



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-EZ

Department of the Treasury  
Internal Revenue Service

Short Form

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code  
(except black lung benefit trust or private foundation)

► Sponsoring organizations and controlling organizations as defined in section 512(b)(13) must file Form 990 All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form

► The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-1150

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07-01-2008, and ending 06-30-2009

B

Check if applicable

Address change

Name change

Initial return

Termination

Amended return

Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization  
ECON DEV COUNCIL OF BUFFALO CO INC

Number and street (or P O box, if mail is not delivered to street address)Room/suite  
P O BOX 607

City or town, state or country, and ZIP + 4  
KEARNEY, NE 68848

D Employer identification number  
47-0697801

E Telephone number  
(308) 237-9346

F Group Exemption Number

► Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method 

Cash

Accrual

 Other (specify) ►

I Website:► N/A

J Organization type (check only one)—

501(c) (6)

(insert no )

4947(a)(1) or

527

H Check ►  if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

K Check ►  if the organization is not a section 509(a)(3) supporting organization **and** its gross receipts are normally **not** more than \$25,000 A return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ ► \$ 486,817

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I )			
Revenue	1	Contributions, gifts, grants, and similar amounts received . . . . .	1344,830
	2	Program service revenue including government fees and contracts . . . . .	
	3	Membership dues and assessments . . . . .	
	4	Investment income . . . . .	29,461
	5a	Gross amount from sale of assets other than inventory . . . . .	
	5b	Less cost or other basis and sales expenses . . . . .	
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (attach schedule)	5c
	6	Special events and activities (complete applicable parts of Schedule G) If any amount is from <b>gaming</b> , check here ► <div><div></div><div></div></div>	
	a	Gross revenue (not including \$_____of contributions reported on line 1) . . . . .	
	6a		
Expenses	b	Less direct expenses other than fundraising expenses . . . . .	6b
	c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a) . . . . .	6c
	7a	Gross sales of inventory, less returns and allowances . . . . .	
	7b	Less cost of goods sold . . . . .	
	c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) . . . . .	7c
	8	Other revenue (describe ► <div><div></div><div></div></div> )	8112,526
	9	Total revenue (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8) . . . . . ►	9486,817
	10	Grants and similar amounts paid (attach schedule) . . . . .	10
	11	Benefits paid to or for members . . . . .	11
	12	Salaries, other compensation, and employee benefits . . . . .	12159,313
Net Assets	13	Professional fees and other payments to independent contractors . . . . .	137,527
	14	Occupancy, rent, utilities, and maintenance . . . . .	1411,841
	15	Printing, publications, postage, and shipping . . . . .	151,046
	16	Other expenses (describe ► <div><div></div><div></div></div> )	16142,427
	17	Total expenses (add lines 10 through 16) . . . . . ►	17322,154
	18	Excess or (deficit) for the year (Subtract line 17 from line 9) . . . . .	18164,663
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) . . . . .	19574,468
	20	Other changes in net assets or fund balances (attach explanation) . . . . .	20
	21	Net assets or fund balances at end of year (combine lines 18 through 20) . . . . . ►	21739,131

Part II Balance Sheets—If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II )

(A) Beginning of year

(B) End of year

22 Cash, savings, and investments . . . . .

23 Land and buildings . . . . .

24 Other assets (describe ► )

25 Total assets . . . . .

26 Total liabilities (describe ► )

27 Net assets or fund balances (line 27 of column (B) must agree with line 21) .

2,333

22

36,809

23

594,156

24

717,778

596,489

25

754,587

22,021

26

15,456

574,468

27

739,131

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat No 10642I

Form 990-EZ (2008)

