



SEMI-ANNUAL PUBLIC REVIEW: January-June 2023

LOCAL OPTION MUNICIPAL SALES TAX (LB840)

August 16, 2023, Published Meeting
Holdrege City Hall Meeting Room - 8:00 a.m.

This report documents the functioning and progress of Holdrege's economic development program, which is administered by Phelps County Development Corporation (PCDC) for the six months from January 1-June 30, 2023. Compiled by PCDC, the report is presented to The Citizen's Advisory Review Committee at its published meeting. Subsequently, the Citizens' Advisory Review Committee reports its findings and suggestions regarding the program to the Holdrege City Council.

In the report, you will see references to GO! Programs, which is an acronym for Growing Opportunities, a branding tool used by PCDC to underscore that Phelps County is a place of opportunity and momentum. Variations on the theme used online and in social media platforms include #PhelpsHelps, #PHELPS #Grow37 #GrowPhelps #GrowingOpportunities, and others.

LB840 PROGRAM OVERVIEW

Since July 2002, the Phelps County Development Corporation (PCDC) has served as the Economic Development Program Administrator for the City of Holdrege. The plan was renewed and approved by more than 80% of voters in 2015, which is a positive indication of the public's awareness and support of PCDC's community improvement activities. This summary of PCDC's economic development activities during the first six months of 2023 (January through June) provides a 30,000 foot view of the organization's accomplishments.

QUICK-READ SUMMARY

Through the first half of 2023, PCDC continued to **prioritize housing** and secured a Rural Workforce Housing Fund (RWHF) grant that will bring 32 new affordable homes to Phelps County in the next two years. Construction will begin later this summer on 15 of those homes in Holdrege's new Northern Meadows subdivision, a project initiated and coordinated by PCDC. Included in the RWHF grant is a project to support Bertrand Community Builders LLC in building two new homes. Completion of six new homes in the **CREW Subdivision** this summer will be followed by the first two of six townhouse style duplexes this fall, then another seven new single-family detached homes will follow. These new homes are intended, in part, to encourage some of the 2,200 commuters who drive into the county each day to work to become full-time residents.

PCDC continues to see a high volume of requests for proposals for the **Iron Business & Industry Park**, although the pace has moderated from the prior year. PCDC staff and board members continue promoting Phelps County as a home for new companies as part of its business recruitment priority. Nearly two-dozen recruitment targets are actively under consideration. PCDC is also developing a project to provide solar generated power that will be sold to the City of Holdrege at attractive rates, which will benefit local businesses and manufacturers. Green energy options are becoming more and more essential as businesses prioritize net zero carbon emissions.

Holdrege residents are concerned about the local grocery store situation as well as other shopping needs in the market. PCDC staff are continuing conversations with **Holdrege Plaza owner Noddle Companies** to encourage a quick transition to the new grocery store, which should occur at the end of this year or early next year. PCDC also recently signed a contract with a new retail recruiting and development company, **The Retail Coach**. Together, PCDC and The Retail Coach will engage with Noddle and potential retail tenants to fill vacant spaces in Holdrege Plaza, including the former Shopko store. Additionally, existing retail businesses will have a new research and advisory partner that will help them compete more effectively. Geofencing capabilities available through the new consulting company will help define our market and its demographics better than ever before.

SIGNIFICANT TRANSACTIONS OVERVIEW

RECEIPTS		EXPENSES/INVESTMENTS	
City Sales Tax Receipts	\$342,643	Iron Horse Property Taxes	\$9,968
Iron Horse Lease Income	\$15,248	Blight Study for Northern Meadows Subdivision	\$5,500
		GO! Program Distributions	\$58,245

HIGHLIGHTS OF PCDC’S WORK DURING THE FIRST HALF OF 2023:

STRATEGIC PLANNING

- PCDC applied for and received authority to receive an **Economic Opportunity grant** to support the construction of rail service into Iron Horse Business & Industry Park, when an industrial tenant is secured. The rail project is expected to cost \$1.3 million, and the grant will provide up to \$500,000. PCDC contributed 5-acres of land for the right of way.
- Engineering plans were finalized for the **Iron Horse Business & Industry Park** as PCDC continues to move this area toward being shovel ready. Construction, costing approximately \$1.5 million for phase 1, will coincide with a commitment from a new industrial tenant.

