TRANSCRIPT OF PROCEEDINGS

$4,165,000

THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX REFUNDING BONDS, SERIES 2011

Dated: date of delivery

Closing: August 18, 2011

Legal Opinion
Gilmore & Bell, P.C.
Lincoln, Nebraska

$4,165,000

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Date of Closing:	August 18, 2011
Place of Closing:	Gilmore & Bell, P.C. Wells Fargo Center, Suite 710 1248 "O" Street Lincoln, Nebraska

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I. CLOSING PARTICIPANTS

Closing took place on August 18, 2011 in the law offices of Gilmore & Bell, P.C., Wells Fargo Center, Suite 710, 1248 "O" Street, Lincoln, Nebraska, and the following persons participated:

THE COUNTY OF SARPY, NEBRASKA – County

Tom Richards, Chair
Debra J. Houghtaling, Clerk
Brian E. Hanson, Fiscal Administrator

AMERITAS INVESTMENT CORP. – Underwriter

Bruce Lefler, Senior Vice President

UNION BANK AND TRUST COMPANY – Registrar and Paying Agent

Ralene K. Klostermeyer, Assistant Vice President and Trust Officer

GILMORE & BELL, P.C. – Bond Counsel

Document No.

II. BASIC DOCUMENTS

Certified Copy of Call Resolution and Bond Resolution 1

Escrow Agreement 2

Preliminary Official Statement 3

Official Statement 4

Bond Purchase Agreement 5

Federal Tax Certificate with the following items attached: 6
- A. Debt Service Schedule and Proof of Bond Yield
- B. IRS Form 8038-G
- C. Description of Property Comprising the Financed Facilities
- D. Independent Accountants' Verification Report

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III. COUNTY DOCUMENTS

County's Closing Certificate with the following items attached: 10
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Request and Authorization to Authenticate, Register, and Deliver Bonds 11

IV. UNDERWRITER DOCUMENT

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Registrar and Paying Agent's Closing Certificate with the following items attached: 13
A. Authorization to Act in a Fiduciary Capacity
B. Authorized Officers

VI. MISCELLANEOUS

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State Auditor's Certificate 15

VII. LEGAL OPINION

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* * * *

CERTIFICATE

I, **DEBRA J. HOUGHTALING,** Clerk of The County of Sarpy, Nebraska (the **"County"**), do hereby certify that attached hereto are:

1. A true, correct and complete copy of Resolution No. 2011-227 (the **"Call Resolution"**) passed by the Board of Commissioners of the County at a meeting duly held on July 12, 2011, calling the County's outstanding Limited Tax Building Bonds, Series 2007, for payment and redemption prior to maturity.

2. A true, correct and complete copy of Resolution No. 2011-228 (the **"Bond Resolution"**) passed by the Board of Commissioners of the County at a meeting duly held on July 12, 2011, authorizing the issuance of $4,165,000 aggregate principal amount of Limited Tax Refunding Bonds, Series 2011 of the County.

The undersigned hereby further certifies that the Call Resolution and Bond Resolution each remain in full force and effect in the forms appended hereto.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity.

DATED: August 18, 2011

DEBRA J. HOUGHTALING, COUNTY CLERK
SEAL
SARPY COUNTY, NEBRASKA

Clerk, The County of Sarpy, Nebraska

2011-227

BEFORE THE BOARD OF COMMISSIONERS
OF THE COUNTY OF SARPY, NEBRASKA

A RESOLUTION CALLING THE COUNTY'S OUTSTANDING LIMITED TAX BUILDING BONDS, SERIES 2007, DATED FEBRUARY 6, 2007, FOR PAYMENT AND REDEMPTION PRIOR TO MATURITY; AND RELATED MATTERS	)	**Commissioner's Book ____, Page _____**

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF SARPY, NEBRASKA:

Section 1. The Board of Commissioners (the **"Board"**) of The County of Sarpy, Nebraska (the **"County"**) hereby finds and determines: There have heretofore been issued and are now outstanding and unpaid interest-bearing bonds of the County as follows:

Limited Tax Building Bonds, Series 2007, in the principal amount of $4,470,000 dated February 6, 2007 (the **"Refunded Bonds"**), and bearing interest and maturing as follows:

Maturity Date (December 15)	**Principal Amount**	**Annual Rate of Interest**
2011	$680,000	3.60%
2012	700,000	3.65
2013	730,000	3.70
2014	760,000	3.75
2015	785,000	3.80
2016	815,000	4.00

such bonds being part of an issue of $7,000,000 principal amount of Limited Tax Building Bonds, Series 2007 issued pursuant to the resolution recorded in the Commissioner's Book 21, Page 712, duly passed by the Board on January 23, 2007 (the **"2007 Resolution"**), bonds maturing on or after December 15, 2012, being redeemable at the option of the County at any time on or after February 6, 2012, at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption.

All of the Refunded Bonds remain unpaid and are a legal liability against the County, provision for the payment of which may be made by the lawful issuance and sale of limited tax refunding bonds of the County pursuant to Section 10-142, Reissue Revised Statutes of Nebraska, as amended.

Section 2. All of the Refunded Bonds shall be irrevocably called for redemption and payment on February 6, 2012 (the **"Redemption Date"**) at a redemption price equal to the principal amount thereof plus accrued interest thereon to the Redemption Date.

Notice of the call for redemption, identifying the Refunded Bonds to be redeemed, shall be given by the Paying Agent for the Refunded Bonds, Union Bank and Trust Company, upon mailing a copy of the redemption notice by first-class mail, postage prepaid, at least thirty days prior to the date fixed for redemption to the registered owner of each Refunded Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond with respect to which no such failure has occurred. Any notice mailed as provided in the 2007 Resolution authorizing the issuance of the

Refunded Bonds shall be conclusively presumed to have been duly given, whether or not the registered owner of such Refunded Bond receives the notice.

Holders of the Refunded Bonds shall present the same for payment and redemption on the Redemption Date at the office of the Paying Agent for the Refunded Bonds, Union Bank and Trust Company, the place of payment thereof, and interest on the Refunded Bonds shall cease on and after the Redemption Date.

Section 3. A true copy of this resolution shall be filed with the Paying Agent at least thirty (30) days prior to Redemption Date.

DATED: July 12, 2011.

BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF SARPY, NEBRASKA

[SEAL]

Commissioner

Commissioner

Commissioner

Commissioner

Commissioner

APPROVED AS TO FORM
this 14 day of July, 2011.

County Attorney

ATTEST:

Clerk

2011-228

BEFORE THE BOARD OF COMMISSIONERS
OF THE COUNTY OF SARPY, NEBRASKA

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF LIMITED TAX BONDS, SERIES 2011, OF THE COUNTY OF SARPY, NEBRASKA IN THE PRINCIPAL AMOUNT OF $4,165,000 FOR THE PURPOSE OF PROVIDING FOR THE PAYMENT AND REDEMPTION OF $4,470,000 PRINCIPAL AMOUNT OF THE COUNTY'S LIMITED TAX BUILDING BONDS, SERIES 2007, DATED FEBRUARY 7, 2007; PRESCRIBING THE FORM AND DETAILS OF THE BONDS; AGREEING TO LEVY AN ANNUAL TAX PURSUANT TO SECTION 23-120(3)(B) FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS WITH RESPECT THERETO; AND RELATED MATTERS	)	**RESOLUTION NO. 09-12**

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF SARPY, NEBRASKA:

Section 1. The Board of Commissioners (the **"Board"**) of The County of Sarpy, Nebraska (the **"County"**) hereby finds and determines as follows:

(a) The County is a county and political subdivision created and existing under the laws of the State of Nebraska (the **"State"**), including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended;

(b) There have heretofore been issued and are now outstanding and unpaid valid interest-bearing bonds of the County as follows:

Limited Tax Building Bonds, Series 2007, in the principal amount of $4,470,000 dated February 6, 2007 (the **"Refunded Bonds"**), and bearing interest and maturing as follows:

Maturity Date (December 15)	**Principal Amount**	**Annual Rate of Interest**
2011	$680,000	3.60%
2012	700,000	3.65
2013	730,000	3.70
2014	760,000	3.75
2015	785,000	3.80
2016	815,000	4.00

such bonds being part of an issue of $7,000,000 principal amount of Limited Tax Building Bonds, Series 2007 issued pursuant to the resolution recorded in the Commissioner's Book 21, Page 712,

duly passed by the Board on January 23, 2007 (the **"2007 Resolution"**), bonds maturing on or after December 15, 2012, being redeemable at the option of the County at any time on or after February 6, 2012, at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption.

All of the Refunded Bonds remain unpaid and are a legal liability against the County, provision for the payment of which may be made by the lawful issuance and sale of limited tax refunding bonds of the County pursuant to Section 10-142, Reissue Revised Statutes of Nebraska, as amended.

(c) Since the issuance of the Refunded Bonds, the rates of interest available in the markets have declined so that the County can effect a savings in interest costs by providing for payment and redemption of the Refunded Bonds through the issuance of refunding bonds of the County.

(d) By making provision for the redemption and payment of the Refunded Bonds through the issuance of refunding bonds, a savings in the amount of annual debt service on the Refunded Bonds would be made by the County.

(e) By resolution heretofore adopted, the County has, in the manner prescribed by law, duly called the Refunded Bonds for payment and redemption on February 6, 2012 (the **"Redemption Date"**).

(f) Except for the deposits specified in **Section 12(a)**, all bond sinking fund money of the County in existence with respect to the Refunded Bonds has been or will be used to pay principal and interest maturating, accruing and falling due on the Refunded Bonds on or before the Redemption Date, all of such sinking fund money being hereby appropriated and set aside for such purpose, it being found hereby that no sinking fund money is presently in existence to pay the principal of or interest on the Refunded Bonds being called for redemption on the Bond Redemption Date, and that the County has no other funds accumulated for the payment thereof.

(g) All conditions, acts and things required by law to exist or to be done precedent to the issuance of the Bonds does exist and has been done in due form and time as required by law.

Section 2. For the purpose of (a) providing for the payment and redemption of the Refunded Bonds and (b) paying the costs of issuing the Bonds, there shall be and are hereby ordered issued limited tax refunding bonds of the County the principal amount of Four Million One Hundred Sixty-Five Thousand Dollars ($4,165,000), designated "The County of Sarpy, Nebraska Limited Tax Refunding Bonds, Series 2011." The Bonds shall (a) be fully registered as to both principal and interest on the books of registration maintained by Union Bank and Trust Company, the registrar and paying agent (the **"Registrar"**) therefor; (2) be issued in the denomination of $5,000 or any integral multiple thereof; (3) be numbered consecutively from R-1 upward in the order of issuance; (4) be dated the date of delivery thereof (the **"Date of Original Issue"**); and (5) mature on the dates and in the amounts and bear interest calculated on the basis of a 360-day year consisting of twelve 30-day months at the rates per annum set forth below:

Maturity Date (December 15)	**Principal Amount**	**Annual Rate of Interest**
2011	$250,000	0.25%
2012	765,000	0.45
2013	775,000	0.70
2014	785,000	0.95
2015	790,000	1.30
2016	800,000	1.60

The principal of each Bond shall be paid at maturity or upon redemption prior to maturity by check or draft payable to the registered owner thereof upon presentation and surrender of such Bond at the designated corporate trust office of the Registrar (the **"Designated Office"**). Interest on the Bonds shall be payable on June 15 and December 15 of each year, beginning December 15, 2011 (each such date, an **"Interest Payment Date"**), from the Date of Original Issue or the most recent Interest Payment Date, whichever is later, until maturity or earlier redemption by check or draft mailed by the Registrar or its successor on such Interest Payment Date to the registered owners of the Bonds at such registered owner's address as it appears on the Bond register maintained by the Registrar or its successor at the close of business on the fifteenth day preceding such Interest Payment Date (the **"Record Date"**), subject to the provisions of **Section 3**.

Section 3. If the date for payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the principal corporate trust offices of the Registrar are located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 4. In the event that payments of interest due on the Bonds on an Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owners thereof as of the Record Date for such Interest Payment Date and shall be payable to the registered owners of the Bonds as of a special record date for payment of defaulted interest to be designated by the Registrar whenever money for the purpose of paying such defaulted interest becomes available.

Section 5. The Bonds maturing on December 15, 2015 are not subject to optional redemption prior to their stated maturity. The Bonds maturing on and after December 15, 2016 are subject to optional redemption at the option of the County prior to the stated maturities thereof at any time on or after the fifth anniversary of the Dated Date of the Bonds, in whole or in part in such principal amounts and from such maturity or maturities as the County in its absolute discretion may determine, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption. If less than all of the Bonds of a particular maturity are called for redemption, the particular Bonds of such maturity to be redeemed shall be selected by lot.

The Bonds shall be redeemed in integral multiples of $5,000. If any Bond is in a denomination in excess of $5,000, portions of the principal amount thereof in integral multiples of $5,000 may be redeemed. If less than the entire principal amount of any Bond is redeemed, upon the surrender of such Bond a new Bond of like series, maturity and interest rate in any authorized denomination shall be issued to the registered owner thereof without charge therefor for the unredeemed balance thereof.

Section 6. Notice of redemption of all or a portion of the Bonds stating their designation, date, maturity and principal amounts shall be given by the Registrar by mailing such notice by first-class mail, postage prepaid, not less than 30 days prior to the redemption date to each registered owner at its most recent address appearing upon the Bond register; provided, however, failure to mail such notice shall not affect the proceedings for redemption. Notice of redemption need not be given to the registered owner of any Bond who has waived notice of redemption. Notice of redemption having been given as provided above or notice of redemption having been waived, the Bonds so called for redemption shall become due and payable on the designated redemption date. The County shall give written notice to the Registrar of its election to redeem Bonds at least 45 days prior to such redemption date, or such shorter period as shall be acceptable to the Registrar. If on or before such redemption date funds sufficient to pay the Bonds so called for redemption at the applicable redemption price and accrued interest to such redemption date have been deposited or caused to have been deposited by the County with the Registrar for the purpose of

such payment and notice of redemption thereof has been given or waived as provided herein, then from and after the date fixed for redemption interest on such Bonds so called shall cease to accrue and become payable. If such funds shall not have been so deposited with the Registrar on or before the date fixed for redemption, such call for redemption shall be revoked and the Bonds so called for redemption shall continue to be outstanding the same as though they had not been so called, and shall continue to bear interest until paid at such rate as they would have borne had they not been called for redemption and shall continue to be protected by this Resolution and entitled to the benefits and security hereof.

Section 7. The Bonds shall be executed on behalf of the County by the manual or facsimile signatures of the Chair and the Clerk. The Bonds shall initially be issued in book-entry form only using the services of The Depository Trust Company (the **"Depository"**), with one typewritten Bond being issued to the Depository. In such connection such officers are authorized to execute and deliver a letter of understanding and representation (the **"Representation Letter"**) in the form required by the Depository, for and on behalf of the County, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Bonds. Upon the issuance of the Bonds in book entry-form, the following provisions shall apply:

(a) The County and the Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds as securities depository (each, a **"Participant"**) or to any person who is an actual purchaser of a Bond from a Participant while the Bonds are in book-entry form (each, a **"Beneficial Owner"**) with respect to the following:

(1) the accuracy of the records of the Depository, any nominees of the Depository or any Participant with respect to any ownership interest in the Bonds;

(2) the delivery to any Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption; or

(3) the payment to any Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Bonds. The Registrar shall make payments with respect to the Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Bonds to the extent of the amounts so paid. No person other than the Depository shall receive an authenticated Bond.

(b) Upon receipt by the Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Registrar shall issue, transfer and exchange Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the County and the Registrar to do so, the County and Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (1) to arrange, with the prior written consent of the County, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Bonds or (2) to make available Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging such Bonds shall designate.

(c) Subject to any operational requirements of the Depository, if the County determines that it is desirable that certificates representing the Bonds be delivered to the Participants and/or Beneficial Owners of the Bonds and so notifies the Registrar in writing, the Registrar shall so notify the Depository, whereupon the Depository will notify the Participants of

the availability through the Depository of certificates representing the Bonds. In such event, the County and the Registrar shall issue, transfer or exchange certificates representing the Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

(d) Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Depository as provided in the Representation Letter.

(e) Registered ownership of the Bonds may be transferred on the books of registration maintained by the Registrar, and the Bonds may be delivered in physical form to the following:

(1) any successor securities depository or its nominee;

(2) any persons, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this **Section 7**.

(f) In the event of any partial redemption of a Bond, unless and until such partially redeemed Bond has been replaced in accordance with the provisions of **Section 9** hereof, the books and records of the Registrar shall govern and establish the principal amount of such Bond as is then outstanding and all of the Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository resigns and is not replaced, the County shall immediately provide a supply of printed Bond certificates, duly executed by the manual or facsimile signatures of the Chair and the Clerk, for issuance upon transfers from the Depository and subsequent transfers or in the event of partial redemption. In the event that such supply of Bonds shall be insufficient to meet the requirements of the County and the Registrar for issuance of replacement Bonds upon transfer or partial redemption, the County covenants to order printed an additional supply of Bonds and to direct their execution by the manual or facsimile signature of its then duly qualified and acting Chair and Clerk. In case any officer whose signature or facsimile thereof shall appear on any Bond shall cease to be such officer before the delivery of such Bond (including any Bonds delivered to the Registrar for issuance upon transfer), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Bond. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Registrar shall have duly executed the certificate of authentication thereon. The same representative need not sign the certificate of authentication on every Bond. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this Resolution.

Section 8. The Bonds shall be in substantially the following form:

[The remainder of this page intentionally left blank]

REGISTERED
No. _____

REGISTERED
$_____

UNITED STATES OF AMERICA
STATE OF NEBRASKA
THE COUNTY OF SARPY
LIMITED TAX REFUNDING BOND, SERIES 2011

Dated Date	Maturity Date	Interest Rate	CUSIP Number
August __, 2011	December 15 20___		

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE COUNTY OF SARPY, NEBRASKA (the **"County"**) hereby acknowledges itself to owe, and for value received, promises to pay to the Registered Owner stated above or its registered assigns, the Principal Amount stated above in lawful money of the United States of America, on the Maturity Date stated above, with interest thereon calculated on the basis of a 360-day year consisting of twelve 30-day months from the Dated Date stated above at the Interest Rate per annum stated above payable on June 15 and December 15 of each year, beginning December 15, 2011 (each such date, an **"Interest Payment Date"**). The Principal Amount is payable upon presentation and surrender of this bond to **UNION BANK AND TRUST COMPANY**, the registrar and paying agent (the **"Registrar"**) therefor, at its designated corporate trust offices in Lincoln, Nebraska. Interest on this bond shall be paid by the Registrar by mailing a check or draft on each Interest Payment Date to the registered owner hereof, as shown on the registration books required to be maintained by the Registrar, at the close of business on the last business day of the month next preceding the month in which the Interest Payment Date occurs (the **"Record Date"**) to such owner's address as shown on such books and records. Any interest not so timely paid shall cease to be payable to the person entitled thereto as of the Record Date such interest was payable, and shall be payable to the person who is the registered owner of this bond as of a special record date for payment of defaulted interest to be fixed by the Registrar whenever money for such purpose becomes available. For the prompt payment of this bond, both principal and interest, as the same become due, the full faith, credit, resources and taxing power of the County are hereby irrevocably pledged.

This bond is one of an issue of fully registered bonds (the **"Bonds"**) in the aggregate principal amount of Four Million One Hundred Sixty-Five Thousand Dollars ($4,165,000) of even date and like tenor except as to number, denomination, maturity date, interest rate and redemption provisions, authorized by a resolution passed by the Board of Commissioners of the County (the **"Resolution"**) pursuant to Section 10-142, Reissue Revised Statutes of Nebraska, as amended, for the purpose of (a) providing for the payment and redemption of $4,470,000 principal amount of the County's Limited Tax Building Bonds, Series 2007, dated February 6, 2007 issued to pay the costs of constructing, equipping and furnishing an addition to the existing Sarpy County Courthouse and (b) paying the costs of issuing the Bonds. The Bonds are payable from an annual levy of taxes not to exceed 5.2¢ per $100 of taxable valuation on all the taxable property located in the County pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in addition to all other taxes, subject to certain constitutional levy limitations.

The Bonds maturing on December 15, 2015 are not subject to redemption prior to their stated maturity. The Bonds maturing on and after December 15, 2016 are subject to redemption at the option of

the County prior to the stated maturities thereof at any time on or after the fifth anniversary of the Dated Date, in whole or in part in such principal amounts and from such maturity or maturities as the County in its absolute discretion may determine, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption. If less than all of the Bonds of a particular maturity are called for redemption, the particular Bonds of such maturity to be redeemed shall be selected by lot.

The Registrar shall give notice of the redemption of this bond by mailing such notice by first-class mail, postage prepaid, not less than 30 days prior to the date fixed for redemption to the registered owner hereof in the manner specified in the Resolution. If less than all of the principal amount of this bond is redeemed, upon surrender of this bond the County shall issue to the registered owner hereof without charge therefor, a new bond or bonds of like series, maturity and interest rate for the then unredeemed balance of the principal amount hereof in any denomination authorized by the Resolution.

This bond is transferable by the registered owner hereof in person or by such registered owner's attorney duly authorized in writing, at the designated corporate trust offices of the Registrar in Lincoln, Nebraska, but only in the manner and subject to the limitations and conditions provided in the Resolution and upon presentation and surrender of this bond to the Registrar for cancellation. Upon any such registration of transfer, the County shall execute and the Registrar shall authenticate and deliver in exchange for this bond, a new registered bond or bonds, registered in the name of the transferee, of authorized denominations, in a principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. The County and the Registrar may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payments of the principal of and interest on this bond and for all other purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

If the date for payment of the principal of or interest on this bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the offices of the Registrar are located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

The County has designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond and precedent to and in the issuance of the bonds refunded hereby did exist, did happen and were done and performed in regular and due form and time as required by law, and that the indebtedness of the County, including this Bond and the bonds refunded hereby, does not exceed any limitation imposed by law. The County covenants to levy an annual tax pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in addition to all other taxes, in an amount not to exceed 5.2¢ per $100 upon the taxable value of all the taxable property in the County, subject to the County's constitutional levy limitation, to pay the principal of and interest on the Bonds when and as the same become due.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Registrar.

IN WITNESS WHEREOF, THE COUNTY OF SARPY, NEBRASKA, has executed this bond by causing it to be signed by the manual or facsimile signature of the Chair and attested by the manual or facsimile signature of the Clerk.

THE COUNTY OF SARPY, NEBRASKA

ATTEST:

By: _____
Chair

By: _____
Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Resolution.

UNION BANK AND TRUST COMPANY,
Registrar and Paying Agent

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____
Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bonds and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bonds on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

_____
NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bonds in every particular.

Signature Guaranteed By:

_____
(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-19 (17 CFR 240.17 Ad-19))

By: _____
Title: _____

Section 9. (a) Union Bank and Trust Company is hereby appointed to act as Registrar with respect to the Bonds. The Registrar shall serve in its capacities under the terms of an agreement entitled "Bond Registrar and Paying Agent Agreement" (the **"Registrar Agreement"**) between the County and the Registrar in substantially the form of **Exhibit A** attached hereto and made a part hereof. The Chair is hereby authorized to execute the Registrar's Agreement. If the Registrar shall merge or consolidate with another entity and the resulting entity is a bank or trust company authorized by law to conduct such business, such resulting entity shall serve as Registrar. The County reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the Bond register to the successor Registrar. The Registrar shall have only such duties and obligations as are expressly stated herein and in the Registrar's Agreement and no other duties or obligations shall be required of the Registrar.

(b) The Registrar shall keep and maintain for the County books for the registration and transfer of the Bonds at its Designated Office. The names and registered addresses of the registered owner(s) of the Bonds shall at all times be recorded in such books. Any Bond may be transferred pursuant to its provisions at the Designated Office by surrender of such Bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Registrar, on behalf of the County, will deliver at such offices (or send by registered mail to the transferee owner(s) thereof at such transferee owner's or owners' risk and expense), registered in the name of the transferee owner(s), a new Bond or Bonds of the same interest rate, aggregate principal amount and maturity, bearing numbers not contemporaneously then outstanding. To the extent of the denominations authorized for the Bonds by this Resolution, one Bond may be transferred for several such bonds of the same interest rate and maturity and for a like aggregate principal amount, and several Bonds may be transferred for one or several bonds, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a Bond, the surrendered Bonds shall be canceled and destroyed. The Registrar may impose a charge sufficient to defray all costs and expenses incident to registrations of transfer and exchange. In each case, the Registrar shall require the payment by the registered owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. Bonds issued upon transfer or exchange of Bonds shall be dated as of the date six months preceding the Interest Payment Date next following the date of registration thereof in the offices of the Registrar, unless such date of registration shall be an Interest Payment Date, in which case they shall be dated as of such date of registration; provided, however, that if, as shown by the records of the Registrar, interest on the Bonds shall be in default, the Bonds issued in lieu of Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Bonds surrendered; and provided further, that if the date of registration shall be prior to the first Interest Payment Date, the Bonds shall be dated the Dated Date. All bonds issued upon transfer of the Bonds so surrendered shall be valid obligations of the County, evidencing the same obligations as the Bonds surrendered and shall be entitled to all the benefits and protection of this Resolution to the same extent as the Bonds upon transfer of which they were delivered. The County and the Registrar shall not be required to transfer any Bond during any period from any Record Date until the immediately following Interest Payment Date or to transfer any Bond called for redemption for a period of 30 days next preceding the date fixed for redemption.

(c) The Registrar shall also be responsible for making the payments of principal and interest on the Bonds as the same become due from funds transferred to it by the County for such purpose, which transfers are hereby authorized without further action or order of the Board. Payments of interest due upon the Bonds shall be made by the Registrar by mailing a check in the amount due for such interest on each Interest Payment Date to the registered owner of each Bond addressed to such owner's registered address as of the Record Date as shown on the books of registration required to be maintained pursuant to

this section. Payments of principal due at maturity or upon redemption prior to maturity shall be made by the Registrar upon presentation and surrender of such Bond at its Designated Office. The County and the Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payment thereon and for all other purposes. All payments on account of principal or interest made to the registered owner of any Bond shall be valid and effectual and shall be a discharge of the County and the Registrar in respect of the liability upon such Bond or claims for interest to the extent of the sum or sums so paid. Notwithstanding the foregoing, Bonds issued in book-entry form shall be paid in accordance with **Section 7**.

Section 10. The County hereby covenants to levy an annual tax pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in addition to all other taxes, in an amount not to exceed 5.2¢ per $100 upon the taxable value of all the taxable property in the County, subject to the County's constitutional levy limitation, to pay the principal of and interest on the Bonds when and as the same become due, the County hereby irrevocably pledging such levy of taxes for such purpose.

Section 11. (a) The Bond Purchase Agreement, dated July 12, 2011 (the **"Purchase Agreement"**), between the County and Ameritas Investment Corp., underwriter of the Bonds (the **"Underwriter"**) for the purchase of the Bonds, is hereby in all respects authorized, adopted, specified, accepted, ratified, approved, and confirmed in the form presented to the Board. The Chair is hereby authorized to execute the Purchase Agreement.

(b) The County is hereby authorized to enter into the Escrow Agreement, dated August 18, 2011 (the **"Escrow Agreement"**), between the County and Union Bank and Trust Company, as escrow agent (the **"Escrow Agent"**), and the Chair and the Clerk are hereby authorized and directed to execute the Escrow Agreement with such changes therein as such officials may deem appropriate, for and on behalf of and as the act and deed of the County. The Escrow Agent is hereby authorized to carry out, on behalf of the County, the duties, terms and provisions of the Escrow Agreement, and the Escrow Agent, the Underwriter and Bond Counsel are authorized to take all necessary actions for the subscription and purchase of the Escrowed Securities described therein, including the subscription for United States Treasury Securities - State and Local Government Series.

Section 12. The net proceeds received from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds as follows:

(a) The amount specified in the Escrow Agreement from the proceeds derived from the sale of the Bonds, together with money and securities of the County on hand and available for such purpose and the earnings to accrue on all of such money and securities, will be sufficient for the payment of the principal of and interest on the Refunded Bonds shall be transferred to the Escrow Agent to be held, invested and applied as provided in the Escrow Agreement.

