



**Big Sky Resort Area District**

11 Lone Peak Drive #204

PO Box 160661

Big Sky, MT 59716

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## Board Meeting Agenda

February 11, 2026 | 9:00 am

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

Join this meeting here: <https://us02web.zoom.us/j/82888024031>

### I. Open Meeting

- |  |            |
|--|------------|
| A. Roll Call   | — 9:00 am  |
| B. Public Comment  |            |
| C. Consent Agenda: <i>Action</i>   | — 9:05 am  |
| 1. <u>Approval of Minutes</u> : January 7, 2026                          |            |
| 2. <u>Finance Report</u> : November and December 2025                    |            |
| D. Regular Agenda  |            |
| 1. Old Business  |            |
| a. <u>Subcommittee Updates</u> : Discussion                              | — 9:10 am  |
| • Community Investments  |            |
| • Elections & Community Engagement                                       |            |
| • Finance & Operations   |            |
| • Government Relations   |            |
| • Properties & Facilities  |            |
| • SB260/Wellness District  |            |
| b. <u>FY26-FY28 Strategic Plan</u> : <i>Action</i>                       | — 9:20 am  |
| c. <u>BSCO Park Renovation Progress Report</u> : <i>Discussion</i>       | — 9:30 am  |
| d. <u>GCWSD Funding Request</u> : <i>Action</i>                          | — 9:45 am  |
| 2. New Business  |            |
| a. <u>FY27 Microgrant Procedure &amp; Scoring System</u> : <i>Action</i> | — 10:00 am |
| b. <u>Big Sky Fire Department Budget Subcommittee</u> : <i>Action</i>    | — 10:10 am |
| E. Public Comment  | — 10:25 am |

*Listed agenda times are estimates; we encourage participants to attend for the entire meeting duration.*

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**BSRAD BOARD & STAFF:** Sarah Blechta | Kevin Germain | Michelle Kendziorski | Grace Young | John Zirkle | Daniel Bierschwale | Jenny Christensen | Kristin Drain | Tammy Estensen | Jackie Haines

*All Board Meetings are recorded. Please visit [resorttax.org](http://resorttax.org) for more information. Materials for this meeting, once available, can be found under "Upcoming Events" on the District website.*

**BIG SKY RESORT AREA DISTRICT  
11 LONE PEAK DRIVE NO. 204  
BIG SKY, MONTANA**

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
JANUARY 7, 2026, 9:00 A.M.**

**MEMBERS:**

Sarah Blechta	Chair
John Zirkle	Vice Chair
Grace Young	Secretary and Treasurer
Michelle Kendziorski	Director

**STAFF:**

Daniel Bierschwale	Executive Director
Jackie Haines	Director of Economic and Strategic Development
Kristin Drain	Finance and Compliance Director
Tammy Estensen	Communications and Community Engagement Director
Jenny Christensen	Deputy Director
Kim Beatty	Legal Counsel (via teleconference)

**ABSENT:**

Kevin Germain	Director
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Minutes prepared by Bethany Young of Minutes Solutions Inc. from a recording

**1. CALL TO ORDER**

There being a quorum present, and adequate and proper notice of the meeting having been given, the meeting was called to order at 9:00 a.m.

**2. PUBLIC COMMENT**

**Marief Butan** reported that she is now Chair of the Coordinating Council, and David O'Connor is serving as Vice Chair of the Council.

**3. CONSENT AGENDA**

**On a motion made by Michelle Kendziorski, seconded by John Zirkle, it was resolved to approve the consent agenda, as presented. Motion carried.**

**4. OLD BUSINESS**

**4.1 Subcommittee Updates**

**4.1.1 SB260/Wellness District**

**Jackie Haines** reported that Madison County Commissioners approved a resolution to put the hospital district issue on the ballot. Gallatin County Commissioners were presented with the petition with 346 valid signatures and will vote on January 13, 2026, to put the wellness district issue on the ballot. She outlined the next steps to be taken in establishing and organizing the wellness districts in each county.

#### 4.1.2 Community Investments

**Jenny Christensen** stated that the subcommittee has begun work on the microgrant process. They will bring suggestions for changes to the Board and seek input from the public. The subcommittee is meeting the week of January 12, 2026, with the Beehive Basin Access Alliance group, along with representatives from all parties involved, including Madison County, BSCO, BSOA, BSTRP, and the U.S. Forest Service.

#### 4.1.3 Elections and Community Engagement

**Tammy Estensen** provided an overview of the FY25 impact report that was distributed in December 2025. The timing allowed for a full review of the 2025 year, as well as mention of awards and plans for 2026.

#### 4.2 Big Sky Governance Report

**Sarah Blechta** reported that BSRAD completed the governance report, providing fact-based information and analysis of potential government scenarios. It is a tool residents can use to have informed conversations about incorporation. The report is available on the BSRAD website for the public. The subcommittee is dissolving.

#### 4.3 Cold Smoke Bond Closure

**David O'Connor**, Executive Director of the Big Sky Housing Trust, announced that the closing on the land purchase for the Cold Smoke development will be completed on January 7, 2026. He outlined the schedule for infrastructure and construction. He acknowledged the 10-year effort, legislative changes, and partnership with Lone Mountain Land Company that led to the unprecedented community land trust.

**John Zirkle** thanked the community and committee for their involvement with the insurance and bond rating officials, resulting in an AA bond rating and the best rate possible.

#### 5. NEW BUSINESS

##### 5.1 Resolution 2026-01 Director Elections

**On a motion made by Grace Young, seconded by Michelle Kendziorski, it was resolved to adopt Resolution 2026-01. Motion carried.**

**Sarah Blechta** stated that there would be two BSRAD Board positions available in May 2026. The filing period is from January 20, 2026, until February 4, 2026.

#### 6. PUBLIC COMMENT

**Dustin Tetrault**, Chair of the Madison County Local Government Study Commission, announced that the Madison County study commission is holding a listening session on January 8, 2026. He explained that the listening session is designed to educate residents on the study process and obtain input from the public.

**Laynee Jones** introduced herself and announced she would be running for a seat on the BSRAD Board in May 2026.

#### 7. NEXT MEETING

The date of the next Board of Directors meeting is February 11, 2026, at 9:00 a.m.

8. **ADJOURNMENT**

**On a motion duly made and carried, it was agreed that there was no further business to transact; the meeting closed at 9:38 a.m.**

**DISCLAIMER**

The above minutes should be used as a summary of the motions passed and issues discussed at the meeting. This document shall not be considered a verbatim copy of every word spoken at the meeting.

Respectfully submitted,

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Grace Young, Secretary and Treasurer

**Accountant's Summary**  
**Month Ended November 30, 2025**

**Balance Sheet**

- Reserve funds increased due to the infrastructure tax collections.
- A few microgrants were approved in the month totaling \$70,727, bringing the microgrant fund reserve balance to \$0. This increased the microgrant awards payable account as none of these were paid out before the end of the month.
- \$597,959.16 was transferred out of the STIP account to make the November payment on the BSCO Park Bond.
- No other significant changes.

**Profit & Loss**

- Interest earned significantly increased. This is a result of timing on the deposits of interest from the repurchase account as well as the additional interest income from the \$6 million deposited into the STIP account in October and the new WRRF investment account.
- Professional fees are significantly down compared to October, approx. \$83,000. This is due to the Election Fees paid to Dorsey & Whitney and DA Davidson of over \$100,000 last month.
- Project costs for the Aspen Court Unit 3 increased by approx. \$65,000 from October. This increase was from a considerable amount of property improvements made during the month.
- The total budgeted expenditures for FY26 are approx. \$3,068,180 (including special projects) and \$907,000 (30%) of the budget was expended as of November 30, 2025.

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of November 30, 2025

	TOTAL	
	AS OF NOV 30, 2025	AS OF JUN 30, 2025 (PP)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10000 Funds Available		
10100 Reserved Funds	-16,747,380.86	-13,827,669.36
10120 FSB-Checking #80073430	255,760.00	0.01
10121 FSB - Repurchase Checking	7,566,062.48	20,030,428.78
10125 FSB - Disbursements #1336	7,526.60	3,318.74
10140 FSB-MM #80073422 - .19	133,384.97	112,304.39
10160 Petty Cash	200.00	200.00
10170 STIP	5,651,641.86	12,563.27
10180 DA Davidson - #65611532 Operating	6,540,732.21	6,897,294.58
10190 DA Davidson - #17191343 Investment	4,314,558.37	3,806,739.61
10200 DA Davidson - #67770871 WRRF Fund	12,585,386.27	
<b>Total 10000 Funds Available</b>	<b>20,307,871.90</b>	<b>17,035,180.02</b>
10500 Funds Reserved		
10505 Infrastructure Tax Collected, net	12,453,739.46	10,392,274.04
10510 Emergency reserve	2,500,000.35	2,500,000.35
10520 Operating reserve	446,693.00	340,785.00
10551 Microgrant fund	0.00	2,024.42
10552 Arts & Culture Fund	1,524.00	38,597.00
10553 Conservation Fund	377,120.00	142,212.50
10554 Education & Childcare Fund	732,535.00	384,852.00
10555 Housing Fund	23,224.00	23,224.00
10556 Recreation Fund	26,000.00	
10557 BSRAD Governance Initiatives	182,845.00	
<b>Total 10500 Funds Reserved</b>	<b>16,743,680.81</b>	<b>13,823,969.31</b>
1072 Bill.com Money Out Clearing	256.84	256.84
<b>Total Bank Accounts</b>	<b>\$37,051,809.55</b>	<b>\$30,859,406.17</b>
Accounts Receivable		
12000 Accounts Receivable	879,587.87	1,214,343.95
12001 Installment Plans	16,890.00	16,890.00
<b>Total Accounts Receivable</b>	<b>\$896,477.87</b>	<b>\$1,231,233.95</b>

