

Budget Hearing
Adams County Agricultural Society
Wednesday, September 18, 2024
6:00 P.M.

I. Call To Order

II. Roll Call

PUBLIC NOTICE: Official Notice of the Budget Hearing was published in the Hastings Tribune on September 14, 2024. Pursuant to Nebraska Revised Statute Section 13-506, the public is advised that a copy of today's agenda be posted in the back of this meeting room. Three copies of the proposed budget statement are available for the public. In addition, a current copy of the Nebraska Open Meetings Act is posted in the back of the meeting room which is accessible to members of the public.

III. Pledge of Allegiance

IV. Approve Minutes

V. Presentation of Budget

VI. Public Comments

VII. Other Business
A. Romeo Entertainment Group

VIII. Motion to Adjourn

Budget Hearing
Monday, September 11, 2023
7:00 pm

I. Call to Order

The Budget Hearing of Adams County Agricultural Society was held September 11, 2023 at 7:00 pm. Notice of the budget hearing was published in Hastings Tribune newspaper on September 7, 2023.

II. Roll Call:

Jeremy Meyer	Y	Brad Stark	Y	Justin Wahl	Y
Scott Hinrichs	Y	Trish Hinrichs	Y	Scott Schneider	Y
Kurtis Bumgardner	Y	Curt Bolte	A	Patrick Niles	Y

Y = Yes N = Nays A = Absent

Curt Bolte was absent

Others present: Jolene Laux, Harold Johnson

IV. Approve Minutes

Motion: To approve the 2022 Budget Hearing minutes.

1st: P. Niles Seconded: S. Hinrichs

Roll Call:

Brad Stark	Y	Justin Wahl	Y	Scott Hinrichs	Y
Trish Hinrichs	Y	Scott Schneider	Y	Kurtis Bumgardner	Y
Curt Bolte	A	Patrick Niles	Y	Jeremy Meyer	Y

Motion Passed

V. Presentation of Budget

The budget hearing was opened at 7:02 pm. Three copies of the proposed budget statement were available to the public.

Jolene Laux made a presentation outlining the key provisions of the proposed budget statement, including, but not limited to, a comparison with the 2022 budget.

This year asking for General Fund of \$505,720.00 and Sinking fund of \$250,389.00 with a total of \$756,109.00

The floor was opened for Public Comment on the proposed budget statement. No public comment. All members of the public wishing to address the governing body were provided a reasonable amount of time to do so.

Motion: To close the budget hearing.

Motion by T.Hinrichs

Seconded by J.Wahl

Justin Wahl	Y	Scott Hinrichs	Y	Trish Hinrichs	Y
Scott Schneider	Y	Kurtis Bumgardner	Y	Curt Bolte	A
Patrick Niles	Y	Jeremy Meyer	Y	Brad Stark	Y

Motion Passed

VII. Other Business

None

VIII. Motion to Adjourn

There being no further business, a motion was made by T. Hinrichs and seconded by J. Wahl to adjourn the budget hearing at 7:06 pm.

Scott Hinrichs	Y	Trish Hinrichs	Y	Scott Schneider	Y
Kurtis Bumgardner	Y	Curt Bolte	A	Patrick Niles	Y
Jeremy Meyer	Y	Brad Stark	Y	Justin Wahl	Y

Motion Passed

ADAMS COUNTY AGRICULTURE SOCIETY, NEBRASKA

**BUDGET FORM AND INDEPENDENT
ACCOUNTANT'S COMPILATION REPORT**

Year Ending June 30, 2025

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Chairperson and Board Members
Adams County Agriculture Society

Management is responsible for the accompanying financial forecast of the Adams County Agriculture Society, which comprises forecasted information for the year ended June 30, 2025, included in the accompanying prescribed form and the related summary of significant forecast assumptions in accordance with guidelines for the presentation of a financial forecast established by the American Institute of Certified Public Accountants (AICPA).

Management also is responsible for the accompanying historical financial statements of the Adams County Agriculture Society, which comprise the financial information for the years ended June 30, 2024 and 2023, included in the accompanying prescribed form.

We have performed the compilation engagements in accordance with Statements on Standards for Accounting and Review Services, promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit, examine, or review the forecast or the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial forecasts and historical financial statements included in the accompanying prescribed form.

The financial forecast and historical financial statements included in the accompanying prescribed form are presented in accordance with the requirements of the State of Nebraska Budget Act, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

The forecasted results may not be achieved, as there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

SHAREHOLDERS:

Robert D. Almquist
Phillip D. Maltzahn
Marcy J. Luth
Heidi A. Ashby
Christine R. Shenk
Michael E. Hoback
Joseph P. Stump
Kyle R. Overturf
Tracy A. Cannon
Jamie L. Clemans

1203 W 2nd Street
P.O. Box 1407
Grand Island, NE 68802
P 308-381-1810
F 308-381-4824
EMAIL cpa@gicpas.com

Management has elected to omit the summary of significant accounting policies and substantially all the disclosures required by guidelines for the presentation of a forecast established by the AICPA other than those related to the significant forecast assumptions. If the omitted summary of significant accounting policies and disclosures were included in the forecast, they might influence the user's conclusions about the Society's results of operations for the forecast period. Accordingly, this forecast is not designed for those who are not informed about such matters.