(b) The remaining balance of the proceeds from the sale of the Bonds shall be held by the County to pay costs of issuing the Bonds, including the fees of attorneys, financial consultants, accountants, rating agencies, printers and others employed to render professional services and other costs, fees and expenses incurred in connection with the issuance of the Bonds and the creation of the trust described in and created by the Escrow Agreement and in carrying out the duties, terms and provisions of the Escrow Agreement. Any of such money not used for such purpose and remaining on deposit the date which is six months after the issue date of the Bonds shall be transferred to and deposited in the Debt Service Fund.

Section 13. The Bonds shall be delivered to the Registrar for registration and authentication. Upon execution, registration and authentication of the Bonds, the Registrar is authorized to deliver the

Bonds to the Underwriter upon receipt of the purchase price specified in the Purchase Agreement. The Representative shall have the right to direct the registration of the Bonds, subject to the restrictions of this Resolution.

Section 14. The Clerk is hereby directed to make and certify a transcript of the proceedings of the County precedent to the issuance of the Bonds, a copy of which transcript shall be delivered to the Underwriter.

Section 15. (a) The County covenants and agrees that (1) it will comply with all applicable provisions of the Internal Revenue Code of 1986, as amended (the **"Code"**), including Sections 103 and 141 to 150, inclusive, necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds, and (2) it will not use or permit the use of any proceeds of the Bonds or any other funds of the County, nor take or permit any other action, nor fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds. The County will, in addition, adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the County.

(b) The County covenants and agrees that (1) it will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds, (2) it will use the proceeds of the Bonds as soon as practicable and with all reasonable dispatch for the purposes for which the Bonds are issued, and (3) it will not invest or directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the County in any manner, or take or omit to take any action, that would cause the Bonds to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.

(c) The County covenants and agrees that it will pay or provide for the payment from time to time of all amounts required to be rebated to the United States of America pursuant to Section 148(f) of the Code and any U.S. Treasury Regulations applicable to the Bonds from time to time. This covenant shall survive payment in full or defeasance of the Bonds. The County specifically covenants to pay or cause to be paid to the United States of America the required amounts of arbitrage rebate at the times and in the amounts determined by the Federal Tax Certificate, dated the date of delivery of the Bonds (the **"Tax Certificate"**), to be prepared by bond counsel in connection with the issuance of the Bonds. The Chair is hereby authorized to execute the Tax Certificate in the form determined necessary by the Chair and bond counsel. Notwithstanding anything to the contrary contained herein, the Tax Certificate may be amended or replaced if, in the opinion of counsel nationally recognized on the subject of municipal finance, such amendment or replacement will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(d) The County covenants and agrees that it will not use any portion of the proceeds of the Bonds, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause the Bonds to be considered a "private activity bond."

(e) The County hereby designates the Bonds as "qualified tax-exempt obligations," as defined in Section 265(b)(3) of the Code. In addition, the County hereby represents as follows:

(1) the aggregate face amount of all tax-exempt obligations (other than private activity bonds that are not "qualified 501(c)(3) bonds") that will be issued by the County (and all subordinate entities thereof) during calendar year 2011 is not reasonably expected to exceed $10,000,000; and

(2) the County (including all subordinate entities thereof) will not issue an aggregate principal amount of tax-exempt obligations (other than private activity bonds that are not "qualified 501(c)(3) bonds") during the year in which the Bonds are issued in excess of $10,000,000, without first obtaining an opinion of nationally recognized counsel in the area of municipal finance that the designation of the Bonds as a "qualified tax-exempt obligation" will not be adversely affected.

The Chair is hereby authorized to take such other action as may be necessary to make effective the designation in this subsection

(f) The foregoing covenants of this section shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Section 16** or any other provision of this Resolution, until the final maturity date of the Bonds.

Section 16. The County's obligation under this Resolution shall be fully discharged and satisfied as to the Bonds authorized and issued hereunder, and the Bonds shall no longer be deemed outstanding hereunder when payment of the principal of such Bonds plus interest thereon to the date of maturity or redemption thereof (a) shall have been made or caused to be made in accordance with the terms thereof; or (b) shall have been provided by depositing with the Registrar or in escrow with a national or state bank having trust powers, in trust solely for such payment (1) sufficient money to make such payment or (2) direct general obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America, or obligations of an agency of the United States of America (**"Government Obligations"**), in such amount and maturing as to principal and interest at such times, as will insure the availability of sufficient money to make such payment, and such Bonds shall cease to draw interest from the date of their redemption or maturity and, except for the purposes of such payment, shall no longer be entitled to the benefits of this Resolution; provided that notice of redemption shall have been duly given. If money shall have been deposited in accordance with the terms hereof with the Registrar as escrow agent in trust for that purpose sufficient to pay the principal of the Bonds, together with all interest due thereon to the due date thereof or to the date fixed for redemption, as the case may be, all liability of the County for such payment shall forthwith cease, determine and be completely discharged, and the Bonds shall no longer be considered outstanding.

Section 17. The County hereby covenants that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking, dated the date of delivery of the Bonds (the **"Disclosure Undertaking"**), to be prepared by bond counsel in connection with the issuance of the Bonds. Notwithstanding any other provision of this Resolution, failure of the County to comply with the Disclosure Undertaking shall not be considered an event of default; however, the registered owner of any Bond may take such actions as may be necessary and appropriate, including seeking a writ of mandamus or specific performance by court order, to cause the County to comply with its obligations under this section. The Chair is hereby authorized to execute the Disclosure Undertaking in the form determined necessary by the Chair and bond counsel.

Section 18. All actions heretofore taken by all officers, officials, employees and agents of the County, including without limitation the expenditure of funds and the selection, appointment and employment of bond counsel, underwriters, paying agents or registrars, in connection with the issuance and sale of the Bonds, together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

Section 19. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Board hereby (a) authorizes and directs the Chair, the Clerk, the County Attorney and all other officers, officials, employees and agents of the County to carry out or cause to be carried out, and to perform such obligations of the County and such other actions as they, or any of them, in consultation

with bond counsel, the Underwriters and their counsel, shall consider necessary, advisable, desirable or appropriate in connection with this Resolution and the issuance, sale and delivery of the Bonds, including, without limitation, and whenever appropriate, the execution and delivery thereof and of all other related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the Chair the right, power and authority to exercise his or her independent judgment and absolute discretion in the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Bonds. The execution and delivery by the Chair or by any such other officers, officials, employees or agents of the County of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters that are the subject of this Resolution, shall constitute conclusive evidence of both the County's and their approval of the terms, provisions and contents thereof and all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the County and the authorization, approval and ratification by the County of the documents, instruments, certifications and opinions so executed and the actions so taken.

Section 20. If any one or more of the provisions of this Resolution should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed severable from the remaining provisions of this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Bonds and the registered owner of the Bonds shall retain all the rights and benefits accorded to it under this Resolution and under any applicable provisions of law.

If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid in any particular case in any jurisdiction or jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 21. All resolutions or orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed.

Section 22. This Resolution shall be in full force and effect from and after its passage as provided by law.

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DATED: July 12, 2011.

BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF SARPY, NEBRASKA

[SEAL]

Commissioner

Commissioner

Commissioner

Commissioner

Commissioner

APPROVED AS TO FORM
this 14 day of July, 2011.

Kerry A. Schmid
County Attorney

ATTEST:

DEBRA J. HOUGHTALING, COUNTY CLERK
SARPY COUNTY, NEBRASKA

Clerk

Execution Copy

ESCROW AGREEMENT

Dated August 18, 2011

between

THE COUNTY OF SARPY, NEBRASKA

and

UNION BANK AND TRUST COMPANY
Escrow Agent

Providing for the Refunding,
Payment and Discharge of
$4,470,000
The County of Sarpy, Nebraska
Limited Tax Building Bonds
Series 2007

ESCROW AGREEMENT

This **ESCROW AGREEMENT**, dated August 18, 2011 (the **"Agreement"**), is between **THE COUNTY OF SARPY, NEBRASKA** (the **"County"**), and **UNION BANK AND TRUST COMPANY**, a state banking corporation located in Lincoln, Nebraska, and having full trust powers, as Escrow Agent (the **"Escrow Agent"**).

RECITALS:

1. The County has heretofore duly authorized and issued its Limited Tax Building Bonds, Series 2007, dated February 6, 2007 (the **"2007 Bonds"**) in the original aggregate principal amount of $7,000,000, of which $4,470,000 are presently outstanding and unpaid (the **"Outstanding Bonds"**).

2. The County has determined to refund the Outstanding Bonds, which will mature (or will be subject to redemption prior to maturity) and will have interest payable in the amounts and at the times shown on **Schedule 1** attached hereto.

3. Pursuant to a Resolution adopted on July 12, 2011 (the **"Refunding Bond Resolution"**), the County has heretofore authorized the issuance and delivery of $4,165,000 principal amount of Limited Tax Refunding Bonds, Series 2011, dated the date of delivery thereof and payment therefore (the **"Refunding Bonds"**), for the purpose of providing funds to refund the Refunded Bonds.

4. With a portion of the proceeds of the sale of the Refunding Bonds, together with other available funds of the County, the County intends to provide for the payment of the principal or redemption price of and interest on the Refunded Bonds through the purchase of non-callable United States Treasury Obligations described in **Schedule 2** attached hereto.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Definitions. The following words and terms used in this Escrow Agreement shall have the following meanings:

"Agreement" means this Escrow Agreement.

"Bond Counsel" means Gilmore & Bell, P.C., or other firm of attorneys nationally recognized on the subject of municipal bonds.

"Bond Payment Date" means any date on which any principal of or interest on any of the Refunded Bonds is due and payable.

"Code" means the Internal Revenue Code of 1986, as amended.

"County" means The County of Sarpy, Nebraska.

"Escrow Agent" means Union Bank and Trust Company, Lincoln, Nebraska, and its successor or successors at the time acting as the Escrow Agent under this Agreement.

"Escrow Fund" means the fund by that name referred to in **Section 3** of this Agreement.

"Escrowed Securities" means the direct non-callable obligations of the United States of America listed on **Schedule 2** attached hereto and any Substitute Escrowed Securities.

"Paying Agent" means Union Bank and Trust Company, as paying agent for the Refunded Bonds, and any successor or successors at the time acting as paying agent for any of the Refunded Bonds.

"Refunded Bond Resolution" means the Resolution of the County adopted January 23, 2007, which authorized the Refunded Bonds:

"Refunded Bonds" means the outstanding Limited Tax Building Bonds, Series 2007, of the County, being refunded by the Refunding Bonds, described in the recitals to this Agreement.

"Refunding Bond Resolution" means the Resolution of the County adopted on July 12, 2011, authorizing the Refunding Bonds.

"Refunding Bonds" means the $4,165,000 principal amount of Limited Tax Refunding Bonds, Series 2011, of the County referred to in the recitals to this Agreement.

"Substitute Escrowed Securities" means non-callable direct obligations of the United States of America which have been acquired by the Escrow Agent and substituted for Escrowed Securities in accordance with **Section 8** of this Agreement.

"**Underwriter**" means Ameritas Investment Corp, underwriter for the Refunding Bonds.

2. Receipt of Documents. The Escrow Agent hereby acknowledges receipt of a true and correct copy of the Refunding Bond Resolution and the Refunded Bond Resolution, and reference herein to or citation herein of any provisions of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

3. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent the following special and irrevocable separate escrow fund to be held in the custody of the Escrow Agent and designated as the "Sarpy County Escrow Fund for Limited Tax Refunding Bonds, Series 2011" (the **"Escrow Fund"**).

4. Verification of Certified Public Accountants. Chris D. Berens, CPA, P.C., Certified Public Accountant, has verified the mathematical computations performed by Ameritas Investment Corp., underwriter of the Refunding Bonds, which demonstrate that the cash held in the Escrow Fund, together with the maturing Escrowed Securities and interest to accrue thereon, will be sufficient to pay all principal of, redemption premium, if any, and interest on the Refunded Bonds on the respective Bond Payment Dates.

5. Deposits to the Escrow Fund. Concurrently with the execution and delivery of this Agreement, and pursuant to the provisions of the Refunding Bond Resolution, the County herewith deposits with the Escrow Agent, and the Escrow Agent acknowledges receipt and deposit into the Escrow Fund of, the amount of $4,573,750.82, consisting of proceeds of the Refunding Bonds in the amount of $4,112,104.50 and $461,646.32 contributed by the County from a fund held by the County for the exclusive purpose of paying debt service on the Refunded Obligations. The Escrow Agent shall apply such amount as follows:

(a) $4,573,750.00 shall be used to purchase the Escrowed Securities described in **Schedule 2** hereto, which shall be delivered to and deposited in the Escrow Fund.

(b) $0.82 shall be held uninvested in the Escrow Fund as a beginning balance.

6. Creation of Lien. The escrow created hereby shall be irrevocable. The holders of the Refunded Bonds are hereby given an express lien on and security interest in the Escrowed Securities and the cash in the Escrow Fund and all earnings thereon until used and applied in accordance with this Agreement. The matured principal of and earnings on the Escrowed Securities and any cash in the Escrow Fund are hereby pledged and assigned and shall be applied solely for the payment of the principal or redemption price of and interest on the Refunded Bonds.

7. Application of Cash and Escrowed Securities in the Escrow Fund.

(a) Except as otherwise expressly provided in this Section or in **Section 8** hereof, the Escrow Agent shall have no power or duty to invest any money held hereunder or to sell, transfer or otherwise dispose of any Escrowed Securities.

(b) On or prior to each Bond Payment Date, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal or redemption price of and interest on the Refunded Bonds becoming due and payable on such Bond Payment Date, as set forth in **Schedule 1** attached hereto, and shall forward such amount to the offices of the Paying Agent, so that immediately available funds will reach the offices of the Paying Agent on or before 12:00 Noon, Central time, on such Bond Payment Date in accordance with the wire instructions set forth below. In order to make the payments required by this subsection (b), the Escrow Agent is hereby authorized to redeem or otherwise dispose of Escrowed Securities in accordance with the maturity schedules in **Schedule 2** attached hereto. The liability of the Escrow Agent to make the payments required by this **Section 6(b)** shall be limited to the money and Escrowed Securities in the Escrow Fund.

(c) Notwithstanding any other provisions of this Agreement, the County and the Escrow Agent hereby covenant that no part of the proceeds of the Refunding Bonds or of the money or funds in the Escrow Fund shall be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably anticipated on the date of issuance of the Refunding Bonds would have caused any of the Refunding Bonds to be an "arbitrage bond" under Section 148 of the Code.

(d) Upon the payment in full of the principal or redemption price of and interest on the Refunded Bonds as set forth on **Schedule 1**, all remaining money and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred to the County to be applied in accordance with law.

(e) Cash held from time to time in the Escrow Fund shall be held uninvested and shall be fully collateralized by noncallable direct obligations of the United States of America maturing on or before the next Bond Payment Date that such cash will be needed, to the extent not otherwise covered by FDIC insurance.

8. Substitute Escrowed Securities.

(a) If any of the Escrowed Securities are not available for delivery on the date of the issuance of the Refunding Bonds, the Escrow Agent is directed to accept substitute securities in lieu thereof, provided: (1) the substitute securities are non-callable direct obligations of the United States of America, (2) the maturing principal of and interest on such substitute securities is equal to or greater than the

maturity value of such unavailable Escrowed Securities, (3) principal of and interest on the substitute securities is payable on or before the maturity date of the unavailable Escrowed Securities, and (4) the County and Bond Counsel approve such substitution. If the original Escrowed Securities become available and are tendered to the Escrow Agent by or on behalf of the original purchaser of the Refunding Bonds, the Escrow Agent shall accept such Escrowed Securities, shall return the substitute securities as directed by such original purchaser and shall notify Bond Counsel and the County of the transaction. In making the determination of sufficiency set forth in clause (2) of the first sentence above, the Escrow Agent shall be entitled to receive and may conclusively rely upon the verification of Chris D. Berens, CPA, P.C. or another an independent certified public accountant.

(b) At the written request of the County and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, request the redemption of or otherwise dispose of the Escrowed Securities and to substitute for the Escrowed Securities solely cash or Substitute Escrowed Securities. The Escrow Agent shall purchase such Substitute Escrowed Securities with the proceeds derived from the sale, transfer, disposition or redemption of the Escrowed Securities together with any other funds available for such purpose. The substitution may be effected only if: (1) the substitution of the Substitute Escrowed Securities for the original Escrowed Securities occurs simultaneously; (2) the Escrow Agent receives from an independent certified public accountant acceptable to the Escrow Agent in its reasonable judgment a certification, satisfactory in form and substance to the Escrow Agent, to the effect that after such substitution, (A) the principal of and interest on the Escrowed Securities to be held in the Escrow Fund after giving effect to the substitution (including Substitute Escrowed Securities to be acquired), together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of, redemption premium, if any, and interest on the Refunded Bonds as set forth on **Schedule 1** hereto, and (B) the amounts and dates of the anticipated transfers from the Escrow Fund to the Paying Agent for the Refunded Bonds will not be diminished or postponed thereby; and (3) the Escrow Agent receives an opinion of Bond Counsel to the effect that such substitution is permitted under this Agreement and will not cause the interest on either the Refunding Bonds or the Refunded Bonds to become included in gross income for purposes of federal income taxation under then existing law. If any such substitution results in cash held in the Escrow Fund in excess of the amount required to fully fund the escrow, as certified in (2) above, the Escrow Agent shall, at the request of the County, withdraw such excess from the Escrow Fund and pay such excess to the County to be applied as provided by law; provided that, in the opinion of Bond Counsel, such withdrawal and application will not be contrary to State law and will not cause the interest on the Refunding Bonds or the Refunded Bonds to become included in gross income for purposes of federal income taxation.

9. Redemption of Refunded Bonds. The Escrow Agent hereby acknowledges that (a) the County has elected to call certain of the Refunded Bonds, as described in **Schedule 1** hereof, for redemption and payment prior to maturity, and (b) all notices of redemption of such Bonds required by the Refunded Bond Resolution, have heretofore been given in accordance with the provisions of said Refunded Bond Resolution. The County shall direct the Paying Agent in writing, at least 75 days prior to each respective redemption date, to give additional notice of redemption of said Refunded Bonds, by publication or mailing as provided in each respective Refunded Bond Resolution, said additional notice to be given not more than 60 days nor less than 30 days prior to each redemption date, it being understood, however, that said additional notice is for convenience in facilitating said redemption and failure to give any such notice shall not affect the validity of the call for redemption of any such Refunded Bonds. The County shall direct the Paying Agent to take such further action as may be necessary under the Refunded Bond Resolution to redeem the Refunded Bonds in the principal amounts and at the times set forth in **Schedule 2** hereof.

10. Reports of the Escrow Agent. As long as any of the Refunded Bonds, together with the interest thereon, have not been paid in full, the Escrow Agent shall, at least 60 days prior to each Bond Payment Date, determine the amount of money which will be available in the Escrow Fund to pay the principal or redemption price of and interest on the Refunded Bonds on the next Bond Payment Date and certify in writing to the County (a) the amount so determined, and (b) a list of the money and Escrowed Securities held by it in the Escrow Fund on the date of such certification, including all money held by it which were received as interest or profit from Escrowed Securities.

11. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money to pay the Refunded Bonds. So long as the Escrow Agent applies the Escrowed Securities and money as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Agreement.

(c) If the Escrow Agent fails to account for any of the Escrowed Securities or money received by it, said Escrowed Securities or money shall be and remain the property of the County in trust for the holders of the Refunded Bonds, and, if for any reason such Escrowed Securities or money are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

12. Fees and Costs of the Escrow Agent. The aggregate amount of the costs, fees and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Agreement and in carrying out any of the duties, terms or provisions of this Agreement is a one-time fee in the amount of $500.00 per year.

Notwithstanding the preceding paragraph, the Escrow Agent shall be entitled to reimbursement from the County of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Agreement, including but not limited to costs incurred for giving notice of redemption of any redeemed bonds. Claims for such reimbursement may be made to the County and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Agreement.

If the Escrow Agent resigns prior to the expiration of this Agreement, the Escrow Agent shall rebate to the County a ratable portion of any fee theretofore paid by the County to the Escrow Agent for its services under this Agreement.

13. Resignation or Removal of Escrow Agent; Successor Escrow Agent. The Escrow Agent at the time acting hereunder may at any time resign and be discharged from its duties and responsibilities hereby created by giving written notice by registered or certified mail to the County, to the Paying Agent and to all of the owners of record of the Refunded Bonds not less than 60 days prior to the date when the resignation is to take effect. Such resignation shall take effect immediately upon the acceptance of the County of the resignation, the appointment of a successor Escrow Agent (which may be

a temporary Escrow Agent) by the County, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the money and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the resigning Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and the County and signed by the owners of a majority in principal amount of the Refunded Bonds then outstanding; provided that written notice thereof is mailed on or before the date of such removal by registered or certified mail, postage prepaid, to all registered owners of such Bonds, who are not parties to such instruments. The Escrow Agent may also be removed by the County if the Escrow Agent fails to make timely payment on any Bond Payment Date to the Paying Agent of the amounts required to be paid by it on such Bond Payment Date by **Section 7(b)** of this Agreement; provided that written notice thereof is mailed on or before the date of such removal by registered or certified mail, postage prepaid, to the Paying Agent and to all registered owners of such Bonds, who are not parties to such instruments. Any removal pursuant to this paragraph shall become effective upon the appointment of a successor Escrow Agent (which may be a temporary successor Escrow Agent) by the County, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the money and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the Escrow Agent being removed.

If the Escrow Agent resigns or is removed, or is dissolved, or is in the course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or if the Escrow Agent is taken under the control of any public officer or officers, or of a receiver appointed by a court, the County shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent is appointed by the County in the manner above provided, and any such temporary Escrow Agent so appointed by the County shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

If no appointment of a successor Escrow Agent or a temporary successor Escrow Agent has been made by such holders or the County pursuant to the foregoing provisions of this Section within 60 days after written notice of resignation of the Escrow Agent has been given to the County, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent is a corporation with trust powers authorized to do business in the State of Nebraska and organized under the banking laws of the United States or the State of Nebraska and has at the time of appointment capital and surplus of not less than $25,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County an instrument in writing accepting such appointment hereunder, and thereupon such successor Escrow Agent without any further act, deed or conveyance shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the County, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall deliver all securities and money held by it to its successor. Should any transfer, assignment or instrument in writing from the County be required by any successor Escrow Agent for more fully and certainly

vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

Any corporation into which the Escrow Agent, or any successor to it of the duties and responsibilities created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it may be a party, shall, if satisfactory to the County, be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

14. Limitation on Liability of the County. The County shall not be liable (a) for any loss resulting from any investment made pursuant to this Agreement, (b) for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and money in the Escrow Fund to pay the principal of and interest on the Refunded Bonds, or (c) for any acts of the Escrow Agent.

15. Amendments to this Agreement. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds, and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the County; provided, however, that the County and the Escrow Agent may, without the consent of or notice to such holders, enter into agreements supplemental to this Agreement if such supplemental agreements do not adversely affect the rights of such holders and are not inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

16. Termination. This Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

17. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by the Refunding Bond Resolution or this Agreement to be given to or filed with the following parties if the same is duly mailed by first class, certified or registered mail addressed:

(a) To the County at:

1210 Golden Gate Drive
Papillion, Nebraska 680-46
(402) 593-2349
Attention: Clerk

(b) To the Escrow Agent at:

6811 South 27th Street
P.O. Box 82535
Lincoln, NE 68501-2535
(402) 323-1353
Attention: Ralene K. Klostermeyer

18. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

19. Successors and Assigns. All of the covenants, promises and agreements in this Agreement contained by or on behalf of the County or the Escrow Agent shall be binding upon and inure to the benefit of their respective successors and assigns whether so expressed or not.

20. Governing Law. This Agreement shall be governed by the applicable law of the State of Nebraska.

21. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers or elected officials and their corporate seals to be hereunder affixed and attested as of the date first above written.

THE COUNTY OF SARPY, NEBRASKA

By: _____
Chair

ATTEST:

By: _____
Clerk

UNION BANK AND TRUST COMPANY,
Escrow Agent

ATTEST:

By: Raelene K. Kloestermann
Title: AVP

By: Lesley Stiens
Title: VP

SCHEDULE 1
TO ESCROW AGREEMENT

BOND PAYMENT SCHEDULES FOR REFUNDED BONDS

Bond Payment Date	Principal	Premium	Interest	Total Payment
December 15, 2011	$ 680,000.00	0.00	$83,985.00	$ 763,985.00
February 6, 2012	3,790,000.00	0.00	20,327.75	3,810,327.75
TOTAL	$4,470,000.00	$0.00	$104,312.75	$4,574,312.75

The Refunded Bonds have been defeased and will be called for payment and redemption prior to maturity on February 6, 2012 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to February 6, 2012.

SCHEDULE 2
TO ESCROW AGREEMENT

SCHEDULE OF ESCROWED SECURITIES

Maturity Date	Type of Security	Stated Rate	Maturity Value	Purchase Price
12/15/2011	COI	0.010%	$ 763,984.83	$ 763,960.00*
2/6/2012	COI	0.030	3,810,327.12	3,809,790.00

*$461,646.32 of this purchase price is being paid from funds provided by the County from the receipts of a limited tax levy pledged for the payment of the Refunding Bonds and held in a County fund dedicated to the payment of debt service on the Refunded Obligations and the remainder is being paid from proceeds of the Refunding Bonds.

NOTICE OF DEFEASANCE OF BONDS

THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX BUILDING BONDS
SERIES 2007
Maturing on and after December 15, 2011

Notice is hereby given that The County of Sarpy, Nebraska, has made provision for the payment, discharge and defeasance of all of the above-described bonds in accordance with the requirements of the Resolution of the County that authorized the issuance of such bonds, by depositing sufficient moneys and direct obligations of the United States of America which, together with the interest to be earned on such obligations, will be sufficient for the payment of the principal of such bonds and interest thereon to the date of maturity or redemption, in an irrevocable escrow fund for such bonds pursuant to an Escrow Agreement dated August 18, 2011 between the County and Union Bank and Trust Company Lincoln, Nebraska. Consequently, all of such bonds are deemed to be paid and discharged within the meaning of such resolution and the pledge of the County's faith and credit thereunder and all other rights granted thereby have ceased and terminated.

THE COUNTY OF SARPY, NEBRASKA

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sale of these securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

PRELIMINARY OFFICIAL STATEMENT DATED JULY 5, 2011

REFUNDING ISSUE – BOOK-ENTRY **NOT RATED**
BOOK-ENTRY

*In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the **"Code"**), (a) the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (b) the interest on the Bonds is exempt from Nebraska income taxation by the State of Nebraska and (c) the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See **"TAX MATTERS."***

OFFICIAL STATEMENT

$4,630,000*
THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX REFUNDING BONDS, SERIES 2011

Dated: date of delivery Due: December 15, as set forth below

The Bonds will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company (**"DTC"**), New York, New York, which will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof through brokers and dealers who, or who act through DTC participants. Purchasers will not receive certificates representing their interests in Bonds purchased so long as DTC or a successor securities depository acts as the securities depository for the Bonds. So long as Cede & Co. is the registered owner of the Bonds, references to the Registered Owners shall mean Cede & Co., and shall not mean the Beneficial Owners (herein defined) of the Bonds. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of principal or redemption price of and interest on the Bonds will be made directly to such DTC. Disbursement of such payments to DTC Participants (herein defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants. See **"THE BONDS – Book-Entry System."** Semiannual interest will be payable on June 15 and December 15, beginning on December 15, 2011 by Union Bank and Trust Company, as registrar and paying agent for the Bonds (the **"Registrar"**) as provided herein.

The Bonds maturing on and after December 15, 2016 are subject to redemption prior to maturity at the option of the County at any time on or after the fifth anniversary of the date of issuance of the Bonds. See **"THE BONDS – Redemption."**

The County will use the proceeds of the Bonds to (a) provide for the payment and redemption of $4,470,000 principal amount of the County's Limited Tax Building Bonds, Series 2007, dated February 6, 2007 (the **"Refunded Bonds"**) issued to pay the costs of constructing, equipping and furnishing an addition to the existing Sarpy County Courthouse (the **"Project"**) and (b) the costs of issuing the Bonds. See **"PLAN OF REFUNDING."**

The Bond are issued pursuant to a resolution passed by the Board of Commissioners of the County on July 12, 2011. The principal or redemption price of and interest on the Bonds are limited obligations of the County payable solely from taxes levied by the County pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in an amount not to exceed 5.2 ¢ on each $100 of actual valuation of all the taxable property in the County, subject to the County's constitutional levy limitation. See **"SECURITY."**

MATURITY SCHEDULE

Maturity (December 15)	Principal Amount*	Interest Rate	Yield	Price	CUSIP Number
2011	$715,000				
2012	765,000				
2013	775,000				
2014	785,000				
2015	790,000				
2016	800,000				

The Bonds are offered in book entry form only when, as and if issued by the County and accepted by the Underwriter, subject to the approval of legality by Gilmore & Bell, P.C., Lincoln, Nebraska, Bond Counsel. It is expected that the Bonds in definitive form will be available for delivery through DTC on or about August 18, 2011.