<b>Part III Statement of Program Service Accomplishments</b> (See the instructions for Part III )		<b>Expenses</b> (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others )	
What is the organization's primary exempt purpose? ECONOMIC DEVELOPMENT IN BUFFALO COUNTY, NEBRASKA			
Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title			
<b>28</b> TO PROMOTE ECONOMIC DEVELOPMENT IN BUFFALO COUNTY (Grants \$ 0) If this amount includes foreign grants, check here . . . <input type="checkbox"/>		<b>28a</b>	122,957
<b>29</b> SUPPORTING MANAGEMENT AND GENERAL EXPENSES (Grants \$ 0) If this amount includes foreign grants, check here . . . <input type="checkbox"/>		<b>29a</b>	30,173
<b>30</b>  (Grants \$ ) If this amount includes foreign grants, check here . . . <input type="checkbox"/>		<b>30a</b>	
<b>31</b> Other program services (attach schedule) . . . . . (Grants \$ ) If this amount includes foreign grants, check here . . . <input type="checkbox"/>		<b>31a</b>	
<b>32 Total program service expenses</b> (add lines 28a through 31a) . . . . .		<b>32</b>	153,130

<b>Part IV List of Officers, Directors, Trustees, and Key Employees.</b> List each one even if not compensated (See the instructions for Part IV )				
<b>(a)</b> Name and address	<b>(b)</b> Title and average hours per week devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-.)	<b>(d)</b> Contributions to employee benefit plans & deferred compensation	<b>(e)</b> Expense account and other allowances
See Additional Data Table				

Part V

Other Information (Note the statement requirements in the instructions for Part VI.)

Yes

No

33

Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . . . .

33

No

34

Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes . . . . .

34

No

35

If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but **not** reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T

a

Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements? . . . . .

35a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year? . . . . .

35b

36

Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Schedule N . . . . .

36

No

37a

Enter amount of political expenditures, direct or indirect, as described in the instructions ▶

37a

0

b

Did the organization file **Form 1120-POL** for this year? . . . . .

37b

38a

Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return? . . . . .

38a

No

b

If "Yes," complete Schedule L, Part II and enter the total amount involved . . . . .

38b

39

501(c)(7) organizations. Enter

a

Initiation fees and capital contributions included on line 9 . . . . .

39a

b

Gross receipts, included on line 9, for public use of club facilities . . . . .

39b

40a

Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under section 4911 ▶, section 4912 ▶, section 4955 ▶

b

Section 501(c)(3) and (4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," complete Schedule L, Part I. . . . .

40b

c

Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . . . ▶

0

d

Enter amount of tax on line 40c reimbursed by the organization . . . . . ▶

0

e

All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? . . . . .

40e

No

41

List the states with which a copy of this return is filed ▶

42a

The books are in care of ▶ NIKKI MASEK Telephone no ▶ (308) 237-3101

PO BOX 607

Located at ▶ KEARNEY, NE ZIP + 4 ▶ 68848

b

At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

42b

Yes

No

If "Yes," enter the name of the foreign country ▶

See the instructions for exceptions and filing requirements for **Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.**

c

At any time during the calendar year, did the organization maintain an office outside of the U S ?

42c

No

If "Yes," enter the name of the foreign country ▶

43

Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041**—Check here . . . . . ▶

and enter the amount of tax-exempt interest received or accrued during the tax year . . . . . ▶

43

44

Did the organization maintain any donor advised funds? If "Yes", Form 990 must be completed instead of Form 990-EZ.

44

Yes

No

45

Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes", Form 990 must be completed instead of Form 990-EZ.

45

No

Part VI

Section 501(c)(3) organizations only. All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51.

46	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	Yes	No
47	Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		
48	Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "yes," complete Schedule E		
49a	Did the organization make any transfers to an exempt non-charitable related organization?		
49b	If "Yes," was the related organization(s) a section 527 organization?		
50	Complete this table for the five highest compensated employees (other than officers, directors, trustees, and key employees) who received more than \$100,000 of compensation from the organization. If there are none, enter "None."		

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Total number of other employees paid over \$100,000				

51	Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there are none, enter "None."	
(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
Total number of other independent contractors receiving over \$100,000		

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature of officer		Date	
Paid Preparer's Use Only	Preparer's signature		Date	Preparer's PTIN (See Gen. Inst. X)
	Firm's name (or yours if self-employed), address, and ZIP + 4		EIN	Phone no.
May the IRS discuss this return with the preparer shown above? See instructions.				

