



## SEMI-ANNUAL PUBLIC REVIEW: July – December 2024

### LOCAL OPTION MUNICIPAL SALES TAX (LB840)

February 12, 2025, 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 July 1-December 31, 2024. 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 last six months of 2024 (July through December) provides a 30,000-foot view of the organization's activities and accomplishments.

### QUICK-READ SUMMARY

The last half of 2024 was wildly busy with significant time and energy devoted to the DG Fuels project and related developments. In August, after weeks of behind the scenes work on the part of PCDC leadership, **DG Fuels** announced its intention to build a \$5+ billion Sustainable Aviation Fuel plant in Phelps County. The plant will produce 190+ million gallons of SAF annually to fuel major airlines looking to reduce their carbon imprint. The fuel will be made from corn stover produced in an estimated 75-mile radius of Phelps County. It will generate \$140 million in additional income for area farmers and create 640 new jobs. PCDC assisted the company to identify and secure property where the plant will be built. Additional property has been secured for ancillary operations that will support DG Fuels that will be announced at a future date.

PCDC has worked closely with the company to establish critical relationships in Nebraska with utility providers, the agriculture community, logistics vendors, and civic leadership, which will continue as pre-development work continues until groundbreaking occurs in about one year. To date, this may be the single largest industrial project in Nebraska's history.

This project came about because of PCDC's prior preparation. **Relationships connect us to decision makers** in the business world, and our reputation as a reliable partner helps attract investment that's right for Phelps County. Over time, PCDC has earned the confidence of decision makers in both business and governmental affairs.

Early this fall, PCDC staff completed an extensive and detailed process to renew its status as a **Certified Economic Development Community** through the Nebraska Department of

Economic Development. The status was officially renewed for another five years in October. Certification telegraphs to external audiences that they can expect a high level of professionalism when dealing with PCDC. Moreover, the rigorous prep process enables the staff to sharpen its business engagement skills.

In addition to working with DG Fuels, PCDC has continued to work with other potential new businesses as well as existing businesses, both large and small, as they seek to grow and expand in Phelps County. PCDC has helped local businesses ranging from one-person shops to larger local business like **Nebraskaland Aviation**, which is planning a major expansion in 2025.

With the expected growth, housing is becoming an even more urgent challenge that will require our market's full attention. Within this ongoing challenge we also find opportunities; it is among PCDC's top priorities, countywide. Construction has started on five new affordable homes in the new **Northern Meadows subdivision**. The asking price is less than \$290,000 for these new 3-bedroom, 2-bathroom homes. PCDC matching funds toward a rural workforce housing grant made this project possible. PCDC has also continued its efforts to fill all the lots in the CREW subdivision with homes - both owner-occupied and rentals - and is seeking even more new housing development opportunities at other locations.

PCDC partners with other organizations to **enhance the quality of life** in Phelps County, including the new Iron Horse Arts District. By investing in this project, we're creating a visually appealing downtown that fosters enhanced connectivity with people who call Holdrege home. A vibrant downtown inspires community pride and invites residents and visitors to explore and enjoy Holdrege like never before.

## SIGNIFICANT TRANSACTIONS OVERVIEW

RECEIPTS	Jan-June	July-Dec	TOTAL	EXPENSES & INVESTMENTS	Jan-June	July-Dec	TOTAL
City Sales Tax Receipts	\$373,828	\$396,796	\$770,624	Ballfield Complex	\$0	\$75,000	\$75,000
Iron Horse Lease Income	\$16,050	\$16,050	\$32,100	Crew Subdivision: Loan Interest	\$2,482	\$0	\$2,482
Interest-Savings	\$6,185	\$3,418	\$9,603	Downtown Lighting Project Contribution	\$0	\$10,000	\$10,000
Interest-Loans	\$4,145	\$4,956	\$9,101	GO! Program Distributions	\$91,449	\$116,669	\$208,118
				HDJ Scholarship Match	\$20,000	\$0	\$20,000
				Iron Horse: Pivot Insurance	\$2,778	\$0	\$2,778
				Property Expenses: Mowing, Spraying, Clean-up	\$0	\$3,986	\$3,986
				Property Taxes: Crew Subdivision	\$2,168	\$0	\$2,168
				Property Taxes: Iron Horse	\$9,932	\$0	\$9,932
				Property Taxes: Northern Meadows	\$305	\$0	\$305
				PCBJ Distributions	\$11,204	\$11,904	\$23,108
				Tradeshows - Business Recruitment	\$19,813	\$3,928	\$23,741
				Website Expenses	\$5,028	\$6,800	\$11,828