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of November 30, 2025

	TOTAL	
	AS OF NOV 30, 2025	AS OF JUN 30, 2025 (PP)
<b>Other Current Assets</b>		
13100 Prepaid expenses	5,773.13	12,989.58
13100.2 Prepaid software	17,050.61	6,371.81
<b>Total 13100 Prepaid expenses</b>	<b>22,823.74</b>	<b>19,361.39</b>
<b>Total Other Current Assets</b>	<b>\$22,823.74</b>	<b>\$19,361.39</b>
<b>Total Current Assets</b>	<b>\$37,971,111.16</b>	<b>\$32,110,001.51</b>
<b>Fixed Assets</b>		
15001 Land	5,613,131.19	5,613,131.19
15030 Capital Furnishings & Fixtures	5,228.49	5,228.49
15040 Buildings & Improvements	4,631,454.12	4,011,454.12
16000 Accumulated Depreciation	-209,023.97	-209,023.97
<b>Total Fixed Assets</b>	<b>\$10,040,789.83</b>	<b>\$9,420,789.83</b>
<b>Other Assets</b>		
19010 Deferred outflows		
19011 Deferred Outflows - BSWA Agreement	12,702,449.00	12,702,449.00
19012 Deferred Outflows - Appropriations	8,696,383.16	10,521,383.16
<b>Total 19010 Deferred outflows</b>	<b>21,398,832.16</b>	<b>23,223,832.16</b>
<b>Total Other Assets</b>	<b>\$21,398,832.16</b>	<b>\$23,223,832.16</b>
<b>TOTAL ASSETS</b>	<b>\$69,410,733.15</b>	<b>\$64,754,623.50</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
21000 General Accounts Payable	69,093.24	241,526.98
<b>Total Accounts Payable</b>	<b>\$69,093.24</b>	<b>\$241,526.98</b>
<b>Credit Cards</b>		
21100 Divvy Credit Card	41,511.92	2,067.92
<b>Total Credit Cards</b>	<b>\$41,511.92</b>	<b>\$2,067.92</b>
<b>Other Current Liabilities</b>		
23000 Payroll Liabilities	0.00	0.00
23011 457 Employee	-17.01	0.07
23020 Accrued Leave	32,775.37	32,775.37
23030 Federal Withholding	-552.99	-552.99
23100 State Unemployment	-553.24	91.86
23110 State Withholding	2,558.93	2,558.93
23401 Health Insurance (company paid)	-2,713.12	-1,626.62

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of November 30, 2025

	TOTAL	
	AS OF NOV 30, 2025	AS OF JUN 30, 2025 (PP)
<b>Total 23000 Payroll Liabilities</b>	<b>31,497.94</b>	<b>33,246.62</b>
23500 General Appropriations		
Arts Council	1,250,000.00	0.00
Big Sky Animal Shelter	105,757.00	143,583.00
Big Sky Chamber of Commerce	248,040.32	31,264.44
Big Sky Community Housing Trust	2,633,021.24	803,735.85
Big Sky Community Organization	259,574.00	906,388.00
Big Sky Discovery Academy	200,000.00	0.00
Big Sky Fire Department	2,799,368.34	2,404,535.00
Big Sky School District #72	150,000.00	475,000.00
Big Sky Sustainability Network Organization	300,000.00	46,913.40
Big Sky Trails, Recreation & Parks District	1,819,872.00	1,560,481.00
Big Sky Transportation District	3,100,000.00	3,100,000.00
Big Sky Water & Sewer District	0.00	92,500.00
Food Bank	100,000.00	21,600.45
Friends of the Comm. Library	98,900.92	51,666.43
Gallatin Canyon Water & Sewer District	0.00	43,797.86
Gallatin River Task Force	793,744.00	388,136.71
Gallatin Valley Snowmobile Association	30,000.00	
Grow Wild	271,349.00	16,075.35
Morningstar	850,000.00	0.00
Sheriff's Office	2,216,589.00	1,788,704.00
Southwest Montana Mountain Bike Association	50,000.00	0.00
Visit Big Sky	678,275.97	91,933.91
Warren Miller Performing Arts C	290,000.00	0.00
Wellness in Action	114,999.98	22,104.77
World Language Initiative - MT	60,000.00	
<b>Total 23500 General Appropriations</b>	<b>18,419,491.77</b>	<b>11,988,420.17</b>
23510 Microgrant Awards	121,298.78	25,690.83
<b>Total Other Current Liabilities</b>	<b>\$18,572,288.49</b>	<b>\$12,047,357.62</b>
<b>Total Current Liabilities</b>	<b>\$18,682,893.65</b>	<b>\$12,290,952.52</b>
Long-Term Liabilities		
22010 Security Deposits	25,502.00	24,502.00
23600 WRRF Phase I Project	12,702,449.00	12,702,449.00
24000 Bonds Payable	0.00	0.00
24003 BSCO Park Bond	5,582,028.00	
<b>Total 24000 Bonds Payable</b>	<b>5,582,028.00</b>	<b>0.00</b>
25001 Note Payable - Corner Lot	2,187,500.00	2,187,500.00
<b>Total Long-Term Liabilities</b>	<b>\$20,497,479.00</b>	<b>\$14,914,451.00</b>
<b>Total Liabilities</b>	<b>\$39,180,372.65</b>	<b>\$27,205,403.52</b>

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of November 30, 2025

	TOTAL	
	AS OF NOV 30, 2025	AS OF JUN 30, 2025 (PP)
Equity		
30100 Retained Earnings	1,347,104.34	1,347,104.34
30200 Committed Fund Balance	3,431,695.27	3,431,695.27
30300 Fund Balance	14,809,891.93	14,809,891.93
30500 Investment in Fixed Assets	7,853,289.83	7,233,289.83
31000 Restricted Fund Balance	10,707,877.22	10,707,877.22
32000 Nonspendable Fund Balance	19,361.39	19,361.39
Net Income	-7,938,859.48	
<b>Total Equity</b>	<b>\$30,230,360.50</b>	<b>\$37,549,219.98</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$69,410,733.15</b>	<b>\$64,754,623.50</b>

# BIG SKY RESORT AREA DISTRICT

Budget vs. Actuals: FY\_2025\_2026 - FY26 P&L

November 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
40010 Interest Earned	169,177.50	50,000.00	119,177.50	338.36 %
40020 Late Payment Interest	1,100.66	500.00	600.66	220.13 %
40030 Late Fees from Tax Collections	2,120.13	1,500.00	620.13	141.34 %
41000 Tax Collections	167,877.34	2,075,518.25	-1,907,640.91	8.09 %
49000 Rental income	13,516.67	3,875.00	9,641.67	348.82 %
Sales	2,970.00	0.00	2,970.00	
<b>Total Income</b>	<b>\$356,762.30</b>	<b>\$2,131,393.25</b>	<b>\$ -1,774,630.95</b>	<b>16.74 %</b>
<b>GROSS PROFIT</b>	<b>\$356,762.30</b>	<b>\$2,131,393.25</b>	<b>\$ -1,774,630.95</b>	<b>16.74 %</b>
<b>Expenses</b>				
60000 Bad Debt		41.67	-41.67	
60010 Bank Charges & Advisor Fees	10,743.13	4,166.67	6,576.46	257.83 %
60021 Microgrant Appropriations	97,184.05	0.00	97,184.05	
60080 Board & Staff Meeting Expenses	14,291.63	1,666.67	12,624.96	857.50 %
60090 Public Information & Engagement	10,876.86	11,649.98	-773.12	93.36 %
61000 Dues & Property Taxes	786.50	3,835.42	-3,048.92	20.51 %
62000 Insurance	-269.32	700.00	-969.32	-38.47 %
63000 Office Expenses	7,691.17	7,660.42	30.75	100.40 %
64000 Professional Fees	49,967.99	33,625.01	16,342.98	148.60 %
65000 Travel	448.48	361.51	86.97	124.06 %
66000 Utilities	1,524.33	833.33	691.00	182.92 %
67000 Personnel Expenses	59,361.83	66,078.08	-6,716.25	89.84 %
69000 Capital Expenditures		70,833.33	-70,833.33	
69500 Special Projects	47,880.25	37,048.58	10,831.67	129.24 %
69600 Corner Property	4,369.53	10,375.00	-6,005.47	42.12 %
69700 Aspen Court Unit 3	71,172.93	2,916.66	68,256.27	2,440.22 %
<b>Total Expenses</b>	<b>\$376,029.36</b>	<b>\$251,792.33</b>	<b>\$124,237.03</b>	<b>149.34 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ -19,267.06</b>	<b>\$1,879,600.92</b>	<b>\$ -1,898,867.98</b>	<b>-1.03 %</b>
<b>Other Income</b>				
70000 Other Income	36,593.47	0.00	36,593.47	
<b>Total Other Income</b>	<b>\$36,593.47</b>	<b>\$0.00</b>	<b>\$36,593.47</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>\$36,593.47</b>	<b>\$0.00</b>	<b>\$36,593.47</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$17,326.41</b>	<b>\$1,879,600.92</b>	<b>\$ -1,862,274.51</b>	<b>0.92 %</b>

