

2011-2012
STATE OF NEBRASKA
GENERAL BUDGET FORM

RECEIVED

SEP 13 2011

LANCASTER COUNTY
 CLERK

Lancaster County Fair Grounds Joint Public Agency

TO THE COUNTY BOARD AND COUNTY CLERK OF
 Lancaster County

This budget is for the Period July 1, 2011 through June 30, 2012

Contact and Submission Information	
Auditor of Public Accounts	
P.O. Box 98917, Lincoln, Nebraska 68509-8917	
Telephone: (402) 471-2111	FAX: (402) 471-3301
Website: www.auditors.state.ne.us	
To Submit Budget - E-Mail PDF File to: apa.audits@nebraska.gov	
Questions - E-Mail: Deann.Haeffner@nebraska.gov	

COPY OF ADOPTED BUDGET FILED BY SEPTEMBER 20th WITH THE:

And The AUDITOR OF PUBLIC ACCOUNTS
 COUNTY BOARD (SEC. 13-508), C/O COUNTY CLERK

The Undersigned Clerk/Board Member Hereby Certifies:

The following PERSONAL AND REAL PROPERTY TAX is requested for the ensuing year:

\$	709,853.00	Principal and Interest on Bonds
\$	-	All Other Purposes
\$	709,853.00	Total Personal and Real Property Tax Required

Outstanding Bonded Indebtedness as of July 1, 2011

\$	8,480,000.00	Principal
\$	3,304,273.75	Interest
\$	11,784,273.75	Total Bonded Indebtedness

Budget Document To Be Used As Audit Waiver?

My Subdivision has elected to use this Budget Document as the Audit Waiver.
 (If YES, Board Minutes MUST be Attached)

YES NO

If YES, Column 2 **MUST** contain **ACTUAL** Numbers.

If YES, DO NOT COMPLETE/SUBMIT SEPARATE AUDIT WAIVER REQUEST.

A proposed Budget Summary and Notice of Hearing was duly:

Published (Send a copy of Publisher's Affidavit of Publication)

Posted (Only allowed if Pg 2-Col 3-Line 29 is less than \$10,000)

(Check the method of notifying the Public of the Budget Hearing)

County Clerk's Use ONLY

CLERK/BOARD MEMBER:

Signature: Ron Dowding
 Printed Name & Title: Ron Dowding Pres. Ag Society
 Mailing Address: 12368 Roca Road
 City, Zip: Bennet, NE. 68317
 Phone Number: _____
 E-Mail Address: _____