AMERITAS INVESTMENT CORP.

The Date of this Official Statement is July ___, 2011.

*Preliminary, subject to change.

THE COUNY OF SARPY, NEBRASKA

COUNTY OFFICIALS

Board of Commissioners

Tom Richards, Chair
Rusty Hike, Vice Chair
Jim Nekuda
Jim Thompson
Jim Warren

County Administration

Deb Houghtaling, County Clerk
Rich James, County Treasurer
Dan Pittman, County Assessor
Lee Polikov, County Attorney

REGISTRAR AND PAYING AGENT

Union Bank and Trust Company

UNDERWRITER

Ameritas Investment Corp.

BOND COUNSEL

Gilmore & Bell, P.C.,

REGARDING USE OF THIS OFFICIAL STATEMENT

AUTHORIZED INFORMATION AND REPRESENTATIONS

No dealer, broker, sales representative or other person has been authorized by the County or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement; and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the County and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement: "The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information." The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the County since the date hereof.

REGISTRATION EXEMPTION

The Bonds have not been registered with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended (the **"Securities Act"**), in reliance upon an exemption contained in the Securities Act. In making an investment decision, investors must rely upon their own examination of the County and the terms of the offering, including the merits and risks involved. No federal or state securities commission or regulatory authority has recommended the Bonds. Moreover, none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget," "intend" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the County nor any other party plans to issue any updates or revisions to those forward-looking statements if or when the expectations, or events, conditions or circumstances upon which such statements are based occur.

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THE UNDERWRITER INTENDS TO OFFER THE BONDS INITIALLY AT THE OFFERING PRICES SET FORTH ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, WHICH MAY SUBSEQUENTLY CHANGE WITHOUT ANY REQUIREMENT OF PRIOR NOTICE. IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THIS OFFICIAL STATEMENT IS NOT, AND MAY NOT BE CONSTRUED AS, A CONTRACT WITH THE PURCHASERS OF THE BONDS. STATEMENTS CONTAINED IN THE OFFICIAL STATEMENT WHICH INVOLVE ESTIMATES, FORECASTS, OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO DESCRIBED HEREIN, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE CONSTRUED AS A REPRESENTATION OF FACTS.

OFFICIAL STATEMENT

$4,630,000*

THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX REFUNDING BONDS, SERIES 2011

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (a) The County of Sarpy, Nebraska (the **"County"**), and (b) the Limited Tax Refunding Bonds, Series 2011 (the **"Bonds"**), of the County, dated the date of delivery thereof, to be issued in the aggregate principal amount of $4,630,000.*

The County

The County is a county and political subdivision created and existing under the laws of the State of Nebraska (the **"State"**), including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended. See **"THE COUNTY."**

The Bonds

The Bonds will be issued pursuant to a resolution passed July 12, 2011 (the **"Bond Resolution"**) by the Board of Commissioners of the County for the purpose of (a) providing for the payment and redemption of $4,470,000 principal amount of the County's Limited Tax Building Bonds, Series 2007, dated February 6, 2007 (the **"Refunded Bonds"**) issued to pay the costs of constructing, equipping and furnishing an addition to the existing Sarpy County Courthouse (the **"Project"**) and (b) the costs of issuing the Bonds. See **"PLAN OF FINANCING – The Refunding"** and **"THE BONDS."**

Security and Source of Payment

The principal or redemption price of and interest on the Bonds are limited obligations of the County payable solely from the proceeds of taxes levied by the County pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in an amount not to exceed 5.2¢ per $100 upon the taxable value of all the taxable property in the County, subject to the County's constitutional levy limitation. See **"SECURITY"** and **"NEBRASKA LAWS RELATED TO BUDGETS AND TAXATION."**

Financial Statements

Audited financial statements of the County, as of and for the year ended June 30, 2010, are included in **"APPENDIX B – FINANCIAL STATEMENTS."** These financial statements have been audited by Orizon CPAs LLC, independent certified public accountants, to the extent and for the periods indicated in their report, which is also included in **"APPENDIX B – FINANCIAL STATEMENTS."**

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*Preliminary; subject to change.

THE COUNTY

The County is a county and political subdivision created and existing under the laws of the State, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended. The County encompasses approximately 249 square miles and is located on the eastern border of Nebraska immediately south of Omaha. The County includes the cities of Bellevue, Papillion, LaVista, Gretna and Springfield, and has a current estimated population of 158,840. See **"APPENDIX A – THE COUNTY OF SARPY, NEBRASKA"** and **"APPENDIX B - FINANCIAL STATEMENTS."**

PLAN OF FINANCING

Authorization and Purpose of Bonds

The Bonds are authorized pursuant to and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Section 10-142, inclusive, Reissue Revised Statutes of Nebraska, as amended. The Bonds are being issued pursuant to the Resolution to provide funds which, together with certain other available funds and investment earnings thereon, will be used to pay the principal of and interest on the Refunded Bonds through and including February 6, 2012 (the **"Redemption Date"**), and to redeem on the Redemption Date all of the then outstanding Refunded Bonds. Such payment and redemption will reduce the County's debt service on its outstanding indebtedness.

The Refunding

On the date of issuance of the Bonds, a portion of the net proceeds thereof, together with certain other funds of the County, will be deposited into an escrow account (the **"Escrow Account"**) to be held under an Escrow Agreement, dated August 18, 2011 (the **"Escrow Agreement"**), between the County and Union Bank and Trust Company, Lincoln, Nebraska (the **"Escrow Agent"**). Such deposit will be used to purchase on such date of issuance direct obligations of the United State of America (**"Government Securities"**) which will be held in the Escrow Account. The Government Securities will mature on such dates and in such amounts as shall provide funds which, together with other funds in the Escrow Account, will be sufficient to pay when due the principal amount or redemption price of and all interest due on the Refunded Bonds through and including the Redemption Date.

After the issuance of the Bonds and the deposit of the proceeds thereof and other moneys with the Escrow Agent pursuant to the Escrow Trust Agreement, the Refunded Bonds will be payable from the maturing principal of the Escrowed Securities, together with the earnings thereon and other money held for such purpose by the Escrow Agent. Under the Escrow Trust Agreement the Escrowed Securities and the moneys held by the Escrow Agent are irrevocably pledged to the payment of the Refunded Bonds and the interest thereon and may be applied only to such payment.

Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Bonds, and the expected uses of such funds, in connection with the plan of financing:

[The remainder of this page intentionally left blank]

Sources of Funds:

Bond Proceeds	$
Total	$

Uses of Funds:

Deposit to Escrow Fund	$
Costs of Issuance	
Total	$

THE BONDS

The following is a summary of certain terms and provisions of the Bonds. Reference is hereby made to the Bonds and the provisions of the Bond Resolution for the detailed terms and provisions thereof.

Principal Maturities and Interest Rates

The Bonds will be dated the date of delivery thereof, numbered from R-1 upward in order of their issuance, mature on December 15 in the years and in the principal amounts set forth on the cover page of this Official Statement and bear interest calculated on the basis of a 360-day year consisting of twelve 30-day months at the rates per annum set forth on the cover page hereof. Interest is payable on June 15 and December 15 of each year, commencing December 15, 2011. The **"Record Date"** for each installment of interest shall be the 15th day (whether or not a business day) next preceding such interest payment date.

Form and Denomination

The Bonds are issuable as fully registered bonds and when issued will initially be available in book-entry form only in denominations of $5,000 and any integral multiple thereof. See **"THE BONDS – Book-Entry System."**

Place of Payment

Unless the Bonds are being held in book-entry form only, the principal or redemption price thereof due at maturity or upon redemption prior to maturity is payable upon presentation and surrender of the Bonds to Union Bank and Trust Company, as bond registrar and paying agent (the **"Registrar"**), at its designated corporate trust administration office in Lincoln, Nebraska. Interest on the Bonds is payable by check or draft mailed on the date such interest is payable by the Registrar to the registered owner of such Bonds at such registered owner's address as shown on the Record Date on the books of registry kept by the Registrar. During such time as the Bonds are being held in book-entry form only, the principal or redemption price of and interest on the Bonds are payable as described under **"THE BONDS – Book-Entry System."**

Redemption

Optional Redemption. The Bonds maturing December 15, 2015 are not subject to optional redemption prior to their stated maturities. The Bonds maturing on and after December 15, 2016 are subject to optional redemption at the option of the County prior to the stated maturities thereof at any time on or after the fifth anniversary of the date of issue of the Bonds in such principal amounts and from such maturity or maturities as the County in its absolute discretion may determine, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Partial Redemption. The Bonds shall be redeemed in whole multiples of $5,000 and if any Bond be in a denomination in excess of $5,000, portions of the principal amount thereof in installments of $5,000 or any integral multiple thereof may be redeemed, and if less than all of the principal amount thereof is to be redeemed, in such case upon the surrender of such Bond, there shall be issued to the registered owner thereof without charge therefor, for the then unredeemed balance of the principal amount thereof, registered bonds of like series, maturity and interest rate in any of the authorized denominations provided by the Bond Resolution.

Notice of Redemption. Notice of redemption of any Bond shall be sent by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to the registered owner thereof at the address maintained by the Registrar. No further interest shall accrue after the redemption date on any Bonds duly called for redemption if payment thereof has been duly provided for with the Registrar.

Book-Entry System

General. The Bonds will be made available initially in book-entry form only in denominations of $5,000 each and integral multiples thereof. The Depository Trust Company (**"DTC"**), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity, as set forth on the cover of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as the nominee for DTC. Ownership interests in the Bonds will be available to purchasers only through the book-entry system maintained by DTC (the **"Book-Entry System"**). A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this heading are found in **"APPENDIX C – BOOK-ENTRY SYSTEM."**

Risk Factors. Beneficial Owners of the Bonds may experience some delay in their receipt of distributions of the principal or redemption price of and interest on the Bonds because such distributions will be forwarded by the Registrar to DTC, credited by DTC to the accounts of its Direct Participants, which will thereafter credit them to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants.

Because transactions in the Bonds can be effected only through DTC, DTC Participants and certain banks, the ability of a Beneficial Owner to pledge a Bond to persons or entities that do not participate in the Book-Entry System or otherwise to take actions in respect of such Bonds may be limited due to the lack of physical certificates. Beneficial Owners will not be recognized by the Registrar as registered owners for purposes of the Bond Resolution, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and DTC Participants.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds, nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any Bonds.

SECURITY

The Act permits any county which has no bonded indebtedness payable from its general fund levy on the day it first initiates a "project" to levy an ad valorem tax, for a period not exceeding ten years in an amount not exceeding 5.2¢ per $100 upon the taxable value of the taxable property in such county to provide a fund for the erection, repair, equipping, furnishing or improvement of a courthouse, jail or other county buildings, and to appropriate the funds from such levy for such purposes without voter approval. Subject to Article VIII, Section 5 of the Nebraska Constitution, which limits the County's tax levy to 50¢ per $100 upon the taxable value of all the taxable property in

the County, the County is required to annually include in its budget an amount sufficient to enable it to meet its obligations under the Bond Resolution.

The principal or redemption price of and interest on the Bonds are payable solely from the levy of taxes provided in Section 23-120(3)(b). The maximum amount of annual debt service payable by the County for the Bonds is estimated to be $847,940.00, which would require an approximate levy of 0.766¢ per $100 upon the taxable value of all the taxable property in the County based upon the County's 2010 valuation of $11,076,469,531. A levy of 5.2¢ per $100 upon the taxable value of all the taxable property in the County using the County's 2010 valuation would generate $5,759,764 which would cover the maximum annual debt service on the Bonds, together with other amounts to be paid from such levy, approximately 2.34 times. The debt service payable on the Bonds does not exceed any limitation imposed by the Act and such payments are not such as may reasonably be expected to require the County to levy taxes in excess of its constitutional or statutory levy limitations.

In 2007, the County designated the construction, equipping and furnishing of an addition to the Sarpy County Courthouse in Papillion, Nebraska for the use of the County (the **"2007 Project"**) as a "project" within the meaning of the Act, the costs of which were paid from the proceeds of the Refunded Bonds. Upon the issuance of the Bonds, the County anticipates levying in an amount not to exceed 0.77¢ per $100 of taxable value of property in the County through 2016 to pay the principal of and interest on the Bonds.

In 2008, the County designated remodeling and renovating the Sarpy County Courthouse and constructing, equipping and furnishing an addition thereto for the use of the County (the **"2008 Project"**) as a "project" within the meaning of the Act, and anticipates levying in an amount not to exceed 0.63¢ per $100 of taxable value of property in the County through 2017 to pay the costs of the 2008 Project.

In 2009, the County designated the construction of a new law enforcement center for the use of the County (the **"2009 Project"**) as a "project" within the meaning of the Act, and anticipates levying in an amount not to exceed 0.82¢ per $100 of taxable value of property in the County through 2019 to pay the costs of the 2009 Project.

Until the principal or redemption price of and interest on the Bonds are fully paid or payment provided for in the manner provided in the Bond Resolution, the County covenants to make an annual levy upon the taxable value of all the taxable property in the County as permitted by the Act sufficient together with any other funds of the County available for such purpose to enable the County to pay the principal of and interest on the Bonds as the same become due.

Except for the Project, the 2007 Project, the 2008 Project and the 2009 Project, the County has not designated any other "projects" within the meaning of the Act payable from the 5.2¢ levy authorized thereby.

NEBRASKA LAWS RELATED TO BUDGETS AND TAXATION

The State Legislature (the **"Legislature"**) has enacted legislation intended to reduce the level of expenditures and property taxes by political subdivisions in the State. Sections 13-518 to 13-522, inclusive, Reissue Revised Statutes of Nebraska, as amended, and related sections (collectively, the **"Budget Limitations"**), limit the increase of certain restricted funds that may be budgeted by governmental units such as the County. Such restricted funds include property taxes, sales taxes and other funding sources used to fund the County's tax supported budget, but exclude restricted funds pledged to retire bonded indebtedness. The Budget Limitations currently provide for a base limitation of 2.5% upon increases plus the percentage increase in the property tax provided by new construction, improvements to existing property, annexations and new personal property added to the property tax base. The base limitation is subject to review by the Legislature from year to year and may be exceeded by an additional 1% upon an affirmative vote of at least 75% of the governing body. The Budget Limitations are enforced through the office of the Auditor of Public Accounts of the State and State aid may be withheld from governmental units that fail to comply. The Budget

Limitations do not apply to the revenues of proprietary funds except to the extent such revenues are used for general fund purposes.

Unused restricted fund authority from prior years can be carried over into future fiscal years to use in addition to the annual increases allowed. As of June 30, 2010, the County had accumulated $121,841 of unused restricted funds authority that would be available for future fiscal years.

The Legislature has also enacted Section 77-3442, Reissue Revised Statutes of Nebraska, as amended, and related sections (collectively, the **"Levy Limitations"**), to provide overall limitations on the property tax levies of political subdivisions, including the County. The Levy Limitations expressly exclude any property taxes levied for bonded indebtedness. The maximum levy for the County is presently set at 45¢ per $100 of taxable valuation with an additional 5¢ per $100 of taxable valuation available to provide for the County's share of revenue required under any agreement executed by the County with another governmental unit pursuant to the Interlocal Cooperation Act or the Joint Public Agency Act. The County may allocate up to 15¢ of its authority to other political subdivisions subject to allocation of authority under Section 77-3443(1), Reissue Revised Statutes of Nebraska, as amended, to levy taxes as authorized by law which do not collectively exceed 15¢ per $100 of taxable valuation on any parcel or item of taxable property. The County may exceed the Levy Limitations or a final levy allocation by an amount not to exceed a maximum levy approved by a majority of registered voters.

Ad valorem taxes levied to pay debt service on the Bonds are not subject to either the Budget Limitations or the Levy Limitations. However, the Nebraska Constitution imposes a maximum levy on the County of 50¢ per $100 of taxable valuation of property subject to the levy. The County's total levy (including bond levy) for its 2010-11 fiscal year is 29.99¢ which is expected to produce $33,218,332 in collected taxes.

Future legislation, decisions of the Nebraska Supreme Court, or initiative petitions proposed and passed by qualified voters in the State may alter the Budget Limitations and the Levy Limitations, or may otherwise modify the sources of and limitations on the revenues used by governmental units in the State to finance their activities.

LEGAL MATTERS

Legal Proceedings

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or threatened raising, or which may raise, any question or dispute or affecting in any way the legal organization of the County or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or the levy and collection of a tax to pay the principal and interest thereof, or which might affect the County's ability to meet its obligations to pay the Bonds.

Approval of Legality

All legal matters incident to the authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., Lincoln, Nebraska, Bond Counsel. Bond Counsel has participated in the preparation of this Official Statement, but the factual and financial information appearing herein has been supplied or reviewed by certain officials of the County and certified public accountants, as referred to herein, and Bond Counsel expresses no opinion as to the accuracy or sufficiency thereof except for the matters appearing in the sections of this Official Statement captioned **"THE BONDS," "LEGAL MATTERS - Approval of Legality"** and **"TAX MATTERS."**

TAX MATTERS

The following is a summary of the material federal and State of Nebraska income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Nebraska, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under the law existing as of the issue date of the Bonds:

Federal and Nebraska Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Nebraska.

Alternative Minimum Tax. Interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

Bank Qualification. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Bond counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The County has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and Nebraska income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds but has reviewed the discussion under the heading **"TAX MATTERS."**

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount (**"OID"**) is the excess of the stated redemption price at maturity of a Bond over its issue price. The issue price of a Bond is the first price at which a substantial amount of the Bonds of that maturity have been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). Under Section 1288 of the Code, OID on tax-exempt bonds accrues on a compound basis. The amount of OID that accrues to an owner of a Bond during any accrual period generally equals (a) the issue price of that Bond, plus the amount of OID accrued in all prior accrual periods, multiplied by (b) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (c) any interest payable on that Bond during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross

income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

Original Issue Premium. If a Bond is issued at a price that exceeds the stated redemption price at maturity of the Bond, the excess of the purchase price over the stated redemption price at maturity constitutes "premium" on that Bond. Under Section 171 of the Code, the purchaser of that Bond must amortize the premium over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

MISCELLANEOUS

Underwriting

The Underwriter has agreed, subject to certain conditions, to purchase the Bonds from the County at a price equal to $_____ (representing the par amount of the Bonds [less/plus] net original issue [discount/premium] in the amount of $_____, and less an underwriting discount of $_____. The Underwriter is purchasing the Bonds from the County for resale in the normal course of their business activities. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

The Underwriter has read and participated in the preparation of certain portions of this Official Statement and has supervised the compilation and editing thereof. The Underwriter has not, however, independently verified the factual

and financial information contained in this Official Statement and, accordingly, expresses no view as to the sufficiency or accuracy thereof.

Certification and Other Matters Regarding Official Statement

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the County, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

Simultaneously with the delivery of the Bonds, the County will furnish to the Underwriter a certificate which shall state, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the County. Neither the County nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the County or the County's ability to make payments required of it; and further, neither the County nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the County by the Bond Resolution.

Continuing Disclosure Undertaking

The County is executing and delivering a Continuing Disclosure Undertaking for the benefit of the owners and Beneficial Owners of the Bonds and in order to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the **"Rule"**). The County is the only "obligated person" with responsibility for continuing disclosure.

Annual Reports

Pursuant to the Continuing Disclosure Undertaking, the County shall, not later than 180 days after the end of the County's fiscal year, provide to the Municipal Securities Rulemaking Board (the **"MSRB"**) the following financial information and operating data (the **"Annual Report"**):

(a) The audited financial statements of the County for the prior fiscal year, prepared in accordance with generally accepted accounting principles. If audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(b) Updates as of the end of the fiscal year of the financial information and operating data contained in **APPENDIX A** to this Official Statement in substantially the same format contained in this Official Statement:

Material Event Notices

No later than 10 business days after the occurrence of any of the following events, the County shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (**"Material Events"**):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bond, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the Issuer;
(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Continuing Disclosure Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to the Continuing Disclosure Undertaking.

Notwithstanding any other provision of the Continuing Disclosure Undertaking, the County may amend the Continuing Disclosure Undertaking and any provision of the Continuing Disclosure Undertaking may be waived, provided Bond Counsel or other counsel experienced in federal securities law matters provides the County with its opinion that the undertaking of the County, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Continuing Disclosure Undertaking.

In the event of a failure of the County to comply with any provision of the Continuing Disclosure Undertaking, the Trustee may (and, at the request of the Underwriter or the owners of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Undertaking. A default under the Continuing Disclosure Undertaking shall not be deemed an event of default under the Indenture or the Lease, and the sole remedy under the Continuing Disclosure Undertaking in the event of any failure of the County to comply with the Continuing Disclosure Undertaking shall be an action to compel performance.

Electronic Municipal Market Access System (EMMA)

All Annual Reports and notices of Material Events required to be filed by the County or the Dissemination Agent pursuant to the Continuing Disclosure Undertaking must be submitted to the MSRB through the MSRB's Electronic Municipal Market Access system (**"EMMA"**). EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the Corporation, the County or the Bonds is incorporated by reference in this Official Statement.

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APPENDIX A

THE COUNTY OF SARPY, NEBRASKA

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THE COUNTY OF SARPY, NEBRASKA

General Description Of The County

The County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Sarpy County is surrounded by Douglas County on the north, Saunders County on the west, Cass County on the south, and borders with the State of Iowa on the east. The Missouri River separates Iowa and Nebraska on Sarpy County's eastern edge. Papillion, the county seat of Sarpy County, is located ten miles from Omaha, Nebraska, and 45 miles from Lincoln, Nebraska. Current population of the County is estimated at 153,504.

Sarpy County, unlike most of Nebraska, does not have an agriculturally oriented economy. Offutt Air Force Base is located in the County, making the U.S. military the County's largest employer. Offutt is the headquarters for the Strategic Command (**"STRATCOM"**).

The major highways serving Sarpy County include Interstate I-80 running from the north-center County line to the southwest corner of the County and connecting Omaha with Lincoln. U.S. Routes 73/75, and 6, and the Kennedy Freeway run north-south along with Nebraska Routes 50 and 85. The major east-west thoroughfare is Nebraska route 370.

Rail facilities serving the County include the Union Pacific Railroad and the Burlington Northern Santa Fe Railroad. Residents of the County use Omaha's Eppley Field for air transportation.

Source: Mapa Region 2007 Census place estimates

The Economy

The economy of Sarpy County can be described as follows:

Labor Force. According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in 2009 was 78,641. According to Offutt Air Force Base, there are 9,049 military and civilian personnel employed on the Base in Bellevue.

Source: State of Nebraska, http://info.neded.org/files/research/stathand/csect5.htm (for civilian labor); Sarpy County Department of Labor Planning and Development, Toby Churchill (for military assigned).

Per Capita Personal Income. In 2008, the per capita personal income of Sarpy County residents was $38,243, which was 97.6 percent of the Nebraska average per capita income of $39,182. The lower per capita income is explained by Sarpy County's 28.0% population under age 18.

Source: http://info.neded.org/files/research/stathand/bsect9.htm (for population under 17 2005 Census Update); http://info.neded.org/files/research/stathand/dsect7.htm (for per capita personal income by County)

Median Household Income. In 2008 the median income of households in Sarpy County was $65,789. Ninety percent of the households received earnings and 18% received retirement income other than Social Security. Eighteen percent of the households received Social Security. The average income from Social Security was $16,077. These income sources are not mutually exclusive; that is, some households received income from more than one source.

Source: http://factfinder.census.gov

Sales. Net taxable sales (excluding motor vehicles) within the County increased from $1,047,406,948 in 2008 to $1,020,721,260 in 2009, representing a 2.5% decrease over the prior year.

Source: Nebraska Department of Revenue Research Department – http://www.revenue.ne.gov/research/sales_09/200900.html

Employers

The twenty largest employers located in the County, the number of employees, and the nature of their business are as follows:

COMPANY	ADDRESS	PHONE	IND.
Offutt Air Force Base	205 Looking Glass Ave. #123 Offutt AFB, NE 68113-6000	294-5533	Military
PayPal, Inc.	12312 Port Grace Blvd. LaVista, NE 68128	935-2000	Service
Papillion-LaVista Schools	420 South Washington Street Papillion, NE 68046	537-6200	Education
Werner Enterprises	Hwy 50 & I-80 Omaha, NE 68138	895-6640	Trucking
Bellevue Public Schools	1600 Hwy 370 Bellevue, NE 68005	293-4000	Education
AmeriTrade (Southroads)	1001 Fort Crook Road North Bellevue, NE 68005	970-7000	Financial
InfoGroup Compilation Center	1020 East First Street Papillion, NE 68046	593-4500	Service
Oriental Trading Company	4206 South 108th Street Omaha, NE 68137	331-5511	Warehouse/Distribution
Bellevue University	1000 Galvin Road S. Bellevue, NE 68005	293-2000	Education
Sarpy County Government	1210 Golden Gate Dr. #1126 Papillion, NE 68046	593-2100	Government
Northrop Grumman	3200 Sampson Way Bellevue, NE 68005	291-8300	Service
Alegent Health Midlands Hospital	1111 South 84th Street Papillion, NE 68046	593-3000	Healthcare
Hillcrest Health Systems	1084 Hillcrest Drive	6828-4800	Healthcare
Wal-Mart Super Center (Bellevue & Papillion)	10504 S. 15th Street Bellevue, NE 68005	292-0156	Retail
Gretna Public Schools	11717 S. 216th Street Gretna, NE 68028	332-3265	Education
Super Target	718 North Washington Street Papillion, NE 68046	597-9990	Retail
Securities America, Inc.	12325 Port Grace Blvd. LaVista, NE 68128	339-9111	Service
Streck Laboratories, Inc.	7002 S. 109th Street LaVista, NE 68128	333-1982	Mfg.
Sara Lee North American Fresh Bakery	1310 Fort Crook Road N. Bellevue, NE 68005	504-2430	Manufacturing
City of Bellevue	210 West Mission Ave. Bellevue, NE 68005	293-3000	Government

Source: Sarpy County Department of Labor Planning & Development, Toby Churchill.

The largest taxpayers located in the County, the actual taxes of their property and the type of their business include the following:

BUSINESS NAME	2008 TAXES	NATURE OF BUSINESS
Shadow Lake Towne Center LLC	$1,982,013	Retail Business
JQH LaVista Conference/CY Dev./III Dev.	1,049,495	Conference Center & Hotel
Shadow Lake Development	1,002,425	Land Development
Offutt AFB America	977,847	Base Housing
Werner Leasing, Inc./Werner Enterprises	779,920	Lease/Trucking Company
Wells Exchange-Maass Rd/Samson Way	767,328	Foreign LLC
Heritage Westwood LaVista	748,465	Condominium Complex
Emperian Bellevue Landings/Overlook	722,294	Apartments
Walmart Real Estate/Stores	636,618	Retail Business
Harrison Hills Apartments	626,574	Apartments
Paypal, Inc.	606,955	Commercial Business
Toys NE QRD 15-74 inc.	592,237	Distribution
Cole Mt. Papillion NE LLC	455,939	Retail Business
Shopko Properties/Real Estate	442,978	Distribution
Rock Creek Apartments	405,904	Apartments
Pointe Partnership	375,761	Apartments
Brentwood Crossing Associates	347,564	Retail Business
Edward Rose Development Co.	342,577	Apartments
MFR Partners IX LLC	323,683	Apartments
Summit Apts LTD/West Apts LLC	317,082	Apartments

Totals based on names on file.
Source: Sarpy County Treasurer's Office.

Indebtedness

The County by law may assess taxes in an amount not to exceed $0.50 per $100 of actual valuation without an approving vote of the citizens of the County. The County's tax levy for fiscal year 2010-11 is 29.99 cents per $100 of actual valuation.