# BIG SKY RESORT AREA DISTRICT

## Profit and Loss - Comparative by Month

November 2025

	TOTAL			
	NOV 2025	OCT 2025 (PP)	CHANGE	% CHANGE
<b>Income</b>				
40010 Interest Earned	169,177.50	36,699.72	132,477.78	360.98 %
40020 Late Payment Interest	1,100.66	460.73	639.93	138.89 %
40030 Late Fees from Tax Collections	2,120.13	1,759.55	360.58	20.49 %
41000 Tax Collections	167,877.34	1,303,664.30	-1,135,786.96	-87.12 %
49000 Rental income	13,516.67	-3,010.00	16,526.67	549.06 %
Sales	2,970.00		2,970.00	
<b>Total Income</b>	<b>\$356,762.30</b>	<b>\$1,339,574.30</b>	<b>\$ -982,812.00</b>	<b>-73.37 %</b>
<b>GROSS PROFIT</b>	<b>\$356,762.30</b>	<b>\$1,339,574.30</b>	<b>\$ -982,812.00</b>	<b>-73.37 %</b>
<b>Expenses</b>				
60010 Bank Charges & Advisor Fees	10,743.13	14,735.97	-3,992.84	-27.10 %
60021 Microgrant Appropriations	97,184.05	2,935.00	94,249.05	3,211.21 %
60080 Board & Staff Meeting Expenses	14,291.63	8,283.32	6,008.31	72.54 %
60090 Public Information & Engagement	10,876.86	15,761.33	-4,884.47	-30.99 %
61000 Dues & Property Taxes	786.50	16,035.02	-15,248.52	-95.10 %
62000 Insurance	-269.32	217.95	-487.27	-223.57 %
63000 Office Expenses	7,691.17	5,639.52	2,051.65	36.38 %
64000 Professional Fees	49,967.99	132,659.79	-82,691.80	-62.33 %
65000 Travel	448.48	658.14	-209.66	-31.86 %
66000 Utilities	1,524.33	526.81	997.52	189.35 %
67000 Personnel Expenses	59,361.83	71,249.50	-11,887.67	-16.68 %
69500 Special Projects	47,880.25	22,927.56	24,952.69	108.83 %
69600 Corner Property	4,369.53	1,367.26	3,002.27	219.58 %
69700 Aspen Court Unit 3	71,172.93	5,928.06	65,244.87	1,100.61 %
<b>Total Expenses</b>	<b>\$376,029.36</b>	<b>\$298,925.23</b>	<b>\$77,104.13</b>	<b>25.79 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ -19,267.06</b>	<b>\$1,040,649.07</b>	<b>\$ -1,059,916.13</b>	<b>-101.85 %</b>
<b>Other Income</b>				
70000 Other Income	36,593.47	-192,155.24	228,748.71	119.04 %
<b>Total Other Income</b>	<b>\$36,593.47</b>	<b>\$ -192,155.24</b>	<b>\$228,748.71</b>	<b>119.04 %</b>
<b>NET OTHER INCOME</b>	<b>\$36,593.47</b>	<b>\$ -192,155.24</b>	<b>\$228,748.71</b>	<b>119.04 %</b>
<b>NET INCOME</b>	<b>\$17,326.41</b>	<b>\$848,493.83</b>	<b>\$ -831,167.42</b>	<b>-97.96 %</b>

# BIG SKY RESORT AREA DISTRICT

Budget vs. Actuals: FY\_2025\_2026 - FY26 P&L

July - November, 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
40010 Interest Earned	469,207.36	250,000.00	219,207.36	187.68 %
40020 Late Payment Interest	4,553.87	2,500.00	2,053.87	182.15 %
40030 Late Fees from Tax Collections	11,534.63	7,500.00	4,034.63	153.80 %
41000 Tax Collections	6,802,934.34	10,377,591.25	-3,574,656.91	65.55 %
49000 Rental income	17,863.27	19,375.00	-1,511.73	92.20 %
Sales	2,970.00	0.00	2,970.00	
<b>Total Income</b>	<b>\$7,309,063.47</b>	<b>\$10,656,966.25</b>	<b>\$ -3,347,902.78</b>	<b>68.58 %</b>
<b>GROSS PROFIT</b>	<b>\$7,309,063.47</b>	<b>\$10,656,966.25</b>	<b>\$ -3,347,902.78</b>	<b>68.58 %</b>
<b>Expenses</b>				
60000 Bad Debt		208.35	-208.35	
60010 Bank Charges & Advisor Fees	39,579.13	20,833.35	18,745.78	189.98 %
60020 Appropriations	13,256,856.00	0.00	13,256,856.00	
60021 Microgrant Appropriations	175,000.00	0.00	175,000.00	
60080 Board & Staff Meeting Expenses	26,618.35	8,333.35	18,285.00	319.42 %
60090 Public Information & Engagement	56,680.90	78,850.06	-22,169.16	71.88 %
61000 Dues & Property Taxes	44,050.89	24,177.10	19,873.79	182.20 %
62000 Insurance	1,907.28	3,500.00	-1,592.72	54.49 %
63000 Office Expenses	45,150.76	38,922.10	6,228.66	116.00 %
64000 Professional Fees	257,651.63	172,245.05	85,406.58	149.58 %
65000 Travel	2,641.97	2,013.11	628.86	131.24 %
66000 Utilities	3,679.35	4,166.65	-487.30	88.30 %
67000 Personnel Expenses	335,333.66	330,390.40	4,943.26	101.50 %
69000 Capital Expenditures	10,000.00	354,166.65	-344,166.65	2.82 %
69500 Special Projects	721,590.35	185,242.90	536,347.45	389.54 %
69600 Corner Property	67,134.30	51,875.00	15,259.30	129.42 %
69700 Aspen Court Unit 3	79,360.24	14,583.30	64,776.94	544.19 %
<b>Total Expenses</b>	<b>\$15,123,234.81</b>	<b>\$1,289,507.37</b>	<b>\$13,833,727.44</b>	<b>1,172.79 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ -7,814,171.34</b>	<b>\$9,367,458.88</b>	<b>\$ -17,181,630.22</b>	<b>-83.42 %</b>
<b>Other Income</b>				
70000 Other Income	-124,688.14	0.00	-124,688.14	
<b>Total Other Income</b>	<b>\$ -124,688.14</b>	<b>\$0.00</b>	<b>\$ -124,688.14</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>\$ -124,688.14</b>	<b>\$0.00</b>	<b>\$ -124,688.14</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$ -7,938,859.48</b>	<b>\$9,367,458.88</b>	<b>\$ -17,306,318.36</b>	<b>-84.75 %</b>

**Accountant's Summary**  
**Month Ended December 31, 2025**

**Balance Sheet**

- \$696,158.82 was transferred out of the STIP account to make the December payment on the BSCO Park Bond.
- \$1,651,189.50 was transferred out of the WRRF Fund DA Davidson account to cover the December WRRF contribution, decreasing the related Deferred Outflows (TB 19011) and Long-Term Liability (TB 23600).
- General Appropriations decreased by about \$1.4 million as amounts were paid out to the Arts Council, Big Sky Chamber of Commerce, Big Sky Community Housing Trust, and multiple other entities.
- No other items noted.

**Profit & Loss**

- Interest income increased significantly as the DA Davidson WRRF Fund account alone accrued over \$180,000 of interest in December.
- Operating expenses were consistent with 2024. Total expenses increased from costs related to the Corner Property and Aspen Court Unit 3.
- All other items appear reasonable.
- The total budgeted expenditures for FY26 are approx. \$3,068,180 (including special projects) and \$1,064,000 (35%) of the budget was expended as of December 31, 2025.

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of December 31, 2025

	TOTAL	
	AS OF DEC 31, 2025	AS OF NOV 30, 2025 (PP)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10000 Funds Available		
10100 Reserved Funds	-16,962,325.82	-16,747,380.86
10120 FSB-Checking #80073430	215,235.94	255,760.00
10121 FSB - Repurchase Checking	7,597,863.91	7,566,062.48
10125 FSB - Disbursements #1336	7,466.60	7,526.60
10140 FSB-MM #80073422 - .19	139,317.98	133,384.97
10160 Petty Cash	200.00	200.00
10170 STIP	4,973,868.36	5,651,641.86
10180 DA Davidson - #65611532 Operating	6,571,011.18	6,540,732.21
10190 DA Davidson - #17191343 Investment	4,344,297.92	4,314,558.37
10200 DA Davidson - #67770871 WRRF Fund	11,111,692.70	12,585,386.27
<b>Total 10000 Funds Available</b>	<b>17,998,628.77</b>	<b>20,307,871.90</b>
10500 Funds Reserved		
10505 Infrastructure Tax Collected, net	12,668,684.42	12,453,739.46
10510 Emergency reserve	2,500,000.35	2,500,000.35
10520 Operating reserve	446,693.00	446,693.00
10552 Arts & Culture Fund	1,524.00	1,524.00
10553 Conservation Fund	377,120.00	377,120.00
10554 Education & Childcare Fund	732,535.00	732,535.00
10555 Housing Fund	23,224.00	23,224.00
10556 Recreation Fund	26,000.00	26,000.00
10557 BSRAD Governance Initiatives	182,845.00	182,845.00
<b>Total 10500 Funds Reserved</b>	<b>16,958,625.77</b>	<b>16,743,680.81</b>
1072 Bill.com Money Out Clearing	256.84	256.84
<b>Total Bank Accounts</b>	<b>\$34,957,511.38</b>	<b>\$37,051,809.55</b>
Accounts Receivable		
12000 Accounts Receivable	464,665.37	1,531,198.11
12001 Installment Plans	16,890.00	16,890.00
<b>Total Accounts Receivable</b>	<b>\$481,555.37</b>	<b>\$1,548,088.11</b>
Other Current Assets		
13100 Prepaid expenses	4,329.84	5,773.13
13100.2 Prepaid software	15,248.87	17,050.61
<b>Total 13100 Prepaid expenses</b>	<b>19,578.71</b>	<b>22,823.74</b>
<b>Total Other Current Assets</b>	<b>\$19,578.71</b>	<b>\$22,823.74</b>
<b>Total Current Assets</b>	<b>\$35,458,645.46</b>	<b>\$38,622,721.40</b>