Lancaster County Fair Grounds Joint Public Agency in Lancaster County

Line No.	TOTAL ALL FUNDS	Actual 2009 - 2010 (Column 1)	Actual/Estimated 2010 - 2011 (Column 2)	Adopted Budget 2011 - 2012 (Column 3)
1	Beginning Balances, Receipts, & Transfers:			
2	Net Cash Balance	\$ -	\$ -	\$ -
3	Investments	\$ -	\$ -	\$ -
4	County Treasurer's Balance	\$ 836,179.20	\$ 856,964.33	\$ 910,169.06
5	Subtotal of Beginning Balances (Lines 2 thru 4)	\$ 836,179.20	\$ 856,964.33	\$ 910,169.06
6	Personal and Real Property Taxes (Columns 1 and 2 - See Preparation Guidelines)	\$ 673,993.05	\$ 715,578.90	\$ 695,934.00
7	Federal Receipts	\$ -	\$ -	\$ -
8	State Receipts: Motor Vehicle Pro-Rate (To LC-3 Supporting Schedule)	\$ 2,098.91	\$ 3,322.83	\$ 2,000.00
9	State Receipts: State Aid			
10	State Receipts: Other	\$ 16,964.53	\$ 18,125.73	\$ -
11	State Receipts: Property Tax Credit	\$ 27,424.74	\$ 13,280.41	
12	Local Receipts: Nameplate Capacity Tax	\$ -	\$ -	\$ -
13	Local Receipts: In Lieu of Tax (To LC-3 Supporting Schedule)	\$ 190.35	\$ 13.71	\$ 150.00
14	Local Receipts: Other	\$ 11,318.79	\$ 12,636.94	\$ -
15	Transfers In Of Surplus Fees (To LC-3 Supporting Schedule)	\$ -	\$ -	\$ -
16	Transfer In Other Than Surplus Fees (Should agree to Transfers Out on Line 28)	\$ -	\$ -	\$ -
17	Total Resources Available (Lines 6 thru 16)	\$ 1,568,169.57	\$ 1,619,922.85	\$ 1,608,253.06
18	Disbursements & Transfers:			
19	Operating Expenses	\$ 13,527.74	\$ 14,066.29	\$ -
20	Capital Improvements (Real Property/Improvements)	\$ -	\$ -	\$ -
21	Other Capital Outlay (Equipment, Vehicles, Etc.)	\$ -	\$ -	\$ -
22	Debt Service: Bond Principal & Interest Payments	\$ 697,677.50	\$ 695,687.50	\$ 1,236,387.00
23	Debt Service: Payments to Retire Interest-Free Loans (Public Airports)	\$ -	\$ -	\$ -
24	Debt Service: Payments to Bank Loans & Other Instruments (Fire Districts)	\$ -	\$ -	\$ -
25	Debt Service: Other	\$ -	\$ -	\$ -
26	Judgments	\$ -	\$ -	\$ -
27	Transfers Out of Surplus Fees	\$ -	\$ -	\$ -
28	Transfers Out Other Than Surplus Fees (Should agree to Transfers In on Line 16)	\$ -	\$ -	\$ -
29	Total Disbursements & Transfers (Lines 19 thru 28)	\$ 711,205.24	\$ 709,753.79	\$ 1,236,387.00
30	Balance Forward/Cash Reserve (Line 17 - Line 29)	\$ 856,964.33	\$ 910,169.06	\$ 371,866.06

PROPERTY TAX RECAP

Tax from Line 6	\$ 695,934.00
County Treasurer's Commission at 2% of Line 6	\$ 13,919.00
Delinquent Tax Allowance	\$ -
Total Property Tax Requirement	\$ 709,853.00

Lancaster County Fair Grounds Joint Public Agency in Lancaster County

To Assist the County For Levy Setting Purposes

The Cover Page identifies the Property Tax Request between Principal & Interest on Bonds and All Other Purposes. If your political subdivision needs more of a breakdown for levy setting purposes, complete the section below.

Property Tax Request by Fund:	Property Tax Request
General Fund	
Sinking Fund	
Bond Fund	\$ 709,853.00
_____ Fund	
_____ Fund	
_____ Fund	
Total Tax Request	** \$ 709,853.00

** This Amount should agree to the Total Personal and Real Property Tax Required on the Cover Page (Page 1).

Documentation of Transfers:

(Only complete if there are transfers noted on Page 2, Column 2)

Please explain what fund the monies were transferred from, what fund they were transferred to, and the reason for the transfer.

Transfer From:	Transfer To:
Amount:	
Reason:	

Transfer From:	Transfer To:
Amount:	
Reason:	

Transfer From:	Transfer To:
Amount:	
Reason:	

Lancaster County Fair Grounds Joint Public Agency in Lancaster County

CORRESPONDENCE INFORMATION

BOARD CHAIRPERSON

Ron Dawding
(Name of Board Chairperson)

12368 Boca Road
(Mailing Address)

Bennet, NE 68317
(City & Zip Code)

402-782-8051 402-580-9199
(Telephone Number)

(E-Mail Address)

PREPARER

Kurt L. Micek, CPA
(Name and Title)

Micek & Crouch, P.C.
(Firm Name)

130 Cherry Hill Blvd, Suite One
(Mailing Address)

Lincoln, NE 68510
(City & Zip Code)

(402) 488-4900
(Telephone Number)

kmicek@micekandcrouch.com
(E-Mail Address)

NOTE: If Budget Document is used as an Audit Waiver, approval of the Audit Waiver will be sent to the Board Chairperson via e-mail. If no e-mail address is supplied for the Board Chairperson, notification will be mailed via the USPS.