Limited Tax Building Bonds, Series 2007 (Sarpy County Courthouse)

The County issued $7,000,000 Limited Tax Building Bonds dated February 6, 2007 to finance the construction of a Courthouse Administrative Addition, $4,470,000 of which remain outstanding.

Limited Tax Building Bonds, Series 2008 (Sarpy County Courthouse)

The County issued $5,700,000 Limited Tax Building Bonds, Series 2008, dated June 5, 2008, to finance the costs of remodeling and renovating the Sarpy County Courthouse and constructing, equipping and furnishing an addition thereto, $4,685,000 of which remain outstanding.

General Obligation Highway Allocation Fund Pledge Bonds, Series 2009

The County issued $6,075,000 General Obligation Highway Allocation Fund Pledge Bonds, Series 2009, dated February 18, 2009, to pay the costs of constructing improvements to certain roads of the County, $3,685,000 of which remain outstanding.

Limited Tax Building Bonds, Series 2009

The County issued $7,790,000 Limited Tax Building Bonds, Series 2009, dated December 8, 2009, to finance the c costs of constructing a new law enforcement center, $7,075,000 of which remain outstanding.

Sarpy County Leasing Corporation Lease Rental Revenue Bonds (Omaha Royals Stadium Project)

On October 15, 2009, the Sarpy County Leasing Corporation (the **"Corporation"**) issued $18,985,000 principal amounts of its Lease Rental Revenue Bonds (Omaha Royals Stadium Project) consisting of (a) $4,195,000 principal amount of Series 2009A Bonds, (b) $9,290,000 principal amount of Taxable Series 2009B Bonds (Build America Bonds – Direct Payment to Issuer), and (c) $5,500,000 principal amount of Taxable Series 2009C Bonds (collectively, the **"Stadium Bonds"**), to pay the costs of constructing a baseball stadium and related infrastructure (the **"Stadium Project"**). All of such Bonds are outstanding. In connection with the issuance of the Stadium Bonds, the County has executed and delivered two lease agreements (the **"Leases"**) pursuant to which the County is obligation to make rental payments sufficient to pay the principal of and interest on the Stadium Bonds. The County anticipates that such payments will be made from certain receipts with respect to the Stadium Project and certain designated County tax revenues. The County is obligated to levy ad valorem property taxes to the extent such revenues and tax receipts are insufficient to make the payments under the Leases.

On November 23, 2010, the Corporation issued $8,070,000 principal amounts of its Recovery Zone Facility Certificates of Participation, Series 2010 (the **"Certificates"**) evidencing proportionate interests of the owners thereof in basic rent payments to be made by the County under the Leases, as amended, to pay the remaining costs of constructing the Stadium Project). All of such Certificates are outstanding.

Actual Value Of Taxable Property

Tax Year	Actual Valuation	Percentage of Growth
1983	$ 1,378,048,877.00	
1984	1,452,664,322.00	5.41%
1985	1,659,597,825.00	14.25
1986	1,821,239,246.00	9.74
1987	1,980,359,313.00	8.74
1988	2,062,854,196.00	4.17
1989	2,261,355,091.00	9.62
1990	2,349,891,617.00	3.92
1991	2,431,061,220.00	3.45
1992	2,561,062,677.00	5.35
1993	2,650,331,593.00	3.49
1994	2,891,557,806.00	9.10
1995	3,141,831,468.00	8.66
1996	3,526,624,681.00	12.25
1997*	3,489,589,938.00	-1.05
1998	3,929,398,249.00	12.60
1999	4,315,965,022.00	9.84
2000	5,073,481,790.00	17.55
2001	5,693,368,879.00	12.22
2002	6,211,567,033.00	9.10
2003	6,693,775,606.00	7.76
2004	7,262,349,503.00	8.49
2005	8,105,260,699.00	11.61
2006	9,053,018,756.00	11.69
2007	9,969,144,239.00	10.12
2008	10,716,813,121.00	7.50
2009	10,977,324,419.00	2.43
2010	11,076,469,531.00	0.90

*Reduction is due to legislation excluding motor vehicles from tax base. The value of real and personal property actually increased by approximately $341,000,000.
Source: The County Assessor

Tax Levies And Collections

	2007	2008	2009
TAX CERTIFIED BY THE ASSESSOR			
Real Estate	$197,679,053	$211,314,206	$220,231,090
Personal	5,122,563	6,067,055	7,119,256
Centrally Assessed	1,158,083	1,166,863	1,454,081
	203,959,699	218,548,124	228,804,427
NET TAX COLLECTED BY THE COUNTY TREASURER AS OF JUNE 30, 2010:			
Real Estate	$197,597,235	211,063,147	118,023,436
Personal	5,104,921	5,968,000	4,310,536
Centrally Assessed	1,158,083	1,166,863	905,364
	203,860,239	218,198,010	123,239,336
TOTAL UNCOLLECTED TAX AS OF JUNE 30, 2010:			
Real Estate	$81,818	251,059	102,207,654
Personal	17,642	99,055	2,808,720
Centrally Assessed	---	---	548,717
	99,460	350,114	105,565,091
PERCENTAGE UNCOLLECTED TAX	0.05%	0.16%	46.14%

Source: Unaudited Financial Statements

History of County Tax Levies(Cents Per $100 Of Assessed Valuation)

Year	Amount
1985	38.893¢
1986	45.345
1987	45.259
1988	45.293
1989	44.925
1990	44.946
1991	44.923
1992	43.891
1993	43.643
1994	40.517
1995	40.719
1996	36.730
1997	34.612
1998	34.052
1999	30.932
2000	29.008
2001	29.008
2002	29.990
2003	29.990
2004	29.990
2005	29.990
2006	29.990
2007	29.990
2008	29.990
2009	29.990
2010	29.990

Source: The County

Sarpy County Population (1970-2009)

Year	Population
April 1, 1970 (census)	66,200
April 1, 1980 (census)	86,015
July 1, 1982 (estimate)	91,359
July 1, 1984 (estimate)	93,589
July 1, 1986 (estimate)	95,600
July 1, 1988 (estimate)	98,500
July 1, 1990 (estimate)	102,582
July 1, 1991 (estimate)	105,012
July 1, 1993 (estimate)	108,000
July 1, 1994 (estimate)	109,000
July 1, 1995 (estimate)	112,000
July 1, 1996 (estimate)	116,271
January 1, 1998 (estimate)	120,329
February, 1999 (estimate)	122,495
July 1, 2000 (census)	122,595
October 24, 2002 (estimate)	125,836
July, 2003 (estimate)*	132,476
July, 2004 (estimate)*	135,973
July, 2005 (estimate)*	139,371
July, 2006 (estimate)*	142,637
July, 2007 (estimate)*	146,756
July, 2008 (estimate)*	150,467
July, 2009 (estimate)*	153,504
April 1, 2010 (census)	158,840

Source: *www.mapacog.org

Sarpy County Building Permits*

	Single Family		Multi Family	
Year	Permits	Value	Permits	Value
1990	509	$25,290,087	16	$3,742,470
1991	677	37,758,340	7	1,640,950
1992	536	39,713,646	15	2,656,241
1993	236	16,568,130	0	0
1994	264	20,137,242	1	1,288,160
1995	232	18,020,733	1	726,600
1996	285	24,679,195	1	799,575
1997	292	24,751,428	0	0
1998	342	27,271,098	5	6,720,000
1999	341	30,254,924	4	4,815,220
2000	258	26,190,175	10	14,040,000
2001	281	28,562,177	0	0
2002	340	35,253,309	0	0
2003	467	49,115,417	2	460,880
2004	696	71,447,719	0	0
2005	685	72,518,595	0	0
2006	689	75,054,119	1	1,080,000
2007	400	48,871,958	1	1,000,000
2008	359	58,579,543	1	1,080,000
2009	216	43,714,130	1	1,617,941
2010	78	34,085,230	1	1,238,465

Year	Commercial/Industrial Permits	Value
1990	95	$10,813,986
1991	88	8,593,578
1992	45	16,152,792
1993	14	10,354,400
1994	15	3,009,641
1995	22	7,369,264
1996	17	8,033,800
1997	18	4,588,647
1998	44	16,488,396
1999	24	18,374,200
2000	12	18,421,674
2001	20	15,780,009
2002	18	10,553,549
2003	16	8,074,954
2004	10	6,265,000
2005	29	20,637,828
2006	25	15,496,200
2007	20	18,089,880
2008	12	13,027,139
2009	7	3.061,475
2010	4	2,742,806

Source: Sarpy County Building and Planning Department

*Includes only areas outside city zoning jurisdictions.

CASH FUNDS ON HAND

Operating Funds:	**6/30/2005**	**6/30/2006**	**6/30/2007**	**6/30/2008**	**6/30/2009**	**6/30/2010**
General	$7,171,107	$8,345,422	$9,884,971	$10,954,227	$9,295,174	$11,448,100
Road	787,879	665,326	928,354	1,088,654	4,165,895	4,772,649
Child Support-District Court	143,109	74,730	99,891	87,856	201	15,654
Child Support-County Attorney	128,055	78,027	217,434	399,989	119,131	146,382
Landfill	1,765,033	2,208,523	1,867,773	1,144,968	2,145,238	2,358,563
Noxious Weed	832	5,230	118	5,376	205	89
Information Systems	47,219	53,206	3,006	22,981	7,457	35,777
Purchasing	6,157	5,250	1,837	1,033	(17)	4,222
Fleet	53,975	34,657	67,803	82,240	50,772	31,911
E911 Communication	215,243	127,782	129,268	57,071	2,914	10,688
Total operating funds:	10,218,609	11,598,153	13,200,455	13,844,395	15,786,970	18,824,035

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Non-Operating Funds:	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010
Wireless Communications	0	0	0	$ 17,000	$24,439	$63,390
E911 Rebanding	0	0	0	0	66,347	65,677
Child Support –Incentive	0	0	0	0	0	63,192
Tourism	$ 2,677	$ 43,596	$ 71,449	123,617	153,770	287,393
Visitors Improvement	84,673	134,807	318,098	558,371	819,849	712,201
Employment Security	13,664	8,325	386	1,011	17,882	5,216
Medical	39,762	91,161	44,204	9,114	54,654	137,932
Institutions	2,506	14,393	33,977	37,661	29,587	23,491
Alcohol Diversion	193,481	122,491	24,971	4,884	6,504	103,661
County Drug Enforcement	1,875	1,875	3,925	2,694	2,783	9,109
FG-Drug Court	334	790	1,429	1,156	1,324	1,000
FG-JAIBG	26,314	9,777	(554)	3,140	3,172	3,219
FG-Title 1D	9,419	343	647	182	1,996	79
FG-Juvenile Pretrial Assessment	0	0	909	549	1,153	0
State Education Reimbursement	0	35	321	1,101	3,375	2,939
FG-ARRA Title 1D	0	0	0	0	0	590
Federal Forfeitures	32,953	32,411	246,782	226,878	284,911	192,675
Fed Forf – County Atty.	(25,532)	173,585	84,629	42,673	0	0
STOP Program	95,307	56,721	62,476	63,697	66,275	63,110
FG-Victim Witness	20,277	5,932	2,407	(144)	898	0
CDBG - Oakdale Park	417,200	474,929	505,348	569,043	588,157	589,456
FG-Energy Efficiency	0	0	0	0	0	20
SG – Juvenile Justice	265	399	18	0	0	0
FG – Project Engage	0	0	0	654	702	130
CCP Grant-Diversion	3	0	0	0	0	0
FG-GREAT	36,703	46,916	63,705	38,018	44,906	0
FG JAG Recruitment	0	0	0	0	0	1,578
FG-Drug Enforcement	1,094	138	11	639	387	275
FG-Gun Violence	10	0	0	0	0	0
Juvenile Serv LB640	16,768	(88)	9,650	997	12	0
County Aid Enhancement	0	0	0	0	0	485
FG-JAG Equipment	0	0	0	0	0	883
FG-Traffic Enforcement	0	0	0	0	0	3,879
FG-Brownfield	0	0	0	0	0	939
FG-Homeland Security FY03	3,662	0	0	0	0	0
FG-Homeland Security FY02 Plan	973	0	0	0	0	0
FG-Universal Hiring	5,273	0	1	0	0	0
FG-GIS Transportation	136	94	19,464	991	311	272
FG-Adult Drug Court	0	310	6,189	22,532	29,710	24,202
FG-Homeland Security Exercise	96	0	0	0	0	0
SG-Tobacco Compliance Checks	1	0	0	0	0	0
FG-Victims of Crime	11	0	0	0	0	0
FG-Buffer Zone	0	21	34	34	491	34
Juvenile Wellness	0	1,943	222	0	0	0
FG-Drug Eradication	0	5,000	0	4,856	6,670	6,759
FG-Juvenile Day/Evening Reporting	0	0	11,554	3,119	8,117	4,676
FG-MIP Mini Grant	0	0	19,333	12,529	3,783	606
FG-Accident Reconstruction	0	0	0	6,175	5,091	3,261
FG-Boat Patrol	0	0	0	0	170	175
SG-Stormwater Mgt.	0	0	0	116,770	161,484	177,287
Inheritance Tax	1,087,294	958,079	1,249,082	2,144,298	2,403,341	2,432,497
County Tax Refund	178,144	8,245	0	0	0	0
Keno	137,851	121,161	143,073	178,840	113,487	115,934
800 MHz Bond	374,206	380,340	395,984	415,280	413,392	181,266
Courthouse Bond	648,098	657,470	732,397	877,635	416,851	0
Courthouse Administrative Bond	0	0	372,781	349,532	561,941	566,015

Courthouse Remodel Bond	0	0	0	363,142	217,992	133,461
Sheriff Administrative Bond	0	0	0	0	643,853	1,616,445
Stadium Bonds Public	0	0	0	0	0	22,195
Stadium Bonds Private	0	0	0	0	0	1,192
Landfill Bond Surplus	2,152,423	2,541,903	2,815,903	3,255,355	3,383,032	2,217,011
Sinking Fund	375,132	434,449	452,745	386,985	693,188	596,553
Landfill Closure	6,321,528	6,510,405	6,824,283	7,182,127	7,182,127	7,182,127
Hazardous Waste	215,788	212,856	59,596	58,546	46,623	46,623
Sewer Fund	504,394	302,009	1,084,389	1,202,705	1,168,913	1,262,860
Sewer Operations	134,388	134,227	131,147	129,104	124,617	109,976
Phase II Stormwater	0	0	2,000	7,500	11,000	14,500
Connection Fee Fund	0	0	0	0	0	5,750
GIS	11,561	26,392	16,139	18,536	175	3,537
Total non-operating funds:	13,120,712	13,513,440	15,811,104	18,439,526	19,769,442	19,060,732
Grand Total:	$23,339,321	$25,111,593	$29,011,559	$32,283,921	$35,556,412	$37,884,767

Source: The County

*ESTIMATED OVERLAPPING AND UNDERLYING INDEBTEDNESS**

	Actual Valuation in Sarpy Co.	Total Net Debt	Percent Applicable To County	Amount Applicable To County
Sarpy County	$11,076,469,531	$22,480,000	100.00%	$22,480,000
City of Bellevue	2,675,715,670	38,253,000	100.00	38,253,000
City of Papillion	1,340,423,861	43,385,000	100.00	43,385,000
City of LaVista	1,049,942,564	60,520,000	100.00	60,520,000
City of Gretna	271,125,379	9,105,000	100.00	9,105,000
City of Springfield	76,165,554	1,750,000	100.00	1,750,000
Learning Community	46,990,153,265	-	23.57	-
School District 1 (Bellevue)	2,415,526,019	-	100.00	-
School District 27 (Papio-LaVista)	4,067,974,861	86,495,000	100.00	86,495,000
School District 37 (Gretna)	1,433,089,238	42,095,000	90.81	38,226,470
School District 46 (So. Sarpy)	1,057,394,597	4,810,000	100.00	48,910,000
School District 1 (Omaha)	19,156,900,563	263,122,919	4.22	11,103,787
School District 17 (Millard)	9,079,309,589	135,500,000	15.67	21,232,850
School District 32 (Louisville)	370,721,902	1,290,000	0.73	9,417
School District 78	470,550,600	7,770,000	0.08	6,216
ESU #2	867,230,700	-	0.00	-
ESU #3	31,849,022,695	1,915,000	32.24	617,396
ESU #19	19,156,900,563	-	4.22	-
Metro Com. College	51,978,823,228	-	21.31	-
Ag Society	11,076,469,531	-	100.00	-
Papio-Mo NRD	51,073,461,837	-	21.69	-
Eastern Sarpy Fire	727,148,070	610,000	100.00	610,000
Good Luck Fire	20,844,535	-	100.00	-
Gretna Fire	1,211,135,457	3,360,000	100.00	3,360,000
Millard Fire	4,302,461,927	-	34.38	-
Papillion Fire	1,979,970,034	4,525,000	100.00	4,525,000
Springfield Fire	320,839,268	2,100,000	100.00	2,100,000
SID #23	45,757,472	1,150,085	100.00	1,150,085
SID #24	6,666,907	-	100.00	-
SID #29	7,467,827	100,000	100.00	100,000
SID #34	14,479,264	745,000	100.00	745,000
SID #38	22,934,142	-	100.00	-
SID #48	82,985,158	-	100.00	-
SID #52	73,041,921	880,000	100.00	880,000
SID #59	136,321,813	2,600,000	100.00	2,600,000
SID #65	64,474,750	1,075,000	100.00	1,075,000
SID #67	33,625,180	860,000	100.00	860,000

SID #68	26,119,431	430,000	100.00	430,000
SID #79	22,410,500	270,000	100.00	270,000
SID #81	19,403,914	1,050,000	100.00	1,050,000
SID #82	4,895,605	100,000	100.00	100,000
SID #87	17,756,488	205,000	100.00	205,000
SID #92	29,290,668	725,000	100.00	725,000
SID #96	38,307,489	330,000	100.00	330,000
SID #101	64,154,012	2,370,000	100.00	2,370,000
SID #104	124,010,620	2,710,000	100.00	2,710,000
SID #127	21,532,065	985,000	100.00	985,000
SID #130	3,265,946	-	100.00	-
SID #133	39,185,004	1,200,000	100.00	1,200,000
SID #137	49,299,181	1,555,000	100.00	1,555,000
SID #138	20,792,732	805,000	100.00	805,000
SID #143	75,659,108	2,770,000	100.00	2,770,000
SID #147	32,920,936	600,000	100.00	600,000
SID #151	5,829,879	385,000	100.00	385,000
SID #156	64,976,462	3,145,000	100.00	3,145,000
SID #158	134,751,990	8,180,000	100.00	8,180,000
SID #162	136,816,955	7,840,000	100.00	7,840,000
SID #163	41,525,666	1,835,000	100.00	1,835,000
SID #164	1,718,485	-	100.00	-
SID #165	17,428,811	1,010,000	100.00	1,010,000
SID #171	94,467,912	6,745,000	100.00	6,745,000
SID #172	49,071,171	2,065,000	100.00	2,065,000
SID #176	46,285,967	4,015,000	100.00	4,015,000
SID #177	17,331,618	2,035,000	100.00	2,035,000
SID #179	44,003,591	2,920,000	100.00	2,920,000
SID #180	201,966,775	14,155,000	100.00	14,155,000
SID #182	6,955,536	825,000	100.00	825,000
SID #183	46,135,742	1,820,000	100.00	1,820,000
SID #184	133,393,222	7,315,000	100.00	7,315,000
SID #186	48,429,921	2,340,000	100.00	2,340,000
SID #189	79,064,874	4,830,000	100.00	4,830,000
SID #190	70,017,139	5,170,000	100.00	5,170,000
SID #191	4,644,065	340,000	100.00	340,000
SID #192	45,441,499	-	100.00	-
SID #195	42,976,398	2,665,000	100.00	2,665,000
SID #197	26,222,481	1,870,000	100.00	1,870,000
SID #199	11,363,217	2,310,000	100.00	2,310,000
SID #202	68,940,797	8,110,000	100.00	8,110,000
SID #204	18,835,530	1,650,000	100.00	1,650,000
SID #205	25,268,046	1,380,000	100.00	1,380,000
SID #206	22,187,880	2,580,000	100.00	2,580,000
SID #207	6,798,275	330,000	100.00	330,000
SID #208	49,090,094	2,395,000	100.00	2,395,000
SID #209	10,501,714	790,000	100.00	790,000
SID #210	32,444,894	2,445,000	100.00	2,445,000
SID #212	36,940,852	3,240,000	100.00	3,240,000
SID #213	4,490,690	295,000	100.00	295,000
SID #215	67,074,742	5,080,000	100.00	5,080,000
SID #216	86,538,230	-	100.00	-
SID #217	9,266,120	940,000	100.00	940,000
SID #220	69,424,299	7,110,000	100.00	7,110,000
SID #221	24,746,630	2,670,000	100.00	2,670,000
SID #223	71,399,537	8,135,000	100.00	8,135,000
SID #224	21,611,026	2,960,000	100.00	2,960,000
SID #225	25,401,572	2,995,000	100.00	2,995,000
SID #228	66,878,316	4,685,000	100.00	4,685,000
SID #230	35,719,084	1,540,000	100.00	1,540,000

SID #231	8,532,767	885,000	100.00	885,000
SID #232	2,673,570	305,000	100.00	305,000
SID #233	78,001,190	6,070,000	100.00	6,070,000
SID #234	13,915,491	1,405,000	100.00	1,405,000
SID #235	40,843,278	4,455,000	100.00	4,455,000
SID #236	14,489,492	1,235,000	100.00	1,235,000
SID #237	99,421,809	6,035,000	100.00	6,035,000
SID #238	15,354,836	2,000,000	100.00	2,000,000
SID #239	18,669,243	1,610,000	100.00	1,610,000
SID #240	13,815,156	-	100.00	-
SID #241	49,467,241	3,535,000	100.00	3,535,000
SID #242	6,189,176	160,000	100.00	160,000
SID #243	35,451,876	3,530,000	100.00	3,530,000
SID #244	16,797,665	2,550,000	100.00	2,550,000
SID #245	84,950,765	7,940,424	100.00	7,940,424
SID #246	22,879,593	3,175,000	100.00	3,175,000
SID #248	8,754,114	1,000,000	100.00	1,000,000
SID #249	22,675,587	2,215,000	100.00	2,215,000
SID #250	27,875,706	3,140,000	100.00	3,140,000
SID #251	21,247,681	-	100.00	-
SID #254	367,903	-	100.00	-
SID #255	21,246,839	1,405,000	100.00	1,405,000
SID #257	68,765,475	6,175,000	100.00	6,175,000
SID #258	13,312,869	-	100.00	-
SID #260	48,424,888	3,200,000	100.00	3,320,000
SID #261	73,050,339	6,640,000	100.00	6,640,000
SID #263	40,824,898	2,805,000	100.00	2,805,000
SID #264	87,528,449	3,500,000	100.00	3,500,000
SID #265	21,695,504	1,935,000	100.00	1,935,000
SID #266	10,146,129	-	100.00	-
SID #268	3,820,092	-	100.00	-
SID #269	6,070,781	373,385	100.00	373,385
SID #270	15,146,455	9,271,822	100.00	9,271,822
SID #272	15,546,220	-	100.00	-
SID #274	5,916,767	-	100.00	-
SID #275	18,294,867	2,000,000	100.00	2,000,000
SID #276	21,331,919	1,500,000	100.00	1,500,000
SID #279	3,583,239	-	100.00	-
SID #280	2,392,145	-	100.00	-
SID #282	9,803,931	-	100.00	-
SID #284	2,148,864	-	100.00	-
SID #285	14,345,568	-	100.00	-
SID #286	23,998,564	2,000,000	100.00	2,000,000
SID #288	3,415,078	-	100.00	-
SID #289	3,329,884	-	100.00	-
SID #290	437,007		100.00	
Total		$986,796,635		$606,299,852

Source: Budget on file in County Clerk's Office

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APPENDIX B

ACCOUNTANT'S REPORT AND AUDITED FINANCIAL STATEMENTS

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SARPY COUNTY, NEBRASKA

JUNE 30, 2010

SARPY COUNTY, NEBRASKA

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February 7, 2011

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Sarpy County, Nebraska

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sarpy County, Nebraska (the "County") as of and for the year ended June 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards,* we have also issued our report dated February 7, 2011, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 - 11, the budgetary comparison schedules on pages 38 - 43, and the other postemployment benefit schedule on page 44 are not required parts of the basic financial statements but are supplementary information required by generally accepted accounting principles in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Our audit was performed for the purpose of forming an opinion on the financial statements of Sarpy County, Nebraska taken as a whole. The supplemental financial information presented on pages 45 - 55, is presented for purposes of additional analysis and is not a required part of the basic financial statements. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Sarpy County, Nebraska, we offer readers of Sarpy County, Nebraska's financial statements this narrative overview and analysis of the financial activities of Sarpy County, Nebraska for the fiscal year ended June 30, 2010. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and notes to the financial statements.

This discussion focuses on the County as the primary government but also includes activity of the Sarpy County Leasing Corporation as a blended component unit because it meets the requirements for inclusion in the financial statements as set forth by the Governmental Accounting Standards Board.

Financial Highlights

As of June 30, 2010, the County's total assets exceeded its total liabilities by $150,981,831.

Total net assets are comprised of the following:

- Capital assets, net of related debt, of $96,266,399. This represents the property and equipment, net of accumulated depreciation, and reduced for outstanding debt and amortized bond issue costs related to the purchase or construction of the County's capital assets.
- Restricted net assets of $14,551,510.
- Unrestricted net assets of $40,195,898.

The County's total revenues exceeded its total expenses by $951,859.

The County's governmental activities reported a net increase in net assets of $1,219,094 and a total ending net asset balance of $146,938,086.

The County's proprietary funds reported a net decrease in net assets of $267,235 and a total ending net asset balance of $4,043,745.

For the year ending June 30, 2010, the General Fund reported revenues in excess of expenditures of $2,353,101 and had an ending fund balance of $22,357,062.

The County's total debt increased by $23,971,532 during the current fiscal year (largely due to the addition of $18,985,000 of debt for the baseball stadium) to a total debt balance of $42,392,428 as of June 30, 2010.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Sarpy County, Nebraska's basic financial statements. The basic financial statements include three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The County also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of Sarpy County, Nebraska's finances, in a manner similar to a private sector business. The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall status. Financial reporting at this level uses a full accrual basis of accounting and the elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Assets. This is the County-wide statement of position presenting information that includes the County's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County as a whole is improving or deteriorating.

Evaluation of the overall economic health of the County would extend to other financial factors such as diversification of the taxpayer base or the condition of County infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities, which reports how the County's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by taxes and intergovernmental revenues from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities include general government, public safety, public health, social services, special roads and debt service interest. Business-type activities include landfill functions and activities of the Sarpy County Leasing Corporation which was created for the construction of the baseball stadium project.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Sarpy County, Nebraska, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Sarpy County, Nebraska can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on near-term spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Sarpy County, Nebraska maintains nearly sixty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, and special roads fund, each of which are considered to be major funds. All other special revenue funds are combined and are shown as non-major funds.

Budgetary comparison schedules are included in the basic financial statements for the general fund and special revenue funds. These statements and schedules demonstrate compliance with the County's adopted and final revised budget.

Proprietary funds are reported in the fund financial statements and generally report services for which the County charges customers a fee. There are two kinds of proprietary funds. There are enterprise funds and internal services funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the County organization such as the landfill function. Internal service funds provide services and charge fees to customers within the County organization.

The County's landfill functions as well as the activity of the Sarpy County Leasing Corporation are accounted for and reported as an enterprise fund. The County currently has no internal service funds.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also includes certain other supplementary information. This section includes the tax reconciliation and statements of accountability for individual offices. Supplementary information follows the notes to the financial statements.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Sarpy County, Nebraska, assets exceeded liabilities by $150,981,831, as of June 30, 2010.

A significant portion of Sarpy County, Nebraska's net assets (62.4%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment) less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Sarpy County, Nebraska's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table provides a summary of the County's net assets:

	Government Activities	Business-type Activities	Total
Current and other assets	$ 52,500,488	$ 22,816,212	$ 75,316,700
Capital assets	128,810,230	9,184,011	137,994,241
Total assets	181,310,718	32,000,223	213,310,941
Current liabilities	8,612,490	2,302,665	10,915,155
Long-term liabilities	25,760,142	25,653,813	51,413,955
Total Liabilities	34,372,632	27,956,478	62,329,110
Net assets			
Invested in capital assets, Net of related debt	105,682,057	(9,415,658)	96,266,399
Restricted	3,419,590	11,099,944	14,519,534
Unrestricted	37,836,439	2,359,459	40,195,898
Total net assets	$146,938,086	$ 4,043,745	$150,981,831

This reflects an increase in net assets of $951,859 or 0.6% for the County from the previous year net asset balance of $150,029,972; an indication that the County's overall financial position remained stable during the fiscal year 2010.