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of December 31, 2025

	TOTAL	
	AS OF DEC 31, 2025	AS OF NOV 30, 2025 (PP)
<b>Fixed Assets</b>		
15001 Land	5,613,131.19	5,613,131.19
15030 Capital Furnishings & Fixtures	5,228.49	5,228.49
15040 Buildings & Improvements	4,631,454.12	4,631,454.12
16000 Accumulated Depreciation	-209,023.97	-209,023.97
<b>Total Fixed Assets</b>	<b>\$10,040,789.83</b>	<b>\$10,040,789.83</b>
<b>Other Assets</b>		
19010 Deferred outflows		
19011 Deferred Outflows - BSWs Agreement	11,051,259.50	12,702,449.00
19012 Deferred Outflows - Appropriations	8,696,383.16	8,696,383.16
<b>Total 19010 Deferred outflows</b>	<b>19,747,642.66</b>	<b>21,398,832.16</b>
<b>Total Other Assets</b>	<b>\$19,747,642.66</b>	<b>\$21,398,832.16</b>
<b>TOTAL ASSETS</b>	<b>\$65,247,077.95</b>	<b>\$70,062,343.39</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
21000 General Accounts Payable	411,026.51	386,528.84
<b>Total Accounts Payable</b>	<b>\$411,026.51</b>	<b>\$386,528.84</b>
Credit Cards		
21100 Divvy Credit Card	14,085.05	41,511.92
<b>Total Credit Cards</b>	<b>\$14,085.05</b>	<b>\$41,511.92</b>
<b>Other Current Liabilities</b>		
23000 Payroll Liabilities	0.00	0.00
23011 457 Employee	-17.01	-17.01
23020 Accrued Leave	32,775.37	32,775.37
23030 Federal Withholding	-552.99	-552.99
23100 State Unemployment	-553.24	-553.24
23110 State Withholding	2,558.93	2,558.93
23401 Health Insurance (company paid)	-3,181.62	-2,713.12

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of December 31, 2025

	TOTAL	
	AS OF DEC 31, 2025	AS OF NOV 30, 2025 (PP)
<b>Total 23000 Payroll Liabilities</b>	<b>31,029.44</b>	<b>31,497.94</b>
23500 General Appropriations		
Arts Council	1,090,000.00	1,250,000.00
Big Sky Animal Shelter	105,757.00	105,757.00
Big Sky Chamber of Commerce	229,653.51	248,040.32
Big Sky Community Housing Trust	2,574,412.13	2,633,021.24
Big Sky Community Organization	259,574.00	259,574.00
Big Sky Discovery Academy	7,650.00	200,000.00
Big Sky Fire Department	2,799,368.34	2,799,368.34
Big Sky School District #72	150,000.00	150,000.00
Big Sky Sustainability Network Organization	195,162.17	300,000.00
Big Sky Trails, Recreation & Parks District	1,717,437.32	1,819,872.00
Big Sky Transportation District	3,100,000.00	3,100,000.00
Food Bank	100,000.00	100,000.00
Friends of the Comm. Library	98,900.92	98,900.92
Gallatin Canyon Water & Sewer District	-22,600.26	0.00
Gallatin River Task Force	793,744.00	793,744.00
Gallatin Valley Snowmobile Association	30,000.00	30,000.00
Grow Wild	253,408.65	271,349.00
Morningstar	584,375.00	850,000.00
Sheriff's Office	1,901,706.75	1,901,706.75
Southwest Montana Mountain Bike Association	50,000.00	50,000.00
Visit Big Sky	647,978.60	678,275.97
Warren Miller Performing Arts C	290,000.00	290,000.00
Wellness in Action	114,999.98	114,999.98
World Language Initiative - MT	50,952.60	60,000.00
<b>Total 23500 General Appropriations</b>	<b>17,122,480.71</b>	<b>18,104,609.52</b>
23510 Microgrant Awards	121,298.78	121,298.78
<b>Total Other Current Liabilities</b>	<b>\$17,274,808.93</b>	<b>\$18,257,406.24</b>
<b>Total Current Liabilities</b>	<b>\$17,699,920.49</b>	<b>\$18,685,447.00</b>
Long-Term Liabilities		
22010 Security Deposits	25,502.00	25,502.00
23600 WRRF Phase I Project	11,051,259.50	12,702,449.00
24000 Bonds Payable	0.00	0.00
24003 BSCO Park Bond	4,885,869.18	5,582,028.00
<b>Total 24000 Bonds Payable</b>	<b>4,885,869.18</b>	<b>5,582,028.00</b>
25001 Note Payable - Corner Lot	2,187,500.00	2,187,500.00
<b>Total Long-Term Liabilities</b>	<b>\$18,150,130.68</b>	<b>\$20,497,479.00</b>
<b>Total Liabilities</b>	<b>\$35,850,051.17</b>	<b>\$39,182,926.00</b>

# BIG SKY RESORT AREA DISTRICT

## Balance Sheet

As of December 31, 2025

	TOTAL	
	AS OF DEC 31, 2025	AS OF NOV 30, 2025 (PP)
Equity		
30100 Retained Earnings	1,347,104.34	1,347,104.34
30200 Committed Fund Balance	3,431,695.27	3,431,695.27
30300 Fund Balance	14,809,891.93	14,809,891.93
30500 Investment in Fixed Assets	7,853,289.83	7,853,289.83
31000 Restricted Fund Balance	10,707,877.22	10,707,877.22
32000 Nonspendable Fund Balance	19,361.39	19,361.39
Net Income	-8,772,193.20	-7,289,802.59
<b>Total Equity</b>	<b>\$29,397,026.78</b>	<b>\$30,879,417.39</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$65,247,077.95</b>	<b>\$70,062,343.39</b>

# BIG SKY RESORT AREA DISTRICT

Budget vs. Actuals: FY\_2025\_2026 - FY26 P&L

December 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
40010 Interest Earned	272,690.73	50,000.00	222,690.73	545.38 %
40020 Late Payment Interest	95.95	500.00	-404.05	19.19 %
40030 Late Fees from Tax Collections	433.88	1,500.00	-1,066.12	28.93 %
41000 Tax Collections	146,357.03	2,075,518.25	-1,929,161.22	7.05 %
49000 Rental income	5,845.00	3,875.00	1,970.00	150.84 %
<b>Total Income</b>	<b>\$425,422.59</b>	<b>\$2,131,393.25</b>	<b>\$ -1,705,970.66</b>	<b>19.96 %</b>
<b>GROSS PROFIT</b>	<b>\$425,422.59</b>	<b>\$2,131,393.25</b>	<b>\$ -1,705,970.66</b>	<b>19.96 %</b>
<b>Expenses</b>				
60000 Bad Debt		41.67	-41.67	
60010 Bank Charges & Advisor Fees	0.20	4,166.67	-4,166.47	0.00 %
60080 Board & Staff Meeting Expenses	131.70	1,666.67	-1,534.97	7.90 %
60090 Public Information & Engagement	8,441.51	11,649.98	-3,208.47	72.46 %
61000 Dues & Property Taxes		4,235.42	-4,235.42	
62000 Insurance		700.00	-700.00	
63000 Office Expenses	5,047.99	7,660.42	-2,612.43	65.90 %
64000 Professional Fees	67,905.50	36,375.01	31,530.49	186.68 %
65000 Travel	788.53	430.02	358.51	183.37 %
66000 Utilities	682.27	833.33	-151.06	81.87 %
67000 Personnel Expenses	59,604.22	66,078.08	-6,473.86	90.20 %
69500 Special Projects	96,002.66	107,881.91	-11,879.25	88.99 %
69600 Corner Property	16,409.67	10,375.00	6,034.67	158.17 %
69700 Aspen Court Unit 3	7,360.13	2,916.66	4,443.47	252.35 %
<b>Total Expenses</b>	<b>\$262,374.38</b>	<b>\$255,010.84</b>	<b>\$7,363.54</b>	<b>102.89 %</b>
<b>NET OPERATING INCOME</b>	<b>\$163,048.21</b>	<b>\$1,876,382.41</b>	<b>\$ -1,713,334.20</b>	<b>8.69 %</b>
<b>Other Income</b>				
70000 Other Income	5,750.68	0.00	5,750.68	
<b>Total Other Income</b>	<b>\$5,750.68</b>	<b>\$0.00</b>	<b>\$5,750.68</b>	<b>0.00%</b>
<b>Other Expenses</b>				
79000 Other expenses	1,651,189.50	0.00	1,651,189.50	
<b>Total Other Expenses</b>	<b>\$1,651,189.50</b>	<b>\$0.00</b>	<b>\$1,651,189.50</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>\$ -1,645,438.82</b>	<b>\$0.00</b>	<b>\$ -1,645,438.82</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$ -1,482,390.61</b>	<b>\$1,876,382.41</b>	<b>\$ -3,358,773.02</b>	<b>-79.00 %</b>

