

Black Hills Power, Inc. d/b/a Black Hills Energy**2020 Economic Development Report**

	<u>2020 Proposed Budget</u>		<u>2020 Actual</u>		<u>Variance</u>	<u>Comments</u>
Economic Development Memberships:						
Belle Fourche Development Corp.	\$ 1,000	\$	1,000	\$	-	
Black Hills & Badlands Association	\$ 500	\$	619	\$	119	
Black Hills Community Economic Development, Inc.	\$ 500	\$	-	\$	(500)	Membership due paid from prior year's payment
Custer Area Economic Development Corp.	\$ 1,000	\$	-	\$	(1,000)	Reclassified between Membership dues to Grants
Dakota Land Trust	\$ 1,000	\$	-	\$	(1,000)	No invoice submitted from COVID-19 impact
Destination Rapid City - Main Street Square	\$ 10,000	\$	10,000	\$	-	
Deadwood-Lead-Central City Economic Development Corp.	\$ 1,000	\$	1,000	\$	-	
Heart of the Hills Economic Development Corp.	\$ 100	\$	100	\$	-	
South Dakota Chamber & Economic Development Council	\$ 250	\$	250	\$	-	
Southern Hills Economic Development Corp.	\$ 1,000	\$	-	\$	(1,000)	Reclassified between Memberships dues to Grants
Spearfish Economic Development Corp.	\$ 2,000	\$	2,000	\$	-	
Sturgis Economic Development Corp.	\$ 1,500	\$	1,500	\$	-	
Whitewood Economic Development Organization	\$ 500	\$	500	\$	-	
Economic Development Memberships Total	\$ 20,350	\$	16,969	\$	(3,381)	
Community Sponsorships:						
Black Hills Energy ED Grant Program	\$ 50,000	\$	40,675	\$	(9,325)	Reduction in Grant funding due to COVID-19
BHSU - SD Center for Enterprise Opportunity	\$ 10,000	\$	-	\$	(10,000)	No funding request was submitted due to COVID-19
City of Sturgis - Mayor Ride	\$ 3,500	\$	-	\$	(3,500)	Event cancelled due to COVID-19
SDSU - Innovation Expo	\$ 1,000	\$	1,000	\$	-	
South Dakota Governor's Office of Economic Development	\$ 2,500	\$	600	\$	(1,900)	Virtual conference due to COVID-19 precautions
South Dakota Chamber of Commerce & Industry - Giant Vision Sponsorship	\$ 5,000	\$	5,000	\$	-	
Economic Development Community Sponsorships Total	\$ 72,000	\$	47,275	\$	(24,725)	
Business Retention, Recruitment & Marketing:						
Labor and related expenses	\$ 40,000	\$	26,146	\$	(13,854)	Impact from COVID
Travel and meals	\$ 7,500	\$	6,506	\$	(994)	Impact from COVID
Other	\$ 20,000	\$	19,918	\$	(82)	
Business Retention, Recruitment & Marketing Total	\$ 67,500	\$	52,570	\$	(14,930)	
TOTAL BUDGET & EXPENSES	\$ 159,850	\$	116,814	\$	(43,036)	
Customer Share of Proposed Budget	\$ 50,000	\$	50,000	\$	-	
Shareholder Share of Proposed Budget	\$ 109,850	\$	66,814	\$	(43,036)	