This report is intended solely for the information and use of management of the Adams County Agriculture Society and the State of Nebraska Auditor of Public Accounts and is not intended to be and should not be used by anyone other than these specified parties.

AMGZ, P.C.

Grand Island, Nebraska
September 12, 2024

**2024-2025
STATE OF NEBRASKA
GENERAL BUDGET FORM**

Adams County Agricultural Society

TO THE COUNTY BOARD AND COUNTY CLERK OF
Adams County

This budget is for the Period July 1, 2024, through June 30, 2025

Upon Filing, The Entity Certifies the Information Submitted on this Form to be Correct:

The following PERSONAL AND REAL PROPERTY TAX is requested for the ensuing year:		Budget Document To Be Used As Audit Waiver?	
\$ 775,011.73	Property Taxes for Non-Bond Purposes	My Subdivision has elected to use this Budget Document as the Audit Waiver. (If YES, Board Minutes MUST be Attached)	
	Principal and Interest on Bonds	<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
\$ 775,011.73	Total Personal and Real Property Tax Required	If YES, Column 2 MUST contain ACTUAL Numbers.	
Outstanding Bonded Indebtedness as of July 1, 2024		If YES, DO NOT COMPLETE/SUBMIT SEPARATE AUDIT WAIVER REQUEST.	
-	Principal	Report of Joint Public Agency & Interlocal Agreements	
-	Interest	Was this Subdivision involved in any Interlocal Agreements or Joint Public Agencies for the reporting period of July 1, 2023 through June 30, 2024?	
\$ -	Total Bonded Indebtedness	<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
		If YES, Please attach Interlocal Agreement Report.	
5,171,641,259	Total General Fund Certified Valuation (All Counties) <i>(Certification of Valuation(s) from County Assessor MUST be attached)</i>	Report of Trade Names, Corporate Names & Business Names	
County Clerk's Use ONLY		Did the Subdivision operate under a separate Trade Name, Corporate Name, or other Business Name during the period of July 1, 2023 through June 30, 2024?	
		<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
		If YES, Please attach Trade Name Report.	
APA Contact Information		Submission Information	
Auditor of Public Accounts PO BOX 98917 Lincoln, NE 68509 Telephone: (402) 471-2111 FAX: (402) 471-3301 Website: auditors.nebraska.gov		Budget Due by 9-30-2024	
Questions - E-Mail: Jeff.Schreier@nebraska.gov		Submit budget to:	
		1. Auditor of Public Accounts -Electronically on Website or Mail	
		2. County Board (SEC. 13-508), C/O County Clerk	

Adams County Agricultural Society in Adams County

Line No.	TOTAL ALL FUNDS	Actual 2022 - 2023 (Column 1)	Actual/Estimated 2023 - 2024 (Column 2)	Adopted Budget 2024 - 2025 (Column 3)
1	Beginning Balances, Receipts, & Transfers:			
2	Beginning Net Cash Balance	\$ 1,639,659.16	\$ 1,613,078.15	\$ 1,451,137.52
3	Investments	\$ 209,424.61	\$ 211,822.90	\$ 219,661.76
4	County Treasurer's Balance	\$ 6,837.21	\$ 32,531.85	\$ 7,991.27
5	Subtotal of Beginning Balances (Lines 2 thru 4)	\$ 1,855,920.98	\$ 1,857,432.90	\$ 1,678,790.55
6	Personal and Real Property Taxes (Columns 1 and 2 - See Preparation Guidelines)	\$ 671,596.15	\$ 676,781.38	\$ 759,815.42
7	Federal Receipts	\$ -	\$ -	\$ -
8	State Receipts: Motor Vehicle Pro-Rate (To Lid Supporting Schedule, page 4)	\$ 2,011.00	\$ 3,532.19	\$ 3,550.00
9	State Receipts: State Aid	\$ -	\$ -	\$ -
10	State Receipts: Other	\$ -	\$ -	\$ -
11	State Receipts: Property Tax Credit	\$ 46,157.46	\$ 53,859.86	
12	Local Receipts: Nameplate Capacity Tax	\$ 53.33	\$ 55.28	\$ 58.00
13	Local Receipts: In Lieu of Tax (To Lid Supporting Schedule, page 4)	\$ -	\$ -	\$ -
14	Local Receipts: Other	\$ 813,879.19	\$ 945,842.07	\$ 1,025,600.00
15	Transfers In Of Surplus Fees (To Lid Supporting Schedule, page 4)	\$ -	\$ -	\$ -
16	Transfer In Other Than Surplus Fees (Should agree to Transfers Out on Line 28)	\$ -	\$ -	\$ -
17	Total Resources Available (Lines 5 thru 16)	\$ 3,389,618.11	\$ 3,537,503.68	\$ 3,467,813.97
18	Disbursements & Transfers:			
19	Operating Expenses	\$ 1,343,898.47	\$ 1,604,495.94	\$ 1,715,563.00
20	Capital Improvements (Real Property/Improvements)	\$ 166,835.03	\$ 185,950.28	\$ 315,000.00
21	Other Capital Outlay (Equipment, Vehicles, Etc.)	\$ 21,451.71	\$ 68,266.91	\$ 25,000.00
22	Debt Service: Bond Principal & Interest Payments	\$ -	\$ -	\$ -
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)	\$ 1,532,185.21	\$ 1,858,713.13	\$ 2,055,563.00
30	Balance Forward/Cash Reserve (Line 17 - Line 29)	\$ 1,857,432.90	\$ 1,678,790.55	\$ 1,412,250.97
31	Cash Reserve Percentage			82%
PROPERTY TAX RECAP		Tax from Line 6		\$ 759,815.42
		County Treasurer's Commission at 2% of Line 6		\$ 15,196.31
		Total Property Tax Requirement		\$ 775,011.73