The governmental activities had an increase in net assets of $1,219,094 and the business-type activities had a decrease of $267,235 for a total increase in net assets for the County of $951,859. A summary of the government-wide operations is presented below:

	2010	2009	Increase (Decrease)
General revenues and transfers	$ 44,963,898	$ 42,534,769	$ 2,429,129
Charges for services	11,775,879	15,546,858	(3,770,979)
Operating grants and contributions	10,940,076	10,217,869	722,207
Capital grants and contributions	77,642	1,459,803	(1,382,161)
Total revenues	67,757,495	69,759,299	(2,001,804)
Expenses	(66,805,636)	(61,459,489)	(5,346,147)
Changes in net assets	$ 951,859	$ 8,299,810	$ (7,347,951)

Property tax commissions and other commissions totaling $2,783,975 were reclassified from Charges for Services to General Revenues accounting for the large increase in the General Revenues category and decrease in the Charges for Services category. The decrease in capital grants and contributions was due to the fact that a road project paid for with federal revenues was completed in the 2009 fiscal year.

GOVERNMENTAL ACTIVITY REVENUES

General revenues from governmental activities totaled $44,888,206 in 2010, an increase of $2,357,660 or 5.5% from 2009. The amount of general revenues by source and increase or decrease from the prior year are summarized below:

	2010	2009	Increase (Decrease)
Property taxes	$ 41,014,176	$ 40,543,076	$ 471,100
Investment income	727,847	1,585,033	(857,186)
Miscellaneous	3,146,183	402,437	2,743,746
Total general revenues	$ 44,888,206	$ 42,530,546	$2,357,660

Investment income decreased from $1,585,033 to $727,847 because of lower interest rates.

The County relies heavily on property taxes to support its governmental operations. Tax revenue provided approximately 63.3% of the County's total governmental revenues.

GOVERNMENTAL ACTIVITY EXPENDITURES

Expenditures of governmental activities totaled $63,056,748 for 2010, an increase of $4,563,232 from 2009 expenditures of $58,493,516. As shown below, there are a variety of factors affecting the increase in governmental activity expenditures such as general salary and operational cost increases. In addition, a variety of court related departments totaling approximately $3 million were reclassified from General Government to Public Safety to more accurately reflect their function.

These expenditures, by function, are summarized below:

	2010	2009	Increase (Decrease)
General government	$ 13,789,785	$ 20,863,877	$ (7,074,092)
Public health	971,767	333,022	638,745
Public safety	36,629,407	24,610,650	12,018,757
Public health and social services	1,098,846	987,130	111,716
Special roads	9,976,075	11,191,664	(1,215,589)
Debt service interest	590,868	507,173	83,695
	$ 63,056,748	$ 58,493,516	$ 4,563,232

BUSINESS-TYPE ACTIVITIES

Business-type activities are shown comparing costs to revenues generated by related services. The landfill functions are designated to be self-supporting with user charges and other revenues designed to recover costs. For the year ending June 30, 2010 landfill expenditures exceeded revenues by $223,309. Stadium activity is also shown as a business-type activity for the 2010 fiscal year and the expenditures exceeded revenues by $43,926. A summary of these activities is presented below.

	2010		2009
	Landfill	Stadium	Landfill
Operating revenues	$2,893,018	$ 1,331	$ 3,266,950
Operating expenses	(3,192,019)	(13,281)	(2,965,973)
Operating income (loss)	(299,001)	(11,950)	300,977
Non-operating revenues	75,692		4,241
Non-operating expenses		(543,588)	(18)
Transfers		511,612	
Increase (decrease) in net assets	$ (223,309)	$ (43,926)	$ 305,200

Financial Analysis of the County's Funds

Governmental funds

As previously discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending cash balances and investments of $36,413,670 as of June 30, 2010, which represents 57.7% of the current total expenses.

The Governmental Fund information is summarized below:

	Total Governmental Funds	
	2010	2009
ASSETS		
Cash and investments	$ 36,413,670	$ 30,490,986
Accounts receivable	99,799	122,319
Taxes receivable	14,385,670	14,035,974
Due from	319,100	354,100
Prepaid expenses	491,308	466,943
Inventory	414,803	422,191
Total assets	$ 52,124,350	$ 45,892,513
LIABILITIES		
Accounts payable	$ 3,311,166	$ 2,804,643
Due to	319,100	354,100
Wages and benefits payable	1,477,235	931,601
Deferred revenue	918,938	1,012,089
Compensated absences	193,002	187,901
Total liabilities	6,219,441	5,290,334
FUND BALANCES		
Reserved		
Prepaid expenses	491,308	466,943
Inventory	414,803	422,191
Debt services	3,419,590	3,093,835
Unreserved	41,579,208	36,619,210
Total fund balances	45,904,909	40,602,179
Total liabilities and fund balances	$ 52,124,350	$ 45,892,513

The General Fund is the County's primary operating fund and largest source of day-to-day service delivery. The General Fund had a Net Fund Balance increase of $2,353,101 based on the modified accrual basis of accounting.

Proprietary funds

The proprietary fund statements share the same focus as the government-wide statement, reporting both short-term and long-term information about financial status. We have summarized the operating results of these funds above.

General Fund Budgetary Highlights

The General Fund budgeted revenues for the 2010 fiscal year were $44,311,816 while actual revenues were $45,219,205 on a cash basis of accounting, for a favorable variance of $907,389. The General Fund budgeted expenses were $41,972,421 while actual expenses were $38,251,710 on a cash basis of accounting, for a favorable variance of $3,720,711. These amounts are exclusive of transfers.

Assessed Valuation and Property Taxes

Assessed valuation of $10,977,324,419 represented a 2.4% increase over the preceding year's valuation of $10,716,831,121. Property taxes are assessed on actual valuation. The tax rates are applied to each $100 of actual valuation. The breakdown of tax rates for 2010 fiscal year and the preceding two years are as follows:

	2010	2009	2008
General fund	.2591	.2501	.2531
All other funds	.0408	.0498	.0468
Total	.2999	.2999	.2999
Total valuation	$10,977,324,419	$ 10,716,831,121	$ 9,969,144,239
% valuation increase over preceding year	2.4%	7.5%	10.1%

Capital Assets

As of June 30, 2010, the County had $137,994,241 invested in capital assets, including roads, bridges, buildings, machinery, equipment, etc. This is an increase of $9,634,263 from the previous year amount. The net book value of these assets are summarized below.

Land	$ 4,770,251
Construction in progress	15,239,757
Infrastructure	92,623,901
Buildings	21,449,938
Land improvements	15,245
Machinery and equipment	3,895,149
Net capital assets	$137,994,241

The increase in capital assets during the year is due primarily to significant additions to new building projects, including the stadium, in excess of the current year depreciation and asset disposals. The annual depreciation for the County for 2010 was $5,084,652.

Debt Administration

At the end of the fiscal year, the County had total bonded debt and notes payable outstanding of $42,392,428. During the current year, the County issued new governmental bonds in the amount of $7,790,000 for the sheriff remodel and made principal payments on outstanding bonds totaling $2,740,000. In addition, during the current year, the Sarpy County Leasing Corporation issued Lease Rental Revenue Bonds in the amount of $18,985,000 to fund construction of the new baseball stadium.

The County's total future debt service requirements for bonded debt and notes payable are presented below.

Year ending June 30,	Principal	Interest	Total Requirements
2011	$ 3,419,590	$ 1,535,083	$ 4,954,673
2012	3,318,426	1,505,014	4,823,440
2013	3,690,088	1,431,816	5,121,904
2014	4,675,524	1,333,887	6,009,411
2015	2,592,262	1,236,070	3,828,332
2016 and beyond	24,696,538	12,815,631	37,512,169
	$42,392,428	$19,857,501	$62,249,929

Economic Environment

Sarpy County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Papillion, the county seat of Sarpy County, is located ten miles from Omaha, Nebraska, and 45 miles from Lincoln, Nebraska. The current population of Sarpy County is estimated at 153,504.

Sarpy County, unlike most of Nebraska, does not have an agriculturally oriented economy. Offutt Air Force Base is located in the County, making the U.S. military the County's largest employer. Offutt is the headquarters for the Strategic Command ("STRATCOM")

According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in 2009 was 78,641. According to Offutt Air Force Base, there are 9,049 military and civilian personnel employed on the base in Bellevue.

In 2008, the per capita personal income of Sarpy County residents was $38,243, which was 97.6 percent of the Nebraska average per capita income of $39,182. The lower per capita income is explained by Sarpy County's 28.0% population under age 18.

In 2008, the median income of households in Sarpy County was $65,789. Ninety percent of the households received earnings and 18 percent received retirement income other than Social Security. Eighteen percent of the households received Social Security. The average income from Social Security was $16,077. These income sources are not mutually exclusive; that is, some households received income from more than one source.

Net taxable sales (excluding motor vehicles) within Sarpy County decreased from $1,047,406,948 in 2008 to $1,020,721,260 in 2009, representing a 2.5 percent decrease over the prior year.

The five largest employers located in Sarpy County and the natures of their business are as follows:

Company	Industry
Offutt Air Force Base	Military
PayPal, Inc.	Service
Papillion-La Vista Schools	Education
Werner Enterprises	Trucking
Bellevue Public Schools	Education

Sarpy County's population figures from 2004 through 2009 are as follows:

Year	Population
July, 2004 (estimate)	135,973
July, 2005 (estimate)	139,371
July, 2006 (estimate)	142,637
July, 2007 (estimate)	146,756
July, 2008 (estimate)	150,467
July, 2009 (estimate)	153,504

Information for the number of building permits for single-family dwellings issued for Sarpy County (outside city zoning jurisdictions) from 2005 through 2010 are as follows:

Year	Permits	Value
2005	685	$72,518,595
2006	689	$75,054,119
2007	400	$48,871,958
2008	359	$58,579,543
2009	216	$43,714,130
2010	78	$34,085,230

Information for the number of building permits for commercial/industrial buildings issued for Sarpy County from 2005 through 2010 are as follows:

Year	Permits	Value
2005	29	$20,637,828
2006	25	$15,496,200
2007	20	$18,089,880
2008	12	$13,027,139
2009	7	$ 3,016,475
2010	4	$ 2,742,806

2009-2010 Budget

The County adopted a total budget for the year ending June 30, 2010 of $109,052,242. This is a decrease of $1,736,627 over the previous year budget of $110,788,869. The property tax request for the 2009-10 fiscal year is $33,218,332 on assessed valuation of $10,716,831,121 which results in a tax levy of $0.2999 per $100 of valuation. This is the same rate as the previous year levy of $0.2999.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact the Sarpy County Fiscal Administrator, 1210 Golden Gate Drive, Suite 1129, Papillion, Nebraska 68046.

SARPY COUNTY, NEBRASKA

STATEMENT OF NET ASSETS
JUNE 30, 2010

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 36,413,670	$ 2,411,615	$ 38,825,285
Accounts receivable	515,784	278,372	794,156
Taxes receivable	14,385,668		14,385,668
Prepaid expense	491,308	20,527	511,835
Inventory	414,803		414,803
Restricted cash		19,720,367	19,720,367
Capital assets			
Land	4,094,234	676,017	4,770,251
Construction in progress	7,122,451	8,117,306	15,239,757
Depreciable assets	187,619,546	3,523,750	191,143,296
Less accumulated depreciation	(70,026,001)	(3,133,062)	(73,159,063)
Bond issue costs	397,666	398,612	796,278
Less accumulated amortization	(118,411)	(13,281)	(131,692)
Total assets	181,310,718	32,000,223	213,310,941
LIABILITIES			
Accounts payable	3,311,166	2,185,147	5,496,313
Wages and benefits payable	1,477,235	39,833	1,517,068
Interest payable	25,826	31,976	57,802
Other liability		43,299	43,299
Compensated absences			
Current	193,002		193,002
Non-current	5,744,915	143,783	5,888,698
Accrued other post employment benefits			
Current	185,671	2,410	188,081
Non-current	27,389	4,410	31,799
Accrued landfill closure and post closure costs		6,520,620	6,520,620
Bonds payable			
Current	3,095,000		3,095,000
Non-current	19,385,000	18,985,000	38,370,000
Notes payable			
Current	324,590		324,590
Non-current	602,838		602,838
Total liabilities	34,372,632	27,956,478	62,329,110
NET ASSETS			
Invested in capital assets, net of related debt	105,682,057	(9,415,658)	96,266,399
Restricted for:			
Debt service	3,419,590		3,419,590
Post closure costs		661,507	661,507
Stadium construction		10,438,437	10,438,437
Unrestricted	37,836,439	2,359,459	40,195,898
Total net assets	$ 146,938,086	$ 4,043,745	$ 150,981,831

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

		Program Revenues			Change in Net Assets		
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities							
General government	$ 13,789,785	$ 4,023,727	$ 1,830,505		$ (7,935,553)		$ (7,935,553)
Public health	971,767	528,184	152,777		(290,806)		(290,806)
Public safety	36,629,407	3,535,310	3,316,174		(29,777,923)		(29,777,923)
Public health and social services	1,098,846	8,056	675		(1,090,115)		(1,090,115)
Special roads	9,976,075	787,584	5,638,614	$ 77,642	(3,472,235)		(3,472,235)
Debt service interest	590,868				(590,868)		(590,868)
Total governmental activities	63,056,748	8,882,861	10,938,745	77,642	(43,157,500)		(43,157,500)
Business-type activities							
Landfill	3,192,019	2,893,018				$ (299,001)	(299,001)
Stadium	556,869		1,331			(555,538)	(555,538)
Total business-type activities	3,748,888	2,893,018	1,331			(854,539)	(854,539)
	$ 66,805,636	$ 11,775,879	$ 10,940,076	$ 77,642	(43,157,500)	(854,539)	(44,012,039)
General revenues							
Property taxes and assessments					41,014,176		41,014,176
Investment income					727,847		727,847
Miscellaneous					3,146,183	75,692	3,221,875
Total general revenues					44,888,206	75,692	44,963,898
Operating transfers					(511,612)	511,612	
Change in net assets					1,219,094	(267,235)	951,859
Net assets, beginning of year					145,718,992	4,310,980	150,029,972
Net assets, end of year					$ 146,938,086	$ 4,043,745	$ 150,981,831

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2010

	General Fund	Special Roads	Non-major Funds	Total Governmental Funds
ASSETS				
Cash and investments	$ 13,414,103	$ 4,772,699	$ 18,226,868	$ 36,413,670
Accounts receivable	11,223		88,576	99,799
Taxes receivable	12,425,397		1,960,271	14,385,668
Due from			319,100	319,100
Prepaid expenses	351,707	57,939	81,662	491,308
Inventory		392,139	22,664	414,803
Total assets	$ 26,202,430	$ 5,222,777	$ 20,699,141	$ 52,124,348
LIABILITIES				
Accounts payable	$ 1,826,895	$ 567,289	$ 916,982	$ 3,311,166
Due to			319,100	319,100
Wages and benefits payable	1,076,148	122,194	278,893	1,477,235
Deferred revenue	792,128		126,810	918,938
Compensated absences	150,197	14,430	28,375	193,002
Total liabilities	3,845,368	703,913	1,670,160	6,219,441
FUND BALANCES				
Reserved				
Prepaid expenses	351,707	57,939	81,662	491,308
Inventory		392,139	22,664	414,803
Debt services	124,730	1,394,860	1,900,000	3,419,590
Unreserved	21,880,625	2,673,926	17,024,655	41,579,206
Total fund balances	22,357,062	4,518,864	19,028,981	45,904,907
Total liabilities and fund balances	$ 26,202,430	$ 5,222,777	$ 20,699,141	$ 52,124,348

RECONCILIATION

Total fund balances - Governmental Funds	$ 45,904,907
Amounts reported for governmental activities in the statement of net assets are different because:	
Deferred revenues represents funds not available in the current period and, therefore, are not recognized as revenue in the governmental funds.	918,938
Other accounts receivable are not available to pay for current-period expenditures and, therefore, are not reported in the governmental funds.	415,985
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	128,810,230
Some liabilities, including bonds payable, notes payable and compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. Other related amounts include capitalized bond issue costs of $279,255, interest payable of $25,826, and post employment benefit accruals of $213,060.	(29,111,974)
Net assets of Governmental Activities	$ 146,938,086

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	General Fund	Special Roads	Non-major Funds	Total Governmental Funds
REVENUES				
Taxes	$ 28,033,722		$ 4,460,487	$ 32,494,209
Intergovernmental				
Federal	221,994	$ 77,642	2,128,635	2,428,271
State	2,499,731	6,214,234	531,274	9,245,239
Local	14,849,383	338,875	5,504,678	20,692,936
Total revenues	45,604,830	6,630,751	12,625,074	64,860,655
EXPENDITURES				
Current				
Personal services	30,089,284	2,947,452	7,871,452	40,908,188
Operating expenses	6,174,052	955,843	3,048,639	10,178,534
Supplies and materials	1,090,208	1,712,589	302,805	3,105,602
Equipment and office rentals	187,751	38,076	39,082	264,909
Capital outlay	661,021	2,275,912	5,628,281	8,565,214
Debt service				
Debt service principal	227,099	1,369,544	1,545,001	3,141,644
Debt service interest	7,745	90,228	468,227	566,200
Total expenditures	38,437,160	9,389,644	18,903,487	66,730,291
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,167,670	(2,758,893)	(6,278,413)	(1,869,636)
OTHER FINANCING SOURCES (USES)				
Proceeds from new bond offering			7,683,979	7,683,979
Operating transfers in	1,867,000	3,302,948	4,521,253	9,691,201
Operating transfers out	(6,681,569)		(3,521,244)	(10,202,813)
Net other financing sources (uses)	(4,814,569)	3,302,948	8,683,988	7,172,367
NET CHANGE IN FUND BALANCES	2,353,101	544,055	2,405,575	5,302,731
FUND BALANCES, BEGINNING OF YEAR	20,003,961	3,974,810	16,623,405	40,602,176
FUND BALANCES, END OF YEAR	$ 22,357,062	$ 4,518,864	$ 19,028,981	$ 45,904,907

RECONCILIATION

Total net change in fund balances for the governmental funds.	$ 5,302,731
Amounts reported in the governmental activities in the government-wide statement of activities are different because:	
Deferred revenues represent funds not available in the current period and, therefore, are not recognized as revenues in the governmental funds.	(93,151)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation expense.	1,594,059
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(598,013)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net assets.	(4,986,532)
Changes in net assets of governmental activities.	$ 1,219,094

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF NET ASSETS
PROPRIETARY FUND
JUNE 30, 2010

	Landfill	Stadium	Total
CURRENT ASSETS			
Cash and investments	$ 2,411,615		$ 2,411,615
Accounts receivable	278,372		278,372
Prepaid expenses	20,527		20,527
Total current assets	2,710,514		2,710,514
NON-CURRENT ASSETS			
Restricted cash	7,182,127	12,538,240	19,720,367
Bond Issue Costs		398,612	398,612
Less accumulated amortization		(13,281)	(13,281)
Capital assets			
Construction in Progress		8,117,306	8,117,306
Land	676,017		676,017
Land improvements	586,898		586,898
Buildings	474,500		474,500
Machinery and equipment	2,462,352		2,462,352
Less accumulated depreciation	(3,133,062)		(3,133,062)
Total non-current assets	8,248,832	21,040,877	29,289,709
TOTAL ASSETS	$ 10,959,346	$ 21,040,877	$ 32,000,223
CURRENT LIABILITIES			
Accounts payable	$ 117,320	2,067,827	$ 2,185,147
Wages and benefits payable	39,833		39,833
Interest payable		31,976	31,976
Other liability	43,299		43,299
Compensated absences			
Accrued other post employment benefits	2,410		2,410
Total current liabilities	202,862	2,099,803	2,302,665
NON-CURRENT LIABILITIES			
Compensated absences	143,783		143,783
Bonds payable		18,985,000	18,985,000
Accrued other post employment benefits	4,410		4,410
Accrued landfill closure and post closure costs	6,520,620		6,520,620
Total non-current liabilities	6,668,813	18,985,000	25,653,813
Total liabilities	6,871,675	21,084,803	27,956,478
NET ASSETS			
Invested in capital assets, net of related debt	1,066,705	(10,482,363)	(9,415,658)
Unrestricted	2,359,459		2,359,459
Restricted for post closure costs	661,507		661,507
Restricted for stadium construction		10,438,437	10,438,437
Total net assets	4,087,671	(43,926)	4,043,745
TOTAL LIABILITIES AND NET ASSETS	$ 10,959,346	$ 21,040,877	$ 32,000,223

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Landfill	Stadium	Total
OPERATING REVENUES			
Charges for services	$ 2,893,018		$ 2,893,018
Operating Grants and Contributions		1,331	1,331
Total operating revenues	2,893,018	1,331	2,894,349
OPERATING EXPENSES			
Personal services	861,691		861,691
Operating expenses	1,664,339	13,281	1,677,620
Supplies/materials	228,924		228,924
Equipment rental	11,775		11,775
Small equipment	425,290		425,290
Total operating expenses	3,192,019	13,281	3,205,300
OPERATING LOSS	(299,001)	(11,950)	(310,951)
NON-OPERATING REVENUE			
FEMA reimbursement	706		706
Miscellaneous	74,986		74,986
NON-OPERATING EXPENSE			
Interest Expense		(543,588)	(543,588)
OPERATING TRANSFERS IN		511,612	511,612
CHANGE IN NET ASSETS	(223,309)	(43,926)	(267,235)
NET ASSETS, BEGINNING OF YEAR	4,310,980		4,310,980
NET ASSETS, END OF YEAR	$ 4,087,671	$ (43,926)	$ 4,043,745

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF CASH FLOWS - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Landfill	Stadium	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss from operations	$ (299,001)	$ (11,950)	$ (310,951)
Adjustment to reconcile operating loss to net cash provided by operating activities			
Depreciation and amortization	104,100	13,281	117,381
Change in accounts receivable	44,793		44,793
Change in prepaid expenses	(2,648)		(2,648)
Change in accounts payable	(375,068)	2,067,827	1,692,759
Change in accrued wages and benefits payable	17,669		17,669
Change in interest payable		31,976	31,976
Change in other liability	3,299		3,299
Change in compensated absences	11,960		11,960
Change in accrued other post employment benefits	2,410		2,410
Change in accrued landfill closure and post closure costs	663,317		663,317
Net cash provided by operating activities	170,831	2,101,134	2,271,965
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(26,999)	(8,117,306)	(8,144,305)
Net cash received from issuance of new debt		18,586,388	18,586,388
Interest and other charges paid on debt		(543,588)	(543,588)
Net cash provided by (used in) capital and related financing activities	(26,999)	9,925,494	9,898,495
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Operating transfers in		511,612	511,612
CASH FLOWS FROM INVESTING ACTIVITIES:			
FEMA reimbursement	706		706
NET INCREASE IN CASH AND INVESTMENTS	144,538	12,538,240	12,682,778
CASH AND INVESTMENTS, BEGINNING OF YEAR	9,374,218		9,374,218
CASH AND INVESTMENTS, END OF YEAR	$ 9,518,756	$ 12,538,240	$ 22,056,996
CASH AND INVESTMENTS ON THE STATEMENT OF NET ASSETS			
Cash and investments	$ 2,411,615		$ 2,411,615
Restricted cash	7,182,127	$ 12,538,240	19,720,367
Total cash and investments	$ 9,593,742	$ 12,538,240	$ 22,131,982
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Issuance of new debt		$ 18,985,000	$ 18,985,000
Charges paid for new debt		(398,612)	(398,612)
Total net cash received from issuance of new debt		$ 18,586,388	$ 18,586,388

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF NET ASSETS - FIDUCIARY FUND
JUNE 30, 2010

ASSETS	
Cash and investments	$ 83,692,707
Taxes receivable	91,504,298
Total assets	$ 175,197,005
LIABILITIES	
Due to other governmental entities	$ 175,197,005

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction

The accounting and reporting framework and the more significant accounting principles and practices of Sarpy County, Nebraska (the "County") are discussed in the subsequent section of this Note. The remainder of the Notes are organized to provide explanations, including required disclosures of the County's financial activities for the fiscal year ended June 30, 2010.

Organization

Sarpy County, Nebraska is a governmental entity established under and governed by the laws of the State of Nebraska. As a political subdivision of the State, the County is exempt from state and federal income taxes.

Reporting Entity

The County has given consideration to potential component units for which it is financially accountable. The Governmental Accounting Standards Board ("GASB") has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of the Organization's governing body and the ability of the County to impose its will on that Organization to provide specific financial benefits to, or impose specific financial burdens on the Organization.

The County has one component unit that has been blended into on the financial statements, the Sarpy County Leasing Corporation ("SCLC"). SCLC is an entity established to acquire, construct, furnish and equip a baseball stadium and related infrastructure and other facilities necessary to run the baseball stadium. SCLC issued Lease Rental Revenue Bonds in the amount of $18,985,000 to fund the construction project.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The County is a governmental entity established under the laws of the State of Nebraska. The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America as applicable to governmental units. The County's reporting entity applies all relevant Governmental Accounting Standards Board ("GASB") pronouncements and applicable Financial Accounting Standards Board ("FASB") and Accounting Principles Board ("APB") opinions issued on or before November 30, 1989, unless they conflict with GASB pronouncements. Governments have the option of following subsequently issued FASB statements subject to this same limitation. The County has elected not to follow the subsequently issued FASB statements.

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds and aggregate non-major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Government-wide Financial Statements

The government-wide financial statements include a statement of net assets and a statement of activities. These statements present summaries of governmental and business-type activities for the County accompanied by a total column. Fiduciary activities of the County are not included in these statements.

These statements are presented on an "economic resources" measurement focus and on the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Accordingly, all of the County's assets and liabilities, including capital assets as well as infrastructure assets and long-term liabilities, are included in the statement of net assets. The statement of activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. The types of transactions reported as program revenues for the County are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Fund Financial Statements

The financial transactions of the County are reported in major funds and aggregate non-major funds in the fund financial statements. A fund is considered major if it is the primary operating fund of the County, meets specific mathematical criteria set forth by GASB or is identified as a major fund by the County's management.

Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund balance, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

Governmental Funds

Governmental fund financial statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances for all major governmental funds and non-major funds aggregated. Accompanying schedules are presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net assets and changes in net assets presented in the government-wide financial statements. The County has presented all major funds that met those qualifications and has aggregated its non-major funds.

Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period and that it is legally available for such purposes. Property taxes, intergovernmental revenues, interest, certain state and federal grants and charges for services are accrued when their receipt occurs within 60 days after the end of the accounting period so as to be both measurable and available. Expenditures are generally recorded when a liability is incurred, except for debt service expenditures and other long-term liabilities, which are recorded only when due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from issuance of long-term debt are reported as other financing sources.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Governmental Funds, Continued

The following is a description of the County's major governmental funds:

(1) General fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

(2) The Special Roads fund is used to account for the proceeds of specific revenue sources that are restricted to expenditures for these specified purposes.

Proprietary Fund

The County's proprietary fund accounts for the operations of the landfill and the Sarpy County Leasing Corporation. Proprietary fund financial statements include a statement of net assets, a statement of revenues, expenses, and changes in net assets, and a statement of cash flows. Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities are included on the statement of net assets. The statement of revenues, expenses, and changes in net assets presents increases and decreases in total net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund and all other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund

Fiduciary fund financial statements include a statement of net assets. The County's fiduciary funds represent agency funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above. These funds are not incorporated into the government-wide statements since these funds are held for the benefit of a third party and cannot be used to address activities or obligations of the County.

Budgets and Budgetary Accounting

The County follows these procedures in establishing the budgetary data reflected in the financial statements in accordance with the statutory requirements of the Nebraska Budget Act.

On or before August 1, the County Board of Commissioners ("County Board") prepares and transmits a budget for each County fund showing the projected requirements, outstanding warrants, operating reserve, cash on hand at the close of the preceding fiscal year, projected revenue collected from sources other than property tax and amount to be raised by property taxation. The budget is prepared on the cash receipts and disbursements basis of accounting. At least one public hearing must be held by the County Board.

