



Lancaster County Agricultural Society, Inc.

MINUTES

Annual Budget Hearing

Lancaster Room--Lancaster Event Center

4100 N. 84th St, Lincoln, NE 68507

Wednesday, September 28, 2022 at 7:00pm

President Kendra Ronnau called the meeting of the Lancaster County Agricultural Society to order at 7:01pm. Proof of due notice was given in the Lincoln Journal Star with notice of open meeting law displayed in the room.

By roll call, the board members present were Cooper, Cusick-Rawlinson, Doeschot, Dowding, Hagan, Ronnau, Rutt, and Suing. Also present: LEC Staff Amy Dickerson, Bruce Gubser, Greg Rook, Joni Jones and Kim Bowen.

Chair Ronnau asked the public if anyone had any communications about the annual budget published in the newspaper. No comments from the public were submitted.

LEC Financial Consultant Bruce Gubser presented the annual Ag Society Budget proposal he prepared for fiscal year 2022-23.

The personal and real property taxes required are \$442,862.58 for fiscal year 2022-23 against a total general fund certified valuation for all counties of \$33,815,744,206. Gubser reviewed the detailed annual budget attached with the board.

Gubser forecasted the budget with input from Managing Director Dickerson based on actual revenues and expenses over the last few years, including the last "COVID-free" year of 2018-19. One of the significant factors considered in next year's budget was the impact of increased inflation currently occurring across the nation, which was likely to result in decreased operating revenues and increased operating expenses.

Gubser further stated that despite the likelihood of ongoing impact on LEC fairgrounds events due to the ongoing COVID-19 pandemic, likely for the foreseeable future, the budget was set with the maximum revenues and expenses possible based on these assumptions of the maximum known activity that could take place in fiscal year 2022-23 so the fairgrounds budget would not have to be revised unless added growth in revenues or expenses was identified during the year. The property

tax receipts were set at the maximum increase of 2.5% allowed by state law, plus the additional 1% allowed on an Ag Society board public annual vote on which Gubser assumed the board would vote affirmatively tonight.

Gubser stated that the Ag Society was required to submit a signed copy of the minutes of the budget hearing with the budget documents to the State no later than September 20th, so the minutes are being updating in real time and they will need to be approved at the regular Ag Society meeting which follows the budget hearing tonight.

Motion made by Cusick-Rawlinson and seconded by Rutt to authorize a 1% increase in the restricted funds authority. No discussion. Voted and passed 7-1.

Motion made by Cusick-Rawlinson and seconded by Hagan to adopt the annual budget for the Lancaster County Agricultural Society for the Fiscal Year 2022-23 as presented. No discussion. Voted and passed 8-0.

Motion to adjourn the public budget hearing made by Dowding seconded by Suing. Voted and passed 8-0. Adjourned at 7:20 pm.

PASSED, APPROVED, AND ADOPTED as set forth herein on this 28th day of September, 2022.

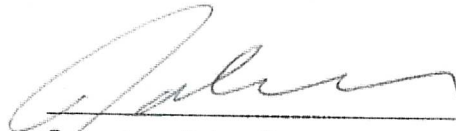
Submitted by the

LANCASTER COUNTY AGRICULTURAL SOCIETY

IN THE STATE OF NEBRASKA



President Kendra Ronnau



Secretary John Cooper