# BIG SKY RESORT AREA DISTRICT

## Profit and Loss - Comparative by Month

December 2025

	TOTAL			
	DEC 2025	DEC 2024 (PY)	CHANGE	% CHANGE
<b>Income</b>				
40010 Interest Earned	272,690.73	155,473.23	117,217.50	75.39 %
40020 Late Payment Interest	95.95	753.72	-657.77	-87.27 %
40030 Late Fees from Tax Collections	433.88	2,147.88	-1,714.00	-79.80 %
41000 Tax Collections	146,357.03	2,389,046.17	-2,242,689.14	-93.87 %
49000 Rental income	5,845.00	3,825.00	2,020.00	52.81 %
<b>Total Income</b>	<b>\$425,422.59</b>	<b>\$2,551,246.00</b>	<b>\$ -2,125,823.41</b>	<b>-83.32 %</b>
<b>GROSS PROFIT</b>	<b>\$425,422.59</b>	<b>\$2,551,246.00</b>	<b>\$ -2,125,823.41</b>	<b>-83.32 %</b>
<b>Expenses</b>				
60010 Bank Charges & Advisor Fees	0.20	0.20	0.00	0.00 %
60080 Board & Staff Meeting Expenses	131.70	705.89	-574.19	-81.34 %
60090 Public Information & Engagement	8,441.51	9,717.74	-1,276.23	-13.13 %
61000 Dues & Property Taxes		84.00	-84.00	-100.00 %
62000 Insurance		72.65	-72.65	-100.00 %
63000 Office Expenses	5,047.99	6,555.63	-1,507.64	-23.00 %
64000 Professional Fees	67,905.50	25,251.19	42,654.31	168.92 %
65000 Travel	788.53	0.00	788.53	
66000 Utilities	682.27	2,311.03	-1,628.76	-70.48 %
67000 Personnel Expenses	59,604.22	56,168.66	3,435.56	6.12 %
69500 Special Projects	96,002.66	38,901.86	57,100.80	146.78 %
69600 Corner Property	16,409.67		16,409.67	
69700 Aspen Court Unit 3	7,360.13		7,360.13	
<b>Total Expenses</b>	<b>\$262,374.38</b>	<b>\$139,768.85</b>	<b>\$122,605.53</b>	<b>87.72 %</b>
<b>NET OPERATING INCOME</b>	<b>\$163,048.21</b>	<b>\$2,411,477.15</b>	<b>\$ -2,248,428.94</b>	<b>-93.24 %</b>
<b>Other Income</b>				
70000 Other Income	5,750.68	-341.71	6,092.39	1,782.91 %
<b>Total Other Income</b>	<b>\$5,750.68</b>	<b>\$ -341.71</b>	<b>\$6,092.39</b>	<b>1,782.91 %</b>
<b>Other Expenses</b>				
79000 Other expenses	1,651,189.50	1,572,561.00	78,628.50	5.00 %
<b>Total Other Expenses</b>	<b>\$1,651,189.50</b>	<b>\$1,572,561.00</b>	<b>\$78,628.50</b>	<b>5.00 %</b>
<b>NET OTHER INCOME</b>	<b>\$ -1,645,438.82</b>	<b>\$ -1,572,902.71</b>	<b>\$ -72,536.11</b>	<b>-4.61 %</b>
<b>NET INCOME</b>	<b>\$ -1,482,390.61</b>	<b>\$838,574.44</b>	<b>\$ -2,320,965.05</b>	<b>-276.78 %</b>

# BIG SKY RESORT AREA DISTRICT

Budget vs. Actuals: FY\_2025\_2026 - FY26 P&L

July - December, 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
40010 Interest Earned	741,898.09	300,000.00	441,898.09	247.30 %
40020 Late Payment Interest	5,907.62	3,000.00	2,907.62	196.92 %
40030 Late Fees from Tax Collections	12,959.83	9,000.00	3,959.83	144.00 %
41000 Tax Collections	7,598,652.49	12,453,109.50	-4,854,457.01	61.02 %
49000 Rental income	23,708.27	23,250.00	458.27	101.97 %
Sales	2,970.00	0.00	2,970.00	
<b>Total Income</b>	<b>\$8,386,096.30</b>	<b>\$12,788,359.50</b>	<b>\$ -4,402,263.20</b>	<b>65.58 %</b>
<b>GROSS PROFIT</b>	<b>\$8,386,096.30</b>	<b>\$12,788,359.50</b>	<b>\$ -4,402,263.20</b>	<b>65.58 %</b>
<b>Expenses</b>				
60000 Bad Debt		250.02	-250.02	
60010 Bank Charges & Advisor Fees	39,579.33	25,000.02	14,579.31	158.32 %
60020 Appropriations	13,256,856.00	0.00	13,256,856.00	
60021 Microgrant Appropriations	175,000.00	0.00	175,000.00	
60080 Board & Staff Meeting Expenses	26,750.05	10,000.02	16,750.03	267.50 %
60090 Public Information & Engagement	65,122.41	90,500.04	-25,377.63	71.96 %
61000 Dues & Property Taxes	44,050.89	28,412.52	15,638.37	155.04 %
62000 Insurance	1,907.28	4,200.00	-2,292.72	45.41 %
63000 Office Expenses	50,198.75	46,582.52	3,616.23	107.76 %
64000 Professional Fees	328,110.48	208,620.06	119,490.42	157.28 %
65000 Travel	3,430.50	2,443.13	987.37	140.41 %
66000 Utilities	4,361.62	4,999.98	-638.36	87.23 %
67000 Personnel Expenses	394,937.88	396,468.48	-1,530.60	99.61 %
69500 Special Projects	893,695.26	647,291.46	246,403.80	138.07 %
69600 Corner Property	83,543.97	62,250.00	21,293.97	134.21 %
69700 Aspen Court Unit 3	20,618.12	17,499.96	3,118.16	117.82 %
<b>Total Expenses</b>	<b>\$15,388,162.54</b>	<b>\$1,544,518.21</b>	<b>\$13,843,644.33</b>	<b>996.31 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ -7,002,066.24</b>	<b>\$11,243,841.29</b>	<b>\$ -18,245,907.53</b>	<b>-62.27 %</b>
<b>Other Income</b>				
70000 Other Income	-118,937.46	0.00	-118,937.46	
<b>Total Other Income</b>	<b>\$ -118,937.46</b>	<b>\$0.00</b>	<b>\$ -118,937.46</b>	<b>0.00%</b>
<b>Other Expenses</b>				
79000 Other expenses	1,651,189.50	0.00	1,651,189.50	
<b>Total Other Expenses</b>	<b>\$1,651,189.50</b>	<b>\$0.00</b>	<b>\$1,651,189.50</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>\$ -1,770,126.96</b>	<b>\$0.00</b>	<b>\$ -1,770,126.96</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$ -8,772,193.20</b>	<b>\$11,243,841.29</b>	<b>\$ -20,016,034.49</b>	<b>-78.02 %</b>



# BIG SKY RESORT AREA DISTRICT

## FY26-FY28 Strategic Plan



**OUR VISION:** Big Sky is **BETTER TOGETHER** as a result of wise investments, an engaged community, and the pursuit of excellence

### STRATEGIC PILLARS

Align available public funds with community priorities including the capital improvement plan



Ensure Big Sky receives adequate and accessible services for taxes paid



Strengthen representation with services provided in our own community



Leverage resort tax funds with philanthropy and other sources for strategic investment



Educate public to promote civic engagement and fair tax collection

### OUR MISSION

Fairly collect tax for strategic investments to ensure the well-being of the Big Sky Community

### CORE VALUES:

**ACCOUNTABILITY:** We keep our word, follow through with commitments, and hold partners to the same standard.

**COLLABORATION:** We seek partnership in all endeavors and believe it results in the best possible outcomes.

**ENGAGEMENT:** We recognize the power civic engagement plays in a healthy community.

**INCLUSION:** We strive to create opportunities for community involvement for all who reside in Big Sky.

**STEWARDSHIP:** We lead by example, taking care of Big Sky's people, economy, and natural environment.

**TRANSPARENCY:** We provide objective public process, actively seek community engagement, and operate openly.

### PRINCIPLES OF OPERATION:

**FAIRNESS:** We speak honestly, directly, and kindly within and about our community.

**LEGAL:** We operate only within the constraints of the law.

**PROACTIVE:** We are forward thinking and will lead and follow as necessary.

**RESPONSIBLE:** We operate strategically in order to maximize the resources within our community.

**THOROUGH:** We are detail oriented and evaluate all perspectives.

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## EXECUTIVE SUMMARY

Since 1992, Big Sky's Resort Area District has invested local resort tax dollars into the essential services and infrastructure that shape our community's future. In 2020, voters approved an additional 1% for infrastructure projects, increasing the total Resort Tax rate to 4% on the sales of luxury goods and services. Over the years, more than \$150 million has been 100% invested locally in Big Sky—supporting emergency response, transportation, water infrastructure, trails and recreation, housing, library services, tourism management, and much more.

As an unincorporated, census-designated place spanning two counties, Big Sky operates without a traditional municipal government. Resort Tax plays a vital role in bridging that gap—serving as both a revenue source and a platform for public engagement, long-range planning, and cross-sector collaboration. These locally controlled funds give the community a say in what gets prioritized and how our future takes shape.

Today, Big Sky faces complex challenges—including growing infrastructure and service needs, a high cost of living, traffic congestion, and split County representation. In response, the District is evolving. Through strategic partnerships, transparent public processes, and Capital Improvement Plan (CIP), BSRAD has evolved from a traditional grant-making organization to include long-term public investment. This includes leveraging Resort Tax with philanthropy, state and federal dollars, and County partnerships to deliver high-impact projects that will serve Big Sky for decades.

Grounded in *Our Big Sky Vision* and guided by our core values, the District is committed to working alongside the community to make Big Sky *better together*. Every dollar invested reflects the power of local leadership, collective action, and a shared belief in a thriving, resilient future.

## FOCUS AREA 1: PUBLIC FUNDS

Big Sky's ability to plan, fund, and deliver essential services/infrastructure is shaped by a complex jurisdictional landscape. Split county jurisdiction across Gallatin and Madison Counties makes local public investment alignment difficult because of competing needs. Essential projects require multiple public funding sources not happening but for these sources. This is further challenged by the perception that Big Sky "has enough money to solve its own problems." Heavy reliance on resort tax underscores these deficiencies in outside funding investment. Diversified revenue sources are needed, especially given the limited investment from outside public funds despite Big Sky's economic impact on the state and region.

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### SOLUTIONS

The following solutions help to align public funds with community priorities, strengthen local representation in decision-making, and ensure Big Sky receives adequate and accessible services for the taxes it pays.

