

Black Hills Power, Inc. d/b/a Black Hills Energy

2021 Economic Development Report

	<u>2021 Proposed Budget</u>		<u>2021 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)	Increased Membership dues
Black Hills Community Economic Development, Inc.	\$	500	\$	-	\$ 500	Invoice not submitted
Custer Area Economic Development Corp.	\$	1,000	\$	1,000	\$ -	
Dakota Land Trust	\$	1,000	\$	-	\$ 1,000	Invoice not submitted
Deadwood-Lead-Central City Economic Development Corp.	\$	1,000	\$	1,000	\$ -	
Destination Rapid City - Main Street Square	\$	10,000	\$	10,000	\$ -	
Heart of the Hills Economic Development Corp.	\$	100	\$	750	\$ (650)	Increased Membership dues
South Dakota Chamber & Economic Development Council	\$	250	\$	-	\$ 250	2021 Membership dues paid in 2020
Southern Hills Economic Development Corp.	\$	1,000	\$	1,000	\$ -	
Spearfish Economic Development Corp.	\$	2,000	\$	2,000	\$ -	
Sturgis Economic Development Corp.	\$	1,500	\$	1,500	\$ -	
Whitewood Economic Development Organization	\$	500	\$	-	\$ 500	Invoice not submitted
Economic Development Memberships Total	\$	20,350	\$	18,869	\$ 1,481	
Community Sponsorships:						
Black Hills Energy ED Grant Program	\$	50,000	\$	48,277	\$ 1,723	Amount of funding requests
Black Hills & Badlands Association	\$	-	\$	500		Reclassification between Grant and Community Sponsorship
Elevate Rapid City - BH Military Coalition Premier Annual Sponsor	\$	-	\$	10,000	\$ (10,000)	New opportunity post budget process
City of Sturgis - Mayor Ride	\$	3,500	\$	-	\$ 3,500	Invoice not submitted
SDSU - Innovation Expo	\$	1,000	\$	1,000	\$ -	
State of South Dakota (Governor's Office of Economic Development)	\$	2,500	\$	1,500	\$ 1,000	COVID impact - attendance reduced
South Dakota Chamber of Commerce & Industry - Giant Vision Sponsorship	\$	5,000	\$	5,000	\$ -	
Economic Development Community Sponsorships Total	\$	62,000	\$	66,277	\$ (4,277)	
Business Retention, Recruitment & Marketing:						
Labor and related expenses	\$	35,000	\$	31,788	\$ 3,212	COVID impact - more virtual interactions and travel restrictions
Travel and meals	\$	5,000	\$	2,542	\$ 2,458	COVID impact - more virtual interactions and travel restrictions
Other	\$	20,000	\$	22,076	\$ (2,076)	Budget variance
Business Retention, Recruitment & Marketing Total	\$	60,000	\$	56,406	\$ 3,594	
TOTAL BUDGET & EXPENSES	\$	142,350	\$	141,552	\$ 798	
Customer Share of Proposed Budget	\$	50,000	\$	50,000	\$ -	
Shareholder Share of Proposed Budget	\$	92,350	\$	91,552	\$ 798	