For Questions on this form, who should we contact (please one): *Contact will be via e-mail if supplied.*

- Board Chairperson
- Preparer
- Other Contact

OTHER CONTACT

(Name and Title)

(Firm Name)

(Mailing Address)

(City & Zip Code)

(Telephone Number)

(E-Mail Address)

Lancaster County Fair Grounds Joint Public Agency in Lancaster County

LC-3 SUPPORTING SCHEDULE

Calculation of Restricted Funds

Total Personal and Real Property Tax Requirements	(1)	\$	709,853.00
Motor Vehicle Pro-Rate	(2)	\$	2,000.00
In-Lieu of Tax Payments	(3)	\$	150.00
Transfers of Surplus Fees	(4)	\$	-
Prior Year Budgeted Capital Improvements that were excluded from Restricted Funds.			
Prior Year 2010-2011 Capital Improvements Excluded from Restricted Funds (From 2010-2011 LC-3 Lid Exceptions, Line (10))	(5)		
LESS: Amount Spent During 2010-2011	(6)		
LESS: Amount Expected to be Spent in Future Budget Years	(7)		
Amount to be included on 2011-2012 Restricted Funds (Cannot be a Negative Number)	(8)	\$	-

TOTAL RESTRICTED FUNDS (A)	(9)	\$	712,003.00
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LC-3 Lid Exceptions

Capital Improvements (Real Property and Improvements on Real Property)	(10)		
LESS: Amount of prior year capital improvements that were excluded from previous lid calculations but were not spent and now budgeted this fiscal year (cannot exclude same capital improvements from more than one lid calculation.)			
Agrees to Line (7).	(11)	\$	-
Allowable Capital Improvements	(12)	\$	-
Bonded Indebtedness	(13)	\$	698,084.00
Public Facilities Construction Projects (Statute 72-2301 to 72-2308) (Fire Districts & Hospital Districts Only)	(14)		
Interlocal Agreements/Joint Public Agency Agreements	(15)		
Public Safety Communication Project - Statute 86-416 (Fire Districts Only)	(16)		
Payments to Retire Bank Loans and Other Financial Instruments - Agreed to before 7/1/99 (Fire Districts Only)			
OR			
Payments to Retire Interest-Free Loans from the Department of Aeronautics (Public Airports Only)	(17)		
Judgments	(18)		
Refund of Property Taxes to Taxpayers	(19)		
Repairs to Infrastructure Damaged by a Natural Disaster	(20)		

TOTAL LID EXCEPTIONS (B)	(21)	\$	698,084.00
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TOTAL 2011-2012 RESTRICTED FUNDS For Lid Computation (To Line 9 of the LC-3 Lid Form) To Calculate: Total Restricted Funds (A) MINUS Total Lid Exceptions (B)		\$	13,919.00
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Total 2011-2012 Restricted Funds for Lid Computation cannot be less than zero. See Instruction Manual on completing the LC-3 Supporting Schedule.

Lancaster County Fair Grounds Joint Public Agency
in
Lancaster County

COMPUTATION OF LIMIT FOR FISCAL YEAR 2011-2012

2010-2011 RESTRICTED FUNDS AUTHORITY OPTION 1 OR OPTION 2

OPTION 1

2010-2011 Restricted Funds Authority (Base Amount) = Line (8) from last year's LC-3 Form 759,351.00
Option 1 - (1)

OPTION 2 - Only use if a vote was taken at a townhall meeting to exceed Lid for one year.

