



# Board Meeting Agenda

November 8<sup>th</sup>, 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

November's Board meeting will be held on Wednesday, November 8<sup>th</sup> at 9:00am at the Resort Tax office (11 Lone Peak Drive, Suite #204) and through Zoom.

Join this meeting here: <https://us02web.zoom.us/j/89098711792>

## I. Open Meeting

- A. Roll Call — 9:00
- B. Public Comment
- C. Consent Agenda: Action — 9:05
  - a. Approval of Minutes: September 13, October 4, October 25 & October 31, 2023
  - b. Finance Report: July, August, & September 2023
- D. Regular Agenda
  - 1. Old Business
    - a. Subcommittee Updates: Discussion — 9:10
  - 2. New Business
    - a. FY23 Audited Financials: Action — 9:20
    - b. Investment Update: Discussion — 9:30
    - c. Reserve Strategy: Discussion — 9:40
    - d. FY25 Allocation Draft Resolution: Discussion — 9:50
    - e. Big Sky Transportation District Update: Discussion — 10:00
    - f. Position Announcement: Action — 10:15
- E. Public Comment

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**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](http://ResortTax.org) for more information.*



## Board Meeting Minutes

September 13<sup>th</sup>, 2023 | 9:00am

September's Board meeting was held on Wednesday, September 13<sup>th</sup> at 9:00am at the Resort Tax office (11 Lone Peak Drive, Suite #204) and through Zoom.

### I. Open Meeting

#### A. Roll Call

[00:04:06](#) Present: Sarah Blechta, Ciara Wolfe, Kevin Germain, and Steve Johnson. Absent: Grace Young

#### B. Public Comment

[00:04:35](#) Brad Niva with Visit Big Sky and the Big Sky Chamber of Commerce reminded everyone, especially residents, to take their survey.

#### C. Consent Agenda: Action

a. Approval of Minutes: August 9th, 2023

b. Finance Report: June 2023

[00:05:39](#) **Motion:** to approve the Consent Agenda: Ciara Wolfe

**Second:** Kevin Germain

[00:05:53](#) Steve Johnson discussed ending the fiscal year under budget and the audit is underway. Steve will discuss investment options at the next meeting.


[00:06:26](#) **Vote: Motion Passed**

#### D. Regular Agenda

##### 1. Old Business

a. CIP Presentation: Discussion

[00:06:41](#) Daniel Bierschwale introduced TischlerBise and the Big Sky Community Capital Improvement Plan (CIP).

[00:08:11](#) Colin McAweeney presented a draft of the CIP and explained the process. *The draft of the report can be viewed here:*  [?](#)

[00:21:51](#) Board Members asked questions and Colin McAweeney discussed timelines and projects. Budgeting based on the CIP and board priorities were discussed.

[00:27:58](#) Daniel Bierschwale explained property tax relief through Resort Tax funding.

[00:36:24](#) *Public Comment:* John Woerner asked about prioritization. The BSRAD Board and other community entities will work together to prioritize projects.

[00:37:35](#) *Public Comment:* Laura Seyfang discussed 'Our Big Sky' report and public surveys.

[00:38:39](#) Sarah Blechta explained how 'Our Big Sky' and the CIP will be used for BSRAD planning and budgeting. Ciara Wolfe discussed definitions around critical needs and differentiating wants. Daniel Bierschwale explained that Water Quality, Housing, and Transportation/Transit were identified as 83% of CIP.


[00:43:45](#) *Public Comment:* John Zirkle asked about prioritization and ongoing maintenance costs. Colin McAweeney discussed best practices.

[00:47:50](#) *Public Comment:* Jackie Haines asked about prioritization and constraints. Colin McAweeney discussed possible concerns.

[00:49:16](#) Kevin Germain discussed using the CIP for budgeting, reserves, and keeping the document updated.

b. Local Governance Work Session Results: Action

[00:50:21](#) Sarah Blechta explained the purpose for the subcommittee and community discussions around incorporation. Sarah discussed next steps and requested approval to house this report on the BSRAD Website, approval to expand the current incorporation subcommittee to include the incorporation exploration working group (The group includes Danny Bierschwale, Erin Bills, Sarah Blechta, Sarah Gaither, Katie Grice, Michelle Horning, Steve Johnson, Matt Kidd, Tallie Lancey, Brad Niva, David O'Connor and Ennion Williams.) and approval to generate a request for proposals (RFP) for a rigorous, unconstrained incorporation study funded by BSRAD.

[00:54:03](#) Emily presented results from the previous work sessions and explained the process. *Report can be viewed here:*  [↩](#)

[01:00:24](#) Committee/group members explained their reasons for participating and their goals.

[01:10:09](#) Daniel Bierschwale explained the Draft Incorporation Exploration Committee Charter. Sarah Blechta explained that Steve Johnson is involved on the subcommittee but will refrain from voting due to conflict of interest.

[01:12:35](#) Kim Beatty answered Kevin Germain's questions regarding legal constraints and funding.

[01:13:29](#) **Motion:** to accept Charter and approve housing this report on the BSRAD Website and approve to expand the current incorporation subcommittee to include the incorporation exploration working group: Kevin Germain

**Second:** Ciara Wolfe

[01:13:59](#) Sarah Blechta discussed impacts and identifying impacts to Resort Tax. Ciara Wolfe discussed the need for accurate information and community education around the topic.

[01:16:00](#) *Public Comment:* Mike Scholz asked questions regarding elections, voting, and district boundaries.

[01:17:39](#) *Public Comment:* Barbara Rowley shared comments.

[01:22:18](#) Sarah Blechta explained intention of working session. Daniel Bierschwale explained the reason for the RFP and educating voters. Daniel specified that BSRAD will not be moving forward a vote.

[01:27:37](#) **Vote: Motion Passed**

[01:28:13](#) Kevin Germain asked legal questions related to funding RFP. Sarah Blechta explained the reason for RFP and how it relates to the CIP. Board Members discussed funding. Sarah explained BSRAD is a neutral party as it relates to incorporation and is interested in knowing the facts for our community instead of misinformation.

[01:34:53](#) Daniel Bierschwale discussed the roadmap, budgeting, and fiscal impacts of initiatives.

[01:40:41](#) Kim Beatty answered Board member's legal questions.

[01:41:16](#) **Motion:** approval to generate a request for proposals (RFP) for a rigorous, unconstrained incorporation study including in-depth community engagement funded by BSRAD: Kevin Germain

**Second:** Ciara Wolfe

[01:41:23](#) Ciara Wolfe requested to hear from the community regarding funding priorities. Board members discussed funding through other entities.

[01:43:09](#) **Vote: Motion Passed** (Steve Johnsons abstained from vote)

2. New Business

a. Opportunity Fund Application Review: Action

- Music in the Mountains Transport Vehicle (Electric UTV)

[01:44:35](#) Brian Hurlbut with the Art's Council answered questions from Board members.

[01:47:36](#) **Motion:** to approve funding the Music in the Mountains Transport Vehicle (Electric UTV): Kevin Germain

**Second:** Sarah Blechta

[01:48:31](#) **Vote: Motion Passed Unanimously**

b. Center for Large Landscape Conservation-

US-191/MT-64 Assessment: Action Plan Development: Discussion

[01:49:03](#) Abigail Breuer with the Center for Large Landscape Conservation presented US-191/MT-64 Wildlife & Transportation Assessment.

[01:54:12](#) Elizabeth Fairbank discussed methods and findings from the assessment.

[01:57:56](#) Elizabeth reviewed priority sites/areas and recommendations including wildlife overpasses, traffic calming, animal detection systems, and fencing.

[02:01:52](#) Elizabeth reviewed next steps for Fall 2023 into Spring 2024. Board members asked questions.

E. Public Comment

[02:08:06](#) Motion to Adjourn

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## Joint-County Commission & BSRAD Meeting Minutes

October 4th, 2023 | 9:00am

*This meeting was held at the Wilson Hotel and virtually using ZOOM.*

### I. Open Meeting

[00:11:05](#) Danny Bierschwale welcomed the community and introduced the meeting.

#### A. Roll Call

In attendance: Scott MacFarlane, Gallatin County Commission; Kevin Germain, BSRAD Board; Bill Todd, Madison County Commission; Zach Brown, Gallatin County Commission; Grace Young, BSRAD Board; Ron Nye, Madison County Commission; Steve Johnson, BSRAD Board; Jennifer Boyer, Gallatin County Commission; Ciara Wolfe, BSRAD Board. Sarah Blechta, BSRAD Board, attended remotely.

#### B. Public Comment

[00:13:07](#) Tammy with the Big Sky Resort Area District (BSRAD) invited the public to meet with Bill Todd at the BSRAD office the second Thursday of every month.

#### C. Regular Agenda

##### 1. Old Business

##### a. MT64 Updates: Discussion

- TIGER Grant

[00:14:16](#) Danielle Sharf with Sanderson Stewart, thanked the community for their patience during construction and traffic control. Danielle gave an overview of completed projects and updates on projects still in progress. Chipseal and final pavement markings will happen in Spring 2024.

[00:18:03](#) Ciara Wolfe thanked everyone for the work and patience to make this project happen.

[00:18:46](#) Sarah Blechta asked where to direct questions regarding additional work/concerns for MT64 and Danielle directed questions to the Montana Department of Transportation (MDT).

[00:19:43](#) *Public Comment:* Question regarding turn lanes at the Medical Center, Danielle explained that there was not a need to warrant a full turn lane.

- US 191/MT64 Optimization Plan

[00:21:03](#) Dave Gates with MDT gave an update on the US 191/MT64 Optimization Plan and study.

[00:22:41](#) Tim Erikson explained partnerships and collaborative focus of study and Optimization Plan for 191/64 corridor.

[00:26:00](#) Spencer elaborated on goals and strategic funding, including federal funds. Tim discussed partnerships and community engagement.

[00:30:12](#) *Public Comment:* Jim Delzer asked about intentions to fill potholes before winter; Dave Gates explained planning and discussed challenges. Jim Delzer also asked about community impacts and business opportunities to engage in optimization planning. Dave discussed impacts, education/awareness, and opportunities to pursue innovated traffic services.

[00:35:23](#) Danny Bierschwale invited everyone to the Community Celebration where the public can engage directly.

[00:35:51](#) *Public Comment:* Kenny Holtz asked about boundaries of study/Optimization Plan and Dave Gates clarified. Kenny Holtz shared concerns about the intersection of MT64 and Sitting Bull Road.

[00:36:35](#) *Public Comment:* Tracy Gibbons shared concerns with traffic volume, high speed limits, and resident safety on MT64 and shared concern with the 12-18 month wait to fix current issues. Dave Gates discussed challenges and funding opportunities.

[00:38:40](#) Zach Brown and Jenifer Boyer asked, and Dave Gates discussed corridor study's access control plan updates.

[00:42:01](#) Kevin Germain shared appreciation for all partners involved in the TIGER Grant including the state of Montana and all those involved in solving the community's traffic and safety concerns.

b. Madison County Polling Station & Redistricting: Discussion

[00:43:48](#) Bill Todd, Madison County Commission, confirmed the Fire Department can be used as a Polling Station and explained the commission redistricting. Bill Todd is the commissioner for Big Sky, Madison County.

c. Trails, Recreation, and Parks District: Discussion

• District Assessment

[00:45:07](#) Ashley Wilson thanked Gallatin and Madison County commissioners for supporting and passing the District Assessment.

• Big Sky Community Park Renovation Plan

[00:45:56](#) Ashley Wilson shared project updates including the maintenance building which includes workforce housing, skate park expansion, and park redesign.

[00:48:26](#) Ashley shared plans for a new South Fork neighborhood park to include parking, a multiuse sports field, playground, tennis courts, and a dog park.

2. New Business

a. Big Sky Capital Improvement Plan: Action

[00:50:33](#) Colin McAweeney shared background around Capital Improvement Plans (CIP); Big Sky Community Capital Improvement Plan was last reviewed in 2011 and only included Gallatin County. Colin explained the CIP is intended to be a working document.

[00:53:12](#) Colin explained that the CIP is a guiding document and does not represent BSRAD or County commitment but rather guides long-term planning and partnership opportunities. Colin reviewed population growth and projections. Overall, \$777 million infrastructure needs were identified over a 10-year timeline; Water & Sewer, Roads/Transit, and Housing are the biggest needs.

[00:59:00](#) Colin reviewed funding strategies including BSRAD Resort Tax, Mill Levy authorities, Rural Improvement Districts (RIDs), service charges, and Targeted Economic Development Districts (TEDD). Community lead initiatives exploring a wellness district, library district, park district, and transit districts have the ability to levy stable and predictable revenue.

[01:02:49](#) BSRAD is requesting Madison and Gallatin Counties to accept report as a guiding document to validate future investments.

[01:03:34](#) *Public Comment* asked about the definition of wants versus needs in relation to the CIP; Colin McAweeney explained how wants and needs can vary and are based on community prioritization.

[01:05:09](#) *Public Comment*: Illana Griffith asked about Rural Improvement Districts (RID) and Colin explained the process for RIDs and voted on by local voters.

[01:06:53](#) *Public Comment*: Tracy Gibbons asked about Gallatin Gateway infrastructure needs and property taxes. Colin explained any property tax increases must be voted on by registered voters. Danny Bierschwale explained the scope of the CIP and it does not include Gallatin Gateway.

[01:08:53](#) Gallatin County Commission previously accepted the CIP report.

[01:09:05](#) **Motion**: Madison County Commissioners recognize the 2023 Big Sky Community Capital Improvement Plan as an update to the existing CIP. Madison County accepts the validity of the report as a guiding document for future strategies to accomplish the community's goals: Bill Todd

[01:09:49](#) **Vote**: Motion Passed

[01:10:27](#) **Motion**: BSRAD Board recognize the 2023 Big Sky Community Capital Improvement Plan as an update to the existing CIP. BSRAD accepts the validity of the report as a guiding document for future strategies to accomplish the community's goals: Kevin Germain

**Second**: Ciara Wolfe

[01:10:54](#) **Vote**: Motion Passed

[01:11:29](#) **Motion**: Gallatin County Commissioners recognize the 2023 Big Sky Community Capital Improvement Plan as an update to the existing CIP. Gallatin County accepts the validity of the report as a guiding document for future strategies to accomplish the community's goals: Zach Brown

**Second**: Jennifer Boyer

[01:11:43](#) **Vote**: Motion Passed

[01:11:51](#) Dustin Tetrault, the Big Sky Fire District Deputy Chief, shared updates regarding Spanish Peaks Station 3 Rural Improvement District. Dustin explained impacts including insurance, response times, and current stations.

[01:17:55](#) Dustin reviewed costs and explained the assessment will only include properties located in Spanish Peaks and will not affect taxpayers outside that area; estimated cost of a fire station with associated fees and factoring in LMLC contribution is around \$14 million. Dustin requested updating Gallatin RID Policy and consider waiving the RID petition process.

[01:22:13](#) Ciara Wolfe discussed the impact of wildfires on the entire community.

[01:22:53](#) Commissioners shared concerns about waiving the RID petition process and asked clarifying questions and requested proof of community support.

b. Economic Impact Study Preview: Discussion

[01:27:08](#) Jackie Haines reviewed the Big Sky Economic Impact Analysis Overview including General Demographics, Regional Employment, GDP Comparison, Taxes Overview, and Total Economic Impact. Jackie encouraged the public to continue to complete community surveys.

[01:29:31](#) Jackie reviewed quick stats related to population growth, BSRAD employment data, and workforce in-migration. Jackie explained direct and indirect impacts for a total gross economic impact of \$2,276,889,870 and 26,065 jobs.

[01:38:15](#) Jackie summarized state-wide, regional, and local impacts. Jackie discussed industry diversity and resiliency, infrastructure needs, and alignment of County priorities with Big Sky community priorities. The economic Impact analysis report is forthcoming and will be posted on the BSRAD and Chamber websites.

[01:41:44](#) Sarah Blechta discussed the need for safe and affordable childcare as a form of infrastructure for a thriving community. Jackie shared statistics including 96% of women with children in Big Sky are working.

[01:44:03](#) *Public Comment:* Asked about funding decisions and visitor verses population impacts. Jackie explained how census data is created and how the study will take account for permanent residents and regional impacts of jobs and spending.

[01:51:17](#) *Public Comment:* Ben Keefe asked about taxability of membership dues and fees and Danny Bierschwale clarified that membership dues and fees are taxable under Resort Tax.

c. Infrastructure Investment, Funding, & Voter Representation Roadmap: Discussion

[01:52:30](#) Danny Bierschwale reviewed topics listed in the Infrastructure Investment, Funding, & Voter Representation Roadmap. Danny encouraged community engagement and involvement.

[02:02:29](#) Danny answered questions related to county boundaries and incorporation, explained that there are many myths and conflicting opinions, and a committee is working to explore facts and education revolving around incorporation.



d. RiverView Housing Project: Discussion

[02:05:47](#) David O'Connor, Big Sky Community Housing Trust, shared updates on the RiverView Housing project which is planned to open Spring 2024.

D. Public Comment: *None*

[02:08:36](#) Kevin Germain thanked the commissioners for attending and encouraged the community to meet with Bill Todd at the BSRAD office the second Thursday of every month.

[02:09:42](#) Scott MacFarlane clarified school/education funding will not be affected by the recent mills and levy adjustments and explained the state's school equalization fund. Zach Brown discussed local and state taxes and accountability. Bill Todd clarified litigation concerns and Madison County discussions.

[02:16:15](#) **Motion to Adjourn**

DRAFT

This work session was held on Wednesday, October 25<sup>th</sup> at 9:00am at the Resort Tax office (11 Lone Peak Drive, Suite #204)

### I. Open Meeting

#### A. Roll Call

[00:06:26](#) Sarah Blechta called the meeting to order. Kevin Germain, Steve Johnson, and Sarah Blechta present (Grace Young joined later. Ciara Wolfe absent.)

#### B. Public Comment

#### C. Application Work Session: Discussion

##### a. Recap of Last Session

[00:07:25](#) Daniel Bierschwale explained the purpose and intent of working session. Daniel reviewed topics from the last working session.

[00:21:52](#) Daniel explained setting budget by impact areas to support board and community priorities.

##### b. FY25 Process

[00:36:53](#) Jenny Muscat reviewed FY25 Application Process timeline and explained the intent of 2 application review meetings, one being a work session. Board members discussed the timeline and May elections.

##### c. FY25 Budgets

[00:53:47](#) Daniel Bierschwale explained the steps to create a budget by impact areas based on priorities; board members discussed.

[00:57:17](#) Kim Beatty responded to legal questions and concerns.

[01:29:52](#) Board members reviewed their individual budgets, explained their priorities, and agreed on preliminary numbers.

[02:25:11](#) Board members agreed on preliminary numbers and will review pie chart and possible resolution at next work session.

d. New Interlocal Funding Cycle

e. Eligibility Criteria

[02:28:40](#) Daniel Bierschwale reviewed previous and proposed eligibility criteria/requirements. Board members discussed matching funds and other requirements.

[02:52:58](#) Board members agreed to review the remaining agenda during a working session on Tuesday, October 31, 2:00-4:00 pm.

f. Scores

g. Roll-Out & Communications

D. Public Comment

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## Working Session Minutes

October 31st, 2023 | 2:00pm

Big Sky Resort Area District  
11 Lone Peak Drive #204  
PO Box 160661  
Big Sky, MT 59716  
www.Resorttax.org  
info@resorttax.org  
406.995.3234

This work session will be held on Tuesday, October 31st at 2:00 pm  
at the Resort Tax office (11 Lone Peak Drive, Suite #204)

### I. Open Meeting

#### A. Roll Call

[00:00:40](#) Sarah Blechta called to order; all board members present.

#### B. Public Comment

#### C. Application Work Session: Discussion

##### a. Recap of Last Session

[00:01:08](#) Kim Beatty reviewed a rough first draft of a FY25 Allocation Process Resolution based on the October 25<sup>th</sup> Working Session. View here: [📄 ↩](#)

[00:06:32](#) The draft Resolution will be presented at the November 8 board meeting and will accept public comments, and review again in January. Board members discussed the Resolution and application process.

##### b. FY25 Process

##### c. FY25 Budgets

[00:09:45](#) Daniel Bierschwale reviewed Exhibit B: Impact Area Allocation from the Resolution and Board members discussed.

[00:25:46](#) Ciara Wolfe requested more data reporting from applicants.

[00:57:03](#) The Board discussed reserves and agreed to present a reserve strategy at the November 8 meeting and finalize in January.

##### d. New Interlocal Funding Cycle

##### e. Eligibility Criteria

[01:03:10](#) The Board discussed eligibility requirements and matching funds. Board members discussed and agreed to require data reporting from applicants.

[01:35:44](#) Board members discussed minimum score requirements and agreed to allow for appeal process.

##### f. Scores

[01:41:48](#) Board members will individually review and weight scores in advance of a November 8 working session following the regular board meeting.

g. Roll-Out & Communications

D. Public Comment

[01:52:25](#) Board members agreed to working session following the November 8 board meeting.

[01:56:53](#) Motion to Adjourn

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**Accountant's Summary**  
**Month Ended July 31, 2023**

**Balance Sheet**

- Resolution 2023-01 was recorded in July which resulted in the accrued general appropriation balances. Some balances may already be reduced by requests made in July depending on when the appropriation request was recorded in Bill.com.
- The deferred outflow and long-term debt items related to the Big Sky Water & Sewer Infrastructure Tax Agreement were reduced by the payment of \$1,497,667.50 that was made during the month.
- The deferred outflows associated with the multi-year appropriations or amended agreements were moved to expenditures in the current month since they will be requested in FY24.
- The reserve funds were reduced by the Tiger Grant expenditure made in July of \$166,667.
- No other significant changes to note.

