



Boone Board of Equalization Minutes



BOONE COUNTY BOARD OF EQUALIZATION PROCEEDINGS
OCTOBER 13, 2020 ALBION, NEBRASKA

The Boone County Board of Equalization of Boone County, Nebraska, met at 11:00 A.M. on Tuesday, October 13, 2020, in the Commissioners Meeting Room of the Courthouse in Albion, Nebraska.

Larry Temme, Chairman of the Boone County Board of Equalization, called for a motion to open said Board of Equalization meeting. Motion made by Temme, second by Rutten to open said public meeting. Notice of the meeting was given in advance by publication in the Albion News, Petersburg Press and St. Edward Advance on October 7, 2020 and the convened meeting was open to the public. Present for said public meeting were Commissioners Larry Temme, Ben Rutten and Richard D. Martinsen, CPA. Commissioner Alan Rasmussen was absent. Chairman Temme read the agenda for the record and noted that the Open Meeting Laws are posted and available to the public.

Richard D. Martinsen, CPA, Schmeits, Mueller & Martinsen, P.C., provided the County Board with the 2020 Boone County Tax Rate Levy information for the 2020-2021 fiscal year. The 2020 county valuation for the 2020-2021 fiscal year is \$2,307,751,527.00 with a levy of 0.192076. Martinsen provided a list of levies for the following entities: cities, villages, fire districts, schools, education service units, community colleges, natural resource districts, agricultural society and historical society.

Richard D. Martinsen, CPA, informed the Board that the MFO funding has been beneficial for the fire districts. The common levy for the fire districts is .020000, which is a separate levy from any bond fund. The fire districts insurance expenses are reduced when their fire district equipment is in better/newer condition. A sinking fund is a set aside fund for future purchases of equipment, etc.

The County of Boone, Nebraska 2020 valuation decreased, the adopted 2020-2021 County Budget has a tax request expense increase and a levy increase. The proposed property tax increase request is primarily in the County Road Fund. A five million dollar (3700) Highway Allocation Bond Repay Fund Series 2019 was set up with funds for road/bridge infrastructure repair due to the adverse weather conditions that occurred in 2019. The five million dollar bond yield \$4,935,500.00 dollars in funding to the County that can be repaid over seven years with an early payout option when/if FEMA funds are received. The County pays the total cost of all the infrastructure repairs from storm damages and then submits paperwork for partial reimbursement of qualifying damages from FEMA/NEMA. A portion of the Road Fund Highway Allocation revenue that is received each year will be designated to pay that said fiscal year bond/interest payments. The seven year bonds total is Principal of \$5,000,000.00 and Interest of \$369,595.00. In addition to said bonds, two million dollars of the County Inheritance Tax Fund has been designated for aggregate/gravel materials and asphalt/concrete road repairs.

Motion made by Temme, second by Rutten to approve the 2020 Boone County and other entities Tax Rate Levies for fiscal year 2020-2021 as presented and attached hereto. Roll call vote: Yeas: Temme and Rutten. Nays: None. Absent: Rasmussen. Motion carried.

Motion made by Rutten, second by Temme to adjourn said County Board of Equalization meeting at 11:07 A.M. Roll call vote: Yeas: Rutten and Temme. Nays: None. Absent: Rasmussen. Motion carried.

Kathy Thorberg,
Boone County Clerk