Line (1) of 2010-2011 Lid Computation Form _____ Option 2 - (A)

Allowable Percent Increase Less Vote Taken _____ %
(From 2010-2011 Lid Computation Form Line (6) - Line (5)) Option 2 - (B)

Dollar Amount of Allowable Increase Excluding the vote taken _____
Line (A) X Line (B) Option 2 - (C)

Calculated 2010-2011 Restricted Funds Authority (Base Amount) = _____
Line (A) Plus Line (C) Option 2 - (1)

ALLOWABLE INCREASES

1 BASE LIMITATION PERCENT INCREASE (2.5%) 2.50 %
(2)

2 ALLOWABLE GROWTH PER THE ASSESSOR MINUS 2.5% - %
(3)

$$\frac{193,993,011.00}{2011 \text{ Growth per Assessor}} \div \frac{18,799,468,423.00}{2010 \text{ Valuation}} = \frac{1.03}{\text{Multiply times 100 To get \%}} \%$$

3 ADDITIONAL ONE PERCENT BOARD APPROVED INCREASE - %
(4)

$$\frac{\text{\# of Board Members voting "Yes" for Increase}}{\text{Total \# of Members in Governing Body}} = \frac{-}{\text{Must be at least .75 (75\%) of the Governing Body}} \%$$

ATTACH A COPY OF THE BOARD MINUTES APPROVING THE INCREASE.

Lancaster County Fair Grounds Joint Public Agency
 in
Lancaster County

4	<u>SPECIAL ELECTION/TOWNHALL MEETING - VOTER APPROVED % INCREASE</u>	_____	%
		(5)	
Please Attach Ballot Sample and Election Results OR Record of Action From Townhall Meeting			
TOTAL ALLOWABLE PERCENT INCREASE = Line (2) + Line (3) + Line (4) + Line (5)			2.50 % _____ (6)
Allowable Dollar Amount of Increase to Restricted Funds = Line (1) x Line (6)			18,983.78 _____ (7)
Total Restricted Funds Authority = Line (1) + Line (7)			778,334.78 _____ (8)
Less: 2011-2012 Restricted Funds from LC-3 Supporting Schedule			13,919.00 _____ (9)
Total Unused Restricted Funds Authority = Line (8) - Line (9)			764,415.78 _____ (10)

LINE (10) MUST BE GREATER THAN OR EQUAL TO ZERO OR YOU ARE IN VIOLATION OF THE LID LAW.

THE AMOUNT OF UNUSED RESTRICTED FUNDS AUTHORITY ON LINE (10) MUST BE PUBLISHED IN THE NOTICE OF BUDGET HEARING.

LANCASTER COUNTY FAIR GROUNDS JOINT PUBLIC AGENCY

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS

NOTE 1 – NATURE OF THE FORECASTS:

This financial forecast presents, to the best of management's knowledge and belief, the Agency's expected financial position, results of operations, and cash flows for the forecast period. Accordingly, the forecast reflects its judgment as of August 22, 2011, the date of this forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

NOTE 2 – TAXES:

The forecasted tax revenue is based upon a valuation of \$19,027,837,576 at the levy amount of .003731 per one hundred dollars of the actual valuation.

NOTE 3 – DEBT SERVICE:

The forecasted debt service expenditures are budgeted as follows:

Year Ended November 30, 2012	\$ 698,084
Year Ended November 30, 2013	<u>538,303</u>
	<u>\$ 1,236,387</u>

Lancaster County Agricultural Society JPA
Allowable Growth Computation
For 2011-2012 Budget Form LC-3

I:\Jan\Budget\1580LID.XLS\Growth11JPA
tj 8/22/2011

2011 Valuation	19,027,837,576	Per Co. Assessor
Attributable to Growth	193,993,011	Per Co. Assessor
2010 Valuation	18,799,468,423	
Growth percentage	1.03%	
Minus standard	2.50%	
Allowable growth	<u>-1.47%</u>	

Micek & Crouch, P.C.
Certified Public Accountants

130 Cherry Hill Boulevard
Lincoln, Nebraska 68510
Phone: (402) 488-4900
Fax: (402) 488-5525

Kurt L. Micek, C.P.A.
Janalee Crouch, C.P.A.