Adams County Agricultural Society in Adams 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	\$ 518,363.00
Sinking Fund	\$ 256,648.73
Bond Fund	\$ -
_____ Fund	_____
Total Tax Request	** \$ 775,011.73

** 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: _____

Township Property Taxes

If this is a Township Subdivision budget form, the amount of property taxes shown above and on the front cover may not represent the amount the Township will receive. Statute 39-1522 outlines that one-half of all money collected from the township levy on property within the corporate limits of a city or village shall be paid to the treasurer of the city or village to be used for the maintenance and repairs of the streets.

Township should take this into consideration when determining property tax amount to be budgeted.

Township Total Valuation	5,171,641,259
City/Village Valuation included in Township Valuation	_____
General Fund Tax Rate	0.010023
Township Taxes within City/Village	-
50% of Township Taxes within City/Village	-
Projected Township Taxes to be collected	518,363.00

Note: Township would need to verify with County Assessor the amount of City / Village valuation included within the Township Total Valuation. This calculation is only shown here as information for the Township to help determine the amount of property taxes needed to operate. **IT SHOULD NOT BE USED BY THE COUNTY FOR LEVY SETTING PURPOSES.**

Cash Reserve Fund

Statute 13-503 says cash reserve means funds required for the period before revenue would become available for expenditure but shall not include funds held in any special reserve fund. If the cash reserve on Page 2 exceeds 50%, you can list below amounts being held in a special reserve fund.

Special Reserve Fund Name	Amount
Capital Improvements	618,875.00
_____	_____
_____	_____
Total Special Reserve Funds	618,875.00
Total Cash Reserve	\$ 1,412,250.97
Remaining Cash Reserve	\$ 793,375.97
Remaining Cash Reserve %	46%

CORRESPONDENCE INFORMATION

ENTITY OFFICIAL ADDRESS

If no official address, please provide address where correspondence should be sent

NAME Adams County Ag Society
 ADDRESS 947 S. Baltimore Ave
 CITY & ZIP CODE Hastings, 68901
 TELEPHONE 402-462-3247
 WEBSITE www.adamscountyfairgrounds.com

BOARD CHAIRPERSON	CLERK/TREASURER/SUPERINTENDENT/OTHER	PREPARER
NAME <u>Justin Wahl</u>	<u>Jolene Laux</u>	<u>Tracy Cannon, CPA</u>
TITLE /FIRM NAME <u>Chairperson</u>	<u>Manager</u>	<u>AMGL, P.C.</u>
TELEPHONE <u>402-462-3247</u>	<u>402-462-3247</u>	<u>308-381-1810</u>
EMAIL ADDRESS <u>jwahl@adamscountyfairgrounds.com</u>	<u>jlaux@adamscountyfairgrounds.com</u>	<u>tcannon@gicpas.com</u>

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

- Board Chairperson
 Clerk / Treasurer / Superintendent / Other
 Preparer

NOTE: If Budget Document is used as an Audit Waiver, approval of the Audit Waiver will be sent to the Board Chairperson via email. If no email address is supplied for the Board Chairperson, notification will be mailed via post office to address listed above.