**Profit & Loss**

- Tax collections were slightly up when compared to July 2022 which was expected.
- Bank charges were significantly up from 2022. This was entirely due to the investment fees associated with the new brokerage accounts.
- Professional fees were up significantly from July 2022 due to the timing of billing related to accounting and legal costs. Also, there was approx. \$11k paid related to the Capital Improvement Plan (TischlerBise).
- The total budgeted expenditures for FY24 are approx. \$1,482,625 and \$115,000 (8%) of the budget was expended as of July 31, 2023.

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet As of July 31, 2023

	TOTAL	
	AS OF JUL 31, 2023	AS OF JUN 30, 2023 (PP)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10000 Funds Available		
10100 Reserved Funds	-9,923,849.47	-8,585,855.18
10120 FSB-Checking #80073430	250,000.00	157,249.03
10121 FSB - Repurchase Checking	14,301,639.47	16,576,105.28
10125 FSB - Disbursements #1336	121.52	121.52
10140 FSB-MM #80073422 - .19	5,119.93	5,115.65
10150 FSB Office Acct #2200001403547	938.22	1,597.48
10160 Petty Cash	200.00	200.00
10170 STIP	11,408.86	11,358.59
10180 DA Davidson - #65611532 Operating	3,514,133.32	3,510,026.40
10190 DA Davidson - #17191343 Investment	3,456,340.73	3,450,781.72
<b>Total 10000 Funds Available</b>	<b>11,616,052.58</b>	<b>15,126,700.49</b>
10500 Funds Reserved		
10503 TIGER Project - Resolution 2022.01R	406,662.94	573,329.94
10505 Infrastructure Tax Collected, net	3,990,340.18	5,004,053.89
10510 Emergency reserve	1,500,000.35	593,248.35
10520 Operating reserve	329,017.00	305,338.00
10530 Capital reserve	3,550,000.00	2,109,885.00
10551 Opportunity fund	147,829.00	
<b>Total 10500 Funds Reserved</b>	<b>9,923,849.47</b>	<b>8,585,855.18</b>
1072 Bill.com Money Out Clearing	12.00	12.00
<b>Total Bank Accounts</b>	<b>\$21,539,914.05</b>	<b>\$23,712,567.67</b>
Accounts Receivable		
12000 Accounts Receivable	2,213,607.86	1,292,969.26
12002 Interest receivable	0.00	65,566.00
<b>Total Accounts Receivable</b>	<b>\$2,213,607.86</b>	<b>\$1,358,535.26</b>

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet As of July 31, 2023

	TOTAL	
	AS OF JUL 31, 2023	AS OF JUN 30, 2023 (PP)
<b>Other Current Assets</b>		
13100 Prepaid expenses		
13100.2 Prepaid software	11,182.79	12,584.81
<b>Total 13100 Prepaid expenses</b>	<b>11,182.79</b>	<b>12,584.81</b>
<b>Total Other Current Assets</b>	<b>\$11,182.79</b>	<b>\$12,584.81</b>
<b>Total Current Assets</b>	<b>\$23,764,704.70</b>	<b>\$25,083,687.74</b>
<b>Fixed Assets</b>		
15030 Capital Furnishings & Fixtures	5,228.49	5,228.49
15040 Buildings & Improvements	546,655.80	546,655.80
16000 Accumulated Depreciation	-87,303.25	-87,303.25
<b>Total Fixed Assets</b>	<b>\$464,581.04</b>	<b>\$464,581.04</b>
<b>Other Assets</b>		
19010 Deferred outflows		
19011 Deferred Outflows - BSWA Agreement	17,345,238.50	18,842,906.00
19012 Deferred Outflows - Appropriations	0.00	3,551,777.00
<b>Total 19010 Deferred outflows</b>	<b>17,345,238.50</b>	<b>22,394,683.00</b>
<b>Total Other Assets</b>	<b>\$17,345,238.50</b>	<b>\$22,394,683.00</b>
<b>TOTAL ASSETS</b>	<b>\$41,574,524.24</b>	<b>\$47,942,951.78</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
21000 General Accounts Payable	194,738.30	1,527,784.54
<b>Total Accounts Payable</b>	<b>\$194,738.30</b>	<b>\$1,527,784.54</b>
<b>Credit Cards</b>		
21100 Divvy Credit Card	170.49	
<b>Total Credit Cards</b>	<b>\$170.49</b>	<b>\$0.00</b>
<b>Other Current Liabilities</b>		
23000 Payroll Liabilities	0.00	0.00
23020 Accrued Leave	10,939.71	10,939.71
23100 State Unemployment	7.88	0.00
23401 Health Insurance (company paid)	-1,338.79	0.00



# BIG SKY RESORT AREA DISTRICT

## Balance Sheet As of July 31, 2023

	TOTAL	
	AS OF JUL 31, 2023	AS OF JUN 30, 2023 (PP)
<b>Total 23000 Payroll Liabilities</b>	<b>9,608.80</b>	<b>10,939.71</b>
23500 General Appropriations		
Arts Council	235,000.00	0.00
Big Sky Chamber of Commerce	227,075.00	0.00
Big Sky Community Housing Trust	1,175,000.00	0.00
Big Sky Community Organization	1,020,500.00	0.00
Big Sky Discovery Academy	100,000.00	0.00
Big Sky Fire Department	1,030,589.00	1,030,589.00
Big Sky Sustainability Network Organization	410,000.00	
Big Sky Trails, Recreation & Parks District	1,123,936.00	0.00
Big Sky Transportation District	1,175,000.00	1,175,000.00
Big Sky Water & Sewer District	560,000.00	
Center for Large Landscape Con.	85,000.00	0.00
Food Bank	70,000.00	0.00
Friends of the Comm. Library	183,500.00	0.00
Gallatin Canyon Water & Sewer District	580,000.00	580,000.00
Gallatin River Task Force	974,821.00	110,500.00
Grow Wild	156,728.00	0.00
Morningstar	625,000.00	0.00
Sheriff's Office	655,688.00	655,688.00
Snowmobile Association	30,000.00	0.00
Southwest Montana Mountain Bike Association	50,000.00	
Visit Big Sky	1,100,000.00	0.00
Warren Miller Performing Arts C	240,000.00	0.00
Wellness in Action	150,000.00	0.00
<b>Total 23500 General Appropriations</b>	<b>11,957,837.00</b>	<b>3,551,777.00</b>
<b>Total Other Current Liabilities</b>	<b>\$11,967,445.80</b>	<b>\$3,562,716.71</b>
<b>Total Current Liabilities</b>	<b>\$12,162,354.59</b>	<b>\$5,090,501.25</b>
Long-Term Liabilities		
23600 WRRF Phase I Project	17,345,238.50	18,842,906.00
<b>Total Long-Term Liabilities</b>	<b>\$17,345,238.50</b>	<b>\$18,842,906.00</b>
<b>Total Liabilities</b>	<b>\$29,507,593.09</b>	<b>\$23,933,407.25</b>
Equity		
30100 Retained Earnings	4,946,307.65	4,946,307.65
30200 Committed Fund Balance	3,581,801.29	3,581,801.29
30300 Fund Balance	9,706,845.48	9,706,845.48
30500 Investment in Fixed Assets	464,581.04	464,581.04
31000 Restricted Fund Balance	5,297,424.26	5,297,424.26
32000 Nonspendable Fund Balance	12,584.81	12,584.81

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of July 31, 2023

	TOTAL	
	AS OF JUL 31, 2023	AS OF JUN 30, 2023 (PP)
Net Income	-11,942,613.38	
<b>Total Equity</b>	<b>\$12,066,931.15</b>	<b>\$24,009,544.53</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$41,574,524.24</b>	<b>\$47,942,951.78</b>

# BIG SKY RESORT AREA DISTRICT

Budget vs. Actuals: FY\_2023\_2024 - FY24 P&L

July 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
40010 Interest Earned	62,106.93	5,000.00	57,106.93	1,242.14 %
40020 Late Payment Interest	353.83	500.00	-146.17	70.77 %
40030 Late Fees from Tax Collections	1,472.28	1,500.00	-27.72	98.15 %
41000 Tax Collections				
41001 3% Tax	1,267,438.26	1,352,299.72	-84,861.46	93.72 %
41002 1% for Infrastructure	452,656.55	482,518.79	-29,862.24	93.81 %
<b>Total 41000 Tax Collections</b>	<b>1,720,094.81</b>	<b>1,834,818.51</b>	<b>-114,723.70</b>	<b>93.75 %</b>
<b>Total Income</b>	<b>\$1,784,027.85</b>	<b>\$1,841,818.51</b>	<b>\$ -57,790.66</b>	<b>96.86 %</b>
<b>GROSS PROFIT</b>	<b>\$1,784,027.85</b>	<b>\$1,841,818.51</b>	<b>\$ -57,790.66</b>	<b>96.86 %</b>
<b>Expenses</b>				
60000 Bad Debt		41.67	-41.67	
60010 Bank Charges	9,635.05	5.00	9,630.05	192,701.00 %
60020 Appropriations	11,957,837.00		11,957,837.00	
60080 Dues & Meeting Expenses	1,210.43	4,244.55	-3,034.12	28.52 %
60090 Public Information & Engagement	20,472.71	11,533.35	8,939.36	177.51 %
61000 Dues & Property Taxes	2,116.02	2,500.00	-383.98	84.64 %
62000 Insurance	72.65	72.65	0.00	100.00 %
63000 Office Expenses	6,195.79	5,922.26	273.53	104.62 %
64000 Professional Fees	27,845.31	33,755.73	-5,910.42	82.49 %
65000 Travel	0.00	301.38	-301.38	0.00 %
66000 Utilities	456.80	878.75	-421.95	51.98 %
67000 Personnel Expenses	47,167.17	61,067.78	-13,900.61	77.24 %
<b>Total Expenses</b>	<b>\$12,073,008.93</b>	<b>\$120,323.12</b>	<b>\$11,952,685.81</b>	<b>10,033.82 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ -10,288,981.08</b>	<b>\$1,721,495.39</b>	<b>\$ -12,010,476.47</b>	<b>-597.68 %</b>
<b>Other Income</b>				
70000 Other Income				
70200 Gain/loss on investments	9,871.27		9,871.27	
70300 Dividend Income	830.93		830.93	
<b>Total 70000 Other Income</b>	<b>10,702.20</b>		<b>10,702.20</b>	
<b>Total Other Income</b>	<b>\$10,702.20</b>	<b>\$0.00</b>	<b>\$10,702.20</b>	<b>0.00%</b>
<b>Other Expenses</b>				
79000 Other expenses				
79200 WRRF Phase 1 Project	1,497,667.50		1,497,667.50	
79400 MT HWY 64 Project - Tiger Grant	166,667.00		166,667.00	
<b>Total 79000 Other expenses</b>	<b>1,664,334.50</b>		<b>1,664,334.50</b>	
<b>Total Other Expenses</b>	<b>\$1,664,334.50</b>	<b>\$0.00</b>	<b>\$1,664,334.50</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>\$ -1,653,632.30</b>	<b>\$0.00</b>	<b>\$ -1,653,632.30</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$ -11,942,613.38</b>	<b>\$1,721,495.39</b>	<b>\$ -13,664,108.77</b>	<b>-693.73 %</b>

# BIG SKY RESORT AREA DISTRICT

## Profit and Loss - Comparative by Month

July 2023

	TOTAL			
	JUL 2023	JUL 2022 (PY)	CHANGE	% CHANGE
<b>Income</b>				
40010 Interest Earned	62,106.93	10,916.67	51,190.26	468.92 %
40020 Late Payment Interest	353.83	348.34	5.49	1.58 %
40030 Late Fees from Tax Collections	1,472.28	637.48	834.80	130.95 %
41000 Tax Collections	1,720,094.81	1,692,744.61	27,350.20	1.62 %
<b>Total Income</b>	<b>\$1,784,027.85</b>	<b>\$1,704,647.10</b>	<b>\$79,380.75</b>	<b>4.66 %</b>
<b>GROSS PROFIT</b>	<b>\$1,784,027.85</b>	<b>\$1,704,647.10</b>	<b>\$79,380.75</b>	<b>4.66 %</b>
<b>Expenses</b>				
60010 Bank Charges	9,635.05	0.20	9,634.85	4,817,425.00 %
60020 Appropriations	11,957,837.00	11,774,445.20	183,391.80	1.56 %
60080 Dues & Meeting Expenses	1,210.43	2,660.53	-1,450.10	-54.50 %
60090 Public Information & Engagement	20,472.71	4,250.64	16,222.07	381.64 %
61000 Dues & Property Taxes	2,116.02	2,116.02	0.00	0.00 %
62000 Insurance	72.65	63.70	8.95	14.05 %
63000 Office Expenses	6,195.79	6,129.87	65.92	1.08 %
64000 Professional Fees	27,845.31	-402.74	28,248.05	7,013.97 %
65000 Travel	0.00	0.00	0.00	
66000 Utilities	456.80	387.33	69.47	17.94 %
67000 Personnel Expenses	47,167.17	39,872.22	7,294.95	18.30 %
68000 Debt service		98,625.99	-98,625.99	-100.00 %
<b>Total Expenses</b>	<b>\$12,073,008.93</b>	<b>\$11,928,148.96</b>	<b>\$144,859.97</b>	<b>1.21 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ -10,288,981.08</b>	<b>\$ -10,223,501.86</b>	<b>\$ -65,479.22</b>	<b>-0.64 %</b>
<b>Other Income</b>				
70000 Other Income	10,702.20		10,702.20	
<b>Total Other Income</b>	<b>\$10,702.20</b>	<b>\$0.00</b>	<b>\$10,702.20</b>	<b>0.00%</b>
<b>Other Expenses</b>				
79000 Other expenses	1,664,334.50	1,426,359.50	237,975.00	16.68 %
<b>Total Other Expenses</b>	<b>\$1,664,334.50</b>	<b>\$1,426,359.50</b>	<b>\$237,975.00</b>	<b>16.68 %</b>
<b>NET OTHER INCOME</b>	<b>\$ -1,653,632.30</b>	<b>\$ -1,426,359.50</b>	<b>\$ -227,272.80</b>	<b>-15.93 %</b>
<b>NET INCOME</b>	<b>\$ -11,942,613.38</b>	<b>\$ -11,649,861.36</b>	<b>\$ -292,752.02</b>	<b>-2.51 %</b>

**Accountant's Summary**  
**Month Ended August 31, 2023**

**Balance Sheet**

- Normal changes:
  - o Reserve funds increased by 1% tax collections.
- Investment Fund changes:
  - o Operating account increased approx. \$6,400 which was mostly interest and dividends.
  - o Investment account increased approx. \$16,000 which was mostly interest.
- Opportunity reserve fund was reduced by the awards executed in August. Awards for the month totaled \$57,750.
- Prepaid expenses increased this month due to the payment of the 1-year subscription with Submittable (approx. \$23k). This prepaid asset will begin amortization in October when the subscription period begins (period is 10/16/2023 – 10/15/2024).
- No other significant or unusual changes.

**Profit & Loss**

- Interest was significantly up compared to August 2022. Most of the increase was attributable to the repurchase account. However, approx. \$20k was received from the brokerage accounts.
- Resort tax collections were up 6% when compared to August 2022.
- Expenses appear reasonable for the month when compared with prior periods and were mostly within budget.
- The total budgeted expenditures for FY24 are approx. \$1,482,625 and \$209,000 (14%) of the budget was expended as of August 31, 2023.

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of August 31, 2023

	TOTAL	
	AS OF AUG 31, 2023	AS OF JUL 31, 2023 (PP)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10000 Funds Available		
10100 Reserved Funds	-10,128,172.60	-9,923,849.47
10120 FSB-Checking #80073430	250,000.00	250,000.00
10121 FSB - Repurchase Checking	15,664,218.99	14,301,639.47
10125 FSB - Disbursements #1336	121.52	121.52
10140 FSB-MM #80073422 - .19	5,122.10	5,119.93
10150 FSB Office Acct #2200001403547	10.00	938.22
10160 Petty Cash	200.00	200.00
10170 STIP	11,460.72	11,408.86
10180 DA Davidson - #65611532 Operating	3,520,505.27	3,514,133.32
10190 DA Davidson - #17191343 Investment	3,472,391.82	3,456,340.73
<b>Total 10000 Funds Available</b>	<b>12,795,857.82</b>	<b>11,616,052.58</b>
10500 Funds Reserved		
10503 TIGER Project - Resolution 2022.01R	406,662.94	406,662.94
10505 Infrastructure Tax Collected, net	4,252,413.31	3,990,340.18
10510 Emergency reserve	1,500,000.35	1,500,000.35
10520 Operating reserve	329,017.00	329,017.00
10530 Capital reserve	3,550,000.00	3,550,000.00
10551 Opportunity fund	90,079.00	147,829.00
<b>Total 10500 Funds Reserved</b>	<b>10,128,172.60</b>	<b>9,923,849.47</b>
1072 Bill.com Money Out Clearing	12.00	12.00
<b>Total Bank Accounts</b>	<b>\$22,924,042.42</b>	<b>\$21,539,914.05</b>
Accounts Receivable		
12000 Accounts Receivable	2,045,598.14	2,213,607.86
<b>Total Accounts Receivable</b>	<b>\$2,045,598.14</b>	<b>\$2,213,607.86</b>
Other Current Assets		
13100 Prepaid expenses		
13100.2 Prepaid software	33,218.27	11,182.79
<b>Total 13100 Prepaid expenses</b>	<b>33,218.27</b>	<b>11,182.79</b>
<b>Total Other Current Assets</b>	<b>\$33,218.27</b>	<b>\$11,182.79</b>
<b>Total Current Assets</b>	<b>\$25,002,858.83</b>	<b>\$23,764,704.70</b>

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet As of August 31, 2023

	TOTAL	
	AS OF AUG 31, 2023	AS OF JUL 31, 2023 (PP)
<b>Fixed Assets</b>		
15030 Capital Furnishings & Fixtures	5,228.49	5,228.49
15040 Buildings & Improvements	546,655.80	546,655.80
16000 Accumulated Depreciation	-87,303.25	-87,303.25
<b>Total Fixed Assets</b>	<b>\$464,581.04</b>	<b>\$464,581.04</b>
<b>Other Assets</b>		
19010 Deferred outflows		
19011 Deferred Outflows - BSWs Agreement	17,345,238.50	17,345,238.50
<b>Total 19010 Deferred outflows</b>	<b>17,345,238.50</b>	<b>17,345,238.50</b>
<b>Total Other Assets</b>	<b>\$17,345,238.50</b>	<b>\$17,345,238.50</b>
<b>TOTAL ASSETS</b>	<b>\$42,812,678.37</b>	<b>\$41,574,524.24</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
21000 General Accounts Payable	293,310.16	194,738.30
<b>Total Accounts Payable</b>	<b>\$293,310.16</b>	<b>\$194,738.30</b>
Credit Cards		
21100 Divvy Credit Card	2,254.71	170.49
<b>Total Credit Cards</b>	<b>\$2,254.71</b>	<b>\$170.49</b>
<b>Other Current Liabilities</b>		
23000 Payroll Liabilities	0.00	0.00
23020 Accrued Leave	10,939.71	10,939.71
23100 State Unemployment	9.57	7.88
23110 State Withholding	-300.08	0.00
23401 Health Insurance (company paid)	-1,512.14	-1,338.79

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of August 31, 2023

	TOTAL	
	AS OF AUG 31, 2023	AS OF JUL 31, 2023 (PP)
<b>Total 23000 Payroll Liabilities</b>	<b>9,137.06</b>	<b>9,608.80</b>
23500 General Appropriations		
Arts Council	235,000.00	235,000.00
Big Sky Chamber of Commerce	214,455.87	227,075.00
Big Sky Community Housing Trust	1,175,000.00	1,175,000.00
Big Sky Community Organization	1,020,500.00	1,020,500.00
Big Sky Discovery Academy	100,000.00	100,000.00
Big Sky Fire Department	1,030,589.00	1,030,589.00
Big Sky Sustainability Network Organization	410,000.00	410,000.00
Big Sky Trails, Recreation & Parks District	1,047,567.92	1,123,936.00
Big Sky Transportation District	1,175,000.00	1,175,000.00
Big Sky Water & Sewer District	560,000.00	560,000.00
Center for Large Landscape Con.	85,000.00	85,000.00
Food Bank	70,000.00	70,000.00
Friends of the Comm. Library	183,500.00	183,500.00
Gallatin Canyon Water & Sewer District	580,000.00	580,000.00
Gallatin River Task Force	974,821.00	974,821.00
Grow Wild	156,728.00	156,728.00
Morningstar	585,000.00	625,000.00
Sheriff's Office	655,688.00	655,688.00
Snowmobile Association	30,000.00	30,000.00
Southwest Montana Mountain Bike Association	50,000.00	50,000.00
Visit Big Sky	1,048,590.01	1,100,000.00
Warren Miller Performing Arts C	176,800.00	240,000.00
Wellness in Action	61,603.50	150,000.00
<b>Total 23500 General Appropriations</b>	<b>11,625,843.30</b>	<b>11,957,837.00</b>
<b>Total Other Current Liabilities</b>	<b>\$11,634,980.36</b>	<b>\$11,967,445.80</b>
<b>Total Current Liabilities</b>	<b>\$11,930,545.23</b>	<b>\$12,162,354.59</b>
Long-Term Liabilities		
23600 WRRF Phase I Project	17,345,238.50	17,345,238.50
<b>Total Long-Term Liabilities</b>	<b>\$17,345,238.50</b>	<b>\$17,345,238.50</b>
<b>Total Liabilities</b>	<b>\$29,275,783.73</b>	<b>\$29,507,593.09</b>
Equity		
30100 Retained Earnings	4,946,307.65	4,946,307.65
30200 Committed Fund Balance	3,581,801.29	3,581,801.29
30300 Fund Balance	9,706,845.48	9,706,845.48
30500 Investment in Fixed Assets	464,581.04	464,581.04
31000 Restricted Fund Balance	5,297,424.26	5,297,424.26
32000 Nonspendable Fund Balance	12,584.81	12,584.81



# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of August 31, 2023

	TOTAL	
	AS OF AUG 31, 2023	AS OF JUL 31, 2023 (PP)
Net Income	-10,472,649.89	-11,942,613.38
<b>Total Equity</b>	<b>\$13,536,894.64</b>	<b>\$12,066,931.15</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$42,812,678.37</b>	<b>\$41,574,524.24</b>

# BIG SKY RESORT AREA DISTRICT

Budget vs. Actuals: FY\_2023\_2024 - FY24 P&L

August 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
40010 Interest Earned	77,524.37	5,000.00	72,524.37	1,550.49 %
40020 Late Payment Interest	374.20	500.00	-125.80	74.84 %
40030 Late Fees from Tax Collections	841.76	1,500.00	-658.24	56.12 %
41000 Tax Collections	1,483,098.65	1,528,546.70	-45,448.05	97.03 %
<b>Total Income</b>	<b>\$1,561,838.98</b>	<b>\$1,535,546.70</b>	<b>\$26,292.28</b>	<b>101.71 %</b>
<b>GROSS PROFIT</b>	<b>\$1,561,838.98</b>	<b>\$1,535,546.70</b>	<b>\$26,292.28</b>	<b>101.71 %</b>
<b>Expenses</b>				
60000 Bad Debt		41.67	-41.67	
60010 Bank Charges	2.00	5.00	-3.00	40.00 %
60080 Dues & Meeting Expenses	587.86	4,244.59	-3,656.73	13.85 %
60090 Public Information & Engagement	6,637.45	11,533.39	-4,895.94	57.55 %
61000 Dues & Property Taxes		0.00	0.00	
62000 Insurance	72.65	72.65	0.00	100.00 %
63000 Office Expenses	6,295.42	5,922.06	373.36	106.30 %
64000 Professional Fees	28,625.00	31,695.65	-3,070.65	90.31 %
65000 Travel	0.00	236.64	-236.64	0.00 %
66000 Utilities	480.35	711.25	-230.90	67.54 %
67000 Personnel Expenses	51,032.87	61,067.67	-10,034.80	83.57 %
<b>Total Expenses</b>	<b>\$93,733.60</b>	<b>\$115,530.57</b>	<b>\$ -21,796.97</b>	<b>81.13 %</b>
<b>NET OPERATING INCOME</b>	<b>\$1,468,105.38</b>	<b>\$1,420,016.13</b>	<b>\$48,089.25</b>	<b>103.39 %</b>
<b>Other Income</b>				
70000 Other Income	1,858.11		1,858.11	
<b>Total Other Income</b>	<b>\$1,858.11</b>	<b>\$0.00</b>	<b>\$1,858.11</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>\$1,858.11</b>	<b>\$0.00</b>	<b>\$1,858.11</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$1,469,963.49</b>	<b>\$1,420,016.13</b>	<b>\$49,947.36</b>	<b>103.52 %</b>

# BIG SKY RESORT AREA DISTRICT

## Profit and Loss - Comparative by Month

August 2023

	TOTAL			
	AUG 2023	AUG 2022 (PY)	CHANGE	% CHANGE
<b>Income</b>				
40010 Interest Earned	77,524.37	20,495.62	57,028.75	278.25 %
40020 Late Payment Interest	374.20	1,546.10	-1,171.90	-75.80 %
40030 Late Fees from Tax Collections	841.76	3,475.69	-2,633.93	-75.78 %
41000 Tax Collections	1,483,098.65	1,397,687.16	85,411.49	6.11 %
<b>Total Income</b>	<b>\$1,561,838.98</b>	<b>\$1,423,204.57</b>	<b>\$138,634.41</b>	<b>9.74 %</b>
<b>GROSS PROFIT</b>	<b>\$1,561,838.98</b>	<b>\$1,423,204.57</b>	<b>\$138,634.41</b>	<b>9.74 %</b>
<b>Expenses</b>				
60010 Bank Charges	2.00		2.00	
60080 Dues & Meeting Expenses	587.86	225.73	362.13	160.43 %
60090 Public Information & Engagement	6,637.45	3,330.99	3,306.46	99.26 %
62000 Insurance	72.65	63.70	8.95	14.05 %
63000 Office Expenses	6,295.42	5,301.74	993.68	18.74 %
64000 Professional Fees	28,625.00	4,036.50	24,588.50	609.15 %
65000 Travel	0.00	0.00	0.00	
66000 Utilities	480.35	1,465.59	-985.24	-67.22 %
67000 Personnel Expenses	51,032.87	39,872.18	11,160.69	27.99 %
<b>Total Expenses</b>	<b>\$93,733.60</b>	<b>\$54,296.43</b>	<b>\$39,437.17</b>	<b>72.63 %</b>
<b>NET OPERATING INCOME</b>	<b>\$1,468,105.38</b>	<b>\$1,368,908.14</b>	<b>\$99,197.24</b>	<b>7.25 %</b>
<b>Other Income</b>				
70000 Other Income	1,858.11		1,858.11	
<b>Total Other Income</b>	<b>\$1,858.11</b>	<b>\$0.00</b>	<b>\$1,858.11</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>\$1,858.11</b>	<b>\$0.00</b>	<b>\$1,858.11</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$1,469,963.49</b>	<b>\$1,368,908.14</b>	<b>\$101,055.35</b>	<b>7.38 %</b>

**Accountant's Summary**  
**Month Ended September 30, 2023**

**Balance Sheet**

- Reserve funds increased by 1% tax collections during the month and decreased by one opportunity fund award that was executed during the month.
- Capital assets increased by the repairs made to the office (approx. \$12k).
- Prepaid assets increased by the annual Foundant software subscription payment made during the month which covers the period of 10/15/2023 – 10/14/2024. This cost will be amortized over the subscription period.
- No other items noted.

**Profit & Loss**

- Resort tax collections are showing a decrease; however, there appears to be approx. \$200k as of 10/30/2023 that has not been reconciled in MUNIREvs.
- Interest income is down this month but this is mainly due to timing. The repurchase account interest deposit did not occur until the close of the bank statement period which happened 10/1. This interest deposit was \$61,000.
- Expenses appear reasonable for the month and mostly within budget.
- The total budgeted expenditures for FY24 are approx. \$1,482,625 and \$349,000 (24%) of the budget was expended as of September 30, 2023.

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of September 30, 2023

	TOTAL	
	AS OF SEP 30, 2023	AS OF AUG 31, 2023 (PP)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10000 Funds Available		
10100 Reserved Funds	-10,582,505.73	-10,128,172.60
10120 FSB-Checking #80073430	250,000.00	250,000.00
10121 FSB - Repurchase Checking	16,560,499.20	15,664,218.99
10125 FSB - Disbursements #1336	121.52	121.52
10140 FSB-MM #80073422 - .19	5,122.10	5,122.10
10150 FSB Office Acct #2200001403547	0.00	10.00
10160 Petty Cash	200.00	200.00
10170 STIP	11,511.64	11,460.72
10180 DA Davidson - #65611532 Operating	3,526,816.26	3,520,505.27
10190 DA Davidson - #17191343 Investment	3,467,088.24	3,472,391.82
<b>Total 10000 Funds Available</b>	<b>13,238,853.23</b>	<b>12,795,857.82</b>
10500 Funds Reserved		
10503 TIGER Project - Resolution 2022.01R	406,662.94	406,662.94
10505 Infrastructure Tax Collected, net	4,721,746.44	4,252,413.31
10510 Emergency reserve	1,500,000.35	1,500,000.35
10520 Operating reserve	329,017.00	329,017.00
10530 Capital reserve	3,550,000.00	3,550,000.00
10551 Opportunity fund	75,079.00	90,079.00
<b>Total 10500 Funds Reserved</b>	<b>10,582,505.73</b>	<b>10,128,172.60</b>
1072 Bill.com Money Out Clearing	12.00	12.00
<b>Total Bank Accounts</b>	<b>\$23,821,370.96</b>	<b>\$22,924,042.42</b>
Accounts Receivable		
12000 Accounts Receivable	1,329,128.87	2,045,598.14
<b>Total Accounts Receivable</b>	<b>\$1,329,128.87</b>	<b>\$2,045,598.14</b>
Other Current Assets		
13100 Prepaid expenses		
13100.2 Prepaid software	38,296.25	33,218.27
<b>Total 13100 Prepaid expenses</b>	<b>38,296.25</b>	<b>33,218.27</b>
<b>Total Other Current Assets</b>	<b>\$38,296.25</b>	<b>\$33,218.27</b>
<b>Total Current Assets</b>	<b>\$25,188,796.08</b>	<b>\$25,002,858.83</b>

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of September 30, 2023

	TOTAL	
	AS OF SEP 30, 2023	AS OF AUG 31, 2023 (PP)
<b>Fixed Assets</b>		
15030 Capital Furnishings & Fixtures	5,228.49	5,228.49
15040 Buildings & Improvements	558,781.05	546,655.80
16000 Accumulated Depreciation	-87,303.25	-87,303.25
<b>Total Fixed Assets</b>	<b>\$476,706.29</b>	<b>\$464,581.04</b>
<b>Other Assets</b>		
19010 Deferred outflows		
19011 Deferred Outflows - BSWs Agreement	17,345,238.50	17,345,238.50
<b>Total 19010 Deferred outflows</b>	<b>17,345,238.50</b>	<b>17,345,238.50</b>
<b>Total Other Assets</b>	<b>\$17,345,238.50</b>	<b>\$17,345,238.50</b>
<b>TOTAL ASSETS</b>	<b>\$43,010,740.87</b>	<b>\$42,812,678.37</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
21000 General Accounts Payable	99,730.27	293,310.16
<b>Total Accounts Payable</b>	<b>\$99,730.27</b>	<b>\$293,310.16</b>
Credit Cards		
21100 Divvy Credit Card	9,707.86	2,254.71
<b>Total Credit Cards</b>	<b>\$9,707.86</b>	<b>\$2,254.71</b>
<b>Other Current Liabilities</b>		
23000 Payroll Liabilities	0.00	0.00
23011 457 Employee	395.88	0.00
23020 Accrued Leave	10,939.71	10,939.71
23030 Federal Withholding	5,965.78	0.00
23100 State Unemployment	9.57	9.57
23110 State Withholding	758.92	-300.08
23401 Health Insurance (company paid)	-326.18	-1,512.14

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of September 30, 2023

	TOTAL	
	AS OF SEP 30, 2023	AS OF AUG 31, 2023 (PP)
<b>Total 23000 Payroll Liabilities</b>	<b>17,743.68</b>	<b>9,137.06</b>
23500 General Appropriations		
Arts Council	235,000.00	235,000.00
Big Sky Chamber of Commerce	214,455.87	214,455.87
Big Sky Community Housing Trust	1,144,657.77	1,175,000.00
Big Sky Community Organization	964,935.00	1,020,500.00
Big Sky Discovery Academy	100,000.00	100,000.00
Big Sky Fire Department	1,030,589.00	1,030,589.00
Big Sky Sustainability Network Organization	410,000.00	410,000.00
Big Sky Trails, Recreation & Parks District	973,005.93	1,047,567.92
Big Sky Transportation District	1,175,000.00	1,175,000.00
Big Sky Water & Sewer District	560,000.00	560,000.00
Center for Large Landscape Con.	85,000.00	85,000.00
Food Bank	70,000.00	70,000.00
Friends of the Comm. Library	183,500.00	183,500.00
Gallatin Canyon Water & Sewer District	560,092.13	580,000.00
Gallatin River Task Force	974,821.00	974,821.00
Grow Wild	137,487.62	156,728.00
Morningstar	545,000.00	585,000.00
Sheriff's Office	655,688.00	655,688.00
Snowmobile Association	30,000.00	30,000.00
Southwest Montana Mountain Bike Association	50,000.00	50,000.00
Visit Big Sky	1,048,590.01	1,048,590.01
Warren Miller Performing Arts C	176,800.00	176,800.00
Wellness in Action	35,312.50	61,603.50
<b>Total 23500 General Appropriations</b>	<b>11,359,934.83</b>	<b>11,625,843.30</b>
<b>Total Other Current Liabilities</b>	<b>\$11,377,678.51</b>	<b>\$11,634,980.36</b>
<b>Total Current Liabilities</b>	<b>\$11,487,116.64</b>	<b>\$11,930,545.23</b>
Long-Term Liabilities		
23600 WRRF Phase I Project	17,345,238.50	17,345,238.50
<b>Total Long-Term Liabilities</b>	<b>\$17,345,238.50</b>	<b>\$17,345,238.50</b>
<b>Total Liabilities</b>	<b>\$28,832,355.14</b>	<b>\$29,275,783.73</b>
Equity		
30100 Retained Earnings	4,946,307.65	4,946,307.65
30200 Committed Fund Balance	3,581,801.29	3,581,801.29
30300 Fund Balance	9,706,845.48	9,706,845.48
30500 Investment in Fixed Assets	464,581.04	464,581.04
31000 Restricted Fund Balance	5,297,424.26	5,297,424.26
32000 Nonspendable Fund Balance	12,584.81	12,584.81

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of September 30, 2023

	TOTAL	
	AS OF SEP 30, 2023	AS OF AUG 31, 2023 (PP)
Net Income	-9,831,158.80	-10,472,649.89
<b>Total Equity</b>	<b>\$14,178,385.73</b>	<b>\$13,536,894.64</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$43,010,740.87</b>	<b>\$42,812,678.37</b>



# BIG SKY RESORT AREA DISTRICT

Budget vs. Actuals: FY\_2023\_2024 - FY24 P&L

September 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
40010 Interest Earned	12,095.13	5,000.00	7,095.13	241.90 %
40020 Late Payment Interest	567.71	500.00	67.71	113.54 %
40030 Late Fees from Tax Collections	2,189.74	1,500.00	689.74	145.98 %
41000 Tax Collections	777,444.30	1,269,881.83	-492,437.53	61.22 %
<b>Total Income</b>	<b>\$792,296.88</b>	<b>\$1,276,881.83</b>	<b>\$ -484,584.95</b>	<b>62.05 %</b>
<b>GROSS PROFIT</b>	<b>\$792,296.88</b>	<b>\$1,276,881.83</b>	<b>\$ -484,584.95</b>	<b>62.05 %</b>
<b>Expenses</b>				
60000 Bad Debt		41.67	-41.67	
60010 Bank Charges		5.00	-5.00	
60080 Dues & Meeting Expenses	270.49	4,244.59	-3,974.10	6.37 %
60090 Public Information & Engagement	7,448.03	26,833.31	-19,385.28	27.76 %
61000 Dues & Property Taxes	5,574.24	5,500.00	74.24	101.35 %
62000 Insurance	1,855.65	1,922.65	-67.00	96.52 %
63000 Office Expenses	6,334.75	6,542.06	-207.31	96.83 %
64000 Professional Fees	42,839.59	31,695.65	11,143.94	135.16 %
65000 Travel	108.04	162.80	-54.76	66.36 %
66000 Utilities	696.31	711.25	-14.94	97.90 %
67000 Personnel Expenses	74,641.89	61,067.67	13,574.22	122.23 %
<b>Total Expenses</b>	<b>\$139,768.99</b>	<b>\$138,726.65</b>	<b>\$1,042.34</b>	<b>100.75 %</b>
<b>NET OPERATING INCOME</b>	<b>\$652,527.89</b>	<b>\$1,138,155.18</b>	<b>\$ -485,627.29</b>	<b>57.33 %</b>
<b>Other Income</b>				
70000 Other Income	-11,036.80		-11,036.80	
<b>Total Other Income</b>	<b>\$ -11,036.80</b>	<b>\$0.00</b>	<b>\$ -11,036.80</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>\$ -11,036.80</b>	<b>\$0.00</b>	<b>\$ -11,036.80</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$641,491.09</b>	<b>\$1,138,155.18</b>	<b>\$ -496,664.09</b>	<b>56.36 %</b>

# BIG SKY RESORT AREA DISTRICT

## Profit and Loss - Comparative by Month

September 2023

	TOTAL			
	SEP 2023	SEP 2022 (PY)	CHANGE	% CHANGE
<b>Income</b>				
40010 Interest Earned	12,095.13	22.23	12,072.90	54,309.04 %
40020 Late Payment Interest	567.71	513.83	53.88	10.49 %
40030 Late Fees from Tax Collections	2,189.74	2,070.98	118.76	5.73 %
41000 Tax Collections	777,444.30	1,078,183.21	-300,738.91	-27.89 %
<b>Total Income</b>	<b>\$792,296.88</b>	<b>\$1,080,790.25</b>	<b>\$ -288,493.37</b>	<b>-26.69 %</b>
<b>GROSS PROFIT</b>	<b>\$792,296.88</b>	<b>\$1,080,790.25</b>	<b>\$ -288,493.37</b>	<b>-26.69 %</b>
<b>Expenses</b>				
60080 Dues & Meeting Expenses	270.49	119.46	151.03	126.43 %
60090 Public Information & Engagement	7,448.03	5,117.84	2,330.19	45.53 %
61000 Dues & Property Taxes	5,574.24	5,114.95	459.29	8.98 %
62000 Insurance	1,855.65	1,764.70	90.95	5.15 %
63000 Office Expenses	6,334.75	3,711.01	2,623.74	70.70 %
64000 Professional Fees	42,839.59	3,196.00	39,643.59	1,240.41 %
65000 Travel	108.04	0.00	108.04	
66000 Utilities	696.31	1,383.00	-686.69	-49.65 %
67000 Personnel Expenses	74,641.89	59,754.30	14,887.59	24.91 %
68000 Debt service		4,481.23	-4,481.23	-100.00 %
<b>Total Expenses</b>	<b>\$139,768.99</b>	<b>\$84,642.49</b>	<b>\$55,126.50</b>	<b>65.13 %</b>
<b>NET OPERATING INCOME</b>	<b>\$652,527.89</b>	<b>\$996,147.76</b>	<b>\$ -343,619.87</b>	<b>-34.49 %</b>
<b>Other Income</b>				
70000 Other Income	-11,036.80		-11,036.80	
<b>Total Other Income</b>	<b>\$ -11,036.80</b>	<b>\$0.00</b>	<b>\$ -11,036.80</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>\$ -11,036.80</b>	<b>\$0.00</b>	<b>\$ -11,036.80</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$641,491.09</b>	<b>\$996,147.76</b>	<b>\$ -354,656.67</b>	<b>-35.60 %</b>

# BIG SKY RESORT AREA DISTRICT

Budget vs. Actuals: FY\_2023\_2024 - FY24 P&L

July - September, 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
40010 Interest Earned	151,726.43	15,000.00	136,726.43	1,011.51 %
40020 Late Payment Interest	1,295.74	1,500.00	-204.26	86.38 %
40030 Late Fees from Tax Collections	4,503.78	4,500.00	3.78	100.08 %
41000 Tax Collections	3,980,637.76	4,633,247.04	-652,609.28	85.91 %
<b>Total Income</b>	<b>\$4,138,163.71</b>	<b>\$4,654,247.04</b>	<b>\$ -516,083.33</b>	<b>88.91 %</b>
<b>GROSS PROFIT</b>	<b>\$4,138,163.71</b>	<b>\$4,654,247.04</b>	<b>\$ -516,083.33</b>	<b>88.91 %</b>
<b>Expenses</b>				
60000 Bad Debt		125.01	-125.01	
60010 Bank Charges	9,637.05	15.00	9,622.05	64,247.00 %
60020 Appropriations	11,957,837.00		11,957,837.00	
60080 Dues & Meeting Expenses	2,068.78	12,733.73	-10,664.95	16.25 %
60090 Public Information & Engagement	34,558.19	49,900.05	-15,341.86	69.25 %
61000 Dues & Property Taxes	7,690.26	8,000.00	-309.74	96.13 %
62000 Insurance	2,000.95	2,067.95	-67.00	96.76 %
63000 Office Expenses	18,825.96	18,386.38	439.58	102.39 %
64000 Professional Fees	99,309.90	97,147.03	2,162.87	102.23 %
65000 Travel	108.04	700.82	-592.78	15.42 %
66000 Utilities	1,633.46	2,301.25	-667.79	70.98 %
67000 Personnel Expenses	172,841.93	183,203.12	-10,361.19	94.34 %
<b>Total Expenses</b>	<b>\$12,306,511.52</b>	<b>\$374,580.34</b>	<b>\$11,931,931.18</b>	<b>3,285.41 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ -8,168,347.81</b>	<b>\$4,279,666.70</b>	<b>\$ -12,448,014.51</b>	<b>-190.86 %</b>
<b>Other Income</b>				
70000 Other Income	1,523.51		1,523.51	
<b>Total Other Income</b>	<b>\$1,523.51</b>	<b>\$0.00</b>	<b>\$1,523.51</b>	<b>0.00%</b>
<b>Other Expenses</b>				
79000 Other expenses	1,664,334.50		1,664,334.50	
<b>Total Other Expenses</b>	<b>\$1,664,334.50</b>	<b>\$0.00</b>	<b>\$1,664,334.50</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>\$ -1,662,810.99</b>	<b>\$0.00</b>	<b>\$ -1,662,810.99</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$ -9,831,158.80</b>	<b>\$4,279,666.70</b>	<b>\$ -14,110,825.50</b>	<b>-229.72 %</b>



October 23, 2023

Board of Directors  
Big Sky Resort Area District  
Big Sky, Montana

We have audited the financial statements of the governmental activities and general fund of Big Sky Resort Area District for the year ended June 30, 2023. Professional standards require that we provide you with the following related to our audit.

Our Responsibilities under U.S. Generally Accepted Auditing Standards and *Government Auditing Standards*

As stated in our engagement letter dated June 29, 2023, our responsibility, as described by professional standards, was to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we considered the internal control of the District. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the District's compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with such provisions was not an objective of our audit.