ACCOUNTANTS' COMPILATION REPORT

Lancaster County Fair Grounds Joint Public Agency
Lincoln, Nebraska

We have compiled the budget statements of cash receipts and disbursements - all funds of the Lancaster County Fair Grounds Joint Public Agency, for the year ended November 30, 2010, included in the accompanying prescribed form. We have not audited or reviewed the accompanying budget statements and, accordingly, do not express an opinion or provide any assurance about whether the budget statements are in accordance with the form prescribed by the Nebraska Auditor of Public Accounts.

Management is responsible for the preparation and fair presentation of the budget statements in accordance with requirements prescribed by the Nebraska Auditor of Public Accounts and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the budget statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of budget statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the budget statements. These budget statements were compiled by us from financial statements for the same period that we previously audited, as indicated in our report dated January 28, 2011.

We have also compiled the accompanying proposed budget statement of cash receipts and disbursements - all funds of the Lancaster County Fair Grounds Joint Public Agency for the years ending September 30, 2011 and 2012, included in the accompanying prescribed form, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast prescribed by the Nebraska Auditor of Public Accounts information that is the representation of the Board and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying information or assumptions. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying statements and information are presented in accordance with the requirements of the Nebraska Auditor of Public Accounts, which differ from accounting principles generally accepted in the United States of America. This report is intended solely for the information and use of the Nebraska Auditor of Public Accounts and is not intended to be and should not be used by anyone other than this specified party.

Micek & Crouch, P.C.

Lincoln, Nebraska
August 22, 2011

LANCASTER COUNTY ASSESSOR/REGISTER OF DEEDS

COUNTY-CITY BUILDING

LINCOLN, NEBRASKA 68508-2864

PHONE (402) 441-7463

FAX (402) 441-8759

NORMAN H. AGENA
ASSESSOR/REGISTER OF DEEDS

ROB OGDEN
CHIEF FIELD DEPUTY

SCOTT GAINES
CHIEF ADMINISTRATIVE DEPUTY

CERTIFICATE OF VALUATION

for tax year 2011

for

LANCASTER COUNTY AGRICULTURAL SOCIETY JPA

2011 Total Valuation	\$	19,027,837,576
Valuation Attributed to Growth	\$	193,993,011

I, Norman H. Agena, duly elected Lancaster County Assessor/Register of Deeds, pursuant to the provisions of Neb. Rev. Stat. Section 13-509, do hereby certify that the valuation listed herein is, to the best of my knowledge and belief, the true and accurate taxable valuation for the current year.

**Value attributable to growth is determined pursuant to section 13-518 which includes real and personal property annexation if applicable.*

Dated this 17th day of August, 2011.



Norman H. Agena

AFFIDAVIT OF PUBLICATION

State of Nebraska }
 LANCASTER COUNTY, } ss.

NOTICE OF BUDGET HEARING AND BUDGET SUMMARY
LANCASTER COUNTY FAIRGROUNDS JOINT PUBLIC AGENCY
IN LANCASTER COUNTY, NEBRASKA

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-512, that the governing body will meet and hold a public hearing on the 6th of September, 2011 at 8:30 a.m. in County Board of Commissioners Conference Room 110 of the County-City Building, 555 South 10th Street, Lincoln, Nebraska, for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to the following proposed budget. The budget detail is available at the office of the Clerk of Lancaster County during regular business hours.

Ron Dowding, Chairman

Summary of Proposed Budget	
2009-2010 Actual Disbursements & Transfers	\$ 711,205.24
2010-2011 Actual/Estimated Disbursements & Transfers	\$ 709,753.79
2011-2012 Proposed Budget of Disbursements & Transfers	\$ 1,236,387.00
2011-2012 Necessary Cash Reserve	\$ 371,866.06
2011-2012 Total Resources Available	\$ 1,608,253.06
Total 2011-2012 Personal & Real Property Tax Requirement	\$ 709,853.00
Unused Budget Authority Created for Next Year	\$ 764,415.78
Breakdown of Property Tax:	
Personal and Real Property Tax Required for Bonds	\$ 709,853.00
Personal and Real Property Tax Required for All Other Purposes	\$ -0-