Adams County Agricultural Society in Adams County
2024-2025 LID SUPPORTING SCHEDULE

Calculation of Restricted Funds

Total Personal and Real Property Tax Requirements	(1) \$	775,011.73
Motor Vehicle Pro-Rate	(2) \$	3,550.00
In-Lieu of Tax Payments	(3) \$	-
Transfers of Surplus Fees	(4) \$	-
Prior Year Budgeted Capital Improvements that were excluded from Restricted Funds.		
Prior Year Capital Improvements Excluded from Restricted Funds (From 2023-2024 Lid Exceptions, Line (10))	\$	510,000.00 (5)
LESS: Amount Spent During 2023-2024	\$	185,950.28 (6)
LESS: Amount Expected to be Spent in Future Budget Years	\$	315,000.00 (7)
Amount to be included as Restricted Funds (<u>Cannot</u> be a Negative Number)	(8) \$	9,049.72
Nameplate Capacity Tax	(8a) \$	-
TOTAL RESTRICTED FUNDS (A)	(9) \$	787,611.45

Lid Exceptions

Capital Improvements Budgeted (Purchase of Real Property and Improvements on Real Property)	\$	315,000.00 (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 (<i>cannot exclude same capital improvements from more than one lid calculation.</i>)		
Agrees to Line (7).	\$	315,000.00 (11)
Allowable Capital Improvements	(12) \$	-
Bonded Indebtedness	(13)	_____
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)	_____
Benefits Paid Under the Firefighter Cancer Benefits Act (Fire Districts & Airport Authorities Only)	(16a)	_____
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) \$	-

TOTAL RESTRICTED FUNDS For Lid Computation (To Line 9 of the Lid Computation Form) <i>To Calculate: Total Restricted Funds (A)-Line 9 MINUS Total Lid Exceptions (B)-Line 21</i>	\$ 787,611.45
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Total Restricted Funds for Lid Computation cannot be less than zero. See Instruction Manual on completing the Lid Supporting Schedule.

Adams County Agricultural Society
in
Adams County

LID COMPUTATION FORM FOR FISCAL YEAR 2024-2025

PRIOR YEAR RESTRICTED FUNDS AUTHORITY OPTION 1 OR OPTION 2

OPTION 1	
Prior Year Restricted Funds Authority = Line (8) from last year's Lid Computation Form	762,668.27 Option 1 - (1)
OPTION 2 <i>Only use if a vote was taken at a townhall meeting last year to exceed Lid for one year</i>	
Line (1) of Prior Year Lid Computation Form	Option 2 - (A)
Allowable Percent Increase Less Vote Taken (Prior Year Lid Computation Form Line (6) - Line (5))	% Option 2 - (B)
Dollar Amount of Allowable Increase Excluding the vote taken (Line (A) times Line (B))	- Option 2 - (C)
Calculated Prior Year Restricted Funds Authority (Line (A) Plus Line (C)) =	- Option 2 - (1)

CURRENT YEAR ALLOWABLE INCREASES

1	BASE LIMITATION PERCENT INCREASE (2.5%)	2.50 % (2)
2	ALLOWABLE GROWTH PER THE ASSESSOR MINUS 2.5%	- % (3)
	$\frac{43,158,992.00}{2024 \text{ Growth per Assessor}} / \frac{4,625,658,351.00}{2023 \text{ Valuation}} = \frac{0.93}{\text{Multiply times 100 To get \%}}$	
3	ADDITIONAL ONE PERCENT BOARD APPROVED INCREASE	1.00 % (4)
	$\frac{8}{\# \text{ of Board Members voting "Yes" for Increase}} / \frac{8}{\text{Total \# of Members in Governing Body at Meeting}} = \frac{100.00}{\text{Must be at least .75 (75\%) of the Governing Body}}$	
	ATTACH A COPY OF THE BOARD MINUTES APPROVING THE INCREASE.	
4	SPECIAL ELECTION/TOWNHALL MEETING - VOTER APPROVED % INCREASE	% (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)	3.50 % (6)
	Allowable Dollar Amount of Increase to Restricted Funds = Line (1) x Line (6)	26,693.39 (7)
	Total Restricted Funds Authority = Line (1) + Line (7)	789,361.66 (8)
	Less: Restricted Funds from Lid Supporting Schedule	787,611.45 (9)
	Total Unused Restricted Funds Authority = Line (8) - Line (9)	1,750.21 (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.

Adams County Agricultural Society in Adams County
2024-2025 CAPITAL IMPROVEMENT LID EXEMPTIONS

Description of Capital Improvement	Amount Budgeted
Building Improvements	\$ 315,000.00

Total - Must agree to Line 10 on Lid Support Page 4

\$ 315,000.00

**NOTICE OF BUDGET HEARING
AND BUDGET SUMMARY**

Adams County Agricultural Society
IN
Adams County, Nebraska

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body will meet on the 18th day of September 2024, at 6:00 o'clock P.M. at Adams County Fairgrounds 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 during regular business hours.