TARGETED RECRUITMENT

- PCDC continues to pursue **green energy options** with energy providers and local major employers to ensure Phelps County is ready to meet energy requirements requested by potential new or expanding businesses. PCDC made application for grants from USDA PACE program and NDOE OCED program to fund the full cost of the Iron Horse Solar project that is projected to cost \$4.5 million. Net revenues from the sale of energy will supplement PCDC’s development efforts in Phelps County.
- Ron Tillery attended the **IPPE food processing show** in Atlanta in January where he met with several companies who may be looking to expand or build in Nebraska. At the show, Tillery met with firms who would be off-take customers for a potential new major business considering Phelps County. Tillery connected with a major engineering firm that supports the dairy industry and is now in continuous communication regarding future projects.
- Ron Tillery met with representatives of several companies considering Phelps County in Minneapolis at the **Community Venture Network** conference in May. Tillery is conducting follow-up calls with business presenters. One local company will become a partner in a venture opportunity identified at last December’s conference. To date, the CVN connection

has helped to identify two active industrial prospects for our market and one project that ultimately built a manufacturing plant in a neighboring market.

- Tillery attended the **ISCS conference in Las Vegas**, the largest retail development conference in the country. While there, he met with two dozen different companies including Jay Noddle, whose company owns the Holdrege Plaza. He also met with a potential travel center operation. Some promising developments and conversations have occurred due to attendance and connections made at the conference.
- PCDC continues its vigorous pace of submitting **project proposals** for companies interested in locating in Phelps County. In January, a new project file for a large ag-related manufacturing facility was opened. In February, a project file was opened for another manufacturing company seeking a site in Holdrege. A new file was opened in April for a commodity processing company, and a new proposal for a governmental agency was presented in May. Though somewhat fewer RFI's have been processed over the first six months of this year, the quality remains very high. Holdrege has increased its profile with referring agencies and our reputation for responsiveness has improved.
- PCDC staff facilitated a video conference to introduce a large dairy engineering and construction firm to members of the Nebraska Dairy Development team and Washington-based dairy producers who are interested in **developing the dairy industry** in Phelps County.
- PCDC started a new partnership with the national recruitment firm **The Retail Coach**, after several months of internal evaluation and recommendations from colleagues. The Retail Coach offers a more aggressive relationship to develop and close deals with retail targets. Their relationship building techniques will benefit Holdrege and the existing retail businesses.
- Conversations are ongoing with Noddle Companies, the Omaha owner of **Holdrege Plaza**. PCDC continues to identify potential retailers interested in the space and has encouraged Noddle to better communicate with our local community on activity at Holdrege Plaza. Based on private conversations, we expect to hear updates soon regarding new tenants for the Shopko space. National brands under consideration would be a win for the market if Noddle is successful. PCDC is also assisting Mogens Knudsen, owner of **Holdrege Market Place**, to consider other options to keep the grocery store in Holdrege.

BUSINESS RETENTION & EXPANSION

- PCDC helped a **new restaurant** that will occupy the former Blue Vine space in the Hotel Dale. Mammoth Burger plans to open there in September.
- **The Dale Residences** will open this fall after a total renovation of the building. At least 20 new apartments will be available. The state Fire Marshal has made significant renovation demands before issuing a certificate of occupancy, which has slowed the project. New fire doors, fire exits, and other improvements have been completed. An elevator renovation is underway.
- PCDC assisted the **Abramson Appliance business transition** with a gap-financing loan; business and franchise grants for working capital and improvements, initial inventory, employee training and recruitment, and construction and remodeling; and a digital development/marketing grant. PCDC prioritized assistance to the ownership transition of this legacy business.
- Ron Tillery Met with **Buckle CEO Dennis Nelson** to encourage continued conversations about expanding the popular clothing store to Holdrege.

- PCDC staff continued **Business Intelligence calls** with Phelps County businesses, including Allmand, Planter Worx, AgWest Commodities, and others.
- PCDC assisted Wayward Foods LLC with launching a **new pizza operation** at Lost Way Brewery in Holdrege. PCDC provided GO! Business grants for the project.