## HIGHLIGHTS OF PCDC'S WORK DURING THE FIRST HALF OF 2024

### STRATEGIC PLANNING

- In the second half of 2024, PCDC completed **Business Intelligence** calls with 14 local companies that were supplemented by another two dozen informal contacts. These calls

help identify market trends, individual business challenges and opportunities, and to make connections among local companies. PCDC uses information gained in these meetings to guide retention and recruiting strategies.

- PCDC continues to work toward launching **the Iron Horse Solar Farm**. An environmental review has been submitted for review, and the project has been moved forward to the underwriting process at the USDA RUS division. Responding to feedback from USDA RUS during the environmental review, PCDC will relocate the project within Iron Horse to an area that more closely fits the program criteria. As a consequence, the project will incur some additional development costs and be delayed four to six weeks. Low-cost fixed-rate power and additional clean energy available in our system provide long-term benefits to Holdrege.
- PCDC renewed its status as a **Certified Economic Development Community** through the Nebraska Department of Economic Development. This five-year certification assures that Phelps County and PCDC will receive favorable consideration for projects initiated and managed by NDED. The application was approved, and the NDED presented the recertification at a City Council meeting in October.
- In August, PCDC hosted seven **NDED field staff on a tour** of Holdrege, Bertrand and Loomis and highlighted projects that PCDC has assisted. Later in August, PCDC hosted 10 members of the NDED Business Development Team for a market familiarization tour. The half-day event included a catered lunch at the Sun Theater & Event Venue.
- In November, PCDC hosted an eight-person **economic development team from NPPD**. While in the county, they conducted a strategic planning session and then PCDC provided a market report and guided tour.
- Ron Tillery attended the **National Rural Economic Developers Association Conference in Omaha**. Several of the sessions provided opportunities to learn more about renewable energy. PCDC sponsored a session called “Metrics that Matter.” PCDC earned recognition as NREDA’s Organization of the Year in 2021.
- PCDC commissioned studies for **Target Industry Analysis and Market Trend Report**, both performed by economists at NPPD. The studies provide essential information for local businesses and professional consultants, which can be found online at [www.phelpscountyne.com](http://www.phelpscountyne.com).

## **TARGETED RECRUITMENT**

- During the summer, PCDC opened **two new files** on potential large industrial projects and began assisting a third, which became the DG Fuels project. PCDC’s recruitment and expansion strategy emphasizes efforts targeting our market advantages. In other words, **we make our own opportunities** rather than waiting for referrals from outside sources like NPPD or NDED. We have strong, productive relationships with our partners but don’t rely exclusively on their support.
- In August, **DG Fuels** announced its intention to build a \$5 billion Sustainable Aviation Fuel plant in Phelps County. The plant will produce 190+ million gallons of SAF annually to fuel major airlines looking to reduce their carbon imprint. The fuel will be made from corn stover or other bio feedstock, produced in an estimated 75-mile radius of Phelps County. Sales of the feedstock to DG Fuels will generate more than \$140 million in additional income to area farmers. The plant will create 640 new, permanent jobs and more than 2,000 temporary construction jobs.
- In December, PCDC and BioNebraska hosted a **DG Fuels Town Hall** meeting attended by an estimated 300+ people at the Phelps County Ag Center. DG Fuels CEO Mike Darcy attended. The town hall panel explained the project and answered questions from the audience. A video of the event is available for viewing on PCDC’s website and the special DG Fuels project page.

- Mike Darcy was connected with local leaders at Phelps Memorial Health Center and Central Community College to discuss the impact on education and healthcare with the DG Fuels project.
- PCDC continues to work with companies that could occupy BD's Building 2, which was vacated after discontinuation of operations. One of those potential businesses is Project Sol, a company producing human grade nutrients from locally grown commodities. After three years of pre-development work, the company is poised to begin local operations in late 2025 or early 2026. There is synergy between this project and the DG Fuels project, and both projects have the potential to move through the Federal Department of Energy in tandem.

