

The Economic Development receives revenues and funds projects as part of the City's LB840 economic development program. This program, authorized under the Local Option Municipal Economic Development Act, allows sales tax receipts to be specifically earmarked for economic development activities. The intent of the program is to create jobs in and around Scottsbluff. Eligible businesses include those in manufacturing, interstate commerce and telecommunications; moneys may be used to provide job credits, buy land, and retain technical expertise on behalf of an eligible business.

The LB840 program is administered by the City Manager, who receives guidance and oversight from two citizen committees. The City Council retains the final authority for disbursement of funds. The LB840 program sunsets in October, 2005.

	Actual 2004-05	Actual 2005-06	Adopted Budget 2006-07	Six Month Actual 2006-07	Estimated Actual 2006-07	Approved Budget 2007-08	
Cash Balance, October 1	1,223,831	809,687	1,349,581		1,414,602	1,262,552	
CITY SALES TAX	41112 761,658	781,349	779,000	424,784	800,000	832,000	
SALE OF ASSETS	46131 20,000	92,118	-	92,500	92,500	92,500	
INTEREST EARNINGS	47111 28,281	45,216	32,100	38,921	63,000	63,000	
MISCELLANEOUS	49111 20,875	-	-	-	-	-	
Total Available	2,054,645	1,728,370	2,160,681	556,205	2,370,102	2,250,052	
PUBLICATIONS	52211 -	185	-	-	50	100	
CONTRACTUAL SERVICES	53111 114,080	108,075	120,000	54,343	107,500	120,000	
LEGAL PUBLICATIONS	53161 28	-	-	-	-	-	
ELECTRICITY	53511 -	850	-	-	-	-	
HEATING FUEL	53521 -	6,156	-	-	-	-	
ECONOMIC DEVELOPMENT	59111 1,125,000	200,000	2,040,681	525,000	1,000,000	2,129,952	
Total Economic Development	1,239,108	315,266	2,160,681	579,343	1,107,550	2,250,052	
Accrual Adjustment	5,850	(1,498)					
Total Adjusted Expenditures	1,244,958	313,768	2,160,681	579,343	1,107,550	2,250,052	
Cash Balance, September 30	809,687	1,414,602	-		1,262,552	-	
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			FY2003-04	FY2004-05	FY2005-06	FY2006-07	FY2007-08
Full - Time	-	-	-	-	-	-	-
Part - Time	-	-	-	-	-	-	-