COMMUNITY PREPAREDNESS & QUALITY OF LIFE

- PCDC applied for and received a **Rural Workforce Housing Grant** from the Nebraska Department of Economic Development. The \$600,000 grant will be used for infrastructure for the new **Northern Meadows** housing subdivision in northwest Holdrege and to build two homes on infill lots in **Bertrand**. PCDC coordinated matching funds including an investment by Bertrand Community Builders LLC, which provided \$100,000. When complete, Northern Meadows is projected to include 30 new homes each priced at \$275,000, a very difficult price point to achieve in today's economy. Two homes in Bertrand will be sold for no more than \$325,000.
- PCDC has been working closely with Shawn King of Kearney who purchased **two mobile home courts** in Holdrege. He is renovating the parks and intends to add more than 50 new units as well as improving existing units. At least twelve new units are on-site now in various stages of installation. Another seven are on order. Every home will receive a new storage shed and a clean-up of the property is underway. Landscaping, a new playground, and other improvements are planned.
- PCDC continued to work with **Heritage Homes** as they complete six new homes in the **CREW Subdivision** in East Holdrege. The two-bedroom homes are for sale for \$314,000. PCDC also signed a contract with **Bonnavilla**, which plans to build six townhomes in the subdivision.
- PCDC agreed to partner with other local advocates to apply for a **Creative Arts District** designation through the Nebraska Arts Council for downtown Holdrege. The program opens grant opportunities, especially for the continued development and enhancement of downtown.
- Director of Business Services Sally Sadd represented PCDC at a **local Career Fair**. She led freshmen students through an interactive workshop designed to engage students with their community through virtual TikTok videos.
- PCDC continues its involvement in the **Holdrege Veterans Memorial** project. Ron Tillery serves as the vice chairman of the committee. Plans have been drawn up for Phase 3 of the memorial and will include an entry dedication plaque and military service pedestals.
- Ten Phelps County students were awarded a share of \$30,000 in **high-demand jobs scholarships**. This is the 10th year of the scholarships, and \$267,000 has been awarded in total. This spring, teachers and education majors were added to the list of high-demand jobs.

BRANDING, MARKETING AND COMMUNITY CONSENSUS

- In partnership with KRJPR, PCDC continued **communications with the public and investors** through monthly e-newsletters and the popular Phelps County Business Journal (winter and spring editions). The business journal is distributed to all households and businesses in the county and several hundred out-of-county stakeholders, such as the governor's office, site selection consultants, business targets, business leaders, and other elected officials. In 2023, PCDC is featuring stories about each town in Phelps County and

the efforts of citizens in those communities to keep their towns vibrant and growing. So far, Bertrand and Funk have been featured.

- A PCDC press release showcasing the **vibrancy of downtown Holdrege** through PCDC's GO DREAM grants received wide coverage from media outlets across Nebraska.
- Working with Golden Shovel Agency, PCDC started a **website refresh** to update the look of its website (PhelpsCountyNE.com) with fresh new photos and content that appeal to site selectors, business owners and the public. The process included gathering new photographs and aerial videos of all Phelps County communities throughout the summer of 2023.
- The **PCDC Annual Meeting** on Feb. 28 at JB's Sports Bar & Grill featured Lego building blocks and the theme Brick by Brick. At the meeting, the presidential gavel was handed to Shane Westcott. Tim Rehm was honored for more than 20 years as a PCDC board member, and Allison Fritsche was elected as the newest board member.
- PCDC honored Holdrege resident **Sherry McClymont with the President's Priceless Pick** award for her work to beautify the community through property cleanup, home remodels and spearheading the new Midtown Sculpture Garden.
- PCDC Executive Director Ron Tillery was honored as the **Professional Economic Developer of the Year** in the community category at the Nebraska Economic Developers Association fall meeting.
- **GO! HOME** Initiatives:
 - Awarded 11 Down Payment Assistance grants amounting to \$27,500
 - Awarded 2 Residential Site Improvement grants \$5,000
 - Awarded 5 Residential Renovation Reimbursement grants \$10,500
- Awarded **Signage** grants (up to \$2,500 each) to:
 - Crossroads Mission Ave.
 - Bricks & Company
 - The Drawer Upscale Resale
 - Jesse Berber: Mammoth Burger Bar & Grill
- Awarded **Digital Marketing** grants (up to \$1,000 each) to:
 - Prairie Equine Experience
 - Phelps Harvest
 - 607 Studio
 - Jeremy Hansen Gallery at the Herald
 - Kimberly Powers Photography
 - Country Cookin'
 - SouthPaw Dog Academy & Boarding
 - Serenity Studios
 - Bridal Isle
- Awarded **GO! BUSINESS** Business & Franchise Grants to:
 - Lost Way Brewery/Wayward Holdings LLC
 - SouthPaw Dog Academy & Boarding
 - Abramson Appliance
- Awarded **10 High Demand Jobs Scholarships** to area students amounting to \$30,000