Significant Audit Matters

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. As described in Note 1, the District adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, in 2023. The accounting change has been applied through a modified retrospective transition and presented as of July 1, 2022. The application of existing policies was not changed during the year ended June 30, 2023. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements were management's estimate of the capital asset balances as the useful lives, potential impairments, and depreciation are estimates. We evaluated the key factors and assumptions used to develop the estimates in determining that the capital asset balance is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were the disclosure of the summary of significant accounting policies in Note 1 and the disclosure of amounts due to other governments in Note 7.

The financial statement disclosures are neutral, consistent and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 23, 2023.

#### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

#### Other Matters

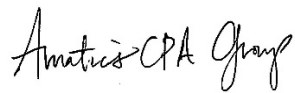
We applied certain limited procedures to the Management's Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements.

Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction of Use

This information is intended solely for the information and use of management, the District's Board of Directors, and the Montana Department of Administration and is not intended to be, and should not be, used for any other purpose.

Sincerely,



Bozeman, Montana

Attachment

DRAFT

**Big Sky Resort Area District**

Year End: June 30, 2023

Reclassifying Journal Entries

Date: 7/1/2022 To 6/30/2023

Account No: AUDIT-5 To AUDIT-8

Preparer	Reviewer	Reviewer
MS 10/4/2023		

A-AJE-1

Number	Date	Name	Account No	Reference	Debit	Credit
AUDIT-5	6/30/2023	Deferred Outflows - Appropriations	19012 GF	CTB-5		100,000.00
AUDIT-5	6/30/2023	General Appropriations	23500 GF	CTB-5	100,000.00	
AUDIT-5	6/30/2023	Current portion of appropriations	23598 GF	CTB-5	100,000.00	
AUDIT-5	6/30/2023	Current portion of appropriations (Debit)	23599 GF	CTB-5		100,000.00
To record entry for deferred outflows for GCW&S amendment						
AUDIT-6	6/30/2023	Fund Balance	30300 GF	CTB-5	191,075.38	
AUDIT-6	6/30/2023	Restricted Fund Balance	31000 GF	CTB-5		191,075.38
To record entry to adjust restricted fund balance						
AUDIT-7	6/30/2023	Interest receivable	12002 GF	CTB-5	65,566.00	
AUDIT-7	6/30/2023	Interest Earned	40010 GF	CTB-5		65,566.00
To record entry to accrue interest income at 6/30						
AUDIT-8	6/30/2023	Accounts Receivable	12000 GF	CTB-8		2,396.85
AUDIT-8	6/30/2023	Interest from Tax Collections	40020 GF	CTB-8		1.71
AUDIT-8	6/30/2023	Late Fees from Tax Collections	40030 GF	CTB-8		30.00
AUDIT-8	6/30/2023	Tax Collections:3% Tax:Gallatin County	41100 GF	CTB-8		26,607.22
AUDIT-8	6/30/2023	Tax Collections:1% for Infrastructure:Gallatin	41110 GF	CTB-8		578.25
AUDIT-8	6/30/2023	Tax Collections:3% Tax:Madison County	41200 GF	CTB-8	30,340.07	
AUDIT-8	6/30/2023	Tax Collections:1% for Infrastructure:Madison I	41210 GF	CTB-8		726.04
To adjust for changes made in QBO by client after FS provided for audit						
					<b>486,981.45</b>	<b>486,981.45</b>
<b>Net Income (Loss)</b>			<b>5,689,958.66</b>			

BIG SKY RESORT AREA DISTRICT  
ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2023



BIG SKY RESORT AREA DISTRICT

TABLE OF CONTENTS

JUNE 30, 2023

	PAGE
Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	8
Statement of Activities.....	9
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	10
Reconciliation of the Balance Sheet of the Governmental Funds to the Statement of Net Position....	11
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	12
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities.....	13
Notes	
Notes to the Financial Statements.....	14
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards.....	28
Schedule of Findings and Responses.....	30
Status of Prior Year Findings.....	31



## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Big Sky Resort Area District  
Big Sky, Montana

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities and major funds of Big Sky Resort Area District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major funds of Big Sky Resort Area District as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Big Sky Resort Area District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

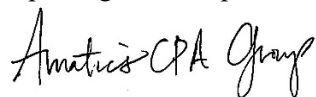
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2023, on our consideration of Big Sky Resort Area District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Bozeman, Montana  
October 23, 2023

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**Big Sky Resort Area District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

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The discussion and analysis of the Big Sky Resort Area District's (District's) financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers are encouraged to consider the information presented here in conjunction with the additional information contained in the financial statements and the notes thereof.

**Using this Annual Financial Report**

This discussion and analysis section is intended to serve as an introduction to the Big Sky Resort Area District's basic financial statements. The Big Sky Resort Area District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

**Government-wide financial statements – Reporting the Big Sky Resort Area District as a Whole**

Statement of Net Position and the Statement of Activities

The Statement of Net Position presents information on all the Big Sky Resort Area District's assets and liabilities, with the difference between the two reported as net position. Over time, an increase or decrease in net position may serve as a useful indicator of whether the financial position of the Big Sky Resort Area District is improving or deteriorating. Both the Statement of Net Position and the Statement of Activities use the accrual basis of accounting similar to the accounting used by most private-sector companies. The accrual basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid.

**Fund Financial Statements – Reporting the Big Sky Resort Area District's Most Significant Funds**

Fund Financial Statements

Fund financial reports provide detailed information about the District's major fund. The District's major governmental funds are the General fund and the Infrastructure Tax fund.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on the balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. These funds are reported using the modified accrual method of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances, provide a reconciliation to facilitate a comparison between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds.

**Big Sky Resort Area District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

**Financial Highlights**

**Government-wide Financial Analysis – Big Sky Resort Area District as a Whole**

As noted earlier, the Statement of Net Position looks at the Department as a whole and can prove to be a useful indicator of the District's financial position.

Table 1 provides a summary of the District's net position at June 30, 2023.

(Table 1)  
Net Position

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Current and other assets	\$ 25,083,688	\$ 19,743,259
Capital assets, net	<u>464,581</u>	<u>480,584</u>
Total assets	<u>25,548,269</u>	<u>20,223,843</u>
<b>Deferred outflows of resources</b>		
	<u>22,394,683</u>	<u>27,821,784</u>
Total assets and deferred outflows	<u>47,942,952</u>	<u>48,045,627</u>
<b>Liabilities</b>		
Current liabilities	8,074,897	7,964,862
Noncurrent liabilities	<u>15,858,511</u>	<u>21,761,179</u>
Total liabilities	<u>23,933,408</u>	<u>29,726,041</u>
<b>Net position</b>		
Invested in capital assets	464,581	198,802
Restricted	5,297,424	2,773,206
Unrestricted	<u>18,247,539</u>	<u>15,347,578</u>
Total net position	<u>\$ 24,009,544</u>	<u>\$ 18,319,586</u>

Total assets increased 26% from FY 2022. This is mostly attributable to an increase in resort tax collections throughout the year in addition to the 1% infrastructure tax.

Deferred outflows decreased from FY 2022 due to multi-year appropriation contracts coming to a close with only one year remaining in FY 2024. The multi-year contracts were awarded to recurring recipients that requested funds to supplement their annual operations. The majority of these funds were awarded to small local government entities that are directly impacted by tourism (public safety and transit).

**Big Sky Resort Area District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

These appropriation contracts were awarded for 3-year periods. In addition, deferred outflows decreased by the payment on the interlocal agreement.

Noncurrent liabilities significantly decreased as a result of the District paying off all debts during the year.

Table 2 shows the changes in net assets for the fiscal year 2023 and corresponds to the Statement of Activities on page 9.

(Table 2)  
Changes in Net Position

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
<b>General Revenues</b>		
Resort tax revenue	\$ 20,650,668	\$ 18,089,374
Intergovernmental	-	134,524
Interest & penalties	25,126	13,931
Investment income	311,717	22,224
Miscellaneous	<u>35,248</u>	<u>-</u>
 Total General Revenues	 <u>21,022,759</u>	 <u>18,260,053</u>
 <b>Program Expenses</b>		
General government	1,165,180	882,628
Community development	14,159,272	8,133,351
Interest	<u>8,349</u>	<u>26,801</u>
 Total program expenses	 <u>15,332,801</u>	 <u>9,042,780</u>
 Special item - Big Sky Relief	 <u>-</u>	 <u>411,177</u>
 Change in net position	 5,689,958	 8,806,096
 Net position, beginning	 <u>18,319,586</u>	 <u>9,513,490</u>
 Net position, ending	 <u>\$ 24,009,544</u>	 <u>\$ 18,319,586</u>

Resort tax revenue increased 14% from FY 2022. This is mainly due to the local economy's continued growth within the District's boundary. The District has also increased its public outreach and education regarding compliance for resort tax which is also a contributing factor.

**Big Sky Resort Area District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

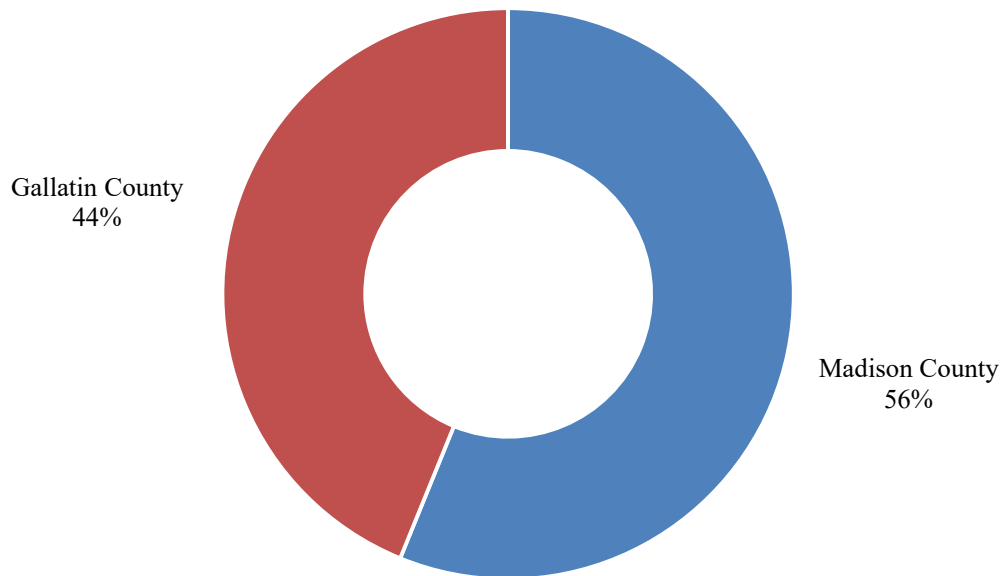
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In FY 2022 the District received a few additional COVID-19 related reimbursements from other local government entities which did not continue into FY 2023 except for one small reimbursement from a local business.

Investment income significantly increased from FY 2022 due to the significant balance carried in the repurchase account throughout the year. In addition, the District adopted an investment policy in April 2023 and opened two brokerage accounts to maximize their investment earnings.

General government expenses increased approximately 32% in FY 2023. The majority of this increase was attributable to the District's efforts in public information and outreach, professional fees, and strategic planning. Community development increased in FY 2023. This was due to the availability of funds.

**Tax Revenue by Business Area**

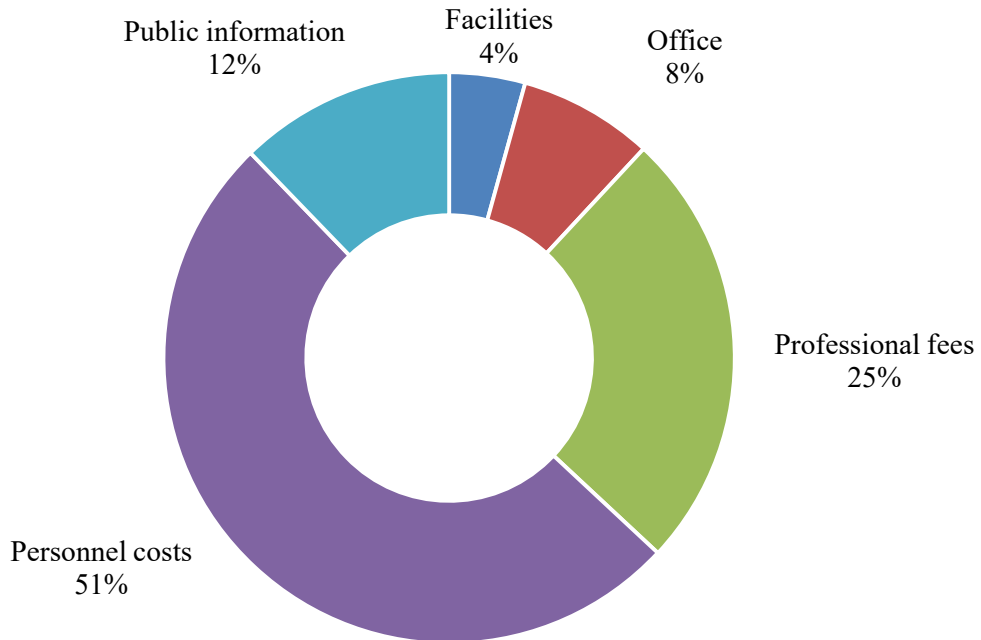




**Big Sky Resort Area District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

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**General Government Expenses**



**Economic Factors and Next Year's Budget**

When setting the fiscal-year 2024 budget, the District evaluated forecasted initiatives that would cause a variance in year over year budget line items. Noteworthy increases were attributed to professional fees primarily due to additional contract support for compliance efforts and contract support for community engagement and public information. Fiscal-year 2024 is the first full cycle with a newly added Communication and Community Engagement position. Reserves continue to grow based upon the reserve strategy outlined by the board. The forecast for FY24 collections is conservative at a 10% increase.

BASIC FINANCIAL STATEMENTS

BIG SKY RESORT AREA DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2023

	Governmental Activities
<b>ASSETS</b>	
Current assets	
Cash and investments	\$ 18,708,514
Taxes receivable	1,292,969
Interest receivable	65,566
Prepaid expenses	12,585
Total current assets	20,079,634
Noncurrent assets	
Restricted cash	5,004,054
Capital assets, net of accumulated depreciation	464,581
Total noncurrent assets	5,468,635
Total assets	25,548,269
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
WRRF interlocal agreement	18,842,906
Appropriations	3,551,777
Total deferred outflows of resources	22,394,683
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	131,785
Appropriations payable, current	4,947,777
Due to other governments, current	2,995,335
Total current liabilities	8,074,897
Noncurrent liabilities	
Due to other governments	15,847,571
Compensated absences	10,940
Total noncurrent liabilities	15,858,511
Total liabilities	23,933,408
<b>NET POSITION</b>	
Net investment in capital assets	464,581
Restricted	5,297,424
Unrestricted	18,247,539
Total net position	\$ 24,009,544

See accompanying notes to the financial statements and the independent auditor's report.

BIG SKY RESORT AREA DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023

	Expenses	Net (Expense) Revenue and Changes in Net Position
		Governmental Activities
FUNCTIONS/PROGRAMS:		
Governmental activities		
General government	\$ 1,165,180	\$ (1,165,180)
Community development	14,159,272	(14,159,272)
Interest	8,349	(8,349)
Total governmental activities	15,332,801	(15,332,801)
General revenues		
Resort tax revenue		20,650,668
Interest and penalties		25,126
Investment earnings		311,717
Miscellaneous		35,248
Total general revenues		21,022,759
Change in net position		5,689,958
Net position, beginning		18,319,586
Net position, ending		\$ 24,009,544

See accompanying notes to the financial statements and the independent auditor's report.

BIG SKY RESORT AREA DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2023

	General Fund	Infrastructure Tax Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and investments	\$ 18,708,514	\$ -	\$ 18,708,514
Restricted cash	-	5,004,054	5,004,054
Taxes receivable	999,599	293,370	1,292,969
Interest receivable	65,566	-	65,566
Prepaid expenses	12,585	-	12,585
Total assets	<u>19,786,264</u>	<u>5,297,424</u>	<u>25,083,688</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
WRRF interlocal agreement	-	2,995,335	2,995,335
Appropriations	3,551,777	-	3,551,777
Total deferred outflows of resources	<u>3,551,777</u>	<u>2,995,335</u>	<u>6,547,112</u>
Total assets and deferred outflows of resources	<u>\$ 23,338,041</u>	<u>\$ 8,292,759</u>	<u>\$ 31,630,800</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 131,785	-	131,785
Appropriations payable	4,947,777	-	4,947,777
Due to other governments	-	2,995,335	2,995,335
Total liabilities	<u>5,079,562</u>	<u>2,995,335</u>	<u>8,074,897</u>
<b>FUND BALANCE</b>			
Nonspendable	12,585	-	12,585
Restricted	-	5,297,424	5,297,424
Committed	3,581,801	-	3,581,801
Unassigned	14,664,093	-	14,664,093
Total fund balance	<u>18,258,479</u>	<u>5,297,424</u>	<u>23,555,903</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 23,338,041</u>	<u>\$ 8,292,759</u>	<u>\$ 31,630,800</u>

See accompanying notes to the financial statements and the independent auditor's report.

BIG SKY RESORT AREA DISTRICT  
RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUNDS TO THE  
STATEMENT OF NET POSITION  
JUNE 30, 2023

Amounts reported for governmental activities in the statement of net position are different because of the following:

Total fund balance, governmental funds	\$ 23,555,903
Capital assets used in governmental activities are not current financial resources and, therefore are not reported in the governmental funds balance sheet.	464,581
Some liabilities, including compensated absences, are not due and payable in the current period and therefore, are not included in governmental funds.	<u>(10,940)</u>
Total net position of governmental activities	<u><u>\$ 24,009,544</u></u>

See accompanying notes to the financial statements and the independent auditor's report.

BIG SKY RESORT AREA DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Infrastructure Tax Fund	Total Governmental Funds
<b>REVENUES</b>			
Resort tax revenue	\$ 15,223,937	\$ 5,431,436	\$ 20,655,373
Interest and penalties	25,126	-	25,126
Investment earnings	311,717	-	311,717
Miscellaneous	35,248	-	35,248
Total revenues	<u>15,596,028</u>	<u>5,431,436</u>	<u>21,027,464</u>
<b>EXPENDITURES</b>			
<b>Current</b>			
General government	1,145,919	-	1,145,919
Community development	11,306,553	2,852,719	14,159,272
<b>Debt service</b>			
Principal	752,254	-	752,254
Interest	15,749	-	15,749
Total expenditures	<u>13,220,475</u>	<u>2,852,719</u>	<u>16,073,194</u>
Excess (deficiency) of revenues over expenditures	<u>2,375,553</u>	<u>2,578,717</u>	<u>4,954,270</u>
Net change in fund balance	<u>2,375,553</u>	<u>2,578,717</u>	<u>4,954,270</u>
Fund balance, beginning	<u>15,882,926</u>	<u>2,718,707</u>	<u>18,601,633</u>
Fund balance, ending	<u>\$ 18,258,479</u>	<u>\$ 5,297,424</u>	<u>\$ 23,555,903</u>

See accompanying notes to the financial statements and the independent auditor's report.

BIG SKY RESORT AREA DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds	\$	4,954,270
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation expense		(16,003)
Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the net position.		
		752,254
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.		
Increase (decrease) in taxes receivable		(4,705)
Accrued interest on long-term debt obligations is reported in the governmental activities but is not reported in the government fund statements. This is the decrease in accrued interest expense.		
		7,400
Decrease in compensated absences. The governmental fund reflects this activity when it will be paid with measurable and available resources. The change from prior year balances is reflected in the statement of activities and changes in net position.		
		(3,258)
Change in net position of governmental activities in the statement of activities	\$	<u>5,689,958</u>

See accompanying notes to the financial statements and the independent auditor's report.



BIG SKY RESORT AREA DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Big Sky Resort Area District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting entity

The District was created on April 7, 1998. With the formation of the District, all collection and administration responsibilities with respect to the resort tax were transferred from the Counties. The District has sole responsibility for collection of the resort tax from area businesses.

County Ordinance 92-01 passed by the County Commissioners of the Gallatin and Madison Counties in Montana created a 5-member Big Sky Resort Area Board of Advisors, whose role is to make recommendations as to the spending of the resort tax monies collected by the District. The District's Board appropriates funds each year and expends it for infrastructure, public services, and for payment of costs associated with the collection and administration of the resort tax. The District's term expires on June 1, 2032.

As required by accounting principles generally accepted in the United States of America, these financial statements present Big Sky Resort Area District (the primary government) and any component units. The District has no component units.

b. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the activities of the primary government. Governmental activities, which normally are supported by taxes, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. For the year ended June 30, 2023, the District did not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. For the year ended June 30, 2023, the District did not receive any program revenues. Taxes and other items are reported as general revenues.

BIG SKY RESORT AREA DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned with the exception of tax revenue that is not measurable. Tax revenue does not become measurable until the vendors submit a tax remittance form, which reports the amount of resort tax due to the District.

Revenue is recognized for tax remittance forms received within 60 days of the fiscal year end; any tax revenue that has been earned but for which a tax remittance form has not been submitted is not measurable after this time. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences are recorded only when payment is due.

The District reports the following major governmental funds:

General Fund – This is the District’s primary operating fund. It accounts for all financial resources of the general government.

Infrastructure Tax Fund - This is a special revenue fund. It accounts for the assessments and expenditures of the additional 1% resort taxes approved for infrastructure projects.

d. Cash and investments

The District is authorized by statute to invest in time and savings deposits with a bank, savings and loan association, or credit union in the state. In addition, it may also invest in obligations of the United States Government, securities issued by agencies of the United States, repurchase agreements, and the State Short-Term Investment Pool (STIP).

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined annually, and requires the use of valuation techniques, a specific method or combination of methods using one or more of three approaches: market, cost or income approach.