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- **Senate Bill 260 Implementation** — Senate Bill 260 creates a legal pathway to realign service and taxing boundaries, ensuring that public funds collected locally return to support local needs. Implementing this legislation provides an opportunity to reduce dependency on Resort Tax by redirecting property tax revenues and ensuring representation aligns with where people live, vote, and receive services.
  - **Wellness District Formation** — Redirect property tax revenues currently flowing to out-of-area providers (e.g., Madison Valley Hospital) toward services directly in our community.
  - **School District Realignment** — If desired by parents, align school district so that local tax dollars support local students, and residents have voting rights and representation within the districts their taxes fund.
- **Boundary Alignment** — Ensure taxation and representation matches where people live, vote, and receive services. Use Local government studies to understand opportunities.
- **Tax Increment Financing (TIF)** — Use tax increment financing tools like Targeted Economic Development Districts to invest in infrastructure that would not happen but for this funding source.
- **Lodging Tax Return Advocacy** — Strive for a larger share of lodging tax revenues to stay in Big Sky for reinvestment in visitor and resident-serving infrastructure
- **Capital Improvement Plan (CIP) Update** — Prioritize and coordinate infrastructure investments based on long-term community needs.

- **Reclassification of Highway 64 (X Route)** — Advocate for additional MDT planning, maintenance, and federally qualified funding, based on the corridor’s high use and critical function.
- **Increase Representation Through Local Government Studies** — Explore governance models to expand local control over services and representation.
  - Support the local government study commissions in Gallatin and Madison County and understand implications of recommendations that increase local representation for rural communities like Big Sky and West Yellowstone.
  - Use the BSRAD local government study to explore options beyond the local government study commissions.
- **Statewide Sales Tax Implications** — Have a seat at the table about any statewide efforts to adopt a sales tax and evaluate how this could impact Resort Tax authority.
- **Align Resort Tax Grants with Community Needs** – Through the use of evaluation criteria like the scoring system and smart goals BSRAD can ensure objectivity while meeting genuine needs.

## FOCUS AREA 2: LIVABILITY

As a premier travel destination and a place many want to call home, Big Sky's growth strains infrastructure, housing, and essential service delivery. Locals face everyday affordability challenges, and a lack of stable, affordable housing choices makes it difficult for workers and families to remain in the community. These pressures combined contribute to small business turnover, further compounding the challenges of a seasonal economy.

Traffic congestion, limited pedestrian connectivity, and a single access route create ongoing mobility and safety risks for residents, workers, and visitors alike. During emergencies—whether related to wildfire, severe weather, or medical needs—these limitations make response and evacuation more difficult. Tourism strains on infrastructure are costly, making Big Sky increasingly inaccessible. This limits connection between Big Sky and the rest of Montana deepening perceived class divides between the “haves and have-nots.”

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### SOLUTIONS

Meeting these challenges requires intentional investment—aligning public funds with community priorities, improving infrastructure, and expanding access to housing, services, and shared spaces.

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- **191 Corridor Optimization Plan** — Improve safety and mobility along Big Sky's main access route, addressing growth-related congestion.
- **Strategic Local Investment (impact areas)**
  - **Bonding & Debt Service** — Accelerate major capital projects by financing them over time, reducing the burden on annual cash flow.
  - **Resort Tax Grant Cycle & Microgrants** — Provide stable, transparent funding for essential services, housing initiatives, and economic development programs.
  - **Collaboration with Philanthropic Partners** — Coordinate philanthropic dollars to address affordability, housing, and other resident-focused priorities.
- **Our Big Sky** — Collaborate with Coordinating Council of Big Sky to keep Our Big Sky plan up-to-date and report progress.
- **Senate Bill 260 Implementation** — As noted above, this also supports more equitable public service delivery based on residency and usage.

## FOCUS AREA 3: SUSTAINED ECONOMIC VITALITY

Big Sky's future depends on the health of its natural environment and the well-being of the people and ecosystems it sustains. Low Snowfall will have a negative impact on the health of our watershed in addition to impacting Big Sky's vital ski economy. Wildfire jeopardizes not only health and safety, it threatens homes, businesses and insurance availability. Watershed degradation endangers water quality, recreational access, and human health. Meanwhile, ongoing litigation increasingly diverts time and resources away from service providers who are working on proactive solutions, delaying progress and impacting long-term health of the watershed.

Together, these environmental threats jeopardize not only public safety and quality of life, but also the long-term viability of our local economy. Big Sky's Seasonal Economy relies on the environment – we invest in areas that mitigate environmental risks to preserve our tourism-driven economy.

Big Sky's economy is driven by tourism and outdoor recreation, rooted in the health of its natural environment and sustained by a workforce that supports year-round community services.

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### SOLUTIONS

Protecting what makes Big Sky special requires proactively addressing environmental risk and leveraging public and private resources to support long-term resilience. Through education, stewardship, and strategic funding, the community can safeguard its natural assets while strengthening the foundation for a sustainable future.

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- **Tourism Advocacy** – Through increasing awareness and education around Big Sky's tourism driven economy, we ensure policy makers prioritize and support this industry.
- **Snowmaking Investments** — Support the local economy by providing more reliable snow and an extended winter season, while also providing year-round benefits like enhanced watershed health through managed snowmelt and potential fire suppression.
- **Canyon Water & Sewer District Expansion** — Eliminates septic systems that leach nutrients into the Gallatin River by connecting properties to Big Sky's state-of-the-art Water Resource Recovery Facility, which treats wastewater and provides a safe, centralized outlet for effluent—protecting the river and downstream ecosystems.
- **Philanthropic Investment & Partnership** — Collaborate with local philanthropic organizations, such as Elevate Big Sky, to support environmental projects that bridge funding gaps, reduce long-term risk, and leverage private dollars for public benefit.

## FOCUS AREA 4: CIVIC AWARENES & RESORT TAX EDUCATION

Strong civic engagement is critical to advancing Big Sky’s shared vision, yet barriers to participation persist. Limited awareness around the existing structure of how our community is organized makes it harder for residents and property owners to navigate the decentralized system of boards, service districts and special purpose entities. A lack of education and public awareness about BSRAD’s role, responsibilities, and decision-making processes limits civic participation and informed dialogue. Efforts to implement the Our Big Sky Vision have struggled with clarity, capacity, and accountability.

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### SOLUTIONS

Building a stronger Big Sky starts with fostering a sense of belonging—where residents feel informed, included, and empowered to participate. Strengthening civic engagement requires investing in community education, continuing transparent processes, and inclusive opportunities.

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- **Community Week** — Build public awareness, participation, and cross-sector collaboration through events, storytelling, and dialogue.
- **Strategic Engagement Plan** — Develop actionable plan to identify audiences, establish better feedback loops, share relevant updates, and increase awareness of how Big Sky functions. Create more inclusive opportunities for residents, workers, and part-time property owners to engage in decision-making.
- **Publicly Celebrate Community Wins** — Acknowledge community progress to foster belonging and momentum through additional press, project spotlights, and celebrations
- **Partnerships & Alliances** — Leverage relationships across public, private, and nonprofit sectors to build community capacity.
  - **Resort Tax Association** Collaborate with other resort tax communities to form an association that protects the tool, tracks legislative changes, and amplifies local voices statewide.
  - **Coordinating Council of Big Sky (CCBS)** — As a volunteer body, refocus its role and responsibilities to better implement the *Our Big Sky* vision.
  - **Legislative Efforts**
  - **Montana League of Cities and Towns**

- **HOA's**
- **Philanthropy**
- **Purposeful Use of Joint County Commission (JCC) Meetings** — Treat JCC meetings as valuable informational sessions for shared updates and community-wide progress reporting between Gallatin, Madison, and BSRAD.
- **Humanizing the Resort Tax Board** — Use storytelling, public engagement, and transparent communication to increase understanding and relatability of board members and their role in stewarding public dollars.

## FOCUS AREA 5: BSRAD OPERATIONS

As the District evolves, so must its internal structure, planning processes, and governance practices. Team bandwidth challenges have been prevalent when large-scale initiatives have overlapped, stretching the capacity of board, staff, and partners. These increasing operational demands require a shift in strategy. Subcommittee structure needs a clearly defined framework to operate under for consistency and succession planning is critical for ensuring initiatives stay on track amidst transition.

### SOLUTIONS

Addressing these operational challenges requires action across all five strategic pillars: aligning funds with priorities, ensuring a fair return on taxes paid, strengthening local representation, leveraging additional funding sources, and educating the public to foster engagement and transparency.

- **Subcommittee Charters** — Develop clear charters that define each subcommittee’s mission, scope, and responsibilities to increase effectiveness and reduce duplication or drift.
- **Executive Director to Direct Organizational Traffic** — The Board should work through the Executive Director to manage workflow, prioritize initiatives, and coordinate between staff, subcommittees, and external partners. This structure ensures alignment, protects staff capacity, and keeps strategic goals on track.
- **Additional Staff Capacity** — Invest in staffing to meet the increasing complexity and volume of operational needs, enabling better planning, execution, and support across programs.
- **Officer Elections & Defined Roles** — Officer roles lack clear definition, and past July elections—timed after allocations—left leadership gaps. With the grant cycle shifting, move officer elections to June can help ensure continuity and clearer responsibilities.
- **CCBS Collaboration** — Support Coordinating Council’s role in stewarding the implementation of the Our Big Sky Vision.
- **Define Structure for Inconsistent Decision Making**
  - **Event Funding Procedure** — Create a standardized process and timeline for evaluating event funding requests to ensure consistency and fair access for organizers.

- **Scoring System**
- **CIP Process**
- **Develop Multiyear Gantt Chart**— Use visual project management tools to sequence initiatives, improve planning, establish timelines and milestones, and avoid overlapping efforts.
- **Succession Planning** — Develop a formal succession plan for both staff and board positions to ensure leadership continuity and knowledge transfer.
- **Project Progress Reporting/Audits** — Establish regular reporting from grant recipients and internal initiatives to track performance, inform public communications, and support evidence-based decisions.
- **Resourcing Property Management & Technology** — Continue to invest in tools, staffing, or contract support to manage BSRAD-owned property effectively and explore software solutions for long-term tracking.