FUND REPORT

All LB840 funds are maintained in restricted accounts that are separate from its general fund accounts. No funds are co-mingled. Income includes tax revenues, interest earned on the investments (certificates of deposit and money market accounts), and loan repayment interest. The following financials are attached to this document:

- **Mid-Year 2023 LB840 Financials**
 - **Statement of Assets, Liabilities and Net Assets**
 - **Financial Variance Report**
 - **Statement of Revenues & Expenses Compared to Budget**

PCDC's ACKNOWLEDGEMENT

The Phelps County Development Corporation provided this document and the financial documents reference within. The financial review of loan and grant applications were conducted according to credit review standards established for the economic development program by the Phelps County Development Corporation and conducted independently of participation from any member of the Citizen's Advisory Review Committee.



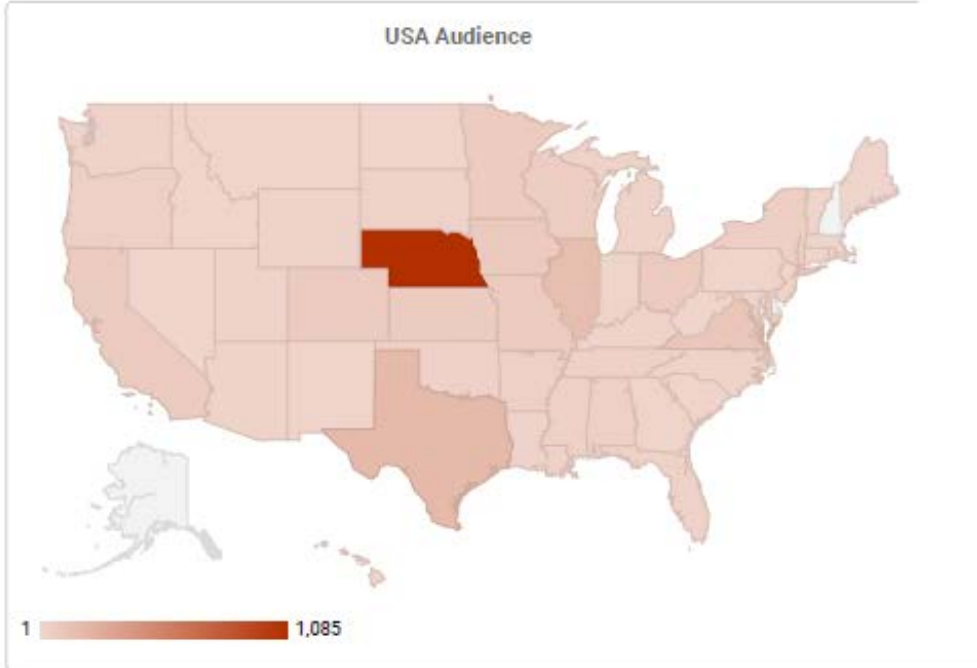
PCDC Executive Director

07/28/2023

Date

Google Analytics Audience Overview

Let's learn a bit more about your users!