On or before September 20 each year, the County Board, after the action of the State Board of Equalization and Assessment has been certified to the County Clerk, the budget, as revised, is adopted and the amounts provided therein are appropriated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Budgets and Budgetary Accounting, Continued

The County Board is authorized to transfer budgeted amounts between departments within any fund through resolution; however, revisions that alter the total expenditures of any fund require that an additional public hearing be held. During the year ended June 30, 2010 the County amended its original budget for the purpose of new federal fund expenditures and stadium bond expenditures.

Investments

The types of investments the County is authorized to invest funds in are enumerated in Nebraska State Statutes Sections 77-2315, 77-2340 and 77-2341, R.R.S. 1943, and generally include United States Government bonds, bonds and debentures issued either singly or collectively by any of the twelve federal land banks, the twelve intermediate credit banks, or the thirteen banks for cooperatives under the supervision of the Farm Credit Administration, United States Treasury notes, bills or certificates of indebtedness maturing within two years from the date of purchase, or in certificates of deposit. Investments are stated at fair value.

Receivables

The County believes the amount of outstanding taxes and accounts receivable is fully collectible, therefore no allowance for doubtful accounts has been established.

Property Taxes

Based on the assessed valuation certified annually by the County Assessor, property taxes are levied by the County Board on or before October 15, of each year for all political subdivisions in the County. Real estate and personal property taxes are each due December 31 of the year in which the property is appraised. One-half of the taxes become delinquent April 1 and August 1 of the following year.

The County collects its own property taxes and those of certain other taxing entities. Collections of the taxes for others, pending distribution, are accounted for in agency funds.

Counties are permitted by the State Constitution to levy a tax up to $0.50 per $100 of assessed valuation for general governmental services other than the payment of principle and interest on bonded debt. They may levy taxes in addition to the $.50 limitation upon a vote of the people. The tax levy remained below the $.50 limitation for 2010.

Also, $.05 of the $.50 limit may only be levied to provide services offered jointly with another government under an inter-local agreement. The County may share $0.15 of its levy authority with rural fire districts and other political subdivisions no longer having any levy authority. Additionally, the legislature, as part of a property tax relief package, prohibited counties from adopting a budget containing "restricted funds" which are greater than 2.5% of the prior year budgeted restricted funds, plus the percentage change in valuation increase attributable to new construction and additions to buildings in excess of 2.5%. Restricted funds include property taxes, payments in lieu of taxes, and state aid less amounts budgeted for capital improvements and bonded indebtedness.

Inventories

Inventories are valued at cost, using the average cost method. The costs of inventories are recorded as expenditures when used (consumption method). Inventory held by the governmental funds consists primarily of road construction and maintenance materials.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Capital Assets

Within the government-wide financial statements and the proprietary fund financial statements, capital assets, including infrastructure, are recorded at historical cost or at estimated historical cost if actual cost is not available. Contributed assets are reported at estimated fair market value as of the date received. The County defines capital assets as assets with individual cost of more than $5,000. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method with a modified full month conversion. The estimated useful lives are as follows: infrastructure (includes roads, bridges, traffic signals, sewer, etc.) 15 - 50 years; buildings 20 - 50 years; machines and equipment 5 - 20 years.

Long-term Debt, Deferred Debt Expense and Bond Discounts/Premiums

In government-wide and proprietary financial statements, outstanding debt is reported as a liability. Bond issuance costs, bond discounts or premiums and the difference between the reacquisition price and the net carrying value of refunded debt are capitalized and amortized over the terms of the respective bonds using the method that approximates the effective interest method.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

Compensated Absence

The liability for compensated absences reported in the government-wide and proprietary fund financial statements consists of unpaid, accumulated annual and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The liability for the governmental funds financial statements consists of only compensated absences due and payable.

Use of Restricted Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the County's policy is to apply restricted net assets first.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The County has generally pooled the cash resources of the various funds for investment purposes unless the agency to whom the funds belong has specified otherwise. Interest earned on pooled funds is credited to the County's general fund in accordance with Nebraska State Statute Section 77-2315, R.R.S. 1943.

2. DEPOSITS AND INVESTMENTS, CONTINUED

Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The County has not adopted a specific policy for custodial credit risk, but requires compliance with the provisions of state statutes regarding investment practices. Statutes authorize the County to invest in time deposits at banks selected as depositories of County funds, direct debt securities of the United States Government, and certain government agency bonds.

Deposits

Cash and investments are stated at cost, which approximates fair value. The County's cash deposits, including certificates of deposit, are with institutions insured by the Federal Deposit Insurance Corporation ("FDIC") and other collateral. As of June 30, 2010, $3,016,800 was not insured or collateralized with securities held by the County's agent in the County's name.

Investments

County funds are invested in conformity with the Public Funds Security Act, Chapter 77, Article 23, specifically 77-2387, of the Nebraska Revised Statutes.

The County's investments, totaling $74,553,766 consisted of U.S. Government Securities, U.S. Treasury Bills, Fannie Mae, and the Nebraska Public Agency Investment Trust ("NPAIT"), which is an external investment pool not subject to custodial credit risk disclosure. NPAIT is similar to a mutual fund. Its portfolio consists of investments in which public entities are permitted to invest under Nebraska State Statutes. The NPAIT investment is carried at fair value, which was $3,362,674 as of June 30, 2010. The Fannie Mae investments were rated AAA by Standard and Poors and NPAIT was not rated.

Concentrations of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer. State statute does not restrict the concentration of investment in any issuer. The County places no limit on the amount the County may invest in any one issuer.

The County's investments, including the fiduciary fund, at June 30, 2010 are:

Investment	Maturities	Fair Value
Included in internal investment pool:		
NPAIT money market	Various	$ 3,362,674
U.S. Treasury Bills	Various	58,018,286
Federal National Mortgage Association	Various	2,997,600
Other money market	Various	6,812,532
		$ 71,191,092

Interest Rate Risk

Interest rate risk is the risk that the value of deposits and investments will decrease as a result of a rise in interest rates. The County limits its inherent rate risk by investing only in the short-term pool, which consists primarily of government agency or government securitized investments with maturities of less than one year.

2. DEPOSITS AND INVESTMENTS, CONTINUED

Summary of Cash and Investments

The carrying value (fair value) for cash and investments for the governmental funds, proprietary fund, and fiduciary fund at June 30, 2010, consists of the following:

	Carrying Value
Cash:	
Cash on hand	$ 562,210
Cash in bank (checking, money market)	36,059,672
Total cash	36,624,882
Certificates of deposit:	
NPAIT certificates of deposit	5,640,080
Bank certificates of deposit	28,782,305
Total certificates of deposit	34,422,385
Investments:	
U.S. Treasury Bills	58,018,286
Federal National Mortgage Association	2,997,600
NPAIT money market	3,362,674
Other money market	6,812,532
Total investments	71,191,092
Total cash, certificates of deposits, and investments	$142,238,359
Governmental funds	$ 36,413,670
Proprietary fund	14,949,855
Proprietary fund – restricted for landfill post closure costs	7,182,127
Fiduciary funds	83,692,707
Total cash and investments	$142,238,359

3. INTERFUND BALANCES AND TRANSFERS

At June 30, 2010, there was a balance of $319,100 due to one non-major fund from thirteen various non-major funds resulting from temporary loans to cover cash shortages at year-end.

Interfund transfers for the year ended June 30, 2010 consisted of the following:

Transfer From	Transfer To	Amount	Purpose
General fund	Road fund	$ 3,302,948	Provide funds for normal operating expenditures
General fund	Non-major funds	3,378,621	Provide funds for normal operating expenditures
Non-major funds	Non-major funds	396,105	Provide funds for normal operating expenditures
Non-major funds	General	1,867,000	Provide funds for normal operating expenditures
Non-major funds	Non-major funds	427,427	Repayment of temp loans from prior fiscal year
Non-major funds	Non-major funds	319,100	Temporary loan to be repaid in next fiscal year
Non-major funds	Stadium funds	511,612	Payment of interest expense for stadium

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities				
Not being depreciated				
Land and improvements	$ 3,923,234	$ 171,000		$ 4,094,234
Construction in progress	3,696,366	3,426,085		7,122,451
Subtotal	7,619,600	3,597,085		11,216,685
Other capital assets				
Infrastructure	133,924,399	2,236,226	$ (166,804)	135,993,821
Buildings	30,061,599	84,004		30,145,603
Machines and equipment	21,871,159	975,170	(1,366,207)	21,480,122
Subtotal	185,857,157	3,295,400	(1,533,011)	187,619,546
Accumulated depreciation				
Infrastructure	(39,858,825)	(3,531,320)	20,225	(43,369,920)
Buildings	(8,222,792)	(702,326)		(8,925,118)
Machines and equipment	(18,178,969)	(724,016)	1,172,022	(17,730,963)
Subtotal	(66,260,586)	(4,957,662)	1,192,247	(70,026,001)
Net other capital assets	119,596,571	(1,662,262)	(340,764)	117,593,545
Net capital assets	$127,216,171	$ 1,934,823	$ (340,764)	$128,810,230
Business-type Activities				
Not being depreciated				
Land and improvements	$ 676,017			$ 676,017
Construction in progress		$ 8,117,306		8,117,306
Subtotal	676,017	8,117,306		8,793,323
Other capital assets				
Land Improvements	586,898			586,898
Buildings	474,500			474,500
Machines and equipment	2,435,355	35,921	$ (8,924)	2,462,352
Subtotal	3,496,753	35,921	(8,924)	3,523,750
Accumulated depreciation				
Land improvements	(542,340)	(29,316)	3	(571,653)
Buildings	(235,568)	(9,481)	2	(245,047)
Machines and equipment	(2,251,055)	(88,193)	22,886	(2,316,362)
Subtotal	(3,028,963)	(126,990)	22,890	(3,133,062)
Net other capital assets	467,790	(91,069)	13,966	390,688
Net capital assets	$ 1,143,807	$ 8,026,237	$ 13,966	$ 9,184,011

4. CAPITAL ASSETS, CONTINUED

Depreciation for the governmental activities was charged to functions as follows:

General government	$ 650,072
Public health	2,401
Public safety	373,679
Special roads	3,931,510
Total governmental activities depreciation expense	$ 4,957,662

Construction Commitments

The County has active construction projects of approximately $15,290,680 at June 30, 2010 for the completion of the courthouse remodeling project, the completion of the law enforcement center project and for the baseball stadium project.

5. LEASES

Operating Leases

The County has non-cancelable operating lease agreements for many copiers and five office and storage spaces with unrelated parties. The monthly copier rental amounts are $97 to $397 a month, with the last lease expiring January 2013. The office and storage spaces lease are for $860 to $2,508 a month with the last lease expiring June 30, 2013.

Future minimum lease payments for all leases are as follows:

Year ending June 30,	Amount
2011	$ 77,809
2012	51,893
2013	31,951

Lease payments for the year ended June 30, 2010 were approximately $100,069.

Lessor

The County also leases its building space to three unrelated entities under non-cancelable operating leases. These lease amounts vary between $1,000 and $1,730 per month, with the last lease expiring June 2011.

5. LEASES, CONTINUED

Future minimum lease receipts for all leases are as follows:

Year ending June 30,	Amount
2011	$ 35,165

Lease receipts for these operating leases were approximately $60,282 during the year ended June 30, 2010.

Stadium

The County, upon completion of the stadium, expected March 15, 2011, will lease the stadium property to the Omaha Royals Organization. This lease is a twenty-five year lease with rent to be adjusted every five years. The initial payments will be $450,000 annually, paid in two installments. In addition, the County will receive two equal capital contributions of $1,000,000 each from the Omaha Royals, one upon completion of the stadium and the other within fifteen days after the end of the 2nd lease year.

Future minimum lease receipts for the stadium project are as follows:

Year ending June 30,	Amount
2011	$ 1,225,000
2012	450,000
2013	1,450,000
2014	450,000
2015	450,000
Thereafter	9,225,000

6. LONG-TERM LIABILITIES

The following is a summary of long-term liability transactions for the year ended June 30, 2010:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities				
Compensated absences	$ 5,233,069	$ 511,846		$ 5,744,915
General obligation bonds	17,430,000	7,790,000	$ 2,740,000	22,480,000
Notes payable	990,896	391,928	455,396	927,428
Governmental activities long-term liabilities	$23,653,965	$ 8,693,774	$ 3,195,396	$29,152,343
Business-type Activities				
Compensated absences	$ 128,927	$ 14,856		$ 143,783
Bonds		18,985,000		18,985,000
Business-type activities long-term liabilities	$ 128,927	$18,999,856		$ 19,128,783

6. LONG-TERM LIABILITIES, CONTINUED

Long-term debt consisted of the following at June 30, 2010:

Type of Indebtedness (Purpose)	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2010
Governmental Activities:					
Bonds Payable					
Administration bond	Dec. 2016	3.50 - 4.00%	$ 615,000 - 815,000	$ 7,000,000	$ 5,125,000
Remodel bond	June 2018	2.05 - 3.70%	500,000 - 655,000	5,700,000	4,685,000
Highway allocation bond	Dec. 2013	2.05 - 3.70%	1,195,000 - 1,250,000	6,075,000	4,880,000
Sheriff remodel bond	Dec. 2019	3.35 - 3.80%	715,000 - 870,000	7,790,000	7,790,000
					$22,480,000
Notes Payable					
ENSA house 2	Nov. 2010	5.10%	$ 11,700 - 12,300	$ 101,782	$ 5,354
ENSA house 3	Dec. 2018	4.65%	8,500 - 13,400	153,061	99,372
ENSA house 4	June 2019	5.00%	10,700 - 17,1000	190,000	130,448
ENSA house 5	June 2023	4.70%	8,300 - 16,200	178,575	161,437
Loader	June 2011	2.89%	73,800 - 78,200	228,047	71,662
Investigation car	April 2011	18.58%	3,650 - 4,300	7,963	3,981
8 sheriff's cruisers	May 2011	3.24%	69,000 - 70,900	222,808	84,613
Motor graders	May 2013	2.89%	135,000	391,928	370,561
					$ 927,428
Business-Type Activities:					
Bonds Payable					
Stadium series A bond	June 2025	1.50 - 3.75%	$ 335,000 - 465,000	$ 4,195,000	$ 4,195,000
Stadium series B bond	June 2036	6.05 - 6.25%	615,000 - 1,115,000	9,290,000	9,290,000
Stadium series C bond	June 2030	2.75 - 6.00%	100,000 - 1,000,000	5,500,000	5,500,000
					$18,985,000

The annual requirements to pay principal and interest on outstanding bonds and notes payable for governmental activities are shown below:

GOVERNMENTAL ACTIVITIES – BONDS:

Year ending June 30,	Principal	Interest	Total Requirements
2011	$ 3,095,000	$ 578,440	$ 3,673,440
2012	3,155,000	516,375	3,671,375
2013	3,210,000	447,508	3,657,508
2014	3,300,000	368,551	3,668,551
2015	2,110,000	293,505	2,403,505
2016 - 2020	7,610,000	531,291	8,141,291
	$22,480,000	$ 2,735,670	$25,215,670

6. LONG-TERM LIABILITIES, CONTINUED

GOVERNMENTAL ACTIVITIES - NOTES PAYABLE:

Year ending June 30,	Principal	Interest	Total Requirements
2011	$ 324,590	$ 28,078	$ 352,668
2012	163,426	20,453	183,879
2013	145,088	16,124	161,212
2014	35,524	13,413	48,937
2015	37,262	11,675	48,937
2016 - 2020	175,120	30,099	205,219
2021 - 2025	46,418	3,440	49,858
	$927,428	$123,282	$1,050,710

BUSINES-TYPE ACTIVITIES – BONDS:

Year ending June 30,	Principal	Interest	Total Requirements
2011		$ 928,565	$ 928,565
2012		968,186	968,186
2013	$ 335,000	968,184	1,303,184
2014	1,340,000	951,923	2,291,923
2015	445,000	930,890	1,375,890
2016 - 2020	2,625,000	4,400,675	7,025,675
2021 - 2025	2,745,000	3,992,138	6,737,138
2026 - 2030	5,710,000	2,715,706	8,425,706
2031 - 2035	4,670,000	1,107,438	5,777,438
2036	1,115,000	34,844	1,149,844
	$18,985,000	$16,998,549	$35,983,549

7. NET ASSETS\FUND BALANCE

The government-wide and proprietary fund financial statements utilize a net asset presentation. Net assets are categorized as invested in capital assets (net of related debt), restricted and unrestricted.

- Invested in capital assets, net of related debt, groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- Restricted net assets presents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law through constitutional provisions enabling legislation.
- Unrestricted net assets represent net assets of the County not restricted for any project or purpose.

7. NET ASSETS\FUND BALANCE, CONTINUED

In the fund financial statements, reserves and designations segregate portions of fund balance that are either not available or have been earmarked for specific purposes. The various reserves and designations are established by actions of the Board and management and can be increased, reduced or eliminated by similar actions. As of June 30, 2010, reservations of fund balances are described below:

- Prepaid items – to reflect the portion of assets that do not represent available spendable resources.
- Inventories – to reflect the portion of assets that do not represent available spendable resources.
- Debt service – to reflect the portion of assets that are held for payment of debt service.

8. EMPLOYEES' RETIREMENT SYSTEM

Pension Plan

The County has adopted the provisions of Sections 23-2301 to 23-2331, R.R.S. 1942, known as the County Employees Retirement Act. The retirement system for Nebraska counties is administered by the Public Employees Retirement Board and is a defined contribution cost-sharing multi-employer plan. Participating noncommissioned employees contribute 4.5% and the County contributes 6.75% on their behalf. Commissioned officers of the Sheriffs department contribute 6.75% and the County contributes 8.75% on their behalf. The employee's account is fully vested, while the employer's account is fully vested after three (3) years in the plan. Employees over age 55 are vested immediately upon eligibility to participate in the retirement plan. Prior service benefits are paid by the County on a pay-as-you-go basis directly to the retired employee. No actuarial calculation has been made of the plan because future service benefits are on a money purchase basis and prior service benefits are on a pay-as-you-go basis.

For the year ended June 30, 2010, the County's payroll for covered employees was $30,586,614, and the total payroll for the County was $30,886,367. The County contributed $2,244,893 to the employees account and paid $1,496 for prior service benefits. The employees contributed $1,557,224 to the plan for the year ended June 30, 2010.

Deferred Compensation Plan

The County offers employees a deferred compensation plan created in accordance with provisions in IRS Section 457. The deferred compensation plan allows employees to defer a portion of current salary to future years, but the deferred balance is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, property rights purchased with such amounts, and income attributed to such amounts are placed in a trust which is not in the property of the County. Therefore, assets and liabilities related to the deferred compensation plan are not included in the basic financial statements.

8. EMPLOYEES' RETIREMENT SYSTEM, CONTINUED

Other Postemployment Benefits

Plan Description – The County provides certain post-employment health care benefits ("OPEB Plan") to eligible retirees and their spouses. An employee (and spouse) is eligible to elect medical coverage upon retiring and meeting specific criteria under the Nebraska Public Retirement System and attaining an age varying between 55 and 62, based upon their job classification. Participants pay a percentage of the premiums, based upon their age and job classification. A prescription drug program is also available to those who elect health coverage. The OPEB Plan is a single-employer defined benefit healthcare plan administered by the County. The OPEB Plan does not issue separate financial statements.

Funding Policy – The contribution requirements of OPEB Plan members and the County are established by, the Sarpy County Board of Commissioners. Contributions are made to the OPEB Plan based on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation – The County is required to contribute the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize an unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The County's annual OPEB cost and the net OPEB obligation is as follows:

	Governmental	Proprietary
Annual required contribution	$ 189,449	$ 2,410
Interest on net OPEB obligation	4,479	
Adjustments to annual required contribution	(5,847)	
Annual OPEB cost (expense)	188,081	2,410
Contributions made	(70,137)	
Increase in net OPEB obligation	117,944	2,410
Net OPEB obligation – beginning of year	95,116	4,410
Net OPEB obligation – end of year	$ 213,060	$ 6,820

As required by GASB 45, the County, acting with the advice of the actuary, has allocated the cost of benefits to years of active service, using the Unit Credit Actuarial Cost Method. This method determines an annual required contribution ("ARC") that represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities of the plan over a period of thirty years. The actuarial liability, representing the contributions which would have been accumulated if this method of funding had always been used is $1,739,926 at July 1, 2010.

The County has not made any contributions to the postemployment benefit plan as of June 30, 2010. The funding policy is on a pay-as-you-go basis.

8. EMPLOYEES' RETIREMENT SYSTEM, CONTINUED

Actuarial Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As required by GASB 45, the County, acting with the advice of the actuary, has allocated the cost of benefits to years of active service using the Unit Credit Actuarial Cost Method. In the most current valuation, July 1, 2010, the actuarial assumptions used for the calculation of costs and liabilities are as follows:

Discount rate	4.5% per annum, compounded annually
Annual medical trend rate	9.3% initially, reduced in increments
Participation rate	50% will elect coverage
Spouse participation rate	50% will elect coverage

The valuation involves estimates of the value of reported amounts and assumptions about the probability of future events and is subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. These calculations are based on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of cost sharing between employer and plan members to this point and reflects a long-term perspective.

9. COMMITMENTS AND CONTINGENCIES

Federal Financial Awards

The County participates in a number of federally assisted grant programs. Compliance with the grants is subject to audit by various governmental agencies that may impose sanctions in the event of noncompliance. Management believes that they have complied with all aspects of the various grant provisions, and the results of adjustments, if any, related to such audits would be immaterial to the accompanying basic financial statements.

Litigation

The County is involved in lawsuits arising in the ordinary course of business, including claims for property damage and personal injury. In the opinion of County management, based on the advice of the County Attorney with respect to litigation, these matters are not expected to have a materially adverse effect on the County's financial position at June 30, 2010.

10. LANDFILL CLOSURE AND POST CLOSURE CARE COSTS

State and federal laws and regulations require the County to place a final cover on its landfill site and perform certain maintenance and monitoring functions at the landfill site for a minimum of thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used during the year. Based on a cost estimate done in 2010, closure costs will be $3,875,823 and an additional $3,211,807 will be required for post-closure care. The estimated total of the landfill closure and post-closure care of $7,087,630 is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfills were to be completed.

Based on the capacity of the landfill and the current rate of consumption it is estimated that the landfill is 92% used (filled). The County expects to close the landfill in 2014. The County has accrued 92% of the total landfill closure and post-closure care of $6,366,634 as of June 30, 2010.

However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. The County is required by State and Federal laws and regulations to make annual contributions to finance closure and post-closure care. The County is in compliance with these requirements and at June 30, 2010, investments of $7,182,127 are held for these purposes. These are reported as restricted assets on the proprietary fund statement of net assets.

11. PUBLIC ENTITY RISK POOL

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The County is a member of the Nebraska Intergovernmental Risk Management Association ("NIRMA"), a public entity risk pool currently operating as a common risk management and insurance program for 75 counties throughout Nebraska. NIRMA was created as a result of the Intergovernmental Risk Management Act authorized by State Statute Section 44-4301 R.R.S. 1943, which resulted in two programs being established, NIRMA and NIRMA II. The County has the option of participating in one or both of the programs.

The County pays an annual deposit premium as calculated by the administrator of the pool. Nine months following the close of the fiscal year and at annual intervals thereafter, the pool may calculate each County's retrospective premium or premium credit for the year. The retrospective formula will be adopted by the Board prior to the beginning of the fiscal year. The formula will consider the losses and exposures of each County and the entire pool. The deposit premium paid for the fiscal year may be applied as a credit against the retrospective premium. If it is determined that the deposit premium paid is in excess of the retrospective premiums calculated, such excess may be applied as a credit toward the next annual deposit premium. Retrospective premium adjustments for each fiscal year may continue until all claims are closed or until the Board determines that sufficient facts are known to make a final adjustment for the year. If the pool becomes insolvent or is otherwise unable to discharge its legal liabilities and other obligations, the County may be assessed by the Board for an additional contribution equal to its contribution for the current fiscal year divided by the contributions of all participants for such year, times the amount of such deficiency. Each such assessment, and the manner of calculating the same, will be to each County in writing, and each County will thereafter have sixty (60) days in which to pay the amount of such assessment.

Each County will remain liable for such assessments, regardless of such County's withdrawal from participation or the termination of the agreement and for liabilities of the pool incurred during such County's period of membership, as provided by State Statute Section 44-4312, R.R.S. 1943.

11. PUBLIC ENTITY RISK POOL, CONTINUED

The following schedule is a summary of the NIRMA AND NIRMA II coverage, in effect for the period July 1, 2009 through July 1, 2010. Similar coverage will be in effect for the period July 1, 2010 through July 1, 2011:

Type of Coverage	Insurance Carrier	Total Coverage Per Occurrence	County Deductible	Pool S.I.R.
General Liability Auto Liability Law Enforcement Liability	NIRMA/County Reinsurance, LTD	$5,000,000 (No Annual Aggregate)	-0-	$300,000
Public Officials Employment Practices Employment Benefits Liability	NIRMA/County Reinsurance, LTD	$5,000,000 $7,000,000 Aggregate	$25,000	$300,000
Personal & Real Property Boiler & Machinery/ Equipment Breakdown	NIRMA/County Reinsurance, LTD	100% replacement cost $500,000,000 maximum/occ. $25,000,000 flood & quake $10,000,000 extra exp. $25,000,000 valuable papers $5,000,000 fine arts $10,00,000 Accts receivable $2,000,000 transit	$500	$250,000
Auto Phys. Damage	NIRMA/County Reinsurance, LTD	Actual Cash Value	$250	$250,000
Inland Marine	NIRMA/County Reinsurance, LTD	Actual Cash Value	$500	$250,000
Crime: Public Employee Dishonesty (Incl. Faithful Performance of Duty)	NIRMA	$300,000	$1,000	$300,000
Crime: Money & Securities	NIRMA	$50,000 Inside/Outside	$1,000	$50,000
Crime: Depositor's Forgery	NIRMA	$100,000	$1,000	$100,000
Worker's Comp. Employers Liab.	County Reinsurance, LTD	Statutory $2,000,000	-0-	$500,000

12. SUBSEQUENT EVENTS

On October 13, 2010, Sarpy County issued $8,070,000 of Lease Rental Revenue Bonds, Omaha Royals Stadium Project Series 2010 payable from the amounts received by the County from the Omaha Royals Lease Rental Revenues which have been pledged by the County for the payment of principal and interest on the Series 2010 Bonds. These bonds are Recovery Zone Facility Bonds with an interest rate of 1.90% - 4.40%, and maturity dates are annual from December 15, 2015 through December 15, 2035.