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Success in these areas extends beyond BSRAD; it demands coordinated action, collective responsibility, and broad community collaboration to diversify funding, and strengthen the systems that support shared progress.

**From:** [Mace Mangold](#)  
**To:** [Jenny Christensen](#); [Daniel Bierschwale](#)  
**Cc:** [Johnny O'Connor](#); [Kristin Drain](#)  
**Subject:** RE: Highway 64 advancement  
**Date:** Thursday, January 29, 2026 5:20:15 PM  
**Attachments:** [image001.png](#)

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Sorry...accidentally hit send without the context. The responses in blue represent preliminary answers. I'm thinking it would be beneficial to hop on a call in advance of the board meeting to see if there is anything we need to clear up or firm up. Thanks Jenny!

## **Mace Mangold, PE, LEED AP**

VP, Infrastructure • WGM Group

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**From:** Mace Mangold <mmangold@wgmgroup.com>  
**Sent:** Thursday, January 29, 2026 5:08 PM  
**To:** Jenny Christensen <jenny@resorttax.org>; daniel@resorttax.org  
**Cc:** Johnny O'Connor <johnny@wsd363.com>; Kristin Drain <Kristin@resorttax.org>  
**Subject:** RE: Highway 64 advancement

Jenny,

- Who is the fiscal sponsor of the additional funding request, Canyon or Big Sky Water & Sewer?

The current agreement for use of 1% funds is with BSCWSD such that a reimbursement request for Hwy 64 expenditures would be through BSCWSD. If BSRAD prefers to structure this funding request as a new request, then we'd recommend the GCCWSD serve as the sponsor given that they've managed the suite of grant funding to date and is the entity responsible for documenting matching funds.

- Background/detail on what the additional is for?

The budget summary is broken into past expenditures and projected expenditures in 2026 with the objective of MDT approval(s) and refined construction costs/means/methods in 12-months.

Expenditures to date (\$564k)

Survey - \$20k

Geotech - \$131k

Pre60 Alt Analysis \$12k

60% Engineering - \$317k

Contractor Procurement - \$12k

DEQ Deviation Request - \$22k

Miscellaneous (MDT/USFS/Landowner Coordination, legal, 3rd Party QA - \$50k

Expenditures going forward (\$200k grant funded, \$400k 1% funded)

ICE/CMGC Pre-Construction Services - \$200k

60%+ Value Engineering (sync plans and calcs w/ CMGC) - \$200k  
Pinch Point retaining wall design - \$50k  
MDT/USFS/Landowner Coordination - \$50k  
Environmental Assessment - \$50k  
Miscellaneous (legal, funding, outreach, stakeholder coordination, etc) - \$50k

- What is the additional amount of funding being requested?
  - If you could also give a timeline/ideal payout schedule for the funding, that would be great. IE \$50k by March 15 and \$75k by June 1, etc...

The immediate need is \$100k(+/-) by March 15<sup>th</sup> to document matching funds for the State ARPA grant (otherwise approximately \$100k will be forfeited). After that, a payout schedule between \$50k-\$100k per month will allow the project to continue to advance while maintaining matching funds to utilize \$200k of County grant funding required to be spent by 12/31/2026. The project has also received \$750k of Montana Coal Endowment Program (MCEP) funds that we are working to protect (“start-up” documentation required by 09/31/26).

- What are the implications of securing this funding?

The project will be able to maintain a pace that protects secured funds and advance key elements associated with Hwy 64 logistics (e.g. MDT approval, firm construction cost estimate).

- What are the implications of NOT securing this funding?

The project will effectively hit pause until additional funding is received and likely forfeit \$1M(+/-) of grant funding.

- Any other important or relevant details for the board/public

The BSCWSD and GCCWSD will be seeking additional grant and county funding throughout 2026 and beyond. The advancement of the project in 2026 (rather than pausing) will notably increase the likelihood of additional funding award as it nears “shovel ready” status. In parallel, the two districts plan to ramp up outreach and PR efforts to remind the community, county and state of the project merits of addressing Gallatin River impairments and drinking water protection.

Additionally, notable legwork has been completed to document broad infrastructure deficiencies throughout the Canyon Area (e.g. lack of central water and fire suppression, intersection upgrade needs, limited stormwater infrastructure, etc.). The GCCWSD plans to advance these efforts and increase awareness at the county and state level as it continues to seek expanded funding mechanisms for the sewer project.

## Mace Mangold, PE, LEED AP

VP, Infrastructure • WGM Group

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**From:** Jenny Christensen <[jenny@resorttax.org](mailto:jenny@resorttax.org)>

**Sent:** Wednesday, January 21, 2026 4:55 PM

**To:** [daniel@resorttax.org](mailto:daniel@resorttax.org); Mace Mangold <[mmangold@wgmgroup.com](mailto:mmangold@wgmgroup.com)>

**Cc:** Johnny O'Connor <[johnny@wsd363.com](mailto:johnny@wsd363.com)>; Kristin Drain <[Kristin@resorttax.org](mailto:Kristin@resorttax.org)>

**Subject:** RE: Highway 64 advancement

**[EXTERNAL EMAIL]** Only open attachments or click on links from senders you trust.

Hi All,

We connected internally today after John Z, Danny, and Mace chatted last week. To get us prepared for the February board meeting, I wanted to reach out with some next steps and formally request the information needed for the February Board Agenda item. Feel free to give me, Danny, or a buzz if you have any questions. We'd like to circulate the information ahead of time with Board Members and leave time for any changes or updates if needed. We'll use the information you share for the board materials; feel free to pull it together in whatever form works best for you all. **If possible, it would be great if you could get the following information over to us by Thursday, January 29<sup>th</sup>**

- Who is the fiscal sponsor of the additional funding request, Canyon or Big Sky Water & Sewer?
- Background/detail on what the additional is for
  - A budget or some sort of itemized list of expenses would be great if you have it
- What is the additional amount of funding being requested?
  - If you could also give a timeline/ideal payout schedule for the funding, that would be great. IE \$50k by March 15 and \$75k by June 1, etc...
- What are the implications of securing this funding?
- What are the implications of NOT securing this funding?
- Any other important or relevant details for the board/public

Thanks,  
Jenny

**Jenny Christensen**

Deputy Director

Big Sky Resort Area District

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**Email:** [jenny@resorttax.org](mailto:jenny@resorttax.org)

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Big Sky, MT 59716

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**From:** Daniel Bierschwale <[daniel@resorttax.org](mailto:daniel@resorttax.org)>

**Sent:** Monday, January 12, 2026 2:34 PM

**To:** Mace Mangold <[mmangold@wgmgroup.com](mailto:mmangold@wgmgroup.com)>

**Cc:** Jenny Christensen <[jenny@resorttax.org](mailto:jenny@resorttax.org)>; Johnny O'Connor <[johnny@wsd363.com](mailto:johnny@wsd363.com)>

**Subject:** RE: Highway 64 advancement

Wasn't able to get John in the car but have a meeting today lined up this week. I will keep you posted.

---

**From:** Mace Mangold <[mmangold@wgmgroup.com](mailto:mmangold@wgmgroup.com)>

**Sent:** Tuesday, January 6, 2026 5:27 AM

**To:** Daniel Bierschwale <[daniel@resorttax.org](mailto:daniel@resorttax.org)>

**Cc:** Jenny Christensen <[jenny@resorttax.org](mailto:jenny@resorttax.org)>; Johnny O'Connor <[johnny@wsd363.com](mailto:johnny@wsd363.com)>

**Subject:** FW: Highway 64 advancement

Morning Danny,

I'm following up with requested context, timeline and dollars summary from our meeting yesterday.

**Context:** The below email provides cliff notes from the BSCWSD's December Board meeting. Priorities for BSCWSD are 1) finalize coordination with MDT and USFS to secure easement along Hwy 64, and 2) establish a guaranteed max price (GMP) for that component of the project. The prep work of obtaining the geotechnical information MDT requested and selection of a contractor to provide a GMP is complete, along with grant funding secured to pay the contractor for the required pre-construction services (i.e. value engineering, construction means/methods, cost estimation).

**Timeline:** The objective is to have all required easements and cost information by the end of 2026 to facilitate decision making in early 2027.

**Dollars:** The GCCWSD and BSCWSD have been advancing the project with a funding logic of using all available grant funds before touching the \$12m from the 1%. The 1<sup>st</sup> table in the attached pdf provides a summary of grants used to date. The 2<sup>nd</sup> table in the pdf provides a summary of BSCWSD incurred costs specific to Hwy 64 (i.e. survey, geotech, engineering, easement coordination, etc.).

In short, \$564k of grant funding has been used to cover Hwy 64 related costs dating back to July 2024. We have successfully avoided forfeiting grant funds to date. But we are now in the hole from a required "matching funds" standpoint (see attached spreadsheet). We

have until March 31 to document matching funds and avoid losing \$100k(+/-) of expended grant funds and until 12/31/26 to use \$200k of County CMGC funds. Not shown in the table is \$750k of MCEP grant funding that has been secured. Those funds aren't required to be used in 2026 but do require milestone documentation in order to keep the funds earmarked for the project.

As always, please don't hesitate to call with any questions. I'm happy to hop on a call with you and JZ on your drive today.

Thanks,

**Mace Mangold, PE, LEED AP**

VP, Infrastructure • WGM Group

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**From:** Mace Mangold <[mmangold@wgmgroup.com](mailto:mmangold@wgmgroup.com)>

**Sent:** Wednesday, December 17, 2025 7:07 AM

**To:** Johnny O'Connor <[johnny@wsd363.com](mailto:johnny@wsd363.com)>; Amy Sand <[amy@wsd363.com](mailto:amy@wsd363.com)>

**Cc:** Scott Buecker <[Scott.Buecker@AE2S.com](mailto:Scott.Buecker@AE2S.com)>; David Tuan <[david.tuan@ae2s.com](mailto:david.tuan@ae2s.com)>; Kelsey Wagner <[kelsey.wagner@ae2s.com](mailto:kelsey.wagner@ae2s.com)>; Scott Altman ([orock9530@me.com](mailto:orock9530@me.com)) <[orock9530@me.com](mailto:orock9530@me.com)>; Shane Strong <[sstrong@wgmgroup.com](mailto:sstrong@wgmgroup.com)>

**Subject:** Highway 64 advancement

Johnny/Amy,

As discussed, the below bullet list serves as a basic recap of yesterday's board meeting and steps to get started back up on the Highway 64 critical elements.