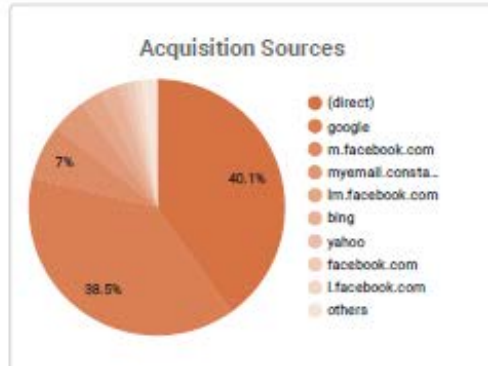


Higher Traffic - States (globally)

Region	Total users
1. Nebraska	1,085
2. Texas	177
3. Illinois	152
4. Virginia	95
5. Iowa	76
6. Missouri	69
7. Colorado	67
8. California	64
9. Ohio	64
10. Minnesota	63



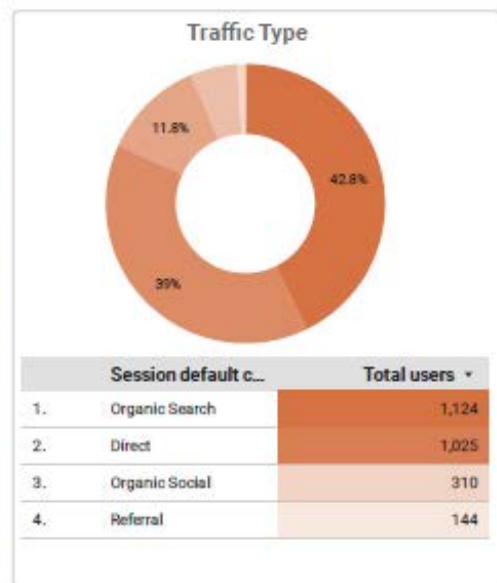
Page title	Total users...	Views
1. Phelps County, NE Development Corporation	476	1,061
2. imap by Economic Gateway	254	334
3. Northern Meadows Becomes Holdrege's Newest Subdivision	244	280
4. Crew Subdivision Welcomes Six New Homes	217	242
5. Crossroads Thrift Store Opening in Downtown Holdrege	217	236
6. Podc Assists in Developing Lowcost Housing Options	132	147
7. Ten Students Awarded 2023 Highdemand Jobs Scholarships	131	152
8. Whats Going On With The Holdrege Baseball Complex	119	130
9. Volunteers Work To Keep Funk On The Map	117	120



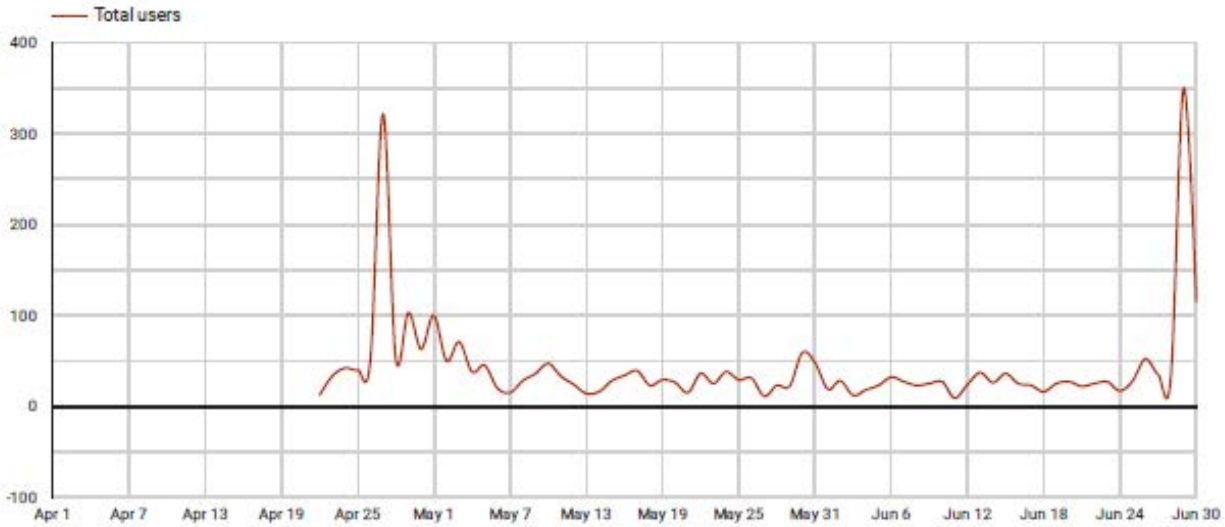
First user source	Total users
1. (direct)	1,035
2. google	994
3. m.facebook.com	181
4. myemail.constantcontact.com	110
5. lm.facebook.com	72
6. bing	60
7. yahoo	28
8. facebook.com	25
9. l.facebook.com	23
10. duokduckgo	12

Higher Traffic - Cities (globally)

City	Total users
1. Kearney	262
2. Holdrege	257
3. Omaha	230
4. Chicago	111
5. Lincoln	74
6. Columbus	67
7. Dallas	65
8. Grand Island	47
9. New York	34
10. Denver	33



Your audience at a glance!