Additional Data

Software ID:

Software Version:

EIN: 47-0697801

Name: ECON DEV COUNCIL OF BUFFALO CO INC

Form 990EZ, Part IV - List of Officers, Directors, Trustees, and Key Employees

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
JON KREBS 22810 W 37TH ST KEARNEY,NE 68845	EXECUTIVE DIRECTOR 50 00	80,308	29,546	4,800
DALE POHLMAN 301 WEST SHERMAN RAVENNA,NE 68869	CHAIRMAN 2 00	0	0	0
TOM HENNING 820 W 82ND STREET KEARNEY,NE 68845	VICE CHAIRMAN 2 00	0	0	0
TIM LOEWENSTEIN 9393 2ND AVENUE KEARNEY,NE 68847	MEMBER 1 00	0	0	0
DEWAYNE BROWN 2903 COUNTRY CLUB LANE KEARNEY,NE 68845	TREASURER 1 00	0	0	0
MIKE MORGAN 18 E 22ND STREET KEARNEY,NE 68845	MEMBER 1 00	0	0	0
STAN CLOUSE 4907 LINDEN DRIVE KEARNEY,NE 68847	MEMBER 1 00	0	0	0
RAND PETERSEN 2403 W 43RD STREET PL KEARNEY,NE 68845	MEMBER 1 00	0	0	0
CHRIS RECTOR PO BOX 130 GIBBON,NE 68840	MEMBER 1 00	0	0	0
GERALD REIMERS 313 BUELL AVE RAVENNA,NE 68869	MEMBER 1 00	0	0	0
JON ABLEGGLEN 4206 SUNSET DRIVE KEARNEY,NE 68845	MEMBER 1 00	0	0	0
JOHN ALLEN 10 EAST 33RD STREET KEARNEY,NE 68847	MEMBER 1 00	0	0	0
SAM FERRISE 2512 W 34TH ST KEARNEY,NE 68845	MEMBER 1 00	0	0	0
ED BERGLUND 4207 CHERRY AVENUE KEARNEY,NE 68847	MEMBER 1 00	0	0	0
BRUCE LEAR 4803 AVE L KEARNEY,NE 68847	MEMBER 1 00	0	0	0
SCOTT MORRIS 2520 FAIRWAY AVENUE KEARNEY,NE 68845	MEMBER 1 00	0	0	0
RICHARD PIERCE 33560 HIGHWAY 183 MILLER,NE 68858	MEMBER 1 00	0	0	0
DAN SHUNDOFF PO BOX 2672 KEARNEY,NE 68848	MEMBER 1 00	0	0	0
DEB VAN METRE 122 MAY AVE GIBBON,NE 68840	MEMBER 1 00	0	0	0
DAN WOLF 1023 EAST 25TH STREET KEARNEY,NE 68847	MEMBER 0 00	0	0	0

# TY 2008 Other Assets Schedule

**Name:** ECON DEV COUNCIL OF BUFFALO CO INC

**EIN:** 47-0697801

Description	Beginning of Year Amount	End of Year Amount
OTHER INVESTMENTS	329,188	463,063
COMMUNITY DEVELOPMENT BLOCK GRANT LOANS	243,025	224,036
ACCOUNTS RECEIVABLE	14,000	23,867
INTEREST RECEIVABLE	0	498
PREPAID EXPENSES	0	580
Other Depreciable Assets	7,943	5,734

**TY 2008 Other Expenses Schedule****Name:** ECON DEV COUNCIL OF BUFFALO CO INC**EIN:** 47-0697801

Description	Amount
PAYROLL TAXES	9,711
OFFICE EXPENSE	3,345
INSURANCE	2,373
FINANCE CHARGES	157
TAXES AND FEES	251
BANK CHARGES	965
PROGRAMS	122,957
EQUIPMENT REPAIR	459
DEPRECIATION	2,209



## TY 2008 Other Liabilities Schedule

**Name:** ECON DEV COUNCIL OF BUFFALO CO INC

**EIN:** 47-0697801

Description	Beginning of Year Amount	End of Year Amount
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	16,237	13,928
OTHER LIABILITIES	5,784	1,528

TY 2008 Other Revenues Schedule

**Name:** ECON DEV COUNCIL OF BUFFALO CO INC

**EIN:** 47-0697801

Description	Amount
ASPEN DAIRY LOAN FUNDS REPAID	112,526