BIG SKY RESORT AREA DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Cash and investments (Continued)

In April 2023, the District adopted an investment policy with the objective to (1) protect the principal value of tax receipts received, (2) generate income from investments to sustain the real spending power of accrued tax receipts, and (3) provide the District additional investment returns to offset the costs of its operations. The investments of the District will be split between two investment pools: the Operating Fund and the Investment Fund.

i. Operating Fund

The Operating Fund's purpose is to generate income to help meet the funding requirements of the District and to provide supplemental sources of liquidity to those held in deposit accounts. Assets in this portfolio are to be invested conservatively in instruments maturing 12 months or less. The District's target is between 40-60% of the District's liquid cash reserve are to be held in this fund at any point in time.

The District has established the following restrictions for the fund: (1) all investments must be readily marketable and have daily liquid markets or be backed by FDIC insurance; (2) all investments must have maturities of 12 months or less; (3) there shall be no investments in foreign-denominated securities; and (4) repurchase agreements must be 100% collateralized by U.S. Government securities.

Allowable investments include FDIC-insured banking deposits, certificates of deposit (CD), U.S. Government treasury bills, commercial paper rated AA or greater by a major ratings agency, and commingled investment vehicles such as mutual funds and exchange traded funds whose underlying holdings are substantially consistent with these guidelines. The benchmark used to assess performance of the fund shall be the 3-month U.S. Treasury bill.

ii. Investment Fund

The Investment Fund is a short-term fund with the purpose to generate income and investment returns in excess of those achievable in cash investments and fixed income instruments utilized by the Operating Fund. It is expected that the short-term fund will engage in an investment approach assuming marginally greater duration and credit exposure than short-term assets. Investment income from this fund may be used by the District to fund its operating expenses and to boost cash and Operated Fund reserves. The District's target is between 40-60% of the District's liquid cash reserve are to be held in this fund at any point in time. A maximum of 10% may be held in cash.

The fixed income assets in the portfolio are managed with the objective of generating a net-of-fee return in excess of the benchmark. The benchmark used in measuring the fund's performance is the ICE/BAML 1-3 year U.S. Treasury Index. The portfolio is expected to be managed in a prudent manner with regard to capital preservation while pursuing returns in excess of the benchmark, meeting liquidity needs and providing a steady flow of interest/income to assist in meeting the budgetary needs of the District.

BIG SKY RESORT AREA DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Cash and investments (Continued)

ii. Investment Fund (Continued)

The District has established the following restrictions for the fund: (1) maintain an average credit quality rating of A/A2 as rated by either Standard and Poor's or Moody's Investors service respectively; (2) maintain an overall duration of no greater than 2.5 years; (3) except for U.S. Government or Agency securities, no more than 10% of the Fund's value shall be held in securities of any single issuing entity; and (4) maintain sufficient liquidity that it may be reasonable converted to cash in 5 days in most market environments.

Allowable investments include fixed income instruments of the U.S. Government, including Treasury Bills, Treasury Bonds, and securities guaranteed by Government Agencies; corporate bonds; mortgage-backed securities; asset-backed securities; bank loans; utility bonds; and commingled funds such as mutual funds and exchange traded funds whose underlying holdings are substantially consistent with this policy.

e. Taxes receivable

Taxes receivable are recognized for revenue that has been earned and is measurable, but for which payment has not been received. Taxes that are recorded as receivable as of June 30, 2023, but were not received within 60 days of the fiscal year end are reported as unavailable tax revenue on the balance sheet – governmental fund.

f. Prepaid expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both the government-wide and fund financial statements. The cost of prepaid expenses is recorded as expenditures/expenses when consumed rather than when purchased.

g. Capital assets

Capital assets, which include building, furniture, and equipment, are reported in the governmental activities column in the government-wide financial statements. The District's capitalization policy requires individual assets to be capitalized if the original cost is at least \$5,000. Such assets are recorded at historical cost.

The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend an asset's life are not capitalized.

BIG SKY RESORT AREA DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2023

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g. Capital assets (Continued)

Building, furniture and equipment are depreciated using the straight-line method over the following estimated useful lives:

Asset	Est. Life
Buildings	40
Equipment	5
Furniture and fixtures	7-10
Improvements	15

h. Deferred outflows of resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and, therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for this type of reporting. Deferred outflows includes the sum of future minimum payments to Big Sky County Water & Sewer District as a result of the interlocal agreement disclosed in Note 7, and the portion of multi-year appropriations applicable to future periods.

i. Compensated absences

The District accrues accumulated paid time off (PTO) when earned by the employee. An employee may accumulate PTO up to two times the eligible accrual rate per year. The accumulated unpaid balance is reported only as a general long-term obligation in the government-wide statement of net position and represents a reconciling item between the fund and government-wide presentations.

j. Long-term debt

In the government-wide financial statements long term debt and other long term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond issuance costs are expensed at issuance.

In the fund financial statements, the face amount of debt issued is reported as other financing sources.

k. Fund balance

Net position in government-wide financial statements is classified as invested in capital assets, net of related debt; restricted; and unrestricted. Restricted net position represents constraints on resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through state statute.

BIG SKY RESORT AREA DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k. Fund balance (Continued)

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraint placed on how fund balance can be spent. The governmental fund types classify fund balances as follows:

i. Nonspendable fund balance

This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

ii. Restricted fund balance

This classification includes revenue sources that are restricted to specific purposes externally imposed by creditors, grantors, or imposed by law.

iii. Committed fund balance

The portion of fund balance that can only be used for specific purposes imposed by majority vote of the Board of Directors. Any changes or removal of specific purposes requires majority action by the Board of Directors.

iv. Assigned fund balance

The portion of fund balance that has been identified by the Board of Directors for a specific purpose.

v. Unassigned fund balance

All amounts not included in other spendable classifications.

l. Use of restricted and unrestricted net position

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District's policy is to apply restricted net position first.

m. Use of estimates

The preparation of the basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

BIG SKY RESORT AREA DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n. Budget

The Board of Directors of the District approves a formal expenditure budget in July for the following year. The budget covers operational expenditures as well as appropriations of monies to the community entities. The District is not legally required to adopt a budget; therefore, management has decided not to present the budget in the financial statements.

o. New accounting standards

i. GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs)

The District adopted the provisions of GASBS No. 96 on July 1, 2022. This statement was issued in May 2020 to provide additional guidance for recognition of contracts that allow governments to use IT assets owned by third-party vendors in exchange for a series of payments. Similar to the guidance for leases, some contracts create a long-term commitment, while others are simply short-term operating agreements. As of June 30, 2023, the District did not have any contracts that met the definition of a Subscription-Based IT Arrangement.

BIG SKY RESORT AREA DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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2. CASH AND INVESTMENTS

As of June 30, 2023, cash and investments was comprised of the following:

	Carrying Value	Fair Value (Level 1)
Deposit accounts	\$ 11,731,230	\$ 11,731,230
Money market	5,116	5,116
Short-term Investment Pool (STIP)	11,359	11,359
Operating fund		
Cash and cash equivalents	46,009	46,009
Corporate bonds	2,414,086	2,414,086
U.S. Government bonds	990,687	990,687
Investment fund		
Cash and cash equivalents	48,548	48,548
Certificates of deposit	2,051,381	2,051,381
U.S. Government bonds	1,209,464	1,209,464
Mutual funds	200,634	200,634
Total	<u>\$ 18,708,514</u>	<u>\$ 18,708,514</u>

Investments are measured at fair value on a recurring basis. *Recurring* fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District voluntarily participates in the Short Term Investment Program (STIP) administered by the Montana Board of Investments (MBOI). A local government's STIP ownership is represented by shares, the prices of which are fixed at \$1.00 per share, and participants may buy or sell shares with one business days' notice. STIP administrative expenses are charged daily against the STIP income, which is distributed on the first calendar day of each month. Shareholders have the option to automatically reinvest their distribution income in additional shares.

Short Term Investment Program (STIP) is not registered with the Securities and Exchange Commission. STIP is not FDIC-insured or otherwise insured or guaranteed by the federal government, the State of Montana, the MBOI or any other entity against investment losses, and there is no guaranteed rate of return on funds invested in STIP shares. The MBOI maintains a reserve fund to offset possible losses and limit fluctuations in STIP's valuation. The STIP investment portfolio consists of securities with maximum maturity of 2 years.

Information on investments held in the STIP can be found in the Annual Report on the MBOI website at <http://investmentmt.com/AnnualReportsAudits>.



BIG SKY RESORT AREA DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2023

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2. CASH AND INVESTMENTS (CONTINUED)

a. Custodial credit-risk deposits

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover pledged (collateral) securities that are in the possession of an outside party. To minimize custodial credit risk in relation to the District's deposits, it is the District's policy to have uninsured deposits covered by collateral held by the pledging bank's agent in the District's name.

As of June 30, 2023, the District had \$200 cash on hand. The carrying amount of the District's deposit balance (cash and an interest-bearing money market accounts) was \$23,712,568, and the bank balance was \$23,712,358. Account balances are covered by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per bank, per depositor, except for the repurchase account with First Security Bank which is covered by a repurchase agreement. Balances in excess of the FDIC limit, including the repurchase account, are covered by collateral held by the pledging bank's agent in the District's name. The uninsured deposit balance as of June 30, 2023 was \$11,359, which was the balance invested in the Short Term Investment Pool (STIP).

The Investment and Operating Funds are held in brokerage accounts covered by FDIC and the Securities Investor Protection Corporation (SIPC). Account balances are covered by the SIPC up to \$500,000 for each separate capacity. The District's accounts are not considered separate capacities and are combined limiting the District's SIPC protection to \$500,000. The uninsured deposit balance as of June 30, 2023 was \$6,366,252.

Investment Type	Rating	Less than 1 Year	1 to 5 Years
Corporate Bonds	A-	\$ -	\$ 195,058
Corporate Bonds	A+	-	193,988
Corporate Bonds	BBB	198,844	660,254
Corporate Bonds	BBB-	-	581,742
Corporate Bonds	BBB+	198,602	385,598
U.S. Government Bonds	AAA	\$ 1,209,464	\$ 990,687

At year end, approximately 32% of the District's investments were held in U.S. Government Bonds.

b. Risks related to STIP

Effective June 30, 2005, the State of Montana Board of Investments implemented the provisions of GASB Statement No. 40 – *Deposit and Investment Risk Disclosures*. The unaudited financial statements as of June 30, 2023 have disclosures pertaining to STIP's exposure to credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and legal and credit risk.

Although the STIP investments have been rated by investment security type, STIP, as an external investment pool, has not been rated.

BIG SKY RESORT AREA DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2023

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2. CASH AND INVESTMENTS (CONTINUED)

c. Security lending

STIP is eligible to participate in securities lending. Securities lending transactions for fiscal year ended June 30, 2023 are disclosed in STIP's financial statements.

An unaudited copy of the STIP fiscal year 2022 financial statements is available online at the Montana Board of Investments' website.

3. RESTRICTED CASH

As of June 30, 2023, restricted cash was comprised of the following:

	Balance
Infrastructure Tax	\$ 5,004,054

4. CAPITAL ASSETS

All of the District's capital assets are depreciated as described in Note 1. Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Buildings	\$ 546,656	\$ -	\$ -	\$ 546,656
Furniture and fixtures	5,228	-	-	5,228
Total	551,884	-	-	551,884
Less accumulated depreciation for:				
Buildings	(68,562)	(15,488)	-	(84,050)
Furniture and fixtures	(2,738)	(515)	-	(3,253)
Total accumulated depreciation	(71,300)	(16,003)	-	(87,303)
Capital assets, net	\$ 480,584	\$ (16,003)	\$ -	\$ 464,581

Depreciation expense was charged to the following function/program of the District:

Governmental activities:	
General government	\$ 16,003

BIG SKY RESORT AREA DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2023

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5. APPROPRIATIONS PAYABLE

On August 10, 2022, the board approved resolution No. 2022-02R authorizing the appropriation of resort tax funds for fiscal year ended June 30, 2023. The appropriations payable balance as of June 30, 2023 represents the remaining balance of appropriations that were requested and paid prior to the July 15th deadline and the unpaid portion of multi-year appropriation contracts. Unspent funds that were not rolled over in accordance with Ordinance 99-01 were removed from the appropriations payable balance as of June 30, 2023. See Note 15 for more information.

6. LONG-TERM DEBT

During 2019, the District issued revenue bonds in the amount of \$914,185. The bonds were issued to provide funds for the Community Center Project (Series 2019A) totaling \$500,000 and the Public Safety Communications Project (Series 2019B) totaling \$414,185. The bonds carried interest rates at 3.20% and matured in 2025. During the year, the District paid both bonds in full.

On September 15, 2020, the District closed on the purchase of 11 Lone Peak Drive, Unit 203 for additional office space. The total sales price was \$295,000 and financed by a loan through First Security Bank. The note was payable in quarterly installments of \$4,481 including principal and interest at 3.59%. During the year, the District paid the note in full.

Long-term debt activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Resort tax revenue bonds	\$ 470,489	\$ -	\$ (470,489)	\$ -	\$ -
Suite 203 Mortgage	281,782	-	(281,782)	-	-
Total long-term debt	<u>\$ 752,271</u>	<u>\$ -</u>	<u>\$ (752,271)</u>	<u>\$ -</u>	<u>\$ -</u>

BIG SKY RESORT AREA DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2023

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7. DUE TO OTHER GOVERNMENTS

On February 4, 2020, the District and Big Sky County Water & Sewer District No. 363 entered into an interlocal agreement with respect to the WRRF Phase I Project, the Canyon Project and the payment or financing costs thereof. Pursuant to the agreement, the electors of the District approved the imposition of the additional 1% infrastructure resort tax commencing July 1, 2020 and terminating June 1, 2032. The additional infrastructure tax will be used to pay the lesser of 60% of the total costs of the WRRF Phase I Project or \$27,000,000, and \$12,000,000 for the costs of the Canyon Project if it is determined to be feasible in accordance with Section 3.3. On April 4, 2021, the interlocal agreement was amended to account for various changes including the source of funding obtained by the Water & Sewer District, the estimated cost of the project, and the agreed upon minimum contributions required by the District. The future minimum annual contributions for the District are as follows.

	Minimum Contributions
2024	\$ 2,995,335
2025	3,145,122
2026	3,302,379
2027	3,467,497
2028	3,640,872
Thereafter	2,291,701
Total	\$ 18,842,906

During the year ended June 30, 2023, the District paid the minimum annual contribution of \$2,852,719. The total remaining balance due at year end was \$18,842,906 and is reported as a Deferred Outflow of Resources since it represents the consumption of net assets that apply to future periods.

As of June 30, 2023, the Canyon Project has not met the conditions of Section 3.3 of the amended interlocal agreement. Therefore, the \$12,000,000 has not been recognized as a Deferred Outflow of Resources or included in the Due to Other Governments balance.

BIG SKY RESORT AREA DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2023

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8. GOVERNMENTAL FUND BALANCES

a. Nonspendable fund balance

At June 30, 2023, governmental fund balances in the amount of \$12,585 were nonspendable. This balance represents prepaid expenses that were not in spendable form.

b. Restricted fund balance

At June 30, 2023, governmental fund balances were restricted for the following purposes.

	Total
Infrastructure tax account	\$ 5,297,424

Infrastructure Tax Account: This represents the remaining balance of infrastructure tax collections after minimum annual payments for the WRRF project (see Note 7).

c. Committed fund balance

At June 30, 2023, governmental fund balances in the amount of \$3,581,801 were committed to general government for the following purposes.

	Total
Resolution 2022-01R - TIGER Grant	\$ 573,330
Resolution 2022-02R - Operating Reserve Fund	305,338
Resolution 2022-02R - Emergency Reserve Fund	593,248
Resolution 2022-02R - Capital Reserve Fund	2,109,885
Total	\$ 3,581,801

9. RETIREMENT PLAN

On April 8, 2009, the District entered into an agreement with the Montana Public Employees' Retirement Board to allow its employees to participate in the State of Montana 457 Deferred Compensation Plan (Plan). The agreement was effective as of July 1, 2009. The Plan is sponsored by the Montana Public Employees' Retirement Board and is authorized by Internal Revenue Code Section 457(b) and is subject to specific Internal Revenue Service laws and requirements.

During the 2022 calendar year, the maximum contribution that the participant can make to the Plan is \$20,500. The District is not required to contribute to the plan but may match up to 6.8% of the participant's earnings. As of June 30, 2023, the District elected to match the max percentage of 6.8%.

During the fiscal year ended June 30, 2023, both the participant and District contributed a total of \$57,133 to the plan.

BIG SKY RESORT AREA DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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10. RELATED PARTY TRANSACTIONS

In fiscal year ended June 30, 2023, the District distributed \$670,100 in appropriations to entities that had Board or family members in common at the time of the appropriation. At June 30, 2023, \$4,385 of appropriations were payable to these organizations.

11. CONCENTRATION

Two taxpayers provided approximately 42% of the total resort tax revenue received by the District during the fiscal year ended June 30, 2023.

12. INSURANCE

The District is considered a “local government or political subdivision” as the term is used in Montana Code Annotated (MCA) section 2-9-101(5). MCA limits these types of entities’ liability on tort actions for damages suffered as a result of an act or omission of an officer, agent, or an employee of that entity, in an amount not to exceed \$750,000 for each claim and \$1,500,000 per occurrence (MCA Sec. 2-9-108). Accordingly, the District has purchased insurance coverage for adequate coverage.

13. SUBSEQUENT EVENTS

The District has evaluated all subsequent events through October 18, 2023, the date the financial statements were available to be issued.

a. Resolution No. 2021-03R Unspent Appropriations

The District is aware that \$587,012 of fiscal year 2023 appropriations were unspent by the July 15, 2023 request deadline. Both the Appropriations Payable and Current Appropriations were reduced by the amount of unspent funds as of June 30, 2023.

b. FY24 Appropriations (Resolution 2023-01)

On July 12, 2023, the District passed resolution number 2023-01 authorizing the appropriations of resort tax funds for the period of July 1, 2023 through June 30, 2024.

Appropriations	\$ 11,847,337
Operating Reserve Fund Addition	\$ 23,679
Emergency Reserve Fund Addition	\$ 906,752
Capital Reserve Fund Addition	\$ 1,440,115
Opportunity Fund Addition	\$ 147,829



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
Big Sky Resort Area District  
Big Sky, Montana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major funds of Big Sky Resort Area District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 23, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Big Sky Resort Area District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Big Sky Resort Area District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Big Sky Resort Area District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Amicus CPA Group*

Bozeman, Montana  
October 23, 2023

DRAFT



**BIG SKY RESORT AREA DISTRICT  
SCHEDULE OF FINDINGS AND RESPONSES  
June 30, 2023**

The results of our tests disclosed no instances of noncompliance with certain provisions of laws, regulations, contracts and grant agreements and other matters, and no material weaknesses to be reported under Government Auditing Standards as of June 30, 2023.

DRAFT

**BIG SKY RESORT AREA DISTRICT  
STATUS OF PRIOR YEAR FINDINGS  
June 30, 2023**

The results of our tests disclosed no instances of noncompliance with certain provisions of laws, regulations, contracts and grant agreements and other matters, and no material weaknesses to be reported under Government Auditing Standards as of June 30, 2022.

DRAFT



**DAVIDSON**  
INVESTMENT ADVISORS

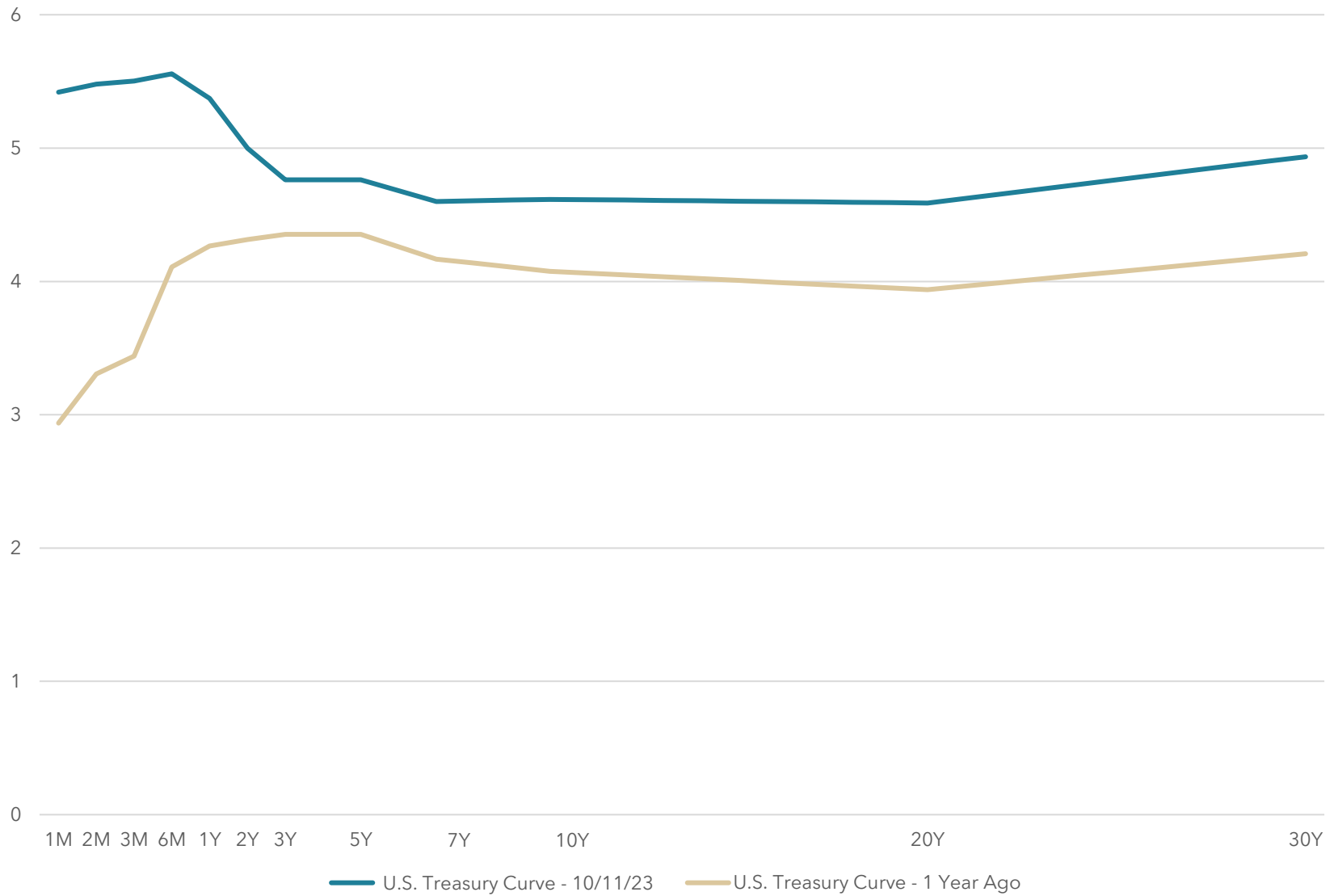
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# Economic Update

Fall 2023

# U.S. Treasury Curve

As of October 11, 2023



Source: 2023 Bloomberg Finance L.P.