REQUIRED SUPPLEMENTARY INFORMATION

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
REVENUES COLLECTED				
Tax	$ 28,439,190	$ 28,439,190	$ 27,262,292	$ (1,176,898)
Federal	124,003	124,003	221,994	97,991
State	1,586,000	1,586,000	2,499,731	913,731
Local	14,162,623	14,162,623	15,235,188	1,072,565
Total revenues collected	44,311,816	44,311,816	45,219,205	907,389
EXPENDITURES PAID				
General Government				
County Board	152,804	152,804	147,819	4,985
County Clerk	971,634	978,426	944,735	33,691
County Treasurer	985,368	996,714	941,958	54,756
Register of Deeds	514,054	517,529	495,707	21,822
County Assessor	1,125,804	1,145,569	1,143,985	1,584
Election Commissioner	464,943	467,596	441,549	26,047
Planning and Zoning	355,136	355,136	332,096	23,040
Administration	287,816	287,816	283,091	4,725
Personnel	235,634	237,634	237,355	279
Records Management	208,280	209,033	204,933	4,100
Fiscal Administration	218,740	218,740	216,962	1,778
Board of Equalization	48,206	48,206	30,122	18,084
Building and Grounds	1,010,314	1,046,314	1,046,094	220
Public Property Utilities	600,000	600,000	536,925	63,075
Jail Maintenance	307,846	271,846	267,900	3,946
Juvenile Justice Center Maintenance	84,010	84,010	80,445	3,565
Extension Agent	121,831	121,831	121,147	684
Other Intergovernmental	727,500	727,500	642,882	84,618
Miscellaneous General	6,879,803	6,660,725	4,974,839	1,685,886
Payroll Accrual	1,000,000	1,000,000		1,000,000
Capital Projects	300,000	300,000	51,500	248,500

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
EXPENDITURES PAID - CONTINUED				
Public Safety				
Sheriff	$ 1,876,463	$ 2,082,463	$ 2,082,369	$ 94
County Attorney	2,546,223	2,655,359	2,651,124	4,235
Investigations	1,433,234	1,433,234	1,350,824	82,410
Road Patrol	4,423,475	4,423,475	4,342,442	81,033
Sheriff Merit Commission	17,500	18,300	18,260	40
Vehicle Inspection	96,068	96,068	91,513	4,555
Tow Lot	258,847	270,847	270,837	10
Juvenile Intake	286,132	288,449	273,373	15,076
Victim Witness	182,203	185,243	166,928	18,315
Adult Pre-trial	167,907	170,307	170,218	89
Adult Drug Court	7,750	7,750	4,415	3,335
Juvenile Justice Center	2,225,189	2,355,189	2,354,172	1,017
County Jail	4,857,478	4,501,478	4,483,497	17,981
Court Services	1,326,700	1,334,700	1,334,045	655
Warrants Extradition	490,964	490,964	480,208	10,756
Adult Probation	81,355	84,555	84,459	96
Community Services	154,404	154,404	151,440	2,964
Emergency Management	188,666	188,666	184,420	4,246
Animal Control	416,605	416,605	392,957	23,648
Mental Health	130,387	130,387	85,866	44,521
Veterans Services	199,929	199,929	196,684	3,245
Human Services	926,165	926,165	862,435	63,730
Clerk of the District Court	577,253	577,253	574,003	3,250
County Court	144,265	144,265	123,856	20,409
Juvenile Probation	26,762	27,562	27,546	16
Juvenile Court	497,327	497,775	477,885	19,890
District Judge	533,513	558,513	557,203	1,310
Public Defender	1,107,930	1,110,711	1,106,247	4,464
Jury Commissioner	89,930	112,302	111,993	309
CASA	102,074	102,074	98,447	3,627
Total expenditures paid	41,972,421	41,972,421	38,251,710	3,720,711
Operating transfer in	617,000	617,000	1,867,000	1,250,000
Operating transfer out	(6,681,569)	(6,681,569)	(6,681,569)	
Total transfers	(6,064,569)	(6,064,569)	(4,814,569)	1,250,000
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	$ (3,725,174)	$ (3,725,174)	$ 2,152,926	$ 5,878,100

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
REVENUES COLLECTED				
Tax	$ 4,481,809	$ 4,481,809	$ 4,789,070	$ 307,261
Federal	2,508,920	2,587,116	2,206,277	(380,839)
State	6,603,871	6,603,871	6,745,508	141,637
Local	4,931,709	5,386,709	5,873,099	486,390
Total revenues collected	18,526,309	19,059,505	19,613,954	554,449
EXPENDITURES PAID				
Special Road	14,084,080	14,084,080	9,326,944	4,757,136
E911	3,432,152	3,432,152	3,387,428	44,724
Wireless	45,000	45,000	3,549	41,451
E911 Rebanding	66,350	66,350	670	65,680
District Court - Child Support	164,241	164,241	146,768	17,473
County Attorney - Child Support	979,932	979,932	961,158	18,774
Child Support Incentive	100,000	100,000	36,807	63,193
Tourism	488,430	488,430	293,734	194,696
Visitors Improvement	1,154,164	1,154,164	535,000	619,164
Employment Security Act	35,000	35,000	35,049	(49)
County Medical	238,500	238,500	106,169	132,331
Institutions	40,000	40,000	15,214	24,786
Alcohol Diversion	421,201	421,201	416,499	4,702
County Drug Enforcement	7,000	7,000		7,000
Federal Grant - Drug Court	3,500	3,500	382	3,118
Federal Grant - JAIBG	18,684	18,684	15,484	3,200
Federal Grant - Title 1D	70,143	70,143	40,390	29,753
Federal Grant - Juv Pre-trial	24,183	24,183	22,982	1,201
State Education Reimbursement	120,005	120,005	220,024	(100,019)
FG-ARRA TITLE 1D		30,846	25,078	5,768
Federal Forfeiture	286,000	286,000	111,270	174,730
SCAAP	70,000	70,000	65,819	4,181
STOP Program	99,199	99,199	23,425	75,774
Federal Grant - Victim Witness	115,900	115,900	121,548	(5,648)
CDBG - Oakdale Park	600,000	600,000	2,500	597,500
FG-Energy Efficiency	312,600	312,600	3,480	309,120
FG-Homeland Security		47,350	47,350	
Federal Grant - Project Engage	37,125	37,125	34,124	3,001
CCP Community Service	5,156	5,156	2,880	2,276
Federal Grant - GREAT	45,000	45,000	45,146	(146)
FG-JAG Recruitment	91,764	91,764	60,124	31,640
Federal Grant - Drug Enforcement	400	400	74,506	(74,106)
Juvenile Services LB640	113,089	113,089	113,089	
County Aid Enhancement	22,365	22,365	12,115	10,250
FG-JAG Equipment	14,093	14,093	14,093	
FG-Traffic Enforcement	384,504	384,504	290,465	94,039

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CONTINUED
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
EXPENDITURES PAID - CONTINUED				
Federal Grant - Brownfield	$ 200,000	$ 200,000	$ 92,425	$ 107,575
Federal Grant - GIS Transportation	110,000	110,000	109,107	893
Federal Grant - Adult Drug Court	45,000	45,000	18,965	26,035
Federal Grant - LETPP	4,600	4,600	4,600	
Federal Grant - Buffer Zone	71,353	71,353	34,982	36,371
Federal Grant - Drug Eradication	13,335	13,335	9,911	3,424
Federal Grant - Juv Day\Evening	52,285	52,285	44,166	8,119
Federal Grant - MIP Mini Grant	3,785	3,785	3,177	608
Federal Grant - Accident	5,100	5,100	4,364	736
Federal Grant - Boat Patrol	529	529	1,587	(1,058)
State Grant - Stormwater	281,485	281,485	101,610	179,875
Inheritance Tax	3,367,442	3,367,442	732,090	2,635,352
Keno	267,500	267,500	154,786	112,714
800 MHZ Bond Fund	413,500	413,500	404,444	9,056
Courthouse Bond			3,289	(3,289)
Courthouse Administration	1,589,255	1,589,255	838,604	750,651
Courthouse Remodel	752,298	752,298	677,100	75,198
Sheriff/Comm Bond	1,344,000	1,344,000	100,762	1,243,238
Stadium Bonds - Public		500,000	327,805	172,195
Stadium Bonds - Private		400,000	183,808	216,192
Landfill Bond Surplus	3,483,100	3,483,100		3,483,100
Sinking Fund	900,000	900,000	384,106	515,894
Sewer	1,320,000	1,320,000	169,098	1,150,902
Sewer Operations	160,000	160,000	23,461	136,539
Phase II Stormwater Fees	50,000	50,000		50,000
Connection Fee Fund		55,000	80,500	(25,500)
Noxious Weed	88,274	88,274	90,811	(2,537)
Information Systems	1,540,970	1,540,970	1,556,077	(15,107)
GIS	410,212	410,212	399,604	10,608
Purchasing Agent	131,709	131,709	126,976	4,733
Fleet Services	1,182,635	1,182,635	1,176,939	5,696
Total expenditures paid	41,478,127	42,511,323	24,466,417	18,044,906
Operating transfer in	7,431,774	8,187,745	7,824,201	363,544
Operating transfer out	(1,367,205)	(1,623,176)	(3,009,632)	1,386,456
Total transfers	6,064,569	6,564,569	4,814,569	1,750,000
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	$ (16,887,249)	$ (16,887,249)	$ (37,894)	$ (16,849,355)

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
SPECIAL ROADS FUND
FOR THE YEAR ENDED JUNE 30, 2009

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
REVENUES COLLECTED				
Tax				
Federal			$ 77,642	$ 77,642
State	$ 6,111,750	$ 6,111,750	6,214,234	102,484
Local	503,486	503,486	338,875	(164,611)
Total revenues collected	6,615,236	6,615,236	6,630,751	15,515
EXPENDITURES PAID				
Personal services	2,890,327	2,890,327	2,886,834	3,493
Operating expenses	692,369	692,369	952,021	(259,652)
Supplies and materials	1,520,800	1,520,800	1,904,148	(383,348)
Equipment and office rental	23,500	23,500	38,931	(15,431)
Capital outlays	7,677,864	7,677,864	2,264,704	5,413,160
Principal and interest	1,279,220	1,279,220	1,280,306	(1,086)
Total expenditures paid	14,084,080	14,084,080	9,326,944	4,757,136
Operating transfer in	3,302,948	3,302,948	3,302,948	
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	$ (4,165,896)	$ (4,165,896)	$ 606,755	$ 4,772,651

SARPY COUNTY, NEBRASKA

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULES FOR THE YEAR ENDED JUNE 30, 2010

1. BUDGETARY ACCOUNTING

The County prepares its budgets on the cash basis of accounting, based on funds received at the County Treasurer. Accordingly, revenues are recognized when cash is received by the County Treasurer and expenditures are recognized when disbursed. This results in twelve months of revenues and expenditures being reported; however, revenues received by departments but not yet submitted to the County Treasurer are not included in the budget amounts since the County Treasurer does not have these funds in hand as of year-end. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, all unexpended appropriations lapse at the end of the budget year.

SARPY COUNTY, NEBRASKA
OTHER POSTEMPLOYMENT BENEFIT
SCHEDULE OF FUNDING PROGRESS
FOR THE YEAR ENDED JUNE 30, 2010

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
7/1/2008	$ 0	$ 1,702,642	$ 1,702,642	0.00%	N/A	N/A
7/1/2009	$ 0	$ 1,646,774	$ 1,646,774	0.00%	N/A	N/A
7/1/2010	$ 0	$ 1,739,926	$ 1,739,926	0.00%	N/A	N/A

A copy of the actuarial report may be obtained from Brian Hanson, Fiscal Administrator, Sarpy County, 1210 Golden Gate Drive, Suite 1129, Papillion, Nebraska 68046.

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APPENDIX C

BOOK-ENTRY SYSTEM

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BOOK ENTRY SYSTEM

The Depository Trust Company, New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in securities, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County, or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the County, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed, registered in the name of DTC's partnership nominee, Cede & Co. (or such other name as may be requested by an authorized representative of DTC), and delivered to DTC (or a successor securities depository), to be held by it as securities depository for Direct Participants. If, however, the system of book-entry-only transfers has been discontinued and a Direct Participant has elected to withdraw its Series 2011 Bonds from DTC (or such successor securities depository), Bond certificates may be delivered to Beneficial Owners in the manner described in the Resolution.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter takes responsibility for the accuracy thereof, and

neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

* * * *

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

REFUNDING ISSUE – BOOK-ENTRY **NOT RATED**
BOOK-ENTRY

*In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the **"Code"**), (a) the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (b) the interest on the Bonds is exempt from Nebraska income taxation by the State of Nebraska and (c) the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See **"TAX MATTERS."***

OFFICIAL STATEMENT

$4,165,000
THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX REFUNDING BONDS, SERIES 2011

Dated: date of delivery Due: December 15, as set forth below

The Bonds will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company (**"DTC"**), New York, New York, which will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof through brokers and dealers who, or who act through DTC participants. Purchasers will not receive certificates representing their interests in Bonds purchased so long as DTC or a successor securities depository acts as the securities depository for the Bonds. So long as Cede & Co. is the registered owner of the Bonds, references to the Registered Owners shall mean Cede & Co., and shall not mean the Beneficial Owners (herein defined) of the Bonds. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of principal or redemption price of and interest on the Bonds will be made directly to such DTC. Disbursement of such payments to DTC Participants (herein defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants. See **"THE BONDS – Book-Entry System."** Semiannual interest will be payable on June 15 and December 15, beginning on December 15, 2011 by Union Bank and Trust Company, as registrar and paying agent for the Bonds (the **"Registrar"**) as provided herein.

The Bonds maturing on and after December 15, 2016 are subject to redemption prior to maturity at the option of the County at any time on or after the fifth anniversary of the date of issuance of the Bonds. See **"THE BONDS – Redemption."**

The County will use the proceeds of the Bonds to (a) provide for the payment and redemption of $4,470,000 principal amount of the County's Limited Tax Building Bonds, Series 2007, dated February 6, 2007 (the **"Refunded Bonds"**) issued to pay the costs of constructing, equipping and furnishing an addition to the existing Sarpy County Courthouse (the **"Project"**) and (b) the costs of issuing the Bonds. See **"PLAN OF REFUNDING."**

The Bond are issued pursuant to a resolution passed by the Board of Commissioners of the County on July 12, 2011. The principal or redemption price of and interest on the Bonds are limited obligations of the County payable solely from taxes levied by the County pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in an amount not to exceed 5.2 ¢ on each $100 of actual valuation of all the taxable property in the County, subject to the County's constitutional levy limitation. See **"SECURITY."**

MATURITY SCHEDULE

Maturity (December 15)	Principal Amount	Interest Rate	Yield	Price	CUSIP Number
2011	$250,000	0.25%	0.25%	100.000%	80373F JX6
2012	765,000	0.45	0.45	100.000	80373F JY4
2013	775,000	0.70	0.70	100.000	80373F JZ1
2014	785,000	0.95	0.95	100.000	80373F KA4
2015	790,000	1.30	1.30	100.000	80373F KB2
2016	800,000	1.60	1.60	100.000	80373F KC0

The Bonds are offered in book entry form only when, as and if issued by the County and accepted by the Underwriter, subject to the approval of legality by Gilmore & Bell, P.C., Lincoln, Nebraska, Bond Counsel. It is expected that the Bonds in definitive form will be available for delivery through DTC on or about August 18, 2011.

AMERITAS INVESTMENT CORP.

The Date of this Official Statement is July 12, 2011.

THE COUNTY OF SARPY, NEBRASKA

COUNTY OFFICIALS

Board of Commissioners

Tom Richards, Chair
Rusty Hike, Vice Chair
Jim Nekuda
Jim Thompson
Jim Warren

County Administration

Deb Houghtaling, County Clerk
Rich James, County Treasurer
Dan Pittman, County Assessor
Lee Polikov, County Attorney

REGISTRAR AND PAYING AGENT

Union Bank and Trust Company

UNDERWRITER

Ameritas Investment Corp.

BOND COUNSEL

Gilmore & Bell, P.C.

REGARDING USE OF THIS OFFICIAL STATEMENT

AUTHORIZED INFORMATION AND REPRESENTATIONS

No dealer, broker, sales representative or other person has been authorized by the County or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement; and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the County and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Official Statement: "The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information." The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the County since the date hereof.

REGISTRATION EXEMPTION

The Bonds have not been registered with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended (the **"Securities Act"**), in reliance upon an exemption contained in the Securities Act. In making an investment decision, investors must rely upon their own examination of the County and the terms of the offering, including the merits and risks involved. No federal or state securities commission or regulatory authority has recommended the Bonds. Moreover, none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget," "intend" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the County nor any other party plans to issue any updates or revisions to those forward-looking statements if or when the expectations, or events, conditions or circumstances upon which such statements are based occur.

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THE UNDERWRITER INTENDS TO OFFER THE BONDS INITIALLY AT THE OFFERING PRICES SET FORTH ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, WHICH MAY SUBSEQUENTLY CHANGE WITHOUT ANY REQUIREMENT OF PRIOR NOTICE. IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THIS OFFICIAL STATEMENT IS NOT, AND MAY NOT BE CONSTRUED AS, A CONTRACT WITH THE PURCHASERS OF THE BONDS. STATEMENTS CONTAINED IN THE OFFICIAL STATEMENT WHICH INVOLVE ESTIMATES, FORECASTS, OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO DESCRIBED HEREIN, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE CONSTRUED AS A REPRESENTATION OF FACTS.

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OFFICIAL STATEMENT

$4,165,000

THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX REFUNDING BONDS, SERIES 2011

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (a) The County of Sarpy, Nebraska (the **"County"**), and (b) the Limited Tax Refunding Bonds, Series 2011 (the **"Bonds"**), of the County, dated the date of delivery thereof, to be issued in the aggregate principal amount of $4,165,000.

The County

The County is a county and political subdivision created and existing under the laws of the State of Nebraska (the **"State"**), including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended. See **"THE COUNTY."**

The Bonds

The Bonds will be issued pursuant to a resolution passed July 12, 2011 (the **"Bond Resolution"**) by the Board of Commissioners of the County for the purpose of (a) providing for the payment and redemption of $4,470,000 principal amount of the County's Limited Tax Building Bonds, Series 2007, dated February 6, 2007 (the **"Refunded Bonds"**) issued to pay the costs of constructing, equipping and furnishing an addition to the existing Sarpy County Courthouse (the **"Project"**) and (b) the costs of issuing the Bonds. See **"PLAN OF FINANCING – The Refunding"** and **"THE BONDS."**

Security and Source of Payment

The principal or redemption price of and interest on the Bonds are limited obligations of the County payable solely from the proceeds of taxes levied by the County pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in an amount not to exceed 5.2¢ per $100 upon the taxable value of all the taxable property in the County, subject to the County's constitutional levy limitation. See **"SECURITY"** and **"NEBRASKA LAWS RELATED TO BUDGETS AND TAXATION."**

Financial Statements

Audited financial statements of the County, as of and for the year ended June 30, 2010, are included in **"APPENDIX B – FINANCIAL STATEMENTS."** These financial statements have been audited by Orizon CPAs LLC, independent certified public accountants, to the extent and for the periods indicated in their report, which is also included in **"APPENDIX B – FINANCIAL STATEMENTS."**

THE COUNTY

The County is a county and political subdivision created and existing under the laws of the State, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended. The County encompasses approximately 249 square miles and is located on the eastern border of Nebraska immediately south of Omaha. The County includes the cities of Bellevue, Papillion, LaVista, Gretna and Springfield, and has a current estimated population of 158,840. See **"APPENDIX A – THE COUNTY OF SARPY, NEBRASKA"** and **"APPENDIX B - FINANCIAL STATEMENTS."**

PLAN OF FINANCING

Authorization and Purpose of Bonds

The Bonds are authorized pursuant to and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Section 10-142, inclusive, Reissue Revised Statutes of Nebraska, as amended. The Bonds are being issued pursuant to the Resolution to provide funds which, together with certain other available funds and investment earnings thereon, will be used to pay the principal of and interest on the Refunded Bonds through and including February 6, 2012 (the **"Redemption Date"**), and to redeem on the Redemption Date all of the then outstanding Refunded Bonds. Such payment and redemption will reduce the County's debt service on its outstanding indebtedness.

The Refunding

On the date of issuance of the Bonds, a portion of the net proceeds thereof, together with certain other funds of the County, will be deposited into an escrow account (the **"Escrow Account"**) to be held under an Escrow Agreement, dated August 18, 2011 (the **"Escrow Agreement"**), between the County and Union Bank and Trust Company, Lincoln, Nebraska (the **"Escrow Agent"**). Such deposit will be used to purchase on such date of issuance direct obligations of the United State of America (**"Government Securities"**) which will be held in the Escrow Account. The Government Securities will mature on such dates and in such amounts as shall provide funds which, together with other funds in the Escrow Account, will be sufficient to pay when due the principal amount or redemption price of and all interest due on the Refunded Bonds through and including the Redemption Date.

After the issuance of the Bonds and the deposit of the proceeds thereof and other moneys with the Escrow Agent pursuant to the Escrow Trust Agreement, the Refunded Bonds will be payable from the maturing principal of the Escrowed Securities, together with the earnings thereon and other money held for such purpose by the Escrow Agent. Under the Escrow Trust Agreement the Escrowed Securities and the moneys held by the Escrow Agent are irrevocably pledged to the payment of the Refunded Bonds and the interest thereon and may be applied only to such payment.

Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Bonds, and the expected uses of such funds, in connection with the plan of financing:

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Sources of Funds:

Bond Proceeds	$4,165,000.00
Available County Funds	462,210.25
Total	$4,627,210.25

Uses of Funds:

Deposit to Escrow Fund	$4,574,312.75
Costs of Issuance	52,897.50
Total	$4,627,210.25

THE BONDS

The following is a summary of certain terms and provisions of the Bonds. Reference is hereby made to the Bonds and the provisions of the Bond Resolution for the detailed terms and provisions thereof.

Principal Maturities and Interest Rates

The Bonds will be dated the date of delivery thereof, numbered from R-1 upward in order of their issuance, mature on December 15 in the years and in the principal amounts set forth on the cover page of this Official Statement and bear interest calculated on the basis of a 360-day year consisting of twelve 30-day months at the rates per annum set forth on the cover page hereof. Interest is payable on June 15 and December 15 of each year, commencing December 15, 2011. The **"Record Date"** for each installment of interest shall be the 15th day (whether or not a business day) next preceding such interest payment date.

Form and Denomination

The Bonds are issuable as fully registered bonds and when issued will initially be available in book-entry form only in denominations of $5,000 and any integral multiple thereof. See **"THE BONDS – Book-Entry System."**

Place of Payment

Unless the Bonds are being held in book-entry form only, the principal or redemption price thereof due at maturity or upon redemption prior to maturity is payable upon presentation and surrender of the Bonds to Union Bank and Trust Company, as bond registrar and paying agent (the **"Registrar"**), at its designated corporate trust administration office in Lincoln, Nebraska. Interest on the Bonds is payable by check or draft mailed on the date such interest is payable by the Registrar to the registered owner of such Bonds at such registered owner's address as shown on the Record Date on the books of registry kept by the Registrar. During such time as the Bonds are being held in book-entry form only, the principal or redemption price of and interest on the Bonds are payable as described under **"THE BONDS – Book-Entry System."**

Redemption

Optional Redemption. The Bonds maturing December 15, 2015 are not subject to optional redemption prior to their stated maturities. The Bonds maturing on and after December 15, 2016 are subject to optional redemption at the option of the County prior to the stated maturities thereof at any time on or after the fifth anniversary of the date of issue of the Bonds in such principal amounts and from such maturity or maturities as the County in its absolute discretion may determine, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Partial Redemption. The Bonds shall be redeemed in whole multiples of $5,000 and if any Bond be in a denomination in excess of $5,000, portions of the principal amount thereof in installments of $5,000 or any integral multiple thereof may be redeemed, and if less than all of the principal amount thereof is to be redeemed, in such case upon the surrender of such Bond, there shall be issued to the registered owner thereof without charge therefor, for the then unredeemed balance of the principal amount thereof, registered bonds of like series, maturity and interest rate in any of the authorized denominations provided by the Bond Resolution.

Notice of Redemption. Notice of redemption of any Bond shall be sent by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to the registered owner thereof at the address maintained by the Registrar. No further interest shall accrue after the redemption date on any Bonds duly called for redemption if payment thereof has been duly provided for with the Registrar.

Book-Entry System

General. The Bonds will be made available initially in book-entry form only in denominations of $5,000 each and integral multiples thereof. The Depository Trust Company (**"DTC"**), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity, as set forth on the cover of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as the nominee for DTC. Ownership interests in the Bonds will be available to purchasers only through the book-entry system maintained by DTC (the **"Book-Entry System"**). A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this heading are found in **"APPENDIX C – BOOK-ENTRY SYSTEM."**

Risk Factors. Beneficial Owners of the Bonds may experience some delay in their receipt of distributions of the principal or redemption price of and interest on the Bonds because such distributions will be forwarded by the Registrar to DTC, credited by DTC to the accounts of its Direct Participants, which will thereafter credit them to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants.

Because transactions in the Bonds can be effected only through DTC, DTC Participants and certain banks, the ability of a Beneficial Owner to pledge a Bond to persons or entities that do not participate in the Book-Entry System or otherwise to take actions in respect of such Bonds may be limited due to the lack of physical certificates. Beneficial Owners will not be recognized by the Registrar as registered owners for purposes of the Bond Resolution, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and DTC Participants.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds, nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any Bonds.

SECURITY

The Act permits any county which has no bonded indebtedness payable from its general fund levy on the day it first initiates a "project" to levy an ad valorem tax, for a period not exceeding ten years in an amount not exceeding 5.2¢ per $100 upon the taxable value of the taxable property in such county to provide a fund for the erection, repair, equipping, furnishing or improvement of a courthouse, jail or other county buildings, and to appropriate the funds from such levy for such purposes without voter approval. Subject to Article VIII, Section 5 of the Nebraska Constitution, which limits the County's tax levy to 50¢ per $100 upon the taxable value of all the taxable property in

the County, the County is required to annually include in its budget an amount sufficient to enable it to meet its obligations under the Bond Resolution.

The principal or redemption price of and interest on the Bonds are payable solely from the levy of taxes provided in Section 23-120(3)(b). The maximum amount of annual debt service payable by the County for the Bonds is estimated to be $847,940.00, which would require an approximate levy of 0.766¢ per $100 upon the taxable value of all the taxable property in the County based upon the County's 2010 valuation of $11,076,469,531. A levy of 5.2¢ per $100 upon the taxable value of all the taxable property in the County using the County's 2010 valuation would generate $5,759,764 which would cover the maximum annual debt service on the Bonds, together with other amounts to be paid from such levy, approximately 2.34 times. The debt service payable on the Bonds does not exceed any limitation imposed by the Act and such payments are not such as may reasonably be expected to require the County to levy taxes in excess of its constitutional or statutory levy limitations.

In 2007, the County designated the construction, equipping and furnishing of an addition to the Sarpy County Courthouse in Papillion, Nebraska for the use of the County (the **"2007 Project"**) as a "project" within the meaning of the Act, the costs of which were paid from the proceeds of the Refunded Bonds. Upon the issuance of the Bonds, the County anticipates levying in an amount not to exceed 0.77¢ per $100 of taxable value of property in the County through 2016 to pay the principal of and interest on the Bonds.

In 2008, the County designated remodeling and renovating the Sarpy County Courthouse and constructing, equipping and furnishing an addition thereto for the use of the County (the **"2008 Project"**) as a "project" within the meaning of the Act, and anticipates levying in an amount not to exceed 0.63¢ per $100 of taxable value of property in the County through 2017 to pay the costs of the 2008 Project.

In 2009, the County designated the construction of a new law enforcement center for the use of the County (the **"2009 Project"**) as a "project" within the meaning of the Act, and anticipates levying in an amount not to exceed 0.82¢ per $100 of taxable value of property in the County through 2019 to pay the costs of the 2009 Project.

Until the principal or redemption price of and interest on the Bonds are fully paid or payment provided for in the manner provided in the Bond Resolution, the County covenants to make an annual levy upon the taxable value of all the taxable property in the County as permitted by the Act sufficient together with any other funds of the County available for such purpose to enable the County to pay the principal of and interest on the Bonds as the same become due.

Except for the Project, the 2007 Project, the 2008 Project and the 2009 Project, the County has not designated any other "projects" within the meaning of the Act payable from the 5.2¢ levy authorized thereby.

NEBRASKA LAWS RELATED TO BUDGETS AND TAXATION

The State Legislature (the **"Legislature"**) has enacted legislation intended to reduce the level of expenditures and property taxes by political subdivisions in the State. Sections 13-518 to 13-522, inclusive, Reissue Revised Statutes of Nebraska, as amended, and related sections (collectively, the **"Budget Limitations"**), limit the increase of certain restricted funds that may be budgeted by governmental units such as the County. Such restricted funds include property taxes, sales taxes and other funding sources used to fund the County's tax supported budget, but exclude restricted funds pledged to retire bonded indebtedness. The Budget Limitations currently provide for a base limitation of 2.5% upon increases plus the percentage increase in the property tax provided by new construction, improvements to existing property, annexations and new personal property added to the property tax base. The base limitation is subject to review by the Legislature from year to year and may be exceeded by an additional 1% upon an affirmative vote of at least 75% of the governing body. The Budget Limitations are enforced through the office of the Auditor of Public Accounts of the State and State aid may be withheld from governmental units that fail to comply. The Budget

Limitations do not apply to the revenues of proprietary funds except to the extent such revenues are used for general fund purposes.

Unused restricted fund authority from prior years can be carried over into future fiscal years to use in addition to the annual increases allowed. As of June 30, 2010, the County had accumulated $121,841 of unused restricted funds authority that would be available for future fiscal years.