NOTICE OF PUBLIC MEETING OF LANCASTER COUNTY FAIRGROUNDS JOINT PUBLIC AGENCY

Notice is hereby given that a meeting of the Members of the Board of the Lancaster County Fairgrounds Joint Public Agency (the "Agency") will be held on Tuesday, September 6, 2011, immediately following a public hearing on the Agency's proposed 2011-2012 Budget at 8:30 a.m. in County Board of Commissioners Conference Room 110 of the County-City Building, 555 South 10th Street, Lincoln, Nebraska, which meeting will be open to attendance by the public. An agenda, kept continuously current, is available for public inspection at the office of the County Clerk, 555 South 10th Street, Lincoln, Nebraska 68508; provided, however, that the Board may amend the agenda at the meeting if an emergency so requires.

LANCASTER COUNTY FAIRGROUNDS JOINT PUBLIC AGENCY
 #6672838 11 Sept. 1

The undersigned, being first duly sworn, deposes and says that she/he is a Clerk of the Lincoln Journal Star, legal newspaper printed, published and having a general circulation in the County of Lancaster and State of Nebraska, and that the attached printed notice was published in said newspaper one successive time(s) the first insertion having been on the 1 day of Sept A.D., 2011 and thereafter on _____, 20____ and that said newspaper is the legal newspaper under the statutes of the State of Nebraska. The above facts are within my personal knowledge and are further verified by my personal inspection of each notice in each of said issues.

Angela Nordmeyer

Subscribed in my presence and sworn to before me this _____ day of Sept, 2011

Alma Dowding

Printer's Fee, \$ _____

Notary Public
 GENERAL NOTARY - State of Nebraska
 JULANA NORDMEYER
 My Comm. Exp. Jan. 28, 2012

6672838

CLINE WILLIAMS
WRIGHT JOHNSON & OLDFATHER, L.L.P.

ATTORNEYS AT LAW
ESTABLISHED 1857

233 SOUTH 13TH STREET
1900 U.S. BANK BUILDING
LINCOLN, NEBRASKA 68508-2095

(402) 474-6900 • FAX (402) 474-5393

www.clinewilliams.com

PAMELA EPP OLSEN
TRENT R. SIDBERS
ANDRE R. BARRY
DAVID J. ROUTH
MEGAN S. WRIGHT
THERESA D. KOLLER
STANTON N. BEEBER
AUSTIN L. MCKILLIP
KEITH T. PETERS
ANDREW R. WILLIS
TARA A. STINGLEY
BRANDON K. DICKERSON
ELIZABETH A. TIARKS
SEAN D. WHITE
DARIN L. WHITMER
MICHELLE L. SITORIUS
JONATHAN J. PAPIK
ADAM W. BARNEY
GREGORY S. FRAYSER
COADY H. PRUETT

CHARLES M. PALLESEN, JR.
FREDRIC H. KAUFFMAN
DONALD F. BURT, RETIRED
STEPHEN E. GEHRING
KEVIN COLLERAN, 1941-2006

RECEIVED

SEP 13 2011

LANCASTER COUNTY
CLERK

September 13, 2011

L. BRUCE WRIGHT
JAMES M. BAUSCH
ROBERT J. ROUTH
DAVID R. BUNTAIN
STEPHEN H. NELSEN
MICHAEL C. MUELLER
DANIEL R. STOGSDILL
SCOTT D. KELLY
TERRY R. WITTLER
MARK A. CHRISTENSEN
RICHARD P. GARDEN, JR.
SHAWN D. RENNER
JOHN C. MILES
THOMAS C. HUSTON
DON R. JANSSEN
SUSAN K. SAPP
KEVIN J. SCHNEIDER
ANDREW D. STROTSMAN
GARY R. BATENHORST
JILL GOSSIN JENSEN
JOHN C. HEWITT
JOHN L. HORAN, INACTIVE
ROCHELLE A. MULLEN
TRENTEN P. BAUSCH
MICHAEL C. PALLESEN
RICHARD P. JEFFRIES
TRACY A. OLDEMEYER

