 Late Fees from Tax Collections	7,539.02	34,295.00	-26,755.98	21.98 %
41000 Tax Collections	3,201,395.97	18,143,882.05	-14,942,486.08	17.64 %
Total Income	\$3,314,311.74	\$18,186,718.05	\$ -14,872,406.31	18.22 %
GROSS PROFIT	\$3,314,311.74	\$18,186,718.05	\$ -14,872,406.31	18.22 %
Expenses				
60000 Bad Debt		500.00	-500.00	
60010 Bank Charges	53.20	60.00	-6.80	88.67 %
60080 Dues & Meeting Expenses	3,563.72	50,000.00	-46,436.28	7.13 %
60090 Public Information & Engagement	47,364.47	130,000.00	-82,635.53	36.43 %
61000 Facilities	11,879.89	15,018.00	-3,138.11	79.10 %
62000 Insurance	1,853.46	7,367.00	-5,513.54	25.16 %
63000 Office Expenses	29,471.71	71,835.50	-42,363.79	41.03 %
64000 Professional Fees	45,991.84	241,390.00	-195,398.16	19.05 %
65000 Travel	76.81	5,045.00	-4,968.19	1.52 %
66000 Utilities	3,296.37	7,209.00	-3,912.63	45.73 %
67000 Personnel Expenses	301,120.31	675,000.00	-373,879.69	44.61 %
68000 Debt service	768,003.29	17,926.36	750,076.93	4,284.21 %
Total Expenses	\$1,212,675.07	\$1,221,350.86	\$ -8,675.79	99.29 %
NET OPERATING INCOME	\$2,101,636.67	\$16,965,367.19	\$ -14,863,730.52	12.39 %
NET INCOME	\$2,101,636.67	\$16,965,367.19	\$ -14,863,730.52	12.39 %



EXECUTIVE REPORT 1/11/23

The following is a brief summary of items of interest NOT on the agenda.

- The annual renewal of business registrations concluded at the end of the year with 914 businesses registered. Compliance measures will begin for the 192 businesses who did not renew or close their account. In addition to the primary purpose of the registration, acknowledgment of the ordinance, there is valuable data gathered. If you have any thoughts on additional information to capture with the registration, please let Kristin and I know.
- The Request for Proposals of vendors for the updated Capital Improvement Plan is in draft form and going out this week. We gathered a list of potential vendors from other government agencies throughout Montana along with the Colorado Association of Ski Towns. Bids will be opened at our February meeting and from talking with vendors it seems like the process will take around 6 months.
- The application for FY23 has been for the most part completed and finalized. In an effort to provide clarity and support for applicants, a new orientation packet was developed predicated on the evaluation criteria outlined by the board in the November meeting. This will be especially helpful in scenarios where turnover has occurred within leadership of organizations that solicit Resort Tax funds.
- The Annual Report is currently in development and themed around the 30th anniversary of Resort Tax. With the support of Tammy, we are beginning to be more intentional with our communications including this piece. We are realizing that it's easy for the average person in Big Sky to get confused by the fact that we reflect actual expenses AND commitments from the cycle. In the future, we intend to produce a funding commitment piece immediately following each allocation and focus the annual report on financials. The annual report will be in hand 2/1 and in your board packet next month.



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**Public Notice of Non-Compliance Procedure
From Section VII, BSRAD Enforcement Procedure**

To ensure all businesses are fully compliant with the District’s rules, processes, and procedures for the benefit of all residents of the District, the District will publish a list of non-compliant and/or delinquent businesses based on the following procedure.

Qualifications: 210 days delinquent on tax remittances, or 120 days delinquent on tax remittances *and* 30 or more days delinquent again within a 12-month period.

Frequency and place of publication: To be published monthly in regional publications (Explore Big Sky, The Madisonian, and The Bozeman Daily Chronicle).

Timing: To be published in the next available edition of each publication listed above after qualifications are met.

Sample Language:

Non-compliant/Delinquent Establishments as of xx/xx/xxxx (date ad is submitted for publication):

PUBLIC NOTICE IS HEREBY GIVEN that _____ has failed to remit Resort Tax to the Big Sky Resort Area District for ___ days.

Removal from Publication List: Once a business remits all taxes owed and brings the account current, it will be removed from the publication list immediately. If the business fails to remain current for 12 consecutive months and becomes more than 30 days late again, the business name will be reinstated for publication.



Opportunity Fund Procedure

Last Updated: 12/27/22

Effective Date: 7/1/23

Purpose: Set a process for allocating resources to the Opportunity Fund and how to request and award this fund. The Opportunity Fund is created to ensure that all requests are reviewed equitably and that the applicant and review process is scaled to the size and scope of the request.

Scope: BSRAD Board, Staff, and Applicants

Procedure:

- **Allocating Opportunity Fund**
 - In the annual budget process the District Board formally votes to allocate funds to the Opportunity Fund for the upcoming fiscal year
 - The Board can vote at any time throughout the year to allocate more funds to the Opportunity Fund
 - Opportunity Funds are available until the current fiscal year funds are depleted
- **Requirements**
 - Requests must be \$25,000 or less
 - Must meet all requirements outlined by District Governing Documents
- **Applications**
 - Applications are available year-round
 - Application review will NOT occur during the regular Annual Allocation Meetings (generally in June)
 - Applications generally will be reviewed at the next regularly scheduled Board Meeting
 - If received less than 7 days prior to the next regularly scheduled meeting it will not be reviewed until the following month/meeting
 - The applicant must be present at the review meeting to answer questions or provide more information requested by the Board
- **Review**
 - A majority vote of the Board is required to award funds
 - The District will attempt to resolve the request in the span of one meeting and will keep the discussion limited
- **Disbursement of Funding**
 - Upon Board approval staff/legal will create a contract for the funds
 - Funds can be requested using standard District procedures
 - Funds must be used by the end of the current fiscal year

Forecasts as of 01.11.2023

	FY23 Award	FY24 Forecast	FY25 Forecast
Non-Profit	\$ 7,915,180	\$ 7,917,114	\$ 10,528,760
Government Services	\$ 3,704,486	\$ 4,880,661	\$ 1,363,140
1% Commitment	\$ 2,852,719	\$ 2,995,335	\$ 3,145,122
Opportunity Fund	N/A	TBD	TBD
Reserve Allocation	\$ 1,469,032	\$ 2,023,679	\$ 2,011,768
Total	\$ 14,472,385	\$ 15,793,110	\$ 15,037,022

	FY23	FY24	FY25
Bonding Capacity	\$ 13,811,254	TBD	TBD

UPDATES PROVIDED
15 of the 19 organizations that received funding in FY23 validated or updated forecasts
7 of the 19 organizations that received funding in met with District staff to provide updates