Total users
2,569

New users
2,548

Sessions
3,382

Sessions per user
1.32

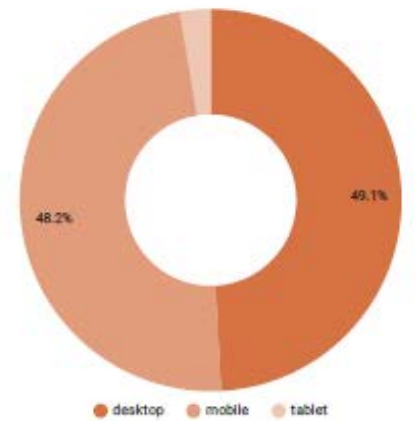
Engagement rate
55.06%

Views
5,927

Engaged sessions
1,868



What device are people using?



Country	Total users
1. United States	2,231
2. United Kingdom	25
3. India	12
4. Ireland	11
5. Sweden	11
6. Canada	8
7. Pakistan	8
8. Philippines	8
9. Germany	7
10. Netherlands	4

Device category	Total users
1. desktop	1,271
2. mobile	1,248
3. tablet	68

Phelps County Development Corporation LB840
LB840 Assets, Liabilities and Net Assets
As of June 30, 2023

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Checking-First Interstate Bank	9,680.87
Money Mkt-First Interstate Bank	105,191.53
Scholarship Funds - PCCF	108,527.56
Total Checking/Savings	223,399.96
Accounts Receivable	
Accounts Receivable	25,000.00
Notes Receivable	455,751.16
Total Accounts Receivable	480,751.16
Other Current Assets	
RLF-First Interstate Bank	9,218.02
FSBH - RLF Loan Repayments	54,636.39
Bruning Bank	2,523.09
FirsTier Bank - TIF Bond	5,355.99
Home Federal	6,739.81
Certificates of Deposit	185,885.87
Total Other Current Assets	264,359.17
Total Current Assets	968,510.29
Fixed Assets	
Net Property and Equipment	95.34
Total Fixed Assets	95.34
Other Assets	
Property	1,547,724.24
Crew Subdivision Lots	353,614.08
Option to Purchase	20,000.00
Total Other Assets	1,921,338.32
TOTAL ASSETS	2,889,943.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	21,889.68
Total Accounts Payable	21,889.68
Other Current Liabilities	
Prepaid DP Match - BD	7,500.00
Prepaid DP Match - embecta	42,500.00
Total Other Current Liabilities	50,000.00
Total Current Liabilities	71,889.68
Long Term Liabilities	
Crew Subdivision Loan	65,099.41
Total Long Term Liabilities	65,099.41
Total Liabilities	136,989.09
Equity	
Unrestricted Net Assets	2,607,815.90
Net Income	145,138.96
Total Equity	2,752,954.86
TOTAL LIABILITIES & EQUITY	2,889,943.95