2022-2023 Actual Disbursements & Transfers	<u>\$ 1,532,185.21</u>
2023-2024 Actual/Estimated Disbursements & Transfers	<u>\$ 1,858,713.13</u>
2024-2025 Proposed Budget of Disbursements & Transfers	<u>\$ 2,055,563.00</u>
2024-2025 Necessary Cash Reserve	<u>\$ 1,412,250.97</u>
2024-2025 Total Resources Available	<u>\$ 3,467,813.97</u>
Total 2024-2025 Personal & Real Property Tax Requirement	<u>\$ 775,011.73</u>
Unused Budget Authority Created For Next Year	<u>\$ 1,750.21</u>

Breakdown of Property Tax:

Personal and Real Property Tax Required for Non-Bond Purposes	<u>\$ 775,011.73</u>
Personal and Real Property Tax Required for Bonds	<u>\$ -</u>

Cut Off Here Before Sending To Printer

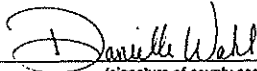
CERTIFICATION OF TAXABLE VALUE AND VALUE ATTRIBUTABLE TO GROWTH
 (format for all political subdivisions other than (a) sanitary improvement districts in existence five years or less,
 (b) counties, (c) cities, (d) school districts, and (e) community colleges.)
TAX YEAR 2024
 (certification required on or before August 20th of each year)

To: AG SOCIETY

TAXABLE VALUE LOCATED IN THE COUNTY OF ADAMS COUNTY, NE

Name of Political Subdivision	Subdivision Type	Value attributable to Growth	Total Taxable Value
AG SOCIETY GENERAL	Other	\$43,158,992	\$5,171,641,259
AG CAP CONSTRUCT	Other	\$43,158,992	\$5,171,641,259

I, Adams County, NE County Assessor, 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, pursuant to Neb. Rev. Stat. § 13-509 and § 13-518.



 (signature of county assessor)

08/12/2024

 (date)

CC: County Clerk, Adams County, NE County
 CC: County Clerk where district is headquartered, if different county, Adams County, NE County
 Note to Political Subdivision: A copy of the Certification of Value must be attached to the budget document.

Guideline form provided by Nebraska Dept. of Revenue Property Assessment Division (July 2023)

ADAMS COUNTY AGRICULTURE SOCIETY, NEBRASKA
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS

For the Year Ending June 30, 2025

Forecast results for the year ending June 30, 2025, were based on actual results from previous years, determined or anticipated additional requirements for the year ending June 30, 2025, and input from management.

The forecast presents, to the best of management's knowledge and belief, the expected revenue and expenditures of the Adams County Agriculture Society for the forecast period. Accordingly, the forecast reflects management's judgment as of September 12, 2024, the date of this forecast, of 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.

	As of May 31, 2024 Year to Date July 2023 - June 2024	Current Year Budget July 2023 - June 2024	Next Fiscal Year with 2.5% Asking Proposed Budget July 2024-June 2025
General Fund - Operations			
Revenues:			
Personal & Real Property Taxes (less delinquent allowance)	\$475,095.43	\$505,720.00	\$518,363.00
Building/Grounds & Related Rental	\$116,768.51	\$150,000.00	\$150,000.00
Security Income	\$13,486.89	\$25,000.00	\$25,000.00
Interest Income	\$1,559.52	\$100.00	\$100.00
Misc. Income/Pop Commissions/Returned Check Charges/Dump Station Income/Online Camping Fee	\$9,238.75	\$100.00	\$100.00
Subtotal	\$616,149.10	\$680,920.00	\$693,563.00
General Fund - Operations			
Expenses:			
Salaries/Wages	\$243,728.17	\$260,000.00	\$277,000.00
Payroll Taxes	\$18,671.13	\$30,000.00	\$28,000.00
Health Insurance	\$46,133.53	\$65,000.00	\$65,000.00
Operating Insurance	\$19,181.47	\$32,000.00	\$35,000.00
Simple IRA Contributions	\$5,662.58	\$12,000.00	\$9,000.00
Operating Supplies	\$11,767.89	\$15,000.00	\$14,563.00
Office Supplies/Postage/Computers & Software	\$3,602.45	\$5,000.00	\$5,000.00
Utilities/Garbage/Telephone/Internet	\$97,037.62	\$135,000.00	\$120,000.00
Advertising	\$1,517.62	\$3,000.00	\$3,000.00
Equipment Rentals	\$2,949.86	\$7,000.00	\$4,000.00
Mileage & Travel	\$11,681.80	\$12,000.00	\$12,000.00
Security	\$15,150.11	\$25,000.00	\$25,000.00
Gas & Oil	\$5,693.91	\$8,000.00	\$8,000.00
Repairs & Maintenance	\$22,725.69	\$28,000.00	\$25,000.00
Legal & Accounting	\$1,246.00	\$2,000.00	\$2,000.00
Lodging & Sales Tax	\$4,376.01	\$5,000.00	\$5,000.00
Direct Deposit/Credit Card Fees/Interest/Bank	\$7,347.92	\$2,000.00	\$8,000.00
Misc/AFLAC/Dues/Cafeteria/Furniture&Fixtures	\$27,137.24	\$14,920.00	\$28,000.00
Fairfest - 4-H Premium/Advertising	\$0.00	\$20,000.00	\$20,000.00
	\$545,611.00	\$680,920.00	\$693,563.00
Net Cash Flow - General	\$70,538.10	\$0.00	\$0.00