I.D.2.b. Investment Update

11.08.2023 BSRAD Board Meeting

**Chart Significance:** Treasury yield curve now relative to last year, 3 month and 10 year now inverted.

Page 76 of 101

# Current Dollar Appreciation

As of October 11, 2023



Source: 2023 Bloomberg Finance L.P.

I.D.2.b. Investment Update

11.08.2023 BSRAD Board Meeting

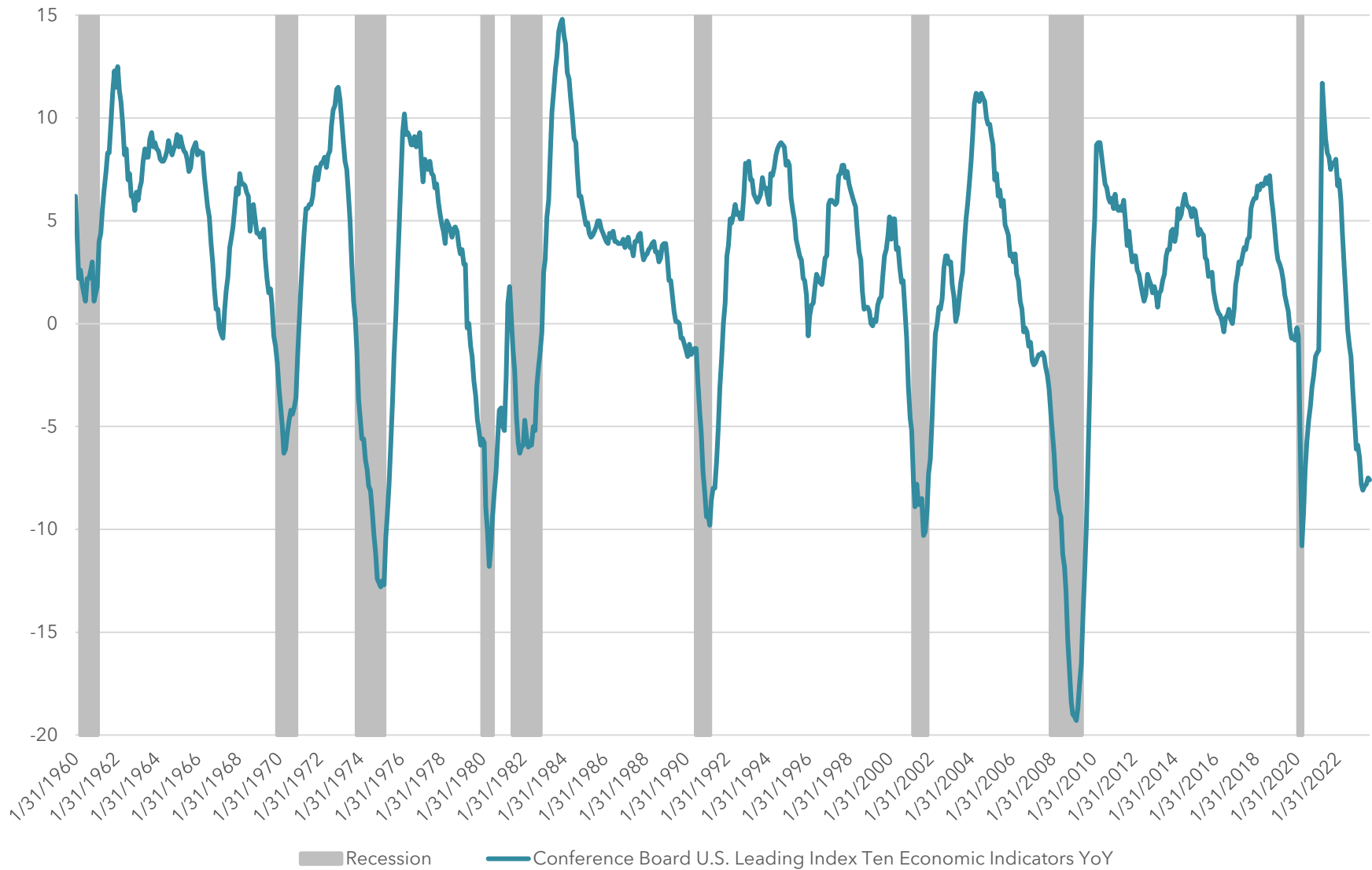
**Chart Significance:** Inflation in the 1970s had a lot to do with the devaluation of the dollar. Thus far, in the 2020s the dollar has appreciated, making it less likely, all else equal, that inflation will be as persistent and as dramatic.

# Conference Board U.S. Leading Index Ten Economic Indicators YoY

As of August 31, 2023



**DAVIDSON**  
INVESTMENT ADVISORS



Source: 2023 Bloomberg Finance L.P.

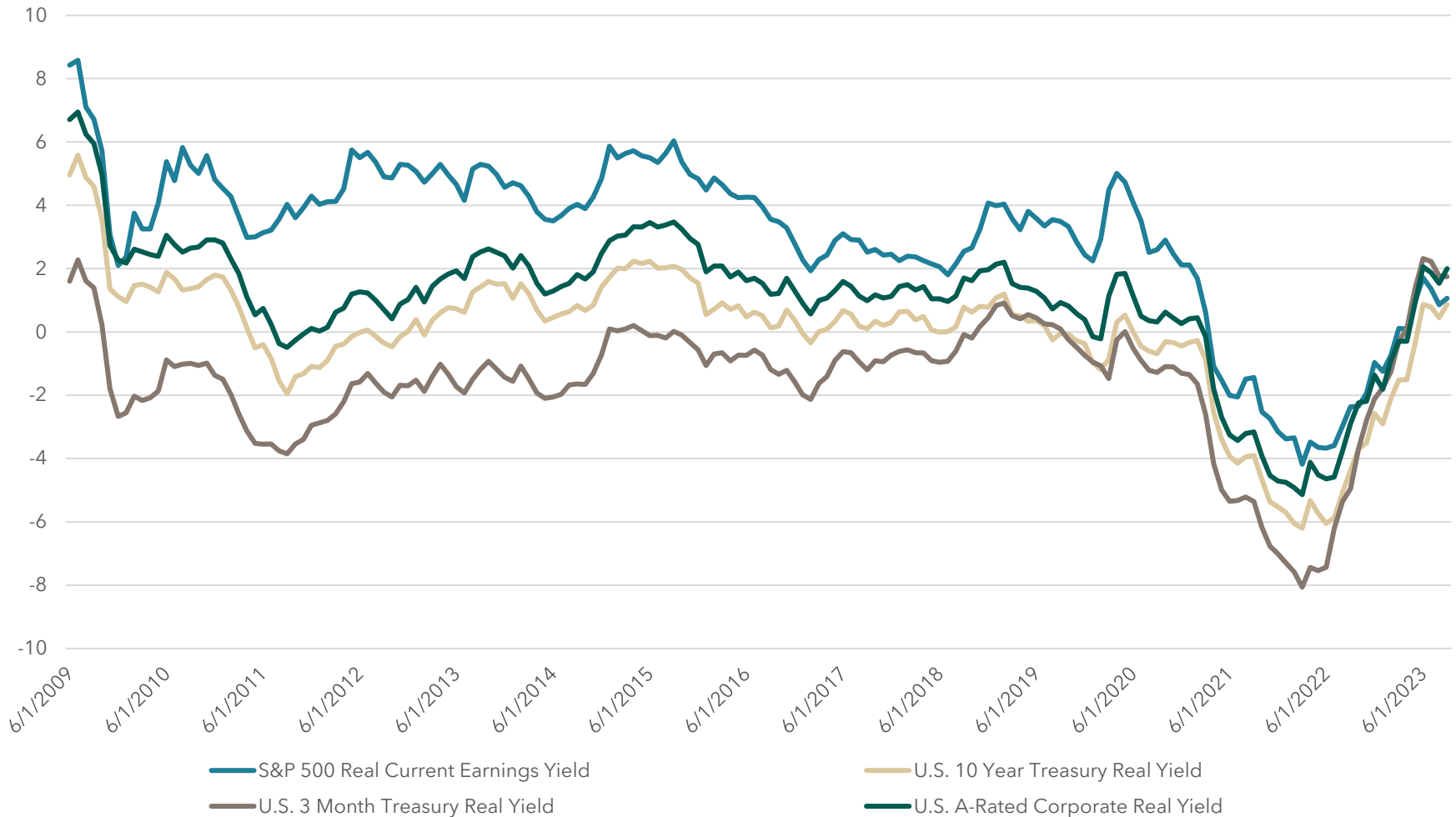
I.D.2.b. Investment Update

11.08.2023 BSRAD Board Meeting

**Chart Significance:** (4 of 12) When you have more than two consecutive months of the LEI in negative territory, a recession has always followed. Additionally, the LEI has never been this negative without already being in a recession or being very close to one.

# U.S. Real Yields (Current Yield – Most Recent CPI YOY%)

As of September 30, 2023



Source: 2023 Bloomberg Finance L.P.

I.D.2.b. Investment Update

11.08.2023 BSRAD Board Meeting

**Chart Significance:** (5 of 12) A comparison between the S&P 500 Earnings yield and the U.S. 10-Year Treasury yield, U.S. 3-Month Treasury yield, and A-rated corporate yields relative to prevailing inflation over time.

## **DISCLOSURES**

The information contained in this presentation has been taken from trade and statistical services and other sources, which we believe to be reliable. We do not guarantee that this information is accurate or complete and it should not be relied upon as such.

The opinions expressed herein are those of Davidson Investment Advisors and are subject to change.

This presentation is for informational and illustrative purposes only, and is not intended to meet the objectives or requirements of any specific individual or account. Past performance is not an indicator of future results. Indices provide a general source of information on how various market segments and types of investments have performed in the past. An investor should assess his/her own investment needs based on his/her own financial circumstances and investment objectives.

The information on indices is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. Index performance assumes the reinvestment of all distributions, but does not assume any transaction costs, taxes, management fees, or other expenses. Indices are not available for direct investment.





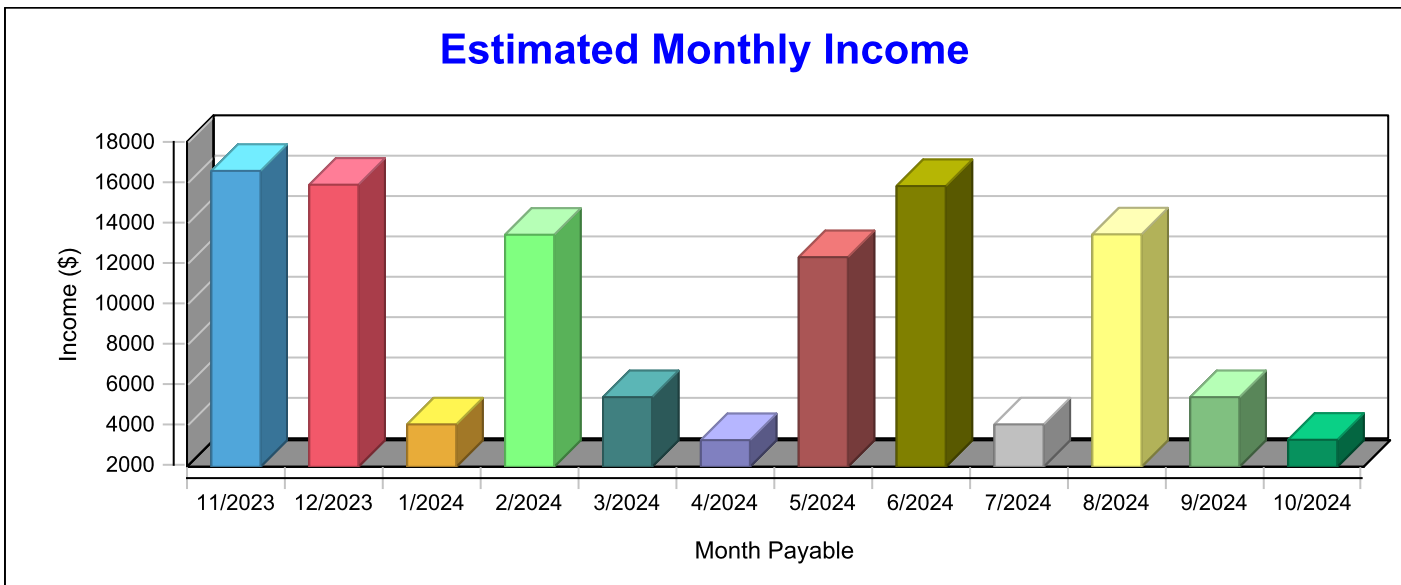
**D|A DAVIDSON**  
 D.A. Davidson & Co. member SIPC

**Prepared For:**

1719-1343  
 BIG SKY RESORT AREA TAX  
 DISTRICT  
 INVESTMENT FUND  
 PO BOX 160661  
 BIG SKY MT 59716-0661

8573 CARL NYSTUEN

Month	Income
November - 2023	16,562.97
December - 2023	15,876.18
January - 2024	4,000.00
February - 2024	13,397.88
March - 2024	5,350.00
April - 2024	3,220.27
May - 2024	12,287.02
June - 2024	15,811.30
July - 2024	4,000.00
August - 2024	13,414.61
September - 2024	5,350.00
October - 2024	3,238.72
<b>Report Summary</b>	<b>112,508.95</b>



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Account Information	Details	Balances	Alternate Mailing Information
1719-1343 8573	Branch: 1128	<b>Total Acct Value:</b> 3,464,076.18	
<b>SAM DIA INTER FI</b>	CSI: 4C - Street Name-Hold/ Hold All Funds	<b>Funds Available:</b> 23,152.18	
BIG SKY RESORT AREA TAX	MMF Code: BDP - BDP	Total Cash W/O Borrowing: 23,152.18	
DISTRICT	<b>Investment Objective:</b> 8 - PRESERVATION OF CAPITAL	MMF Balance: 23,152.18	
INVESTMENT FUND	<b>Risk Tolerance:</b> C - CONSERVATIVE	Net Acct Bal w/ MMF: 23,152.18	
PO BOX 160661			
BIG SKY MT 59716-0661			

Contact Information	Contact Information Details
Email: <a href="mailto:KRISTIN@RESORTTAX.ORG">KRISTIN@RESORTTAX.ORG</a>	Business Phone: (406)995-3234
Secondary E-mail Address: <a href="mailto:DANIEL@RESORTTAX.ORG">DANIEL@RESORTTAX.ORG</a>	

**General Information**

Account: 1719-1343 As of Date: 10/27/2023

Income	CUR Period Totals	YTD Totals
Non Qual Dividends		
Qualified Dividends		
ST Capital Gains		
LT Capital Gains		
Return of Capital		
Liquidations		
Partnership Distrib		
Principal Payments		
Substitute Payments		
Royalty Payments		
Municipal Intr (Tax)		
Corporate Interest	1,542.00	34,029.50
Government Interest		8,000.00
Accrued Intr Purch		-28,465.97
Accrued Intr Sales		

Income	CUR Period Totals	YTD Totals
Money Market	46.62	2,079.88
Credit Interest		
Repurchase Interest		
Other Income		
<b>Total Income</b>	<b>1,588.62</b>	<b>15,643.41</b>

Exempt Income	CUR Period Totals	YTD Totals
Exempt Dividends		
Exempt Interest		
Exempt Accrued Purch		
Exempt Accrued Sales		
Exempt Money Market		
<b>Total Exempt Inc</b>		

Expense	CUR Period Totals	YTD Totals
Withholding		
Foreign Withholding		
Mmy Mkt Service Fees		
Margin Interest		
Repurchase Intr Exp		
<b>Total Expense</b>		

Gross	CUR Period Totals	YTD Totals
Gross Proceeds		200,000.00

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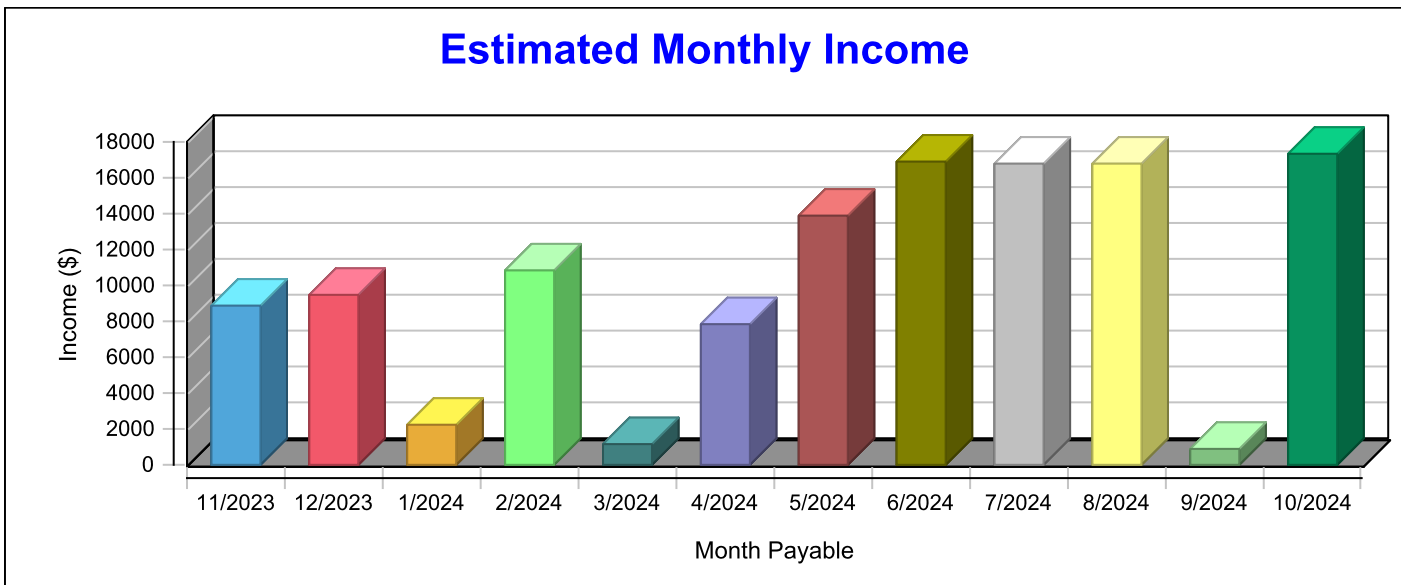
**D|A DAVIDSON**  
 D.A. Davidson & Co. member SIPC

**Prepared For:**

6561-1532  
 BIG SKY RESORT AREA TAX  
 DISTRICT  
 OPERATING FUND  
 PO BOX 160661  
 BIG SKY MT 59716

8573 CARL NYSTUEN

Month	Income
November - 2023	8,868.69
December - 2023	9,472.98
January - 2024	2,230.40
February - 2024	10,833.83
March - 2024	1,150.53
April - 2024	7,837.26
May - 2024	13,886.19
June - 2024	16,899.54
July - 2024	16,786.20
August - 2024	16,786.20
September - 2024	886.20
October - 2024	17,336.19
<b>Report Summary</b>	<b>122,974.21</b>



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Account Information	Details	Balances	Alternate Mailing Information
6561-1532      8573	Branch:                      1128	<b>Total Acct Value:</b> <b>3,531,638.05</b>	
<b>CHOICE</b>	CSI:                      4C - Street Name-Hold/ Hold All Funds	<b>Funds Available:</b> <b>68,062.51</b>	
BIG SKY RESORT AREA TAX	MMF Code:                      BDP - BDP	Total Cash W/O Borrowing:                      68,062.51	
DISTRICT	<b>Investment                      8 - PRESERVATION</b>	MMF Balance:                      68,062.51	
OPERATING FUND	<b>Objective:                      OF CAPITAL</b>	Net Acct Bal w/ MMF:                      68,062.51	
PO BOX 160661	<b>Risk Tolerance:              C - CONSERVATIVE</b>		
BIG SKY MT 59716			

Contact Information	Contact Information Details
Email: <a href="mailto:KRISTIN@RESORTTAX.ORG">KRISTIN@RESORTTAX.ORG</a>	Business Phone:      (406)995-3234
Secondary E-mail Address: <a href="mailto:DANIEL@RESORTTAX.ORG">DANIEL@RESORTTAX.ORG</a>	

**General Information**

Account: 6561-1532                      As of Date: 10/27/2023

Income	CUR Period Totals	YTD Totals
Non Qual Dividends	882.34	4,122.05
Qualified Dividends		
ST Capital Gains		
LT Capital Gains		
Return of Capital		
Liquidations		
Partnership Distrib		
Principal Payments		
Substitute Payments		
Royalty Payments		
Municipal Intr (Tax)		
Corporate Interest	3,264.91	9,427.65
Government Interest	6,817.96	20,249.31
Accrued Intr Purch		-2,294.98
Accrued Intr Sales		

Income	CUR Period Totals	YTD Totals
Money Market	120.43	962.39
Credit Interest		
Repurchase Interest		
Other Income		
<b>Total Income</b>	<b>11,085.64</b>	<b>32,466.42</b>

Exempt Income	CUR Period Totals	YTD Totals
Exempt Dividends		
Exempt Interest		
Exempt Accrued Purch		
Exempt Accrued Sales		
Exempt Money Market		
<b>Total Exempt Inc</b>		

Expense	CUR Period Totals	YTD Totals
Withholding		
Foreign Withholding		
Mmy Mkt Service Fees		
Margin Interest		
Repurchase Intr Exp		
<b>Total Expense</b>		

Gross	CUR Period Totals	YTD Totals
Gross Proceeds		

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# Reserve Funds Strategy

## *For Discussion*

**Purpose:** The following will serve as an outline for the District investment in Reserves for operating, emergency relief, and strategic capital investments.