LB840 Financial Variance Report

As of June 30, 2023

ACCOUNT	NOTE
RETENTION/EXPANSION/RECRUITMENT	
GO! BUSINESS Digital Marketing	There has been a lot of interest in the program this year, resulting in more approvals than were budgeted.
GO! BUSINESS Franchise&Biz Dev	Payouts for Wayward grants, which were approved by the Board on 03/13/23.
Career Ed – Workforce Rec / Dev	CSI Labs Sponsorship (\$3,000) was not anticipated when the budget was written.
Iron Horse B&I Park Taxes & Ins	Property Taxes were paid. This is not a variance, but percentage make it appear out of alignment at this point in the year.
Professional Fees	Payouts include legal fees associated with Blue Vine collection actions, Iron Horse infrastructure construction planning, Lost Way Brewery Loan, and Abramson’s loan.
INFRASTRUCTURE/HOUSING/PLANNING	
GO! Newcomers Renter Relocation	The applicant had begun the application process in 2022, before the program was discontinued. Staff decided to make an exception and honor the application.
OTHER INCOME/EXPENSE	
Other Costs	Two unpaid Builders Bureau Memberships were written off.
OTHER INCOME/EXPENSE	
Transfer from General	PCCF’s 5-year scholarship match was allocated in full during 2022. This was not known at the time the budget was written. When it was realized, adjusting entries were made for Fiscal Year 2022 to reflect the full \$50,000 being transferred to LB840 at that time (see Previous Year Comparison report). Individual \$10,000 transfers will not be made for 2023-2026.

NOTES:

ACCOUNT	NOTE
OTHER INCOME/EXPENSE	
Transfer to General	Administrative Support per budget

Phelps County Development Corporation LB840
Statement of Revenues Expenses Compared to Budget
 January through June 2022

	Jan - Jun 23	Budget	% of Budget
Ordinary Income/Expense			
Income			
City Sales Tax Receipts	342,642.87	625,000.00	55%
Iron Horse Lease Income	15,247.50	30,495.00	50%
Builders Bureau Membership	750.00	650.00	115%
TIF Receipts	0.00	24,000.00	0%
Sale of Certified Water Rights	0.00	0.00	0%
Iron Horse Property Sales	0.00	0.00	0%
Other Property Sales	0.00	0.00	0%
Investments			
Interest-Savings, Short-term CD	944.83	4,500.00	21%
Interest on Loans Extended	2,826.81	5,204.69	54%
Total Investments	3,771.64	9,704.69	39%
Miscellaneous Revenue	0.00	0.00	0%
Total Income	362,412.01	689,849.69	53%
Expense			
Retention/Expansion/Recruitment			
GO! BUSINESS Digital Marketing Grants	4,847.55	6,000.00	81%
GO! BUSINESS Franchise&Biz Dev Grants	9,521.99	10,000.00	95%
HDJ Scholarships	0.00	20,000.00	0%
Job Creation Incentives	0.00	0.00	0%
Career Ed - Workforce Rec / Dev	5,821.81	5,000.00	116%
Permitting Asst & Proj Advocacy	1,102.01	10,000.00	11%
Tradeshows, Consultants, etc.	9,357.23	17,500.00	53%
Mktg, Comm, Website, Research	15,845.76	75,000.00	21%
<i>PCBJ Publication & Distribution</i>	<i>10,508.10</i>	<i>Jan & Apr 2023 editions</i>	
<i>Presentation Equipment</i>	<i>3,787.66</i>		
<i>Sponsorships: Water Conference, Blueprint NE, E-Recycling</i>	<i>1,550.00</i>		
Iron Horse B&I Park Taxes & Ins	12,105.42	15,000.00	81%
Property Expenses	6,252.47	11,500.00	54%
<i>Crew Subdivision: Loan Interest</i>	<i>4,807.47</i>		
<i>Crew Subdivision: Mowing</i>	<i>195.00</i>		
<i>Iron Horse: Tree Burial, Musk Thistle Spraying</i>	<i>1,190.00</i>		
Professional Fees	5,941.01	10,000.00	59%
<i>Legal Fees: Abramson & LWB Loans</i>	<i>1,112.50</i>		
<i>Legal Fees: Blue Vine Collection Action</i>	<i>742.50</i>		
<i>Legal Fees: Iron Horse Infrastructure Planning</i>	<i>4,086.01</i>		
Total Retention/Expansion/Recruitment	92,833.48	180,000.00	52%
Infrastructure/Housing/Planning			
GO! Newcomers Down Pmt Match	17,500.00	50,000.00	35%
GO! Newcomers Renter Relocation	500.00	0.00	100%
GO! HOME Risk Mitigation Incent	4,000.00	12,500.00	32%
GO! HOME Homeowner Incentives	0.00	0.00	0%
GO! Home Loan Forgiveness	0.00	12,460.25	0%
GO! HOME Code Compliance Grant	0.00	15,000.00	0%
Committee Support	49.87	1,500.00	3%