	As of May 31, 2024 Year to Date July 2023 - June 2024	Current Year Budget July 2023 - June 2024	Next Fiscal Year with 2.5% Asking Proposed Budget July 2024-June 2025
Capital Projects Fund			
Revenues:			
Taxes - Warrant	\$235,214.40	\$250,389.00	\$256,648.73
Interest	\$1,583.12	\$400.00	\$400.00
Gain on Equip. & Fixture Sale	\$5,000.00	\$0.00	\$0.00
Insurance	\$0.00	\$0.00	\$0.00
	\$241,797.52	\$250,789.00	\$257,048.73
Capital Projects Fund			
Expenses:			
Building/Grandstand Improvements/Other	\$25,080.43	\$106,789.00	\$110,048.73
Grounds Improvements & Repairs	\$56,120.43	\$53,000.00	\$50,000.00
Insurance	\$38,467.00	\$41,000.00	\$47,000.00
Legal & Accounting	\$9,850.00	\$10,000.00	\$10,000.00
Equipment Rental	\$13,857.00	\$15,000.00	\$15,000.00
Equipment, Furniture & Fixtures, Software &	\$65,410.21	\$25,000.00	\$25,000.00
	\$208,785.07	\$250,789.00	\$257,048.73
Net Cash Flow - Capital	\$33,012.45	\$0.00	\$0.00



ROMEO ENTERTAINMENT GROUP

565 Marriott Drive #100 Nashville, TN 37214

AGREEMENT ("Agreement") made this 16th day of September 2024 (the "Effective Date"), by and between ROMEO ENTERTAINMENT GROUP, INC. ("Entertainment Consultant"), a Nebraska Corporation, with its principal place of business at 565 Marriott Drive #100 Nashville, TN 37214 and the Adams County Fair, a Nebraska State Entity, with its principal place of business at 947 South Baltimore, Hastings, NE 68901 ("Buyer"). NOW THEREFORE, in consideration of the mutual promises and agreements contained herein, the parties acknowledge and agree as follows:

1. **DUTIES.** The Buyer is desirous of hiring the Entertainment Consultant to be the exclusive talent buyer for THE ADAMS COUNTY FAIRFEST concerts to take place in 2025, hereinafter referred to as "Event." Event shall be tentatively located at THE ADAMS COUNTY FAIRGROUNDS ("Premises").

The duties of the Entertainment Consultant will be: To conduct preliminary negotiations with artists and their representatives, assist in processing contracts, consult Buyer on how to meet all necessary requirements as outlined in the contracts and artists riders which have been approved by Buyer. Entertainment Consultant and Buyer will carry out their duties in a conscientious, diligent, and responsible manner, at all times protecting each other's integrity and reputation so that the image to the public will be of the highest caliber. For the purposes of this Agreement, all so-called "free" or unpaid talent shall not be secured by Entertainment Consultant.

2. **PAYMENT TO ENTERTAINMENT CONSULTANT.** Entertainment Consultant shall be paid a fee of TEN PERCENT (10%) on any artists that Entertainment Consultant books for Buyer (the "Entertainment Consultant's Fee"), plus Expenses. "Expenses" are defined as travel, lodging and meals incurred by Entertainment Consultant's service representative in the event the parties determine one is necessary. All fees paid to Entertainment Consultant are over and above any fees paid to artists. Entertainment Consultant Fee shall be paid on day of show. The Entertainment Consultant Fee may not represent total remuneration received by Entertainment Consultant, which may realize additional revenue from services such as sponsorships, ticketing, promotions, marketing initiatives and block-buys. **BUYER SHALL PAY ALL SALES, USE AND OTHER SIMILAR TAXES REQUIRED BY ANY GOVERNMENTAL AUTHORITY EXERCISING CONTROL OR TAXING AUTHORITY OVER THIS EVENT AS IT PERTAINS TO THIS AGREEMENT.** Buyer shall also be responsible for its own personnel's wages, federal, state, and local income taxes, worker's compensation insurance and travel related expenses. Buyer shall indemnify and hold Entertainment Consultant harmless from any such liability for contributions, federal, state, and local taxes, payments, or other obligations related to employees of Buyer.

3. **TERM.** The term of this Agreement shall commence on the Effective Date and shall continue in full force and effect for a period of one year, unless otherwise terminated or extended in accordance with the terms hereof ("Initial Term"). The Initial Term shall automatically extend for periods of one year ("Renewal Term") unless a party provides written notice to the other party of its desire not to extend the Term within 30 days prior to the commencement of the applicable Renewal Term. The Initial Term and Renewal Term shall collectively be referred to herein as the "Term".