- Scope – Limit to that necessary to secure MDT approval (ideally in the form of an easement for long term value/options) and pinning down project costs.
  - Firm up preferred alignment and with the CMGC contractor
  - Present preliminary slope stability design for pinch point
  - Present construction means and methods.
  - CMGC and ICE sync up cost estimate
- Paperwork - Contract the CMGC for Pre-construction services
  - The ICE is engaged (no additional paperwork needed)
  - Need to form a Joint entity for the purposes of dual engagement of CMGC (see attached). I don't believe there is a more recent version (Susan and Tara can sync up)
  - Finalize contract language that both District's are comfortable with. I recall that Susan and Tara preferred that they draft a contract that is explicit to Pre-Construction Services rather than trying to modify the EJCDC Contract.
- Budget – We have a \$200k grant that is earmarked to cover CMGC and ICE during pre-construction services. I don't have a good feel for how much budget those two entities will need (WGM will do some homework along with sync up with AE2S).

January 5 meeting scheduled with Danny to confirm availability of \$12M funding pot.

My recommendation is to setup a Joint Committee meeting the week of January 5<sup>th</sup>. I'm thinking we target having draft contract language ready for the Joint Committee to review and the TRC tasked with drafting a formal recommendation to the Boards for CMGC selection.

For the Canyon, I'd plan to use the January board meeting to bring the members up to speed and the February board meeting to authorize signing the above paperwork items.

**Mace Mangold, PE, LEED AP**

VP, Infrastructure

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# Canyon Sewer Project: \$1.4M Investment

Building on the significant value realized through previous Big Sky Resort Area District allocations, BSRAD's funding record highlights strategic, long-term community investment that has propelled a \$50M infrastructure project to 60% design completion.



**\$1.4M**

**BSRAD Investment**

Community funding advancing project through critical phases

**\$6M+**

**Value Created**

Engineering & permitting value at 60% completion  
 (20% × 60% × \$50M)

**\$2.5M**

**Leveraged Funding**

Non-Big Sky dollars secured to amplify community investment

**\$50M**

**Total Project Scale**

Infrastructure investment serving Canyon community needs

**Strong Permit Package**

Comprehensive groundwater discharge permit documentation developed

**Broad Community Support**

Growing number of parcels within district demonstrates buy-in

**District Establishment Value**

\$500k+ scale effort invested in creating operational district framework

February [ ], 2026

Dear \_\_\_\_\_ and \_\_\_\_\_:

We write today related to the Canyon Sewer Project described in that certain Second Amended and Restated Interlocal Agreement dated February 1, 2020 between the Big Sky Resort Area District and Big Sky Water and Sewer District No. 363 (“ILA”), funding for which, in May 2020, the District’s voters approved \$12,000,000 from 1% resort tax collections provided certain conditions were met. Two of those conditions are financial feasibility and permitting/regulatory feasibility of the project. See Section 3.3(e), (f), and (g).

In 2024, you advised that the Canyon Sewer Project is feasible from a construction standpoint, but as of the date of this letter, you have not yet provided any assurance of financial or permitting/regulatory feasibility. The District has provided Operations funding to Gallatin Canyon Water and Sewer District for the Canyon Sewer Project since July 1, 2021, under an Operations Interlocal Agreement (“Operations ILA”), in part so that these feasibility determinations can be made. However, the District cannot continue to provide operations funding if the project is not feasible.

The District Board believes the Canyon Sewer Project is vital to our community. However, we must also meet our fiduciary duty to use public funds wisely. Therefore, the District will continue to provide operational funding to the GCWSD through the current term of the Operations ILA, which expires on **June 30, 2027**. However, the District will not provide additional operations funding to GCWSD for the Canyon Sewer Project beyond [xx date] if the project has not achieved financial and permitting/regulatory feasibility by that date. Further, if you have not provided written notification of financial and permitting/regulatory feasibility by that date, the District will terminate its obligation to provide funding from the 1% resort tax collections for the Canyon Sewer Project, and those funds will become available for other 1% projects approved by the community’s voters.

We sincerely hope this additional 15 months of time (which will mark 7 years from the date this Canyon Sewer Project was first approved by the District and the voters) will be adequate for you to address financial and permitting/regulatory feasibility. We are willing to help should you believe our assistance would be valuable to your efforts with financial or regulatory authorities. We are strong believers that we are always “Better Together.”

# Microgrant Fund Procedure

*Updated: 02/11/26*

**Purpose:** Set a process for allocating resources to the Microgrant Fund (formerly referred to as the Opportunity Fund) and how to request and award this fund. The Microgrant Fund was created to ensure that all requests are reviewed equitably and that the application and review process is scaled to the size and scope of the request. Microgrants are available throughout the year and are ideal for time-sensitive needs and smaller projects. The Microgrant Fund and Procedure were created to streamline the application process for applicants, the board, and staff for funding requests of \$25,000 or less. This procedure will be reviewed and may be updated annually by District Staff.

**Scope:** BSRAD Board, Staff, and Applicants

## Procedure:

- **Allocating to the Fund**
  - In the annual budget process, the District Board formally votes to allocate funds to the Microgrant Fund for the upcoming fiscal year.
    - The Board can vote at any time throughout the year to allocate more funds to the Microgrant Fund.
  - Funds are available on a revolving basis until the current fiscal year ends, or funds are depleted.
- **Eligibility Requirements**
  - If awarded, funding is on a reimbursement basis; it must be requested within 120 days of contract execution.
    - Be sure this payment arrangement aligns with the project/program's cash flow scenario.
    - It is recommended that applications be submitted 45 days or less prior to expenses being incurred.
      - The closer the submission is made to expenses being incurred, the better to ensure funding requests can be made within the 120-day time frame.
      - To be reviewed at the next meeting, applications must be submitted at least 10 calendar days before the next regular board meeting.
  - To be considered for funding, the sponsoring organization must meet all eligibility requirements.
    - Before applying, applicants should read all procedures, tips, and other information about the microgrant and contact staff if they have any questions or if it is their first time applying.
    - A brief eligibility form must be completed before the application.
  - Requests must be \$25,000 or less.
  - Sponsors must be registered with BSRAD.
  - Sponsors may only be awarded Microgrant Funding one time per fiscal year.
  - Sponsors must meet all District Legal Requirements outlined in the eligibility form.
  - Requests **may not** be for a project previously requested or awarded funding from the District during the current funding or grant cycle.

- Requests must show and articulate community benefit taking place within the Big Sky Resort Area District Boundary.
- Requests **may not** be made for “administration” projects or expenses.
  - “Capital” and “programming” projects or expenses are allowed.
- **Applications**
  - Applications are available year-round, so long as funds are available.
  - Applications will be accepted through the District’s online application portal.
  - The application form will be shortened, and questions will be created by District Staff and may be updated on an annual basis.
- **Review**
  - Applications generally will be reviewed at the next regularly scheduled Board Meeting.
    - The board meeting schedule can be found on the District [homepage](#).
    - Generally, if received less than 10 calendar days before the next regularly scheduled meeting, it will not be reviewed until the following month/meeting.
    - It is at the staff’s discretion to defer application review to a later date or to limit the number of applications reviewed per meeting.
    - Generally, applications will be reviewed in the order they were submitted.
    - Upon submission, BSRAD staff will reach out to the sponsor and invite them to the board meeting at which the application will be reviewed.
    - The sponsor must be present (in-person or virtually) at the meeting where the application is to be reviewed to answer questions or provide more information requested by the Board.
  - Application review **will not** occur during the regular Annual Allocation Meetings or BSRAD/Joint County Commission meetings.
  - Microgrant applications will be reviewed by staff using a simplified Scoring System.
    - The scoring criteria will be reviewed annually and may be updated annually by District Staff.
  - A majority vote of the Board is required to award funds.
  - The District will attempt to resolve the request in the span of one meeting and will keep the discussion limited.
- **Disbursement of Funding**
  - Upon Board approval, staff will reach out with the next steps and share a contract for the funds.
  - Upon Board approval and contract execution, funds will be made available on a reimbursement basis.
  - Funds must be spent, and reimbursement must be requested within 120 calendar days following the contract date.
    - Funds can be requested on a reimbursement basis using standard District procedures.
    - It is recommended that sponsors submit applications within 45 days or less of the expenses being incurred to ensure funds can be requested within 120 days.

## MICROGRANT SCORING CRITERIA

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. Application scores are one of several tools the Board uses in its decision-making process and are not indicative of funding decisions.

Criteria & Value	Description	Preference/Weight	Evaluation Method
Matching Funds (5 points)	What portion of the project costs are being requested from resort tax?	-5 pts: 25% or less requested of resort tax -3 pts: 26-48% requested of resort tax -1 pts: 49-74% requested of resort tax -0 pts: 75% or more requested of resort tax	Project budget
Annuity (3 points)	Has this project or program been funded by resort tax in the past?	-3 pts: not previously funded by resort tax -0 pts: previously funded by resort tax	Application question regarding previous funding
Opportunity (2 points)	Can this project take place without resort tax funding, and/or are any other funds contingent on this award?	-2 pts: project will not take place without funding and/or has contingent funding -0 pt: project will continue without funding, and/or other funding is not contingent	Application questions regarding funding impacts

TOTAL 10 POINTS