## **BUSINESS RETENTION & EXPANSION**

- PCDC has worked closely with Nebraskaland Aviation over the past year on preparing for a multi-million-dollar expansion project. The expansion includes a dry fertilizer blend facility and a liquid fertilizer manufacturing wing designed to build customized fertilizer products. It will be the first major project located in the Iron Horse Business & Industry Park.
- The Retail Coach, PCDC's retail recruitment partner, continues to work on our behalf to recruit new retailers to the county. The company has worked closely with Noddle Companies to help recruit new business to Holdrege Plaza and the former Shopko space. PCDC receives feedback from businesses and residents alike regarding the need for more retail development, which guides our vigorous pursuit of more national brand stores and support for new locally owned shops. PCDC's GO! Programs are often a difference maker for start-up retail businesses. TRC attended the ISCA conference in Austin, Texas, to meet and follow up with several prospects.
- PCDC assisted several businesses with consulting, grants, and loans including the new Dairy Queen location, Coal & Feed, 37 Smokehouse, Ra Ca's, Lyft Pro Garage Door, MomenTum Dance Academy, and Turner Body Shop.

## **COMMUNITY PREPAREDNESS & QUALITY OF LIFE**

- PCDC continues to support the new Iron Horse Arts District, whose mission is to enhance the livability of the community and promote economic development in downtown Holdrege. PCDC invested \$10,000 to help add festoon lighting across East and West Avenues. We anticipate this project will be completed in Q2 this year.
- Construction began on five new homes in the new Northern Meadows subdivision. The homes are expected to be ready for occupancy in April. Once completed, in about three years, the subdivision will include 30 new three-bedroom, two-bath homes. The project was spurred by a rural workforce development housing grant and infrastructure matching funds from PCDC.
- In July, PCDC announced the expansion of its GO! HOME program that increases PCDC's match to \$2 for every \$1 that employers give for workers purchasing newly constructed homes. The match remains at \$2,500 for existing homes. It also expanded the program to any resident, not just new residents.
- PCDC has met several times with Collaboration Group, a real estate development company, to explore potential housing projects that meet the expected demand due to the DG Fuels project. The group has large projects underway in North Platte, Norfolk and Kearney. Connections are also being made with developers and contractors to fill the remaining lots in Crew Subdivision.
- PCDC committed to a \$10,000 investment into The Holdrege Area Early Childhood Partnership. The newly formed nonprofit is taking action to solve local childcare shortages, improve childcare and strengthen the workforce and economy.