4. **AUTHORIZATION.** Buyer appoints Entertainment Consultant to be its agent for the purposes detailed herein, including submitting an offer and engaging the artist for the performance described herein. Buyer expressly agrees to be bound by the terms of the offer and the artist agreement(s) and as further provided in this Agreement. Buyer hereby irrevocably authorizes and appoints Entertainment Consultant to serve as Buyer's true and lawful attorney, in Buyer's name, to take such action and to execute and deliver any documents which Entertainment Consultant may deem necessary to vest in Entertainment Consultant all of the rights and interests granted hereunder. The foregoing is acknowledged to be a power coupled with an interest and therefore irrevocable. It is expressly understood and agreed that Entertainment Consultant is acting solely as agent for Buyer in the negotiation of the agreement with artist and that Entertainment Consultant is not responsible for the performance or nonperformance of artist or of the obligations assumed by Buyer. Notwithstanding the foregoing, in the event that Buyer provides Entertainment Consultant with authorization in writing (email shall suffice) to submit and/or execute offers for any subsequent year of the Event prior to entering into a service agreement for such applicable year, the terms and conditions of this Agreement shall control.

5. **CANCELLATION.** Upon Buyer's execution of this Agreement, Buyer acknowledges that it may not, and will not, revoke an offer prior to its expiration date. Upon artist's acceptance of an offer, Buyer is liable to the artist for the terms of the offer. If Buyer cancels the offer or artist's performance at any time prior to the expiration of the offer or artist's rejection of the offer, or any time after artist's acceptance of the offer, Buyer shall be solely responsible to artist for the terms of the offer and any and all additional cancellation fees, penalties and damages claimed by artist. Buyer will further indemnify and hold harmless Entertainment Consultant from and against all claims, costs, and expenses, including reasonable attorney's fees, arising from or in connection with Buyer's cancellation of the offer or the performance. Buyer further agrees to reimburse Entertainment Consultant for its actual cost and expense incurred prior to the cancellation of the offer or the performance, as well as any and all monies owed to Entertainment Consultant (including the entire Entertainment Consultant's Fee and Expenses), all of which shall become immediately due. In the event artist cancels the performance ten (10) or more days prior to the performance date and such cancellation is not due to Buyer's default or some other permissible reason under artist's contract (an "Artist Default") as determined by Entertainment Consultant, in its sole discretion, then Entertainment Consultant shall use commercially reasonable efforts to find a replacement artist for the performance on terms and conditions approved by Buyer in writing. In the event of an Artist Default that does not result in a rescheduled artist performance, Entertainment Consultant shall refund to Buyer any portion of the monies paid to artist which have been refunded to Entertainment Consultant from such artist, provided, however, that Buyer agrees to reimburse the Entertainment Consultant its actual cost and expense incurred prior to any artist cancellation, as well as any and all monies owed to Entertainment Consultant (including the entire Entertainment Consultant's Fee and Expenses), which shall become immediately due. In the event that inclement weather prevents any artist or other attraction from appearing at the Event, payment shall nevertheless be made to Entertainment Consultant in full and Entertainment Consultant shall be allowed to retain the entire Entertainment Consultant Fee. In the event of the cancellation of the Event by Buyer, Entertainment Consultant shall be discharged from any further liability hereunder and shall be entitled to retain any deposit(s), whether received or due, thereto paid by Buyer in addition to Entertainment Consultant's other legal and equitable remedies.

6. **FACILITIES AND PERSONNEL.** Buyer shall furnish on the Premises, at its sole expense unless otherwise agreed to within an agreement with artist,

(a) a suitable stage with adequate heated/air-conditioned dressing rooms, areas for sound and light controls, showers, areas for spotlights and such other facilities as are necessary or appropriate, as detailed in the artist rider (b) a first-class sound and light system and required electrical services to operate said equipment, and (c) stage hands and crews for operating spotlights and unloading, setting up, placing in proper positions and striking stage gear, sound equipment, lights, rigging, stage top, portable stage, and any other equipment. In addition, Buyer shall furnish to the personnel and performers free admission to the Premises and access to all areas necessary or convenient for the performances contemplated herein.

7. **INDEMNITY AND INSURANCE.** Buyer assumes full responsibility for the operation of the Premises where the Event will take place and all facilities and equipment thereon and will indemnify and hold the Entertainment Consultant and its employees, officers, contractors, representatives, and agents, harmless from any and all claims, liabilities, damages, losses, costs, and expenses (including attorney's fees) arising out of any such operations, contracts or transactions relating to this Agreement, as well as Buyer's breach of any of its obligations under this Agreement. Buyer shall indemnify Entertainment Consultant from any act or omissions of the Buyer's representatives or other agents, whether occurring within or outside the scope of the representative's agency, employment, or duties. For these purposes, Buyer will subscribe to and keep in force during the duration of this Agreement all customary forms of insurance, including comprehensive public liability, and shall cause Entertainment Consultant to be named as additionally insured as its interest appears, with a limit to be no less than: **One Million Dollars (\$1,000,000.00) for capacities between 0-2,500; Three Million Dollars (\$3,000,000.00) for capacities between 2,501-10,000; Four Million Dollars (\$4,000,000.00) for capacities between 10,001-15,000; Six Million Dollars (\$6,000,000.00) for capacities between 15,001-25,000; and Ten Million Dollars (\$10,000,000.00) for capacities over 25,000** or any additional amount agreed upon by Entertainment Consultant and artist's representative, and workmen's compensation in such amounts and with such carriers as shall be approved by the Entertainment Consultant. Certificates of such insurance containing a non-cancellation without notice clause will be furnished to the Entertainment Consultant upon request. All policy limits subscribed to in connection with the Event shall be subject to Entertainment Consultant's approval.