**Strategy:** Accumulate fund reserves to plan for the following:

- Three months of District Operations
  - a. For example, for FY23 the total would be \$305,338
- Capital investments (outside of annual applications) that include large scale projects from Big Sky Capital Improvement Plan (in development) requiring setting aside funds for multiple years.
  - a. Goal: Incremental growth of \$1,000,000 annually.
- Emergency Funds that address community relief needs as outlined in a Board Resolution
  - a. For example, Big Sky Relief efforts addressing COVID-19 impacts
  - b. Goal \$2,500,000 (based on \$2,150,000 invested in Big Sky Relief)

Recommendation: Grow reserves as outlined to prepare for the Operational needs, Community Emergencies, and long-term capital investments (potentially in conjunction with bonding)

	FY24 Budget	FY25 Budget	FY26 Budget
Operating Reserve Goal	329,017	340,785	352,712
Emergency Reserve Goal	1,500,000	2,500,000	2,500,000
Capital Reserve Goal	3,000,000	4,000,000	5,000,000
Reserve Goal	\$4,829,017	\$6,840,785	\$7,852,712

**BIG SKY RESORT AREA DISTRICT  
RESOLUTION NO. 2023-02R DRAFT**

**RESOLUTION OF THE BIG SKY RESORT AREA DISTRICT BOARD OF  
DIRECTORS RELATED TO PROCEDURES FOR THE ALLOCATION OF RESORT  
TAX FUNDS FOR FISCAL YEAR 2025: JULY 1, 2024 THROUGH JUNE 30, 2025**

PURSUANT TO THE AUTHORITY VESTED IN THE BIG SKY RESORT AREA DISTRICT BOARD OF DIRECTORS UNDER SECTION 7-6-1542, MCA, AND SECTION 7-6-1547(4), MCA, THE BOARD OF DIRECTORS HEREBY RESOLVES TO ADOPT RESOLUTION NO. 2023-02R AS FOLLOWS:

WHEREAS, the Big Sky Resort Area District (“District”) was created effective April 7, 1998 pursuant to sections 7-6-1531 through 1550, MCA; and

WHEREAS, members of the District Board of Directors (“Board”) have been duly elected by the electors residing within the District; and

WHEREAS, pursuant to section 7-6-1542, MCA, the Board may appropriate and expend revenue from the resort tax; and

WHEREAS, pursuant to section 7-6-1547(4), MCA, the Board is authorized to act by Resolution; and

WHEREAS, at duly noticed public meetings held on August 14, 2023, October 25, 2023, October 31, 2023, and November 8, 2023, the Board has discussed (a) its past and current procedures and rules related to its methodology of allocating resort tax funds; (b) its historical allocation of resort tax funds to impact areas; (c) its historical allocation of resort tax funds to various applicants; (d) the Our Big Sky Community Vision and Strategy; (e) the Big Sky Capital Improvement Plan; (f) the Roadmap for infrastructure investment, funding, and voter representation; (g) information from past award recipients related to their projected future needs; (h) various comments, input, and survey results from the public, including individuals, business owners, and community leaders; and (i) the amount of resort tax funds available in past years and projected to be available in Fiscal Year 25; and

WHEREAS, following these detailed discussions, the Board has determined certain changes are needed to its procedures, rules and methodology of allocation in order to continue to meet the needs of the residents and businesses within the District and the Big Sky Community, and to set and communicate expectations of the Board related to the funding priorities for the fiscal year, and to provide clarity to the public and applications

**DRAFT as of 10.31.2023**  
**Subject to additional discussion and change**



with respect to these priorities;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:**

1. Recognizing the need to establish and clearly communicate important deadlines to the public and for applicants of resort tax funds, the Board hereby adopts the timeline set forth on **Exhibit A** for calendar year 2025 and the Fiscal Year 25 allocation cycle for resort tax funds.
2. Recognizing the significant and broad ranging funding needs of residents within the District and the Big Sky Community for governmental services, infrastructure and public works, housing, health and safety, arts, education and child care, continued economic development, and recreation and conservation, the Board has determined it shall:
  - a. Set aside from its available resort tax funds an amount for reserves consistent with the Board approved Reserve Funds Strategy and an amount for the District's operating budget; and
  - b. with the balance of the available resort tax funds, it shall establish certain impact areas and to allocate a percentage of available resort tax funds to each impact area; and
  - c. it hereby adopts the impact areas and funding percentages described in **Exhibit B** for Fiscal Year 25; and
  - d. it shall annually revisit these determinations during the Fall season and adjust both the designated impact areas and the designated funding percentages as it deems appropriate following public meetings and discussion.
3. Recognizing the number of applicants for resort tax funds has increased and the amount of funds requested by such applicants has increased, and recognizing the projected available resort tax funds will be less than the anticipated resort tax funds requests from applicants, the Board hereby adopts the eligibility requirements for funding requests for Fiscal Year 25 as set forth on **Exhibit C**. The Board further resolves to annually revisit these determinations during the Fall season and adjust the eligibility requirements as it deems appropriate following public meetings and discussions.
4. Recognizing the available resort tax funds are unlikely to meet the anticipated funding requests, and recognizing the Board must establish a procedure to assist it in to objectively rank the requests in each impact area and to clearly communicate such procedure, process and criteria to the public and to applicants, the Board hereby adopts the scoring system, criteria, weighting and evaluation procedures for the initial evaluation of funding requests for Fiscal Year 25 as set forth on **Exhibit D**. The Board further resolves to annually revisit these determinations during the Fall season and adjust the scoring system, criteria, weighting and evaluation procedures as it deems appropriate following public meetings and discussion.

**DRAFT as of 10.31.2023**  
**Subject to additional discussion and change**

5. Recognizing the need for clear communication to the public and applicants for how scores will be used by the Board in the allocation process for the Fiscal Year funding cycle, the Board hereby agrees it shall consider one impact area at a time, and will consider funding of projects in numerical scoring order from highest to lowest.
6. Recognizing that the District and the community of Big Sky faces challenges across its impact areas which might require large dollar spends on projects over the next several years as reflected in the Our Big Sky Community Vision and Strategy, the Big Sky Capital Improvement Plan, and the Roadmap for infrastructure investment, funding, and voter representation, the Board hereby agrees that in the event it does not make awards in the Fiscal Year 25 funding cycle which exhaust the percentage of funds allocated to a particular project area in this funding cycle, such “excess” funds shall be deposited in the reserve account, earmarked for use on projects within that specific project area in future years; and therefore directs its staff and professionals to create appropriate Fund Accounting and accounting ledgers within its reserve accounts to track funding by impact areas.
7. Recognizing some of these determinations, procedures, and criteria addressed in this Resolution are new, the Board directs its staff to promptly develop and implement a comprehensive public communications plan to disseminate this information to the general public and to all past applicants in advance of the opening of the application period for the Fiscal Year 25 funding cycle.

**PASSED and APPROVED** on this \_\_\_\_ day of \_\_\_\_\_, 2023 by a vote of \_\_ in favor and \_\_ opposed.

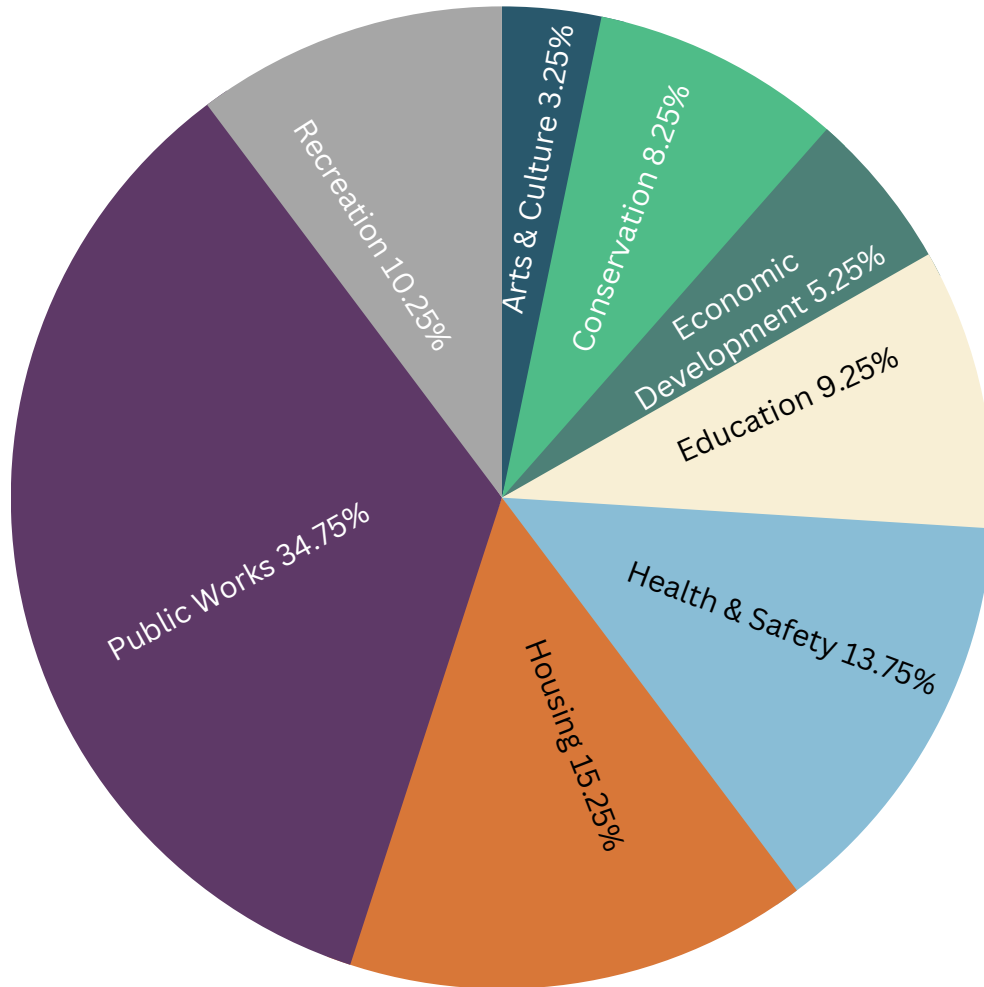
[insert Board Member signature blocks]

**DRAFT** as of 10.31.2023  
Subject to additional discussion and change

# Exhibit A: FY25 Process

<p><b>October 31, 2023</b> Work Session #3-Finalize Criteria and communications to applicants</p>	<p><b>November 8, 2023</b> Board Meeting: Draft FY25 Allocation Resolution Work Session #4</p>
<p><b>November 15, 2023</b> Share Nov meeting outcomes with applicants</p>	<p><b>December 14, 2023</b> Candidate Filing Opens</p>
<p><b>December 28, 2023</b> Call for FY25 non profit &amp; FY25-27 Gov't apps</p>	<p><b>January 10, 2024</b> Board Meeting to approve: FY25 Allocation Resolution Approval</p>
<p><b>January 17, 2024</b> Share application orientation packet</p>	<p><b>January 23, 2024</b> Application software training</p>
<p><b>February 1, 2024</b> Gov't apps live</p>	<p><b>February 12, 2024</b> Candidate Filing Closes</p>
<p><b>February 14, 2024</b> Board Meeting</p>	<p><b>February 15, 2024</b> Non profit apps live</p>
<p><b>March 13, 2024</b> Board Meeting</p>	<p><b>March 15, 2024</b> Gov't apps due</p>
<p><b>March 29, 2024</b> Gov't board questions due</p>	<p><b>March 31, 2024</b> Non profit apps due</p>
<p><b>April 9, 2024</b> Gov't responses due</p>	<p><b>April 17, 2024</b> Board meeting-Gov't app review &amp; discussion</p>
<p><b>May 7, 2024</b> Election Day</p>	<p><b>May 8, 2024</b> BSRAD/JCC Meeting-Gov't app action</p>
<p><b>May 15, 2024</b> Non profit board questions due</p>	<p><b>May 24, 2024</b> Non profit responses due</p>
<p><b>June 4, 2024</b> Non profit app review work session-discussion only</p>	<p><b>June 6, 2024</b> Non profit app review meeting-action</p>
<p><b>July 10, 2024</b> Board Meeting-FY25 award resolution</p>	

# Exhibit B: Impact Area Allocation



DRAFT as of 10.31.2023  
Subject to additional discussion and change

# Exhibit B: Impact Area Allocation

## IMPACT AREA DEFINITIONS

- **Arts and Culture:** Addresses stewarding creative expression, story-telling, and cultural participation.
  - *Examples include but are not limited to, performances, events, bilingual initiatives, and public art.*
- **Conservation:** Addresses sustainable efforts for current and future generations to live and play in Big Sky through thoughtful mitigation of human impact on the natural environment.
  - *Examples include but are not limited to, easements, studies, and preservation.*
- **Education:** Addresses multi-disciplinary inclusive education for all ages.
  - *Examples include but are not limited to skill training, instruction, and childcare.*
- **Economic Development:** Addresses balancing Big Sky's tourism-driven economy by sustainably growing prosperity and ensuring a high quality of life for Big Sky workers.
  - *Examples include but are not limited to, research, marketing, business development, and professional training.*
- **Health and Safety:** Addresses emergency, medical, and social services essential to the welfare of Big Sky -- in many cases, resulting in property tax or fee reduction.
  - *Examples, include but are not limited to, search and rescue, fire, medical, hospital, food security, social programs, and law enforcement.*
- **Housing:** Addresses long-term (30+ days) rental and ownership opportunities for Big Sky workers.
  - *Examples include but are not limited to, deed and affordability restrictions.*
- **Public Works:** Addresses core utilities and services used broadly by the community -- in many cases, resulting in property tax or fee reduction.
  - *Examples include but are not limited to, transportation, postal services, water and sewer, and other utilities.*
- **Recreation:** Addresses indoor or outdoor activities done for the enjoyment and health of residents and visitors.
  - *Examples include but are not limited to, parks, trails, public access, training, sports and recreation.*

DRAFT as of 10.31.2023

Subject to additional discussion and change

## Exhibit C: Eligibility Requirements

Minimum requirements for an application to be eligible for board review.

Requirement	Description	Applicable Investment Types	Evaluation Method
Matching Funds	For every dollar requested from Resort Tax 25 cents match from other funding source(s).	<ul style="list-style-type: none"> <li>• Administration</li> <li>• Capital</li> <li>• Programming</li> </ul>	Project budget
Preliminary Engineering Report	Capital for construction projects, \$50,000 and greater, must provide a preliminary engineering report (PER) by a licensed architect or engineer.	<ul style="list-style-type: none"> <li>• Capital (construction only)</li> </ul>	Document upload of PER
Submission Deadline	Application and supplement materials must be submitted on or before posted deadlines.	<ul style="list-style-type: none"> <li>• Administration</li> <li>• Capital</li> <li>• Programming</li> </ul>	Completion date
Active BSRAD Registration	Sponsors must be actively registered with the District by the application deadline.	<ul style="list-style-type: none"> <li>• Administration</li> <li>• Capital</li> <li>• Programming</li> </ul>	Registration status as of application deadline.
Application Score	Applications must receive a score of 60 or higher to be eligible for funding.	<ul style="list-style-type: none"> <li>• Administration</li> <li>• Capital</li> <li>• Programming</li> </ul>	Score
Management Agreement for Pass Through Funding	Sponsors with pass-through funding to another sponsor (Resort Tax funded entity) must have a formal agreement in place prior to submission.	<ul style="list-style-type: none"> <li>• Administration</li> <li>• Capital</li> <li>• Programming</li> </ul>	Uploaded document
Project Reports	Sponsors must be up to date on reporting to the District from the current fiscal year award.	<ul style="list-style-type: none"> <li>• Administration</li> <li>• Capital</li> <li>• Programming</li> </ul>	FY24 Project Reports

## Exhibit D: Score Criteria

The following is an outline of what criteria and traits the board prefers to invest in. Criteria will carry more weight and receive a higher score based on preference. Scores will be calculated based on application responses and data provided by sponsors.

Criteria	Description	Preference/Weight	Evaluation Method
Investment Type	What investment type is this project?	<ul style="list-style-type: none"> <li>• Highest: Capital-included in CIP</li> <li>• Middle: Capital &amp; Programming</li> <li>• Lowest: Administration</li> </ul>	Application question: Investment Type
SMART Community Need	Does this project meet an identifiable and measurable need outlined in the Our Big Sky Vision and Strategy, the Big Sky Capital Improvement Plan, and other guiding documents?	<ul style="list-style-type: none"> <li>• Highest: Addresses identified and measurable community need</li> <li>• Lowest: Does not address any identified and measurable community need</li> </ul>	Application question: SMART Metrics
Public Funds and Government Service Alignment	Is this project providing a service typically provided by a government agency? OR Is this a project (or similar to) that is funded by public tax dollars in other Montana communities?	<ul style="list-style-type: none"> <li>• Highest: Publicly funded elsewhere</li> <li>• Lowest: Not typically publicly funded</li> </ul>	Application question: provide 3 example of other communities
Audience Served	What the audience directly being served by this project?	<ul style="list-style-type: none"> <li>• Highest: Serves only residents</li> <li>• Middle: Serves residents and visitors</li> <li>• Lowest: Serves visitors only</li> </ul>	Application question: Audience served
Forecasting Accuracy	How accurately was this project forecasted on last year's application? <i>If the sponsor has not requested resort tax funds in the last 3 years the will receive the middle score.</i>	<ul style="list-style-type: none"> <li>• Highest: 0-15% forecasting variance YOY</li> <li>• Middle: 16-29% forecasting variance YOY</li> <li>• Lowest: 30% or greater forecasting accuracy YOY</li> </ul>	FY25 forecast provided on FY24 application
Funding History	Has the sponsor received resort tax funding in the last 3 years?	<ul style="list-style-type: none"> <li>• Highest: Received funds in last 3 years</li> <li>• Lowest: No funding in last 3 years</li> </ul>	Sponsor history

## Exhibit D: Score Criteria

Criteria	Description	Preference/Weight	Evaluation Method
Matching Funds	What portion of project costs are being requested of resort tax?	<ul style="list-style-type: none"> <li>• Highest: 25% or less requested of resort tax</li> <li>• Middle: 26-50% requested of resort tax</li> <li>• Lowest: 49-74% requested of resort tax</li> </ul>	Project budget data
Partnerships	How many partners does this project have?	<ul style="list-style-type: none"> <li>• Highest: 4 or more partners</li> <li>• Middle: 1-3 partners</li> <li>• Lowest: No partners</li> </ul>	Application question: Partnerships
Direct Expenses	What portion of the request is for direct expenses?	<ul style="list-style-type: none"> <li>• Highest: 80% or more direct expenses</li> <li>• Middle: 50-79% direct expenses</li> <li>• Lowest: less than 50% direct expenses</li> </ul>	Project budget data
Annuity	For how many years will this project need resort tax funding?	<ul style="list-style-type: none"> <li>• Highest: 1 year of RT funding</li> <li>• Middle: 2-3 years of RT funding</li> <li>• Lowest: 3+ years of RT funding</li> </ul>	Application question: Annuity
Program Expense Ratio	What percentage of the sponsors expenses are programming related?	<ul style="list-style-type: none"> <li>• Highest: Program expense ratio 70% or higher</li> <li>• Middle: Program expense ratio of 51-69%</li> <li>• Lowest: Program expense ratio less than 50</li> </ul>	Sponsor efficiency worksheet data
Revenue Reliance	How financially reliant is the sponsor reliant on Resort Tax?	<ul style="list-style-type: none"> <li>• Highest: 0-32% of revenue from Resort Tax</li> <li>• Middle: 33-66% of revenue from Resort Tax</li> <li>• Lowest: 67-100% of revenue from Resort Tax</li> </ul>	Sponsor efficiency worksheet data



## Exhibit D: Score Criteria-PARKING LOT

Criteria	Description		Preference/Weight	Evaluation Method
Project Growth Rate- Based on total project cost. <i>Applies to repeat projects only</i>	The District has a preference to invest in recurring projects that grow at a sustainable rate.			Unsure how to objectively evaluate
Project funds	Rate at which funds are spent-trying to give less weight to projects that spend most funds in Q4			Unsure how to objectively evaluate
Project Completion	The District has a preference to invest in recurring projects that have been completed in a timely manner.			Unsure how to objectively evaluate

The criteria above were discussed during session 1. These 3 criteria will be very difficult to validate and measure. Staff recommends they are not included on the new scoring system.