## **BRANDING, MARKETING AND COMMUNITY CONSENSUS**

- In partnership with KJR Public Relations, PCDC continued communications with the public and investors through monthly e-newsletters and the popular Phelps County Business Journal (summer and fall 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. Routinely, residents will stop into PCDC's office to pick up extra copies to share with friends and relatives who reside out of town or out of state.
- PCDC continued to work with Golden Shovel Agency on creating relevant website content that appeals to site selectors, business owners and the public (PhelpsCountyNE.com). Regular updates to content and navigation aids help PCDC to attract more visitors than other comparably sized organizations. Recently, a Golden Shovel representative reported that PCDC's site receives more visits than its client in Portland, Oregon.
- The International Economic Development Council honored PCDC's website with an Award of Excellence at its annual conference in Denver.
- In November, PCDC hosted its Business Hall of Fame Banquet at the Holdrege Country Club with nearly 200 people attending. Cross Diamond Cattle and South Central Diesel were honored and inducted into the PCDC Business Hall of Fame. Governor Jim Pillen gave the keynote address to a record crowd.
- Phelps County was featured in several national publications in the last half of 2024 including "Business Xpansion Journal" and "Site Selection" magazines. These articles increase our visibility and burnish our reputation as a county that is progressive, growing, and open for business.
- GO! Programs supported dozens of Phelps County businesses, both existing and new. For the second half of 2024, the numbers break down as follows:
  - Awarded 14 Down Payment Assistance grants / \$2,154,600 home sales / 19 new residents in Phelps County.
  - Awarded 3 Residential Site Improvement grants totaling \$10,000.
  - Awarded 2 Residential Renovation Reimbursement grants totaling \$4,500
  - Awarded GO! DREAM grants to 9 businesses to improve building facades and signs / \$45,708 PCDC Investment / \$287,072 Private Investment
  - Awarded GO! Business: Business & Franchise Grants to 5 businesses.
- Upon reviewing LB840 activities since 2017 when GO! Programs were first reported to the Watchdog Committee, return on investment (ROI) to Holdrege is significant. Aggregated, the impacts extend well beyond the numbers, which in themselves are impressive. A recent summary provided to City of Holdrege Administration offers more insight:
  - 43.5% 2018-2023 Holdrege Property Valuation Growth to \$411,991,405
  - \$95,602,085 2017-2024 Construction Permits Issued
  - 16.9% 2017-2023 Increased annual Retail Sales to \$81,843,069
  - \$75,000 Approximate New Annual Revenue through City Occupation Taxes
  - 5,542 Census Estimate: Holdrege Reverses Downward Trend Since 1980
  - Community Outlook Is Optimistic and Ready for Change and Growth
  - Holdrege Enjoys a Higher Profile and Top of Mind Awareness across Nebraska
  - Business Inquiries, New Investment, and Business Confidence are at a High Level
  - Multiple large industrial projects in the queue that will have major positive impact on the economy.

## 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:

- **Year-End 2024 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

01/24/2024

\_\_\_\_\_  
Date

## Phelps County Development Corporation LB840

## LB840 Assets, Liabilities and Net Assets

As of December 31, 2024

	Dec 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking-First Interstate Bank	8,058.36
Money Mkt-First Interstate Bank	300,695.42
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<b>Total Checking/Savings</b>	308,753.78
<b>Accounts Receivable</b>	
RWHF Receivable - CCP	208,000.00
RWHF Receivable - BCB	228,240.57
Notes Receivable	436,064.26
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<b>Total Accounts Receivable</b>	872,304.83
<b>Other Current Assets</b>	
RLF-First Interstate Bank	9,188.92
FSBH - RLF Loan Repayments	83,082.60
Bruning Bank	2,523.09
FirsTier Bank - TIF Bond	62,458.39
Home Federal	6,854.58
Bruning - RWHF Bertrand	73,265.61
Bruning - RWHF Holdrege	2,546.07
Certificates of Deposit	195,019.96
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<b>Total Other Current Assets</b>	434,939.22
<b>Total Current Assets</b>	1,615,997.83
<b>Fixed Assets</b>	
<b>Net Property and Equipment</b>	3,345.00
<b>Total Fixed Assets</b>	3,345.00
<b>Other Assets</b>	
<b>Property</b>	1,347,724.24
Crew Subdivision Lots	398,213.74
Northern Meadows Lots (Tagge)	611,459.34
Option to Purchase	20,000.00
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<b>TIF Receivable</b>	752,792.49
<b>Total Other Assets</b>	3,130,189.81
<b>TOTAL ASSETS</b>	<b>4,749,532.64</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
<b>Accounts Payable</b>	8,642.96
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<b>Total Accounts Payable</b>	8,642.96
<b>Other Current Liabilities</b>	
Prepaid DP Match - BD	7,500.00
Prepaid DP Match - embecta	37,500.00
<hr/>	
<b>Total Other Current Liabilities</b>	45,000.00
<b>Total Current Liabilities</b>	53,642.96
<b>Total Liabilities</b>	53,642.96
<b>Equity</b>	
<b>Unrestricted Net Assets</b>	4,414,311.58
<b>Net Income</b>	281,578.10
<hr/>	
<b>Total Equity</b>	4,695,889.68
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,749,532.64</b>