NOTE: LB840 Budget is Annual. Benchmark Percentages for your comparison are as follows:

Jan 8% - Feb 17% - Mar 25% - Apr 33% - May 42% - June 50% - July 58% - Aug 67% - Sept 75% - Oct 83% - Nov 92% - Dec 100%

Phelps County Development Corporation LB840
Statement of Revenues Expenses Compared to Budget
 January through June 2022

	<u>Jan - Jun 23</u>	<u>Budget</u>	<u>% of Budget</u>
Engineer, Planning, Const, Dev	25,815.31	50,000.00	52%
<i>Crew Subdivision: Legal Fees</i>	<i>2,287.50</i>		
<i>Housing Meetings</i>	<i>240.17</i>		
<i>Property Information Software Subscription</i>	<i>99.98</i>		
<i>Property Taxes: Crew Subdivision</i>	<i>2,738.54</i>		
<i>Property Taxes: Tagge Property</i>	<i>313.60</i>		
<i>RWHF Grant Application Assistance</i>	<i>1,800.00</i>		
<i>Tagge Property: Blight Study</i>	<i>5,500.00</i>		
<i>Tagge Property: Engineering & Legal Fees</i>	<i>12,835.52</i>		
Total Infrastructure/Housing/Planning	47,865.18	141,460.25	34%
Community Growth & Preparedness			
GO!DREAM Target Bldg Loan/Grant	0.00	0.00	0%
GO! BIZ Building Ext Imp Grants	0.00	0.00	0%
GO! DREAM FIG / BIG / Signage Grants	21,875.46	70,000.00	31%
Ballfield Complex	0.00	75,000.00	0%
COVID-19 Recovery Stimulus Prog	0.00	0.00	0%
Total Community Growth & Preparedness	21,875.46	145,000.00	15%
Option to Purchase Expired	0.00	0.00	0%
Depreciation Expense	0.00	200.00	0%
Gain / Loss on Sale of Assets	0.00	0.00	0%
Other Costs	136.00	72.00	189%
Total Expense	162,710.12	466,732.25	35%
Net Ordinary Income	199,701.89	223,117.44	90%
Other Income/Expense			
Other Income			
Transfer from General	0.00	10,000.00	0%
Total Other Income	0.00	10,000.00	0%
Other Expense			
Transfer to General	76,601.16	76,601.16	100%
Total Other Expense	76,601.16	76,601.16	100%
Net Other Income	-76,601.16	-66,601.16	115%
Net Income	123,100.73	156,516.28	79%

NOTE: LB840 Budget is Annual. Benchmark Percentages for your comparison are as follows:
 Jan 8% - Feb 17% - Mar 25% - Apr 33% - May 42% - June 50% - July 58% - Aug 67% - Sept 75% - Oct 83% - Nov 92% - Dec 100%

CITIZENS' REVIEW REPORT

The Citizens' Advisory Review Committee has reviewed the information presented by the Phelps County Development Corporation as required in the Economic Development Plan. The committee was provided with the following:

- Written report: "Semi-Annual Public Review for Local Option Municipal Sales Tax (LB840)"
- 2023 LB840 Financial Statements for the period January 1 – June 30, 2023:
 - Statement of Assets, Liabilities and Net Assets
 - Financial Variance Report
 - Statement of Revenues & Expenses Compared to Budget
- Verbal presentation by a representative of PCDC

This program review certifies the application process was conducted properly and any funds expended or projects approved meet with the LB840 eligibility guidelines as written in our community's plan and approved by the citizens on November 10, 2015.

- No discrepancies were noted in the program review
- No discrepancies were noted in the program review, but the Citizens Review Advisory Committee makes a recommendation (see Notes below)
- Discrepancies have been identified (see Notes below)

Notes:

By signing below, members of the Citizens Advisory Review Committee acknowledge attendance at the meeting on August 16, 2023 and agree with the committee's findings above.

Meredith Pierce will be making the presentation to the City of Holdrege at a regularly scheduled meeting of the Council.



Gregg Erickson




Kim Klein



Meredith Pierce




Diana Watson



Zachary Gray



Michaela Nielsen



Karen Stute



Dane Jensen (ex-officio)