# WINTER SCHEDULES

NOV 20, 2023 - APR 14, 2024

BUSES OPERATE 7-DAYS-A-WEEK

## LINK BETWEEN BIG SKY & BOZEMAN

{ TIMES LISTED ARE DEPARTURE TIMES, EXCEPT WHERE NOTED

Super 8 Motel (Wheat Drive)	4:25 a	4:55 a	5:25 a	5:55 a	6:25 a	6:55 a	7:25 a	9:25 a	10:55 a	12:55 p	2:55 p
Walmart (Depart)	4:30 a	5:00 a	5:30 a	6:00 a	6:30 a	7:00 a	7:30 a	9:30 a	11:00 a	1:00 p	3:00 p
MSU (Roskie Hall)	---	---	---	6:15 a	---	7:15 a	7:45 a	---	11:15 a	1:15 p	3:15 p
Cardinal Distributing (4 Corners)	4:50 a	5:20 a	5:50 a	6:30 a	6:50 a	7:30 a	8:00 a	9:50 a	11:30 a	1:30 p	3:30 p
Gallatin Gateway Inn (GGI)	---	5:30 a	6:00 a	6:40 a	7:00 a	7:40 a	8:10 a	10:00 a	11:40 a	1:40 p	3:40 p
Buck's T-4	5:30 a	6:00 a	---	---	7:30 a	---	---	---	---	---	---
Whitewater Inn	5:32 a	6:02 a	---	---	7:32 a	---	---	---	---	---	---
Confluence	w	w	w	w	w	w	w	w	w	w	w
Powder Light	w	w	w	w	w	w	w	w	w	w	w
Meadow Village Center	5:50 a	6:20 a	6:50 a	---	7:50 a	w	w	w	w	w	w
Town Center (Ousel Falls Road)	5:55 a	6:25 a	6:55 a	7:25 a	7:55 a	8:35 a	9:05 a	11:05 a	12:35 p	2:35 p	4:35 p
BASE (Aspen Leaf Dr)	5:57 a	6:27 a	6:57 a	7:27 a	7:57 a	8:37 a	9:07 a	11:07 a	12:37 p	2:37 p	4:37 p
Lone Peak Lot (Locker Room)	6:10 a	6:40 a	7:10 a	7:40 a	---	---	---	---	---	---	---
Mountain Village Center (Arrive)	6:12 a	6:42 a	7:12 a	7:42 a	8:10 a	8:50 a	9:20 a	11:20 a	12:50 p	2:50 p	4:50 p
Mountain Village Center	8:15 a	9:15 a	2:15 p	3:15 p	3:45 p	4:15 p	4:45 p	5:15 p	6:30 p	8:15 p	10:15 p
Town Center (Ousel Falls Road)	8:39 a	9:39 a	2:39 p	3:39 p	4:09 p	4:39 p	5:09 p	5:39 p	6:45 p	8:39 p	10:39 p
BASE (Aspen Leaf Dr)	8:40 a	9:40 a	2:40 p	3:40 p	4:10 p	4:40 p	5:10 p	5:40 p	6:46 p	8:40 p	10:40 p
Meadow Village Center	8:46 a	9:46 a	2:46 p	3:46 p	4:16 p	4:46 p	5:16 p	5:46 p	6:52 p	8:46 p	10:46 p
Gallatin Gateway Inn (GGI)	9:20 a	10:20 a	w	w	w	w	w	w	w	w	w
Cardinal Distributing (4 Corners)	w	w	w	w	w	w	w	w	w	w	w
MSU (Roskie Hall)	w	w	w	w	w	w	w	w	w	w	w
Walmart	10:00 a	11:00 a	4:00 p	5:00 p	5:30 p	6:00 p	6:30 p	7:00 p	8:00 p	10:00 p	12:00 a
Super 8 Motel (Wheat Drive)	w	w	w	w	w	w	w	w	w	w	w

### BUS PASSES ARE REQUIRED FOR THE LINK

Passengers can ride one way by paying a cash fare of \$5. Ten, twenty and forty ride punch passes are available for purchase at a variety of participating businesses in Bozeman and Big Sky. For punch passes, a punch is required each way. Bus drivers are not selling passes on the bus so please purchase passes in advance. The local service within Big Sky is fare free.

### ROUTE NOTES

w - Designates a whistle stop - the bus will not stop at this location unless requested by a passenger already on the bus. Seating is on a first come, first served basis. Due to demand, seating may not be available on all routes. Transfer to or from Route 3 for service to the Madison Base Area

## BIG SKY CONNECT (TOWN CENTER & MEADOW VILLAGE CENTER)



Request rides on-demand around the Town Center & Meadow Village area of Big Sky using the Big Sky Connect App.

Winter Hours: 6am - 11pm, 7-Days-a-Week

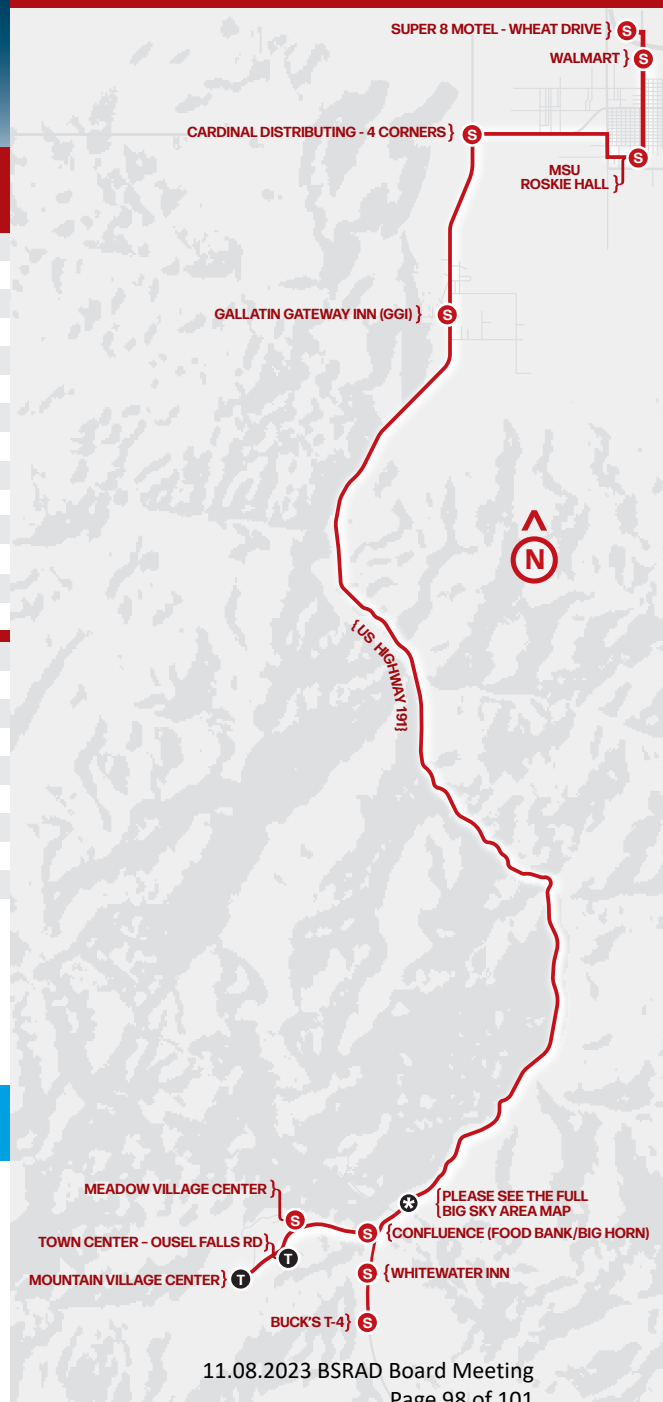
For more info, visit:

[skylinebus.com/routes/app](http://skylinebus.com/routes/app)

I.D.2.e. Big Sky Transportation District Update

## THE LINK MAP LEGEND

{ S SCHEDULED STOP  
T TRANSFER POINT





# WINTER SCHEDULES

NOV 20, 2023 - APR 14, 2024

BUSES OPERATE 7-DAYS-A-WEEK

## CANYON TO MOUNTAIN - UP

Times listed are departure times, except where noted. **Route 1**  
■ = Transfer needed to continue on route.

Buck's T-4	5:30 a	6:00 a	6:45 a	---	7:30 a	8:10 a	---	9:10 a	---	10:10 a	---	11:10 a	---	12:10 p	---	1:10 p	---	2:10 p	---	3:10 p	---	4:10 p	---	5:10 p	---	6:10 p	---	---	---	---	---	8:10 p	---	10:10 p
Whitewater Inn	5:32 a	6:05 a	6:47 a	---	7:32 a	8:12 a	---	9:12 a	---	10:12 a	---	11:12 a	---	12:12 p	---	1:12 p	---	2:12 p	---	3:12 p	---	4:12 p	---	5:12 p	---	6:12 p	---	---	---	---	---	8:12 p	---	10:12 p
Confluence (Food Bank/Big Horn)	w	w	---	---	w	8:14 a	---	9:14 a	---	10:14 a	---	11:14 a	---	12:14 p	---	1:14 p	---	2:14 p	---	3:14 p	---	4:14 p	---	5:14 p	---	6:14 p	---	---	---	---	---	8:14 p	---	10:14 p
Powder Light	w	w	6:53 a	---	w	8:16 a	---	9:16 a	---	10:16 a	---	11:16 a	---	12:16 p	---	1:16 p	---	2:16 p	---	3:16 p	---	4:16 p	---	5:16 p	---	6:16 p	---	---	---	---	---	8:16 p	---	10:16 p
Meadow Village Center	5:50 a	6:20 a	6:57 a	---	7:50 a	8:20 a	---	9:20 a	---	10:20 a	---	11:20 a	---	12:20 p	---	1:20 p	---	2:20 p	---	3:20 p	---	4:20 p	---	5:20 p	---	6:20 p	---	---	---	---	---	8:20 p	---	10:20 p
Golden Eagle / Community Park	---	---	6:58 a	---	7:51 a	8:21 a	---	9:21 a	---	---	---	---	---	---	---	---	---	---	---	---	3:21 p	---	4:21 p	---	5:21 p	---	6:21 p	---	---	---	---	---	---	---
Big Sky Medical Center	---	---	---	---	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w
Roxy's Market	---	---	---	---	---	8:24 a	---	9:24 a	---	10:24 a	---	11:24 a	---	12:24 p	---	1:24 p	---	2:24 p	---	3:24 p	---	4:24 p	---	5:24 p	---	6:24 p	---	---	---	---	---	8:24 p	---	10:24 p
BASE (Aspen Leaf Dr)	---	---	---	---	---	8:27 a	---	9:27 a	---	10:27 a	---	11:27 a	---	12:27 p	---	1:27 p	---	2:27 p	---	3:27 p	---	4:27 p	---	5:27 p	---	6:27 p	---	---	---	---	---	8:27 p	---	10:27 p
Town Center (Ousel Falls Rd)	5:55 a	6:25 a	7:05 a	7:25 a	7:55 a	8:35 a	9:05 a	9:35 a	10:05 a	10:35 a	11:05 a	11:35 a	12:05 p	12:35 p	1:05 p	1:35 p	2:05 p	2:35 p	3:05 p	3:35 p	4:05 p	4:35 p	5:05 p	5:35 p	6:05 p	6:35 p	7:05 p	7:35 p	8:05 p	8:35 p	9:05 p	10:35 p		
BASE (Aspen Leaf Dr)	5:57 a	6:27 a	7:07 a	7:27 a	7:57 a	8:37 a	9:07 a	9:37 a	10:07 a	10:37 a	11:07 a	11:37 a	12:07 p	12:37 p	1:07 p	1:37 p	2:07 p	2:37 p	3:07 p	3:37 p	4:07 p	4:37 p	5:07 p	5:37 p	6:07 p	6:37 p	7:07 p	7:37 p	8:07 p	8:37 p	9:07 p	10:37 p		
Mountain Village (Arrive)	6:12 a	6:42 a	7:22 a	7:42 a	8:12 a	8:52 a	9:20 a	9:52 a	10:30 a	10:52 a	11:30 a	11:52 a	12:30 p	12:52 p	1:30 p	1:52 p	2:30 p	2:52 p	3:30 p	3:52 p	4:30 p	4:52 p	5:30 p	5:52 p	6:30 p	6:52 p	7:30 p	7:52 p	8:30 p	8:52 p	9:30 p	10:52 p		

## MOUNTAIN TO CANYON - DOWN

Times listed are departure times, except where noted. **Route 2**  
■ = Transfer needed to continue on route.

Mountain Village Center (Depart)	7:15 a	---	8:15 a	8:45 a	9:15 a	9:45 a	10:15 a	10:45 a	11:15 a	11:45 a	12:15 p	12:45 p	1:15 p	1:45 p	2:15 p	2:45 p	3:15 p	3:45 p	4:15 p	4:45 p	5:15 p	5:45 p	6:15 p	6:45 p	7:15 p	7:45 p	8:15 p	8:45 p	9:15 p	10:15 p	11:15 p			
Town Center (Arrive)	7:30 a	---	8:30 a	9:00 a	9:30 a	10:00 a	10:30 a	11:00 a	11:30 a	12:00 p	12:30 p	1:00 p	1:30 p	2:00 p	2:30 p	3:00 p	3:30 p	4:00 p	4:30 p	5:00 p	5:30 p	6:00 p	6:30 p	7:00 p	7:30 p	8:00 p	8:30 p	9:00 p	9:30 p	10:30 p	11:30 p			
Town Center (Depart)	7:39 a	---	8:39 a	---	9:39 a	---	10:39 a	---	11:39 a	---	12:39 p	---	1:39 p	---	2:39 p	---	3:39 p	---	4:39 p	---	5:39 p	---	---	---	7:39 p	---	8:39 p	---	9:39 p	10:39 p	11:39 p			
BASE (Aspen Leaf Dr)	7:40 a	---	8:40 a	---	9:40 a	---	10:40 a	---	11:40 a	---	12:40 p	---	1:40 p	---	2:40 p	---	3:40 p	---	4:40 p	---	5:40 p	---	---	---	7:40 p	---	8:40 p	---	9:40 p	10:40 p	11:40 p			
Roxy's Market	w	---	w	---	w	---	w	---	w	---	w	---	1:43 p	---	2:43 p	---	3:43 p	---	4:43 p	---	5:43 p	---	---	---	7:43 p	---	w	---	9:43 p	w	11:43 p			
Meadow Village Center	7:46 a	---	8:46 a	---	9:46 a	---	10:46 a	---	11:46 a	---	12:46 p	---	1:46 p	---	2:46 p	---	3:46 p	---	4:46 p	---	5:46 p	---	---	---	7:46 p	---	8:46 p	---	9:46 p	10:46 p	11:46 p			
Golden Eagle / Community Park	7:47 a	---	8:47 a	---	9:47 a	---	---	---	---	---	---	---	---	2:47 p	---	3:47 p	---	4:47 p	---	5:47 p	---	---	---	7:47 p	---	8:47 p	---	9:47 p	---	---	---	---		
Powder Light	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	
Conoco	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	
Whitewater Inn	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	---	w	
Buck's T-4	7:56 a	---	8:56 a	---	9:56 a	---	10:56 a	---	11:56 a	---	12:56 p	---	1:56 p	---	2:56 p	---	3:56 p	---	4:56 p	---	5:56 p	---	---	---	7:56 p	---	---	---	---	---	9:56 p	---	w	
Corral / Rainbow Ranch	---	---	---	---	9:59 a	---	10:59 a	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Gallatin RiverHouse Grill	---	---	---	---	10:02 a	---	11:02 a	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

## MOUNTAIN CIRCULATOR

Times listed are departure times, except where noted. **Route 3**

Buck's T-4	6:45 a	Mountain Village Center (Depart)	8:15 a	9:15 a	10:15 a	11:25 a	12:15 p	1:15 p	2:15 p	3:15 p	4:15 p	5:15 p
Whitewater Inn	6:47 a	Big Horn Condos	8:16 a	9:16 a	10:16 a	11:26 a	12:16 p	1:16 p	2:16 p	3:16 p	4:16 p	5:16 p
Powder Light	6:53 a	Lake Condos	8:17 a	9:17 a	10:17 a	11:27 a	12:17 p	1:17 p	2:17 p	3:17 p	4:17 p	5:17 p
Meadow Village Center	6:57 a	Mtn Lodge/Black Bear/Hill Condos	8:18 a	9:18 a	10:18 a	11:28 a	12:18 p	1:18 p	2:18 p	3:18 p	4:18 p	5:18 p
Golden Eagle / Community Park	6:58 a	The Lodges at Elkhorn Creek	8:19 a	9:19 a	10:19 a	11:29 a	12:19 p	1:19 p	2:19 p	3:19 p	4:19 p	5:19 p
Town Center (Ousel Falls Rd)	7:05 a	Skycrest/Alpenglow/Mtn Lake	8:21 a	9:21 a	10:21 a	11:31 a	12:21 p	1:21 p	2:21 p	3:21 p	4:21 p	5:21 p
BASE (Aspen Leaf Dr)	7:07 a	Heavy Runner Rd/Summit View	8:22 a	9:22 a	10:22 a	11:32 a	12:22 p	1:22 p	2:22 p	3:22 p	4:22 p	5:22 p
Lone Peak Lot (Locker Room)	7:20 a	Mountain Village Center	8:25 a	9:25 a	10:25 a	11:35 a	12:25 p	1:25 p	2:25 p	3:25 p	4:25 p	5:25 p
Mountain Village Center	7:22 a	Big Horn Condos	8:26 a	9:26 a	10:26 a	---	12:26 p	1:26 p	2:26 p	3:26 p	4:26 p	5:26 p
Madison Base Area	w 7:50 a	Saddle Ridge Condos/Moonlight Lodge	8:35 a	9:35 a	10:35 a	---	12:35 p	1:35 p	2:35 p	3:35 p	4:35 p	5:35 p
Skycrest/Alpenglow/Mtn Lake	8:05 a	Lake Lodge	8:40 a	9:40 a	10:40 a	---	12:40 p	1:40 p	2:40 p	3:40 p	4:40 p	5:40 p
Lake Condos	8:07 a	Madison Base	8:43 a	9:43 a	10:43 a	---	12:43 p	1:43 p	2:43 p	3:43 p	4:43 p	5:43 p
Mtn Lodge/Black Bear/Hill Condos	8:08 a	Lake Lodge	8:46 a	9:46 a	10:46 a	---	12:46 p	1:46 p	2:46 p	3:46 p	4:46 p	5:46 p
Mountain Village Center	8:11 a	Saddle Ridge Condos/Moonlight Lodge	w	w	w	---	w	w	w	w	w	w
Mountain Village Center (Arrive)	8:56 a	Mountain Village Center (Arrive)	8:56 a	9:56 a	10:56 a	---	12:56 p	1:56 p	2:56 p	3:56 p	4:56 p	5:56 p



## Director of Economic & Strategic Development: Job Description

The Big Sky Resort Area District is seeking a full time Director of Economic & Strategic Development to foster funding alignment at local, county, state, and federal levels. This position requires a deep understanding of economic trends, community needs, KPIs, and strategies for sustainable economic development within broader government framework. For more information and to apply, visit [ResortTax.org](http://ResortTax.org).

### Responsibilities and Duties

- Use data insights to inform decisions, financial forecasts, and achieve the objectives outlined in the [Big Sky Capital Improvement Plan](#), [Big Sky Roadmap for Infrastructure Investment, Funding, and Voter Representation](#), and [Our Big Sky Community Vision & Strategy](#).
- Diversify the financial health of Big Sky and embody the District's commitment to fiscal responsibility.
- Collaborate with government officials and stakeholders at all levels to ensure economic development, planning, and financing strategies are in alignment.
- Identify potential risks and obstacles that may impact the achievement of strategic priorities and work on risk mitigation strategies.
- Develop and track key performance indicators (KPIs) to evaluate the measurable impact of resort tax funds.
- Oversee the collection and maintenance of economic and demographic data, ensuring it is up-to-date and accurate for decision-making and reporting.
- Provide alternative financial opportunities to support transitioning financial reliance on resort tax.
- Present complex concepts in a clear and concise manner at public meetings, events, forums, and presentations.
- Support annual allocation of resort tax funds to ensure alignment with District priorities.
- Support board/staff orientations and District elections.
- Develop, update, and execute multi-year strategy including legislative action in coordination with counsel, lobbyist, and District leadership.
- Support partner organizations to articulate measurable impacts on an as needed basis.
- Execute projects as directed by management and see the projects through to completion.

## Qualifications and Skills

- Leadership experience with ability to work independently and as part of a team.
- Strong analytical skills with the ability to interpret economic data and trends.
- Superior organization skills, attention to detail, and dedication to completing projects multiple projects on deadline.
- Superior public speaking, written, and verbal communications skills.
- Understanding of government processes and regulations at local, county, state, and federal levels.
- Proficiency in data analysis software and tools.
- Knowledge of state legislature and Montana Code Annotated.

## Education and Experience

- Bachelor's degree in economics, government administration, business administration, or a related field. A master's degree is preferred.
- Experience in working with State government required.
- Familiar with the Big Sky community and a desire to effect positive impact.

## Compensation

This is a salary position generally working 40 hours per week during a five-day work week. Office hours are typically Monday-Friday from 9 am to 5 pm but working hours may vary based on events, meetings, and other occasions. The position requires working in the office at least two days a week with remote work allowed at the discretion of the supervisor based on business activity. Salary will depend on experience. Position includes generous PTO, matched retirement, medical, dental, vision, and health and wellness stipend.

**To apply email your cover letter and resume to [daniel@resorttax.org](mailto:daniel@resorttax.org), position is open until November 19<sup>th</sup>, 2023.**

### *About Big Sky Resort Area District*

In 1992, the general electorate of the Big Sky Resort Area voted to adopt a Resort Tax to be charged on "luxury" goods and services not deemed "necessities of life." In 1998, the general electorate of the Big Sky Resort Area voted to create a District for local administration of the Resort Tax. Resort Tax is collected and remitted by local businesses operating within the District. The locally elected Board of 5 volunteer Directors strategically invests funds to address critical community needs. The District is administered by a small paid staff hired by the Board of Directors.

Big Sky Resort Area District | 11 Lone Peak Drive #204 | PO Box 160661 | Big Sky, MT 59716  
[www.ResortTax.org](http://www.ResortTax.org) | [info@resorttax.org](mailto:info@resorttax.org) | 406-995-3234