# LB840 Financial Variance Report

As of December 31, 2024

## ROLLOVER FROM PREVIOUS MONTHS:

ACCOUNT	NOTE
<b>RETENTION/EXPANSION/RECRUITMENT</b>	
GO BUSINESS Digital Marketing	There has been a lot of interest in the program this year, resulting in more approvals than were budgeted. The program has since been discontinued as a stand-alone grant and was rolled into the GO! BUSINESS startup grants.
GO BUSINESS Franchise&Biz Dev	The bulk of this overage is due to the following: 1) K9 Pawsitivity project, which was approved by the Board via electronic vote on 01/22/24 (\$11,000) 2) CPR Properties project, which was approved on 02/12/24 (\$12,000)
Permitting Asst & Proj Advocacy	The bulk of this overage is due to the following: 1) Legal fees and engineering associated with the Solar Farm project (\$4,957.41) 2) Legal fees and meetings associated with the DG Fuels Project (\$6,713.54).
Tradeshows, Consultants, etc.	The budget only included Ron's attendance and expenses for the ICSC Trade Show. Nate DeWald attended the show as a PCDC representative as well. This increased expenses but also allowed more opportunities to meet with prospects.  Additional expenses were incurred at CVN due to travel delays.  Expenses for the Governor's Ag & Economic Development Summit were much higher than anticipated due to expanded attendance for the DG Fuels project announcement.
Mktg, Comm, Website, Research	CoStar Suite subscription was not anticipated when the budget was written (\$400/month beginning in May).  Lead Forensics subscription was not anticipated when the budget was written. (\$4,500)
Iron Horse B&I Park Taxes & Ins	Pivot insurance increased significantly this year (\$641.00).
<b>INFRASTRUCTURE/HOUSING/PLANNING</b>	
GO! HOME Risk Mitigation Incent	Completion Bonus for King Investments was paid in January. This was approved by the Board via electronic vote on March 10, 2023 (\$40,000).
GO! HOME Homeowner Incentives	Deeds of Reconveyance were prepared and filed for (5) 2018 GO! HOME Forgivable Home Renovation Loans.
Uncollectible Income	Two unpaid Builders Bureau memberships were written off.

## NOTES:

ACCOUNT	NOTE
<b>RETENTION/EXPANSION/RECRUITMENT</b>	
HDJ Scholarships	HDJ Scholarship Match to PCCF
<b>OTHER EXPENSE</b>	
Transfer to General	Administrative Support per budget

**Phelps County Development Corporation LB840**  
**Statement of Revenues & Expenses Compared to Budget**  
**January through December 2024**