VIA HAND DELIVERY

Lancaster County Clerk
555 South 10th Street, Room 108
Lincoln, Nebraska 68508

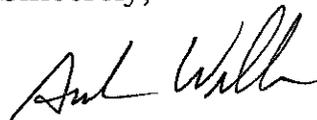
Re: Lancaster County Fairgrounds Joint Public Agency

Dear Sir or Madam:

Pursuant to Neb. Rev. Stat. § 13-508, enclosed please find a copy of the minutes from the meeting of Board of Directors of Lancaster County Fairgrounds Joint Public Agency (the "Agency") adopting the Agency's budget for 201-2012. Attached to the minutes please find a copy of the budget form and lid computation prepared by Micek & Crouch, P.C., a certificate of value from the Lancaster County Assessor, and a copy of the proof of publication for the notice of budget hearing.

An extra copy of these documents has been enclosed to be file-stamped and returned to our office for our records. Please feel free to contact me if you have any questions or concerns.

Sincerely,



Andrew R. Willis
For the Firm

Enclosure

4819-9674-6506, v. 1

ONE PACIFIC PLACE
1125 SOUTH 103RD, SUITE 600
OMAHA, NE 68124-6019
(402) 397-1700

1207 M STREET
P.O. BOX 510
AURORA, NE 68818
(402) 694-6314

NORTHERN HEIGHTS PROFESSIONAL PLAZA
416 VALLEY VIEW DRIVE, SUITE 304
SCOTTSBLUFF, NE 69361
(308) 635-1020

330 SOUTH COLLEGE AVENUE
SUITE 300
FORT COLLINS, CO 80524-7162
(970) 221-2637

September 6, 2011
Lincoln, Nebraska

A meeting of the Board of Directors (the "Board") of the Lancaster County Fairgrounds Joint Public Agency in the State of Nebraska (the "Agency"), was held in Room 110 of the City-County Building at 555 South 10th Street, Lincoln, Nebraska, at 8:30 a.m. on Tuesday, September 6, 2011, in a publicly convened session, the same being open to the attendance of the public and having been preceded by advance publicized notice, said advance publicized notice having been given in strict accordance with the provisions of Article 14, Chapter 84, Reissue Revised Statutes of Nebraska, as amended, and having set forth (a) the time, date, and place of this meeting; (b) that this meeting would be open to the attendance of the public; and (c) that an agenda of then known subjects to be taken up at the meeting could be obtained from the office of the Lancaster County Clerk. Each Board Member was previously furnished with advance notice. Additionally, reasonable efforts were made to provide advance notification of the meeting to all news media requesting the same of the time, date, and place of the meeting. All proceedings hereafter shown were had and taken while the meeting was open to the attendance of the public.

Ron Dowding, Chair of the Board, presided. On roll call, the following Board Members were present: Ron Dowding, Bernie Heier, Jay Wilkinson, and Jim Swanson. The following Board Members were absent: Larry Hudkins.

A quorum being present and the meeting duly convened, the following proceedings were had and done.

The Chair stated that the first item on the agenda was to advise the public where the current copy of the Open Meetings Act was located within the room for the public's inspection or examination.

The Chair stated that the next item on the agenda was to hold a public hearing on the 2011-2012 budget of the Agency. Notice of the public hearing was given in advance thereof by publication in the *Lincoln Journal Star* newspaper, on September 1, 2011, an Affidavit of Publication being attached to these Minutes, which notice advised the purpose of the public hearing is to hear support, opposition, and commentary on the proposed 2011-2012 budget of the Agency and satisfy the requirements of section 13-506, Reissue Revised Statutes of Nebraska, as amended.

The Chair of the Board presented the proposed 2011-2012 budget of the Agency, a copy of which was available for public inspection at the office of the Clerk of Lancaster County, 555 South 10th Street, Lincoln, Nebraska, as required by section 13-506, Reissue Revised Statutes of Nebraska, as amended, and a summary of which was published with the notice of the hearing on September 1, 2011. A true and correct copy of the proposed budget is attached hereto. The Chair then opened the hearing to public comment.