8. **FORCE MAJEURE.** Entertainment Consultant shall not be responsible or liable in any way, nor shall such action be deemed a breach of this Agreement, for any resulting loss or damage if the performance of any provision of this Agreement is delayed or prevented by any act of God or any cause, contingency or circumstance beyond Entertainment Consultant's control, including those obligations which are rendered impossible, hazardous or is otherwise prevented or impaired for reasons beyond Entertainment Consultant's control (including, but not limited to, fire, casualty, physical disability, the acts or regulations of public authorities, riots, strikes, labor difficulties, epidemics, pandemic, earthquakes, acts of terrorism, interruption or delay of transportation services or any other cause, of a similar nature beyond Entertainment Consultant's control, including, without limitation, artist's illness or incapacity) (each a "Force Majeure Event"), any of which shall excuse Entertainment Consultant from the performance and obligations under this Agreement. Notwithstanding the foregoing, in the event of a Force Majeure Event, Entertainment Consultant shall be entitled to keep (or require payment if not yet paid) 50% of the Entertainment Consultant's Fee as well as any Expenses incurred prior to such Force Majeure Event, provided, however, that in the event Buyer receives an insurance payout for such cancellation, Entertainment Consultant shall be entitled to, and Buyer shall promptly pay, the entirety of the Entertainment Consultant's Fee and Expenses.

9. **NOTICES.** All notices and communications required or permitted under this Agreement shall be in writing and delivered personally, or via electronic mailing service, or sent by certified mail, postage prepaid, addressed to the party for whom intended at the addresses shown at the beginning of this Agreement or to such other addresses as may be designated by the parties in writing.

10. **TERMINATION.** In the event of a breach or other default under this Agreement by Buyer, Entertainment Consultant may terminate this Agreement if such breach or default is not cured upon (i) ten (10) days written notice in the case of failure to make payment, and (ii) thirty (30) days written notice in the case of any other breach or default (unless such nonpayment breach or default cannot be cured within such thirty (30) day period, in which Entertainment Consultant shall be permitted to immediately terminate the Agreement). Said notice shall set forth the specific reasons or actions which caused the alleged breach or default.

11. **CONFIDENTIALITY.** Buyer agrees that the terms of this Agreement are confidential and shall not be disclosed to any third party, except as may be required by law or with the prior written consent of the Entertainment Consultant.

12. **CONFLICT.** Nothing in this Agreement shall limit or preclude Entertainment Consultant from rendering services of a similar nature as are to be provided hereunder or of a different nature to any other person or entity, from entering into agreements with any other person or entity or from undertaking, engaging in or possessing an interest in any other business activity. Buyer shall have no right or interest in any such services, agreements, or relationships by virtue of this Agreement or the services provided by Entertainment Consultant, or the relationship between Entertainment Consultant and Buyer created hereunder.

13. **CHOICE OF LAW.** The validity, interpretation, construction, and enforcement of this Agreement shall be governed and controlled by the laws of the State of Tennessee, without regard to that State's rules with respect to choice of law. Any dispute arising out of or related to this Agreement must be brought in federal or state court in Davidson County and the parties hereby consent to the exclusive jurisdiction and venue of such forum.

14. **COMPLETE AGREEMENT.** This Agreement contains the complete understanding and agreement of the parties and no representations, inducements, promises, agreements, or undertakings, whether oral or written, express or implied, shall have any force or effect. All undisputed amounts required to be paid to Entertainment Consultant under this Agreement shall be paid to Buyer in full and in a timely manner without assertion of any right of offset, counterclaim, withholding, deduction, right of cross-collateralization, or right of reduction. This Agreement shall not be assignable by Buyer without the prior written consent of Entertainment Consultant. No modification or amendment may be made except by writing executed by both parties. If any covenant, term, or provision of this Agreement is deemed to be contrary to law, that covenant, term, or provision will be deemed separable from the remaining covenants, terms and provisions of this Agreement and will not affect the validity, interpretation, or effect of the remainder of this Agreement. The parties represent and warrant that they have the authority to bind their respective organizations to this Agreement. A facsimile or electronic mail transmitted document may constitute an original document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

ROMEO ENTERTAINMENT GROUP, INC.

ADAMS COUNTY FAIRFEST

By: _____
CARLY DIBBLE, TALENT BUYER

By: _____
JOLENE LAUX, MANAGER