	Jan - Dec 24	Budget	% of Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>City Sales Tax Receipts</b>	770,623.96	650,000.00	118.6%
<b>Iron Horse Lease Income</b>	32,100.00	25,000.00	128.4%
<b>Builders Bureau Membership</b>	700.00	650.00	107.7%
<b>Grant Revenue</b>	0.00	0.00	0.0%
<b>TIF Receipts</b>	0.00	0.00	0.0%
<b>Sale of Certified Water Rights</b>	0.00	0.00	0.0%
<b>Iron Horse Property Sales</b>	0.00	36,000.00	0.0%
<b>Other Property Sales</b>	0.00	0.00	0.0%
<b>Investments</b>			
<b>Interest-Savings, Short-term CD</b>	9,603.45	3,500.00	274.4%
<b>Interest on Loans Extended</b>	9,101.02	8,044.26	113.1%
<b>Total Investments</b>	18,704.47	11,544.26	162.0%
<b>Miscellaneous Revenue</b>	7,318.62	0.00	100.0%
<b>Total Income</b>	829,447.05	723,194.26	114.7%
<b>Expense</b>			
<b>Retention/Expansion/Recruitment</b>			
<b>GO! BUSINESS Digital Marketing</b>	22,129.40	12,000.00	184.4%
<b>GO! BUSINESS Franchise&amp;Biz Dev</b>	48,367.95	20,000.00	241.8%
<b>HDJ Scholarships</b>	20,000.00	20,000.00	100.0%
<b>Job Creation Incentives</b>	0.00	25,000.00	0.0%
<b>Career Ed - Workforce Rec / Dev</b>	8,726.79	15,000.00	58.2%
<b>Permitting Asst &amp; Proj Advocacy</b>	19,377.44	7,500.00	258.4%
<b>Tradeshows, Consultants, etc.</b>	23,991.42	15,000.00	159.9%
<b>Mktg, Comm, Website, Research</b>	71,136.63	60,000.00	118.6%
<b>Iron Horse B&amp;I Park Taxes &amp; Ins</b>	12,710.14	12,000.00	105.9%
<b>Property Expenses</b>	6,467.94	10,000.00	64.7%
<b>Professional Fees</b>	3,546.00	10,000.00	35.5%
<b>Total Retention/Expansion/Recruitment</b>	236,453.71	206,500.00	114.5%
<b>Infrastructure/Housing/Planning</b>			
<b>GO! Newcomers Down Pmt Match</b>	32,500.00	50,000.00	65.0%
<b>GO! Newcomers Renter Relocation</b>	500.00	5,000.00	10.0%
<b>GO! HOME Risk Mitigation Incent</b>	57,033.72	50,000.00	114.1%
<b>GO! HOME Homeowner Incentives</b>			
<b>2018 Approvals</b>	230.00		
<b>GO! HOME Homeowner Incentives - Other</b>	0.00	0.00	0.0%
<b>Total GO! HOME Homeowner Incentives</b>	230.00	0.00	100.0%
<b>GO! Home Loan Forgiveness</b>	7,000.00	7,000.00	100.0%
<b>GO! HOME Code Compliance Grant</b>	0.00	25,000.00	0.0%
<b>Committee Support</b>	99.00	1,500.00	6.6%
<b>Engineer, Planning, Const, Dev</b>	8,367.20	25,000.00	33.5%
<b>Total Infrastructure/Housing/Planning</b>	105,729.92	163,500.00	64.7%
<b>Community Growth &amp; Preparedness</b>			
<b>GO!DREAM Target Bldg Loan/Grant</b>	0.00	0.00	0.0%
<b>GO! BIZ Building Ext Imp Grants</b>	1,600.90	10,000.00	16.0%
<b>GO! DREAM FIG / BIG / Signage</b>	38,756.35	35,000.00	110.7%
<b>Ballfield Complex</b>	75,000.00	75,000.00	100.0%
<b>COVID-19 Recovery Stimulus Prog</b>	0.00	0.00	0.0%
<b>Community Growth &amp; Preparedness - Other</b>	10,000.00		
<b>Total Community Growth &amp; Preparedness</b>	125,357.25	120,000.00	104.5%

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01/24/25

Accrual Basis

**Phelps County Development Corporation LB840**  
**Statement of Revenues & Expenses Compared to Budget**  
**January through December 2024**

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	Jan - Dec 24	Budget	% of Budget
Option to Purchase Expired	0.00	0.00	0.0%
Depreciation Expense	0.00	200.00	0.0%
Gain / Loss on Sale of Assets	0.00	0.00	0.0%
Uncollectible Income	100.00	0.00	100.0%
Other Costs	72.00	72.00	100.0%
<b>Total Expense</b>	<b>467,712.88</b>	<b>490,272.00</b>	<b>95.4%</b>
<b>Net Ordinary Income</b>	<b>361,734.17</b>	<b>232,922.26</b>	<b>155.3%</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Transfer from General	121.71	0.00	100.0%
<b>Total Other Income</b>	<b>121.71</b>	<b>0.00</b>	<b>100.0%</b>
<b>Other Expense</b>			
Transfer to General	80,277.78	80,277.78	100.0%
<b>Total Other Expense</b>	<b>80,277.78</b>	<b>80,277.78</b>	<b>100.0%</b>
<b>Net Other Income</b>	<b>-80,156.07</b>	<b>-80,277.78</b>	<b>99.8%</b>
<b>Net Income</b>	<b><u>281,578.10</u></b>	<b><u>152,644.48</u></b>	<b><u>184.5%</u></b>

## **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)"
- 2024 LB840 Financial Statements for the period January 1 – December 31, 2024:
  - 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 February 12, 2025 and agree with the committee's findings above.

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

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Gregg Erickson

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Zachary Gray

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Kim Klein

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Michaela Nielsen

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Meredith Pierce

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Karen Stute

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Diana Watson

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Dane Jensen (ex-officio)