The following spoke in favor of the budget: None. The following spoke against the budget: None. The following spoke in a neutral capacity: None.

After everyone desiring to address the Board was given an opportunity to speak, the Chair closed the public hearing.

The Chair then stated that the next item of business was to consider a resolution adopting and approving the budget of the Agency for fiscal year 2011-2012.

Thereupon, Board Member Bernie Heier introduced the following resolution and moved for its adoption, which motion was seconded by Board Member Ron Dowding. After further discussion, the Chair of the Board stated that the question is: "Shall said resolution be passed and adopted?" Thereupon the Secretary called the roll and the following Board Members voted in favor of the adoption of said resolution: Ron

Dowding, Bernie Heier, Jay Wilkinson, and Jim Swanson. The following Board Members voted against the adoption of said resolution: None. The following Board Members were absent or did not vote: Larry Hudkins. A copy of the resolution so adopted is as follows:

RESOLUTION NO. 2011-1

RESOLUTION APPROVING AND ADOPTING THE 2011-2012 BUDGET OF THE AGENCY AND RELATED MATTERS.

BE IT RESOLVED by the Board of Directors (the "Board") of Lancaster County Fairgrounds Joint Public Agency (the "Agency") as follows:

Section 1. The Board finds and determines that:

(a) Notice of the public hearing required by Section 13-506, Reissue Revised Statutes of Nebraska, as amended, was given on September 1, 2011, by publication in the *Lincoln Journal Star*, a newspaper of general circulation within Lancaster County.

(b) The Board has duly held such public hearing at the time and the place designated in the notice thereof and at such public hearing, all persons desiring to express support, opposition or commentary on the proposed 2011-2012 budget of the Agency was given an opportunity to do so.

(c) All comments relating to the proposed budget have been heard and have been duly considered by the Board in connection with the adoption of this Resolution.

Section 2. The Board further finds and determines that:

(a) The proposed budget accurately reflects the anticipated expenditures of the Agency for purposes of paying the principal and interest on the Agency's Limited Tax Facility Bonds, Series 2007 (the "Bonds").

(b) The Agency has no anticipated expenditures for the 2011-2012 fiscal year other than the payment of principal and interest on the Bonds.

Section 3.

(a) The Board hereby approves and adopts the proposed budget, a true and correct copy of which is attached hereto and incorporated herein by reference, as the 2011-2012 budget (the "Budget") of the Agency.

(b) The Secretary of the Board is hereby authorized and directed to file the Budget adopted hereby with the Clerk of Lancaster County and the Nebraska Auditor of Public Accounts.

(c) The (Acting) Secretary is further directed to certify the amount of SEVEN HUNDRED NINE THOUSAND, EIGHT HUNDRED FIFTY-THREE AND 00/100 DOLLARS (\$709,853.00) to the Lancaster County Board as the amount the Agency is to receive from personal and real property taxation.

PASSED AND ADOPTED this 6th day of September, 2011.

LANCASTER COUNTY FAIRGROUNDS
JOINT PUBLIC AGENCY IN THE
STATE OF NEBRASKA

ATTEST:

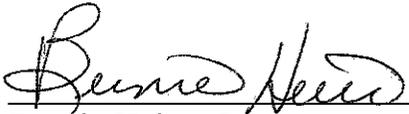


Bernie Heier, Secretary

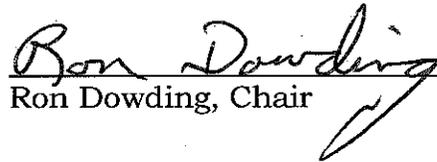


Ron Dowding, Chair

Said Resolution having been voted upon favorably by a majority of the Members of the Board, the same was by the Chair of the Board declared passed and adopted.



Bernie Heier, Secretary



Ron Dowding, Chair