The Legislature has also enacted Section 77-3442, Reissue Revised Statutes of Nebraska, as amended, and related sections (collectively, the **"Levy Limitations"**), to provide overall limitations on the property tax levies of political subdivisions, including the County. The Levy Limitations expressly exclude any property taxes levied for bonded indebtedness. The maximum levy for the County is presently set at 45¢ per $100 of taxable valuation with an additional 5¢ per $100 of taxable valuation available to provide for the County's share of revenue required under any agreement executed by the County with another governmental unit pursuant to the Interlocal Cooperation Act or the Joint Public Agency Act. The County may allocate up to 15¢ of its authority to other political subdivisions subject to allocation of authority under Section 77-3443(1), Reissue Revised Statutes of Nebraska, as amended, to levy taxes as authorized by law which do not collectively exceed 15¢ per $100 of taxable valuation on any parcel or item of taxable property. The County may exceed the Levy Limitations or a final levy allocation by an amount not to exceed a maximum levy approved by a majority of registered voters.

Ad valorem taxes levied to pay debt service on the Bonds are not subject to either the Budget Limitations or the Levy Limitations. However, the Nebraska Constitution imposes a maximum levy on the County of 50¢ per $100 of taxable valuation of property subject to the levy. The County's total levy (including bond levy) for its 2010-11 fiscal year is 29.99¢ which is expected to produce $33,218,332 in collected taxes.

Future legislation, decisions of the Nebraska Supreme Court, or initiative petitions proposed and passed by qualified voters in the State may alter the Budget Limitations and the Levy Limitations, or may otherwise modify the sources of and limitations on the revenues used by governmental units in the State to finance their activities.

LEGAL MATTERS

Legal Proceedings

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or threatened raising, or which may raise, any question or dispute or affecting in any way the legal organization of the County or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or the levy and collection of a tax to pay the principal and interest thereof, or which might affect the County's ability to meet its obligations to pay the Bonds.

Approval of Legality

All legal matters incident to the authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., Lincoln, Nebraska, Bond Counsel. Bond Counsel has participated in the preparation of this Official Statement, but the factual and financial information appearing herein has been supplied or reviewed by certain officials of the County and certified public accountants, as referred to herein, and Bond Counsel expresses no opinion as to the accuracy or sufficiency thereof except for the matters appearing in the sections of this Official Statement captioned **"THE BONDS," "LEGAL MATTERS - Approval of Legality"** and **"TAX MATTERS."**

TAX MATTERS

The following is a summary of the material federal and State of Nebraska income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Nebraska, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under the law existing as of the issue date of the Bonds:

Federal and Nebraska Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Nebraska.

Alternative Minimum Tax. Interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

Bank Qualification. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Bond counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The County has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and Nebraska income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds but has reviewed the discussion under the heading **"TAX MATTERS."**

Other Tax Consequences

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to

report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

MISCELLANEOUS

Verification of Mathematical Computations

Upon delivery of the Bonds, Chris D. Berens, CPA, P.C., an independent certified public accountant, will deliver to the Underwriter a report verifying the mathematical accuracy of certain computations relating to (a) the adequacy of the maturing principal amount of the Escrowed Securities held in the Escrow Fund, interest earned thereon and certain uninvested cash to pay the principal and redemption price of, and interest on, the Refunded Bonds (as described under **"PLAN OF FINANCING - The Refunding"**) as such principal and redemption price and interest become due and payable, and (b) the mathematical computations supporting the conclusion that the Bonds are not "arbitrage bonds" under Section 148 of the Code. Such verification of the accuracy of the computations will be based upon information supplied by the Underwriter and on interpretations of the Code provided by Bond Counsel.

Underwriting

The Underwriter has agreed, subject to certain conditions, to purchase the Bonds from the County at a price equal to $4,112,104.50 (representing the principal amount of the Bonds less an underwriter's discount of $52,895.50). The Underwriter is purchasing the Bonds from the County for resale in the normal course of their business activities. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

The Underwriter has read and participated in the preparation of certain portions of this Official Statement and has supervised the compilation and editing thereof. The Underwriter has not, however, independently verified the factual and financial information contained in this Official Statement and, accordingly, expresses no view as to the sufficiency or accuracy thereof.

Certification and Other Matters Regarding Official Statement

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the County, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

Simultaneously with the delivery of the Bonds, the County will furnish to the Underwriter a certificate which shall state, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any

amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the County. Neither the County nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the County or the County's ability to make payments required of it; and further, neither the County nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the County by the Bond Resolution.

Continuing Disclosure Undertaking

The County is executing and delivering a Continuing Disclosure Undertaking for the benefit of the owners and Beneficial Owners of the Bonds and in order to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the **"Rule"**). The County is the only "obligated person" with responsibility for continuing disclosure.

Annual Reports

Pursuant to the Continuing Disclosure Undertaking, the County shall, not later than 180 days after the end of the County's fiscal year, provide to the Municipal Securities Rulemaking Board (the **"MSRB"**) the following financial information and operating data (the **"Annual Report"**):

(a) The audited financial statements of the County for the prior fiscal year, prepared in accordance with generally accepted accounting principles. If audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(b) Updates as of the end of the fiscal year of the financial information and operating data contained in **APPENDIX A** to this Official Statement in substantially the same format contained in this Official Statement:

Material Event Notices

No later than 10 business days after the occurrence of any of the following events, the County shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (**"Material Events"**):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bond, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;

(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the Issuer;
(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Continuing Disclosure Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to the Continuing Disclosure Undertaking.

Notwithstanding any other provision of the Continuing Disclosure Undertaking, the County may amend the Continuing Disclosure Undertaking and any provision of the Continuing Disclosure Undertaking may be waived, provided Bond Counsel or other counsel experienced in federal securities law matters provides the County with its opinion that the undertaking of the County, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Continuing Disclosure Undertaking.

In the event of a failure of the County to comply with any provision of the Continuing Disclosure Undertaking, the Trustee may (and, at the request of the Underwriter or the owners of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Undertaking. A default under the Continuing Disclosure Undertaking shall not be deemed an event of default under the Indenture or the Lease, and the sole remedy under the Continuing Disclosure Undertaking in the event of any failure of the County to comply with the Continuing Disclosure Undertaking shall be an action to compel performance.

Electronic Municipal Market Access System (EMMA)

All Annual Reports and notices of Material Events required to be filed by the County or the Dissemination Agent pursuant to the Continuing Disclosure Undertaking must be submitted to the MSRB through the MSRB's Electronic Municipal Market Access system (**"EMMA"**). EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the Corporation, the County or the Bonds is incorporated by reference in this Official Statement.

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APPENDIX A

THE COUNTY OF SARPY, NEBRASKA

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THE COUNTY OF SARPY, NEBRASKA

General Description Of The County

The County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Sarpy County is surrounded by Douglas County on the north, Saunders County on the west, Cass County on the south, and borders with the State of Iowa on the east. The Missouri River separates Iowa and Nebraska on Sarpy County's eastern edge. Papillion, the county seat of Sarpy County, is located ten miles from Omaha, Nebraska, and 45 miles from Lincoln, Nebraska. Current population of the County is estimated at 153,504.

Sarpy County, unlike most of Nebraska, does not have an agriculturally oriented economy. Offutt Air Force Base is located in the County, making the U.S. military the County's largest employer. Offutt is the headquarters for the Strategic Command (**"STRATCOM"**).

The major highways serving Sarpy County include Interstate I-80 running from the north-center County line to the southwest corner of the County and connecting Omaha with Lincoln. U.S. Routes 73/75, and 6, and the Kennedy Freeway run north-south along with Nebraska Routes 50 and 85. The major east-west thoroughfare is Nebraska route 370.

Rail facilities serving the County include the Union Pacific Railroad and the Burlington Northern Santa Fe Railroad. Residents of the County use Omaha's Eppley Field for air transportation.

Source: Mapa Region 2007 Census place estimates

The Economy

The economy of Sarpy County can be described as follows:

Labor Force. According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in 2009 was 78,641. According to Offutt Air Force Base, there are 9,049 military and civilian personnel employed on the Base in Bellevue.

Source: State of Nebraska, http://info.neded.org/files/research/stathand/csect5.htm (for civilian labor); Sarpy County Department of Labor Planning and Development, Toby Churchill (for military assigned).

Per Capita Personal Income. In 2008, the per capita personal income of Sarpy County residents was $38,243, which was 97.6 percent of the Nebraska average per capita income of $39,182. The lower per capita income is explained by Sarpy County's 28.0% population under age 18.

Source: http://info.neded.org/files/research/stathand/bsect9.htm (for population under 17 2005 Census Update); http://info.neded.org/files/research/stathand/dsect7.htm (for per capita personal income by County)

Median Household Income. In 2008 the median income of households in Sarpy County was $65,789. Ninety percent of the households received earnings and 18% received retirement income other than Social Security. Eighteen percent of the households received Social Security. The average income from Social Security was $16,077. These income sources are not mutually exclusive; that is, some households received income from more than one source.

Source: http://factfinder.census.gov

Sales. Net taxable sales (excluding motor vehicles) within the County increased from $1,047,406,948 in 2008 to $1,020,721,260 in 2009, representing a 2.5% decrease over the prior year.

Source: Nebraska Department of Revenue Research Department – http://www.revenue.ne.gov/research/sales_09/200900.html

Employers

The twenty largest employers located in the County, the number of employees, and the nature of their business are as follows:

COMPANY	ADDRESS	PHONE	IND.
Offutt Air Force Base	205 Looking Glass Ave. #123 Offutt AFB, NE 68113-6000	294-5533	Military
PayPal, Inc.	12312 Port Grace Blvd. LaVista, NE 68128	935-2000	Service
Papillion-LaVista Schools	420 South Washington Street Papillion, NE 68046	537-6200	Education
Werner Enterprises	Hwy 50 & I-80 Omaha, NE 68138	895-6640	Trucking
Bellevue Public Schools	1600 Hwy 370 Bellevue, NE 68005	293-4000	Education
AmeriTrade (Southroads)	1001 Fort Crook Road North Bellevue, NE 68005	970-7000	Financial
InfoGroup Compilation Center	1020 East First Street Papillion, NE 68046	593-4500	Service
Oriental Trading Company	4206 South 108th Street Omaha, NE 68137	331-5511	Warehouse/Distribution
Bellevue University	1000 Galvin Road S. Bellevue, NE 68005	293-2000	Education
Sarpy County Government	1210 Golden Gate Dr. #1126 Papillion, NE 68046	593-2100	Government
Northrop Grumman	3200 Sampson Way Bellevue, NE 68005	291-8300	Service
Alegent Health Midlands Hospital	1111 South 84th Street Papillion, NE 68046	593-3000	Healthcare
Hillcrest Health Systems	1084 Hillcrest Drive	6828-4800	Healthcare
Wal-Mart Super Center (Bellevue & Papillion)	10504 S. 15th Street Bellevue, NE 68005	292-0156	Retail
Gretna Public Schools	11717 S. 216th Street Gretna, NE 68028	332-3265	Education
Super Target	718 North Washington Street Papillion, NE 68046	597-9990	Retail
Securities America, Inc.	12325 Port Grace Blvd. LaVista, NE 68128	339-9111	Service
Streck Laboratories, Inc.	7002 S. 109th Street LaVista, NE 68128	333-1982	Mfg.
Sara Lee North American Fresh Bakery	1310 Fort Crook Road N. Bellevue, NE 68005	504-2430	Manufacturing
City of Bellevue	210 West Mission Ave. Bellevue, NE 68005	293-3000	Government

Source: Sarpy County Department of Labor Planning & Development, Toby Churchill.

The largest taxpayers located in the County, the actual taxes of their property and the type of their business include the following:

BUSINESS NAME	2008 TAXES	NATURE OF BUSINESS
Shadow Lake Towne Center LLC	$1,982,013	Retail Business
JQH LaVista Conference/CY Dev./III Dev.	1,049,495	Conference Center & Hotel
Shadow Lake Development	1,002,425	Land Development
Offutt AFB America	977,847	Base Housing
Werner Leasing, Inc./Werner Enterprises	779,920	Lease/Trucking Company
Wells Exchange-Maass Rd/Samson Way	767,328	Foreign LLC
Heritage Westwood LaVista	748,465	Condominium Complex
Emperian Bellevue Landings/Overlook	722,294	Apartments
Walmart Real Estate/Stores	636,618	Retail Business
Harrison Hills Apartments	626,574	Apartments
Paypal, Inc.	606,955	Commercial Business
Toys NE QRD 15-74 inc.	592,237	Distribution
Cole Mt. Papillion NE LLC	455,939	Retail Business
Shopko Properties/Real Estate	442,978	Distribution
Rock Creek Apartments	405,904	Apartments
Pointe Partnership	375,761	Apartments
Brentwood Crossing Associates	347,564	Retail Business
Edward Rose Development Co.	342,577	Apartments
MFR Partners IX LLC	323,683	Apartments
Summit Apts LTD/West Apts LLC	317,082	Apartments

Totals based on names on file.
Source: Sarpy County Treasurer's Office.

Indebtedness

The County by law may assess taxes in an amount not to exceed $0.50 per $100 of actual valuation without an approving vote of the citizens of the County. The County's tax levy for fiscal year 2010-11 is 29.99 cents per $100 of actual valuation.

Limited Tax Building Bonds, Series 2007 (Sarpy County Courthouse)

The County issued $7,000,000 Limited Tax Building Bonds dated February 6, 2007 to finance the construction of a Courthouse Administrative Addition, $4,470,000 of which remain outstanding.

Limited Tax Building Bonds, Series 2008 (Sarpy County Courthouse)

The County issued $5,700,000 Limited Tax Building Bonds, Series 2008, dated June 5, 2008, to finance the costs of remodeling and renovating the Sarpy County Courthouse and constructing, equipping and furnishing an addition thereto, $4,685,000 of which remain outstanding.

General Obligation Highway Allocation Fund Pledge Bonds, Series 2009

The County issued $6,075,000 General Obligation Highway Allocation Fund Pledge Bonds, Series 2009, dated February 18, 2009, to pay the costs of constructing improvements to certain roads of the County, $3,685,000 of which remain outstanding.

Limited Tax Building Bonds, Series 2009

The County issued $7,790,000 Limited Tax Building Bonds, Series 2009, dated December 8, 2009, to finance the c costs of constructing a new law enforcement center, $7,075,000 of which remain outstanding.

Sarpy County Leasing Corporation Lease Rental Revenue Bonds (Omaha Royals Stadium Project)

On October 15, 2009, the Sarpy County Leasing Corporation (the **"Corporation"**) issued $18,985,000 principal amounts of its Lease Rental Revenue Bonds (Omaha Royals Stadium Project) consisting of (a) $4,195,000 principal amount of Series 2009A Bonds, (b) $9,290,000 principal amount of Taxable Series 2009B Bonds (Build America Bonds – Direct Payment to Issuer), and (c) $5,500,000 principal amount of Taxable Series 2009C Bonds (collectively, the **"Stadium Bonds"**), to pay the costs of constructing a baseball stadium and related infrastructure (the **"Stadium Project"**). All of such Bonds are outstanding. In connection with the issuance of the Stadium Bonds, the County has executed and delivered two lease agreements (the **"Leases"**) pursuant to which the County is obligation to make rental payments sufficient to pay the principal of and interest on the Stadium Bonds. The County anticipates that such payments will be made from certain receipts with respect to the Stadium Project and certain designated County tax revenues. The County is obligated to levy ad valorem property taxes to the extent such revenues and tax receipts are insufficient to make the payments under the Leases.

On November 23, 2010, the Corporation issued $8,070,000 principal amounts of its Recovery Zone Facility Certificates of Participation, Series 2010 (the **"Certificates"**) evidencing proportionate interests of the owners thereof in basic rent payments to be made by the County under the Leases, as amended, to pay the remaining costs of constructing the Stadium Project). All of such Certificates are outstanding.

Actual Value Of Taxable Property

Tax Year	Actual Valuation	Percentage of Growth
1983	$ 1,378,048,877.00	
1984	1,452,664,322.00	5.41%
1985	1,659,597,825.00	14.25
1986	1,821,239,246.00	9.74
1987	1,980,359,313.00	8.74
1988	2,062,854,196.00	4.17
1989	2,261,355,091.00	9.62
1990	2,349,891,617.00	3.92
1991	2,431,061,220.00	3.45
1992	2,561,062,677.00	5.35
1993	2,650,331,593.00	3.49
1994	2,891,557,806.00	9.10
1995	3,141,831,468.00	8.66
1996	3,526,624,681.00	12.25
1997*	3,489,589,938.00	-1.05
1998	3,929,398,249.00	12.60
1999	4,315,965,022.00	9.84
2000	5,073,481,790.00	17.55
2001	5,693,368,879.00	12.22
2002	6,211,567,033.00	9.10
2003	6,693,775,606.00	7.76
2004	7,262,349,503.00	8.49
2005	8,105,260,699.00	11.61
2006	9,053,018,756.00	11.69
2007	9,969,144,239.00	10.12
2008	10,716,813,121.00	7.50
2009	10,977,324,419.00	2.43
2010	11,076,469,531.00	0.90

*Reduction is due to legislation excluding motor vehicles from tax base. The value of real and personal property actually increased by approximately $341,000,000.
Source: The County Assessor

Tax Levies And Collections

	2007	2008	2009
TAX CERTIFIED BY THE ASSESSOR			
Real Estate	$197,679,053	$211,314,206	$220,231,090
Personal	5,122,563	6,067,055	7,119,256
Centrally Assessed	1,158,083	1,166,863	1,454,081
	203,959,699	218,548,124	228,804,427
NET TAX COLLECTED BY THE COUNTY TREASURER AS OF JUNE 30, 2010:			
Real Estate	$197,597,235	211,063,147	118,023,436
Personal	5,104,921	5,968,000	4,310,536
Centrally Assessed	1,158,083	1,166,863	905,364
	203,860,239	218,198,010	123,239,336
TOTAL UNCOLLECTED TAX AS OF JUNE 30, 2010:			
Real Estate	$81,818	251,059	102,207,654
Personal	17,642	99,055	2,808,720
Centrally Assessed	---	---	548,717
	99,460	350,114	105,565,091
PERCENTAGE UNCOLLECTED TAX	0.05%	0.16%	46.14%

Source: Unaudited Financial Statements

History of County Tax Levies(Cents Per $100 Of Assessed Valuation)

Year	Amount
1985	38.893¢
1986	45.345
1987	45.259
1988	45.293
1989	44.925
1990	44.946
1991	44.923
1992	43.891
1993	43.643
1994	40.517
1995	40.719
1996	36.730
1997	34.612
1998	34.052
1999	30.932
2000	29.008
2001	29.008
2002	29.990
2003	29.990
2004	29.990
2005	29.990
2006	29.990
2007	29.990
2008	29.990
2009	29.990
2010	29.990

Source: The County

Sarpy County Population (1970-2009)

Year	Population
April 1, 1970 (census)	66,200
April 1, 1980 (census)	86,015
July 1, 1982 (estimate)	91,359
July 1, 1984 (estimate)	93,589
July 1, 1986 (estimate)	95,600
July 1, 1988 (estimate)	98,500
July 1, 1990 (estimate)	102,582
July 1, 1991 (estimate)	105,012
July 1, 1993 (estimate)	108,000
July 1, 1994 (estimate)	109,000
July 1, 1995 (estimate)	112,000
July 1, 1996 (estimate)	116,271
January 1, 1998 (estimate)	120,329
February, 1999 (estimate)	122,495
July 1, 2000 (census)	122,595
October 24, 2002 (estimate)	125,836
July, 2003 (estimate)*	132,476
July, 2004 (estimate)*	135,973
July, 2005 (estimate)*	139,371
July, 2006 (estimate)*	142,637
July, 2007 (estimate)*	146,756
July, 2008 (estimate)*	150,467
July, 2009 (estimate)*	153,504
April 1, 2010 (census)	158,840

Source: *www.mapacog.org

Sarpy County Building Permits*

	Single Family		Multi Family	
Year	Permits	Value	Permits	Value
1990	509	$25,290,087	16	$3,742,470
1991	677	37,758,340	7	1,640,950
1992	536	39,713,646	15	2,656,241
1993	236	16,568,130	0	0
1994	264	20,137,242	1	1,288,160
1995	232	18,020,733	1	726,600
1996	285	24,679,195	1	799,575
1997	292	24,751,428	0	0
1998	342	27,271,098	5	6,720,000
1999	341	30,254,924	4	4,815,220
2000	258	26,190,175	10	14,040,000
2001	281	28,562,177	0	0
2002	340	35,253,309	0	0
2003	467	49,115,417	2	460,880
2004	696	71,447,719	0	0
2005	685	72,518,595	0	0
2006	689	75,054,119	1	1,080,000
2007	400	48,871,958	1	1,000,000
2008	359	58,579,543	1	1,080,000
2009	216	43,714,130	1	1,617,941
2010	78	34,085,230	1	1,238,465

Year	Commercial/Industrial Permits	Value
1990	95	$10,813,986
1991	88	8,593,578
1992	45	16,152,792
1993	14	10,354,400
1994	15	3,009,641
1995	22	7,369,264
1996	17	8,033,800
1997	18	4,588,647
1998	44	16,488,396
1999	24	18,374,200
2000	12	18,421,674
2001	20	15,780,009
2002	18	10,553,549
2003	16	8,074,954
2004	10	6,265,000
2005	29	20,637,828
2006	25	15,496,200
2007	20	18,089,880
2008	12	13,027,139
2009	7	3.061,475
2010	4	2,742,806

Source: Sarpy County Building and Planning Department

*Includes only areas outside city zoning jurisdictions.

CASH FUNDS ON HAND

Operating Funds:	**6/30/2005**	**6/30/2006**	**6/30/2007**	**6/30/2008**	**6/30/2009**	**6/30/2010**
General	$7,171,107	$8,345,422	$9,884,971	$10,954,227	$9,295,174	$11,448,100
Road	787,879	665,326	928,354	1,088,654	4,165,895	4,772,649
Child Support-District Court	143,109	74,730	99,891	87,856	201	15,654
Child Support-County Attorney	128,055	78,027	217,434	399,989	119,131	146,382
Landfill	1,765,033	2,208,523	1,867,773	1,144,968	2,145,238	2,358,563
Noxious Weed	832	5,230	118	5,376	205	89
Information Systems	47,219	53,206	3,006	22,981	7,457	35,777
Purchasing	6,157	5,250	1,837	1,033	(17)	4,222
Fleet	53,975	34,657	67,803	82,240	50,772	31,911
E911 Communication	215,243	127,782	129,268	57,071	2,914	10,688
Total operating funds:	10,218,609	11,598,153	13,200,455	13,844,395	15,786,970	18,824,035

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Non-Operating Funds:	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010
Wireless Communications	0	0	0	$ 17,000	$24,439	$63,390
E911 Rebanding	0	0	0	0	66,347	65,677
Child Support –Incentive	0	0	0	0	0	63,192
Tourism	$ 2,677	$ 43,596	$ 71,449	123,617	153,770	287,393
Visitors Improvement	84,673	134,807	318,098	558,371	819,849	712,201
Employment Security	13,664	8,325	386	1,011	17,882	5,216
Medical	39,762	91,161	44,204	9,114	54,654	137,932
Institutions	2,506	14,393	33,977	37,661	29,587	23,491
Alcohol Diversion	193,481	122,491	24,971	4,884	6,504	103,661
County Drug Enforcement	1,875	1,875	3,925	2,694	2,783	9,109
FG-Drug Court	334	790	1,429	1,156	1,324	1,000
FG-JAIBG	26,314	9,777	(554)	3,140	3,172	3,219
FG-Title 1D	9,419	343	647	182	1,996	79
FG-Juvenile Pretrial Assessment	0	0	909	549	1,153	0
State Education Reimbursement	0	35	321	1,101	3,375	2,939
FG-ARRA Title 1D	0	0	0	0	0	590
Federal Forfeitures	32,953	32,411	246,782	226,878	284,911	192,675
Fed Forf – County Atty.	(25,532)	173,585	84,629	42,673	0	0
STOP Program	95,307	56,721	62,476	63,697	66,275	63,110
FG-Victim Witness	20,277	5,932	2,407	(144)	898	0
CDBG - Oakdale Park	417,200	474,929	505,348	569,043	588,157	589,456
FG-Energy Efficiency	0	0	0	0	0	20
SG – Juvenile Justice	265	399	18	0	0	0
FG – Project Engage	0	0	0	654	702	130
CCP Grant-Diversion	3	0	0	0	0	0
FG-GREAT	36,703	46,916	63,705	38,018	44,906	0
FG JAG Recruitment	0	0	0	0	0	1,578
FG-Drug Enforcement	1,094	138	11	639	387	275
FG-Gun Violence	10	0	0	0	0	0
Juvenile Serv LB640	16,768	(88)	9,650	997	12	0
County Aid Enhancement	0	0	0	0	0	485
FG-JAG Equipment	0	0	0	0	0	883
FG-Traffic Enforcement	0	0	0	0	0	3,879
FG-Brownfield	0	0	0	0	0	939
FG-Homeland Security FY03	3,662	0	0	0	0	0
FG-Homeland Security FY02 Plan	973	0	0	0	0	0
FG-Universal Hiring	5,273	0	1	0	0	0
FG-GIS Transportation	136	94	19,464	991	311	272
FG-Adult Drug Court	0	310	6,189	22,532	29,710	24,202
FG-Homeland Security Exercise	96	0	0	0	0	0
SG-Tobacco Compliance Checks	1	0	0	0	0	0
FG-Victims of Crime	11	0	0	0	0	0
FG-Buffer Zone	0	21	34	34	491	34
Juvenile Wellness	0	1,943	222	0	0	0
FG-Drug Eradication	0	5,000	0	4,856	6,670	6,759
FG-Juvenile Day/Evening Reporting	0	0	11,554	3,119	8,117	4,676
FG-MIP Mini Grant	0	0	19,333	12,529	3,783	606
FG-Accident Reconstruction	0	0	0	6,175	5,091	3,261
FG-Boat Patrol	0	0	0	0	170	175
SG-Stormwater Mgt.	0	0	0	116,770	161,484	177,287
Inheritance Tax	1,087,294	958,079	1,249,082	2,144,298	2,403,341	2,432,497
County Tax Refund	178,144	8,245	0	0	0	0
Keno	137,851	121,161	143,073	178,840	113,487	115,934
800 MHz Bond	374,206	380,340	395,984	415,280	413,392	181,266
Courthouse Bond	648,098	657,470	732,397	877,635	416,851	0
Courthouse Administrative Bond	0	0	372,781	349,532	561,941	566,015

Courthouse Remodel Bond	0	0	0	363,142	217,992	133,461
Sheriff Administrative Bond	0	0	0	0	643,853	1,616,445
Stadium Bonds Public	0	0	0	0	0	22,195
Stadium Bonds Private	0	0	0	0	0	1,192
Landfill Bond Surplus	2,152,423	2,541,903	2,815,903	3,255,355	3,383,032	2,217,011
Sinking Fund	375,132	434,449	452,745	386,985	693,188	596,553
Landfill Closure	6,321,528	6,510,405	6,824,283	7,182,127	7,182,127	7,182,127
Hazardous Waste	215,788	212,856	59,596	58,546	46,623	46,623
Sewer Fund	504,394	302,009	1,084,389	1,202,705	1,168,913	1,262,860
Sewer Operations	134,388	134,227	131,147	129,104	124,617	109,976
Phase II Stormwater	0	0	2,000	7,500	11,000	14,500
Connection Fee Fund	0	0	0	0	0	5,750
GIS	11,561	26,392	16,139	18,536	175	3,537
Total non-operating funds:	13,120,712	13,513,440	15,811,104	18,439,526	19,769,442	19,060,732
Grand Total:	$23,339,321	$25,111,593	$29,011,559	$32,283,921	$35,556,412	$37,884,767

Source: The County

*ESTIMATED OVERLAPPING AND UNDERLYING INDEBTEDNESS**

	Actual Valuation in Sarpy Co.	Total Net Debt	Percent Applicable To County	Amount Applicable To County
Sarpy County	$11,076,469,531	$22,480,000	100.00%	$22,480,000
City of Bellevue	2,675,715,670	38,253,000	100.00	38,253,000
City of Papillion	1,340,423,861	43,385,000	100.00	43,385,000
City of LaVista	1,049,942,564	60,520,000	100.00	60,520,000
City of Gretna	271,125,379	9,105,000	100.00	9,105,000
City of Springfield	76,165,554	1,750,000	100.00	1,750,000
Learning Community	46,990,153,265	-	23.57	-
School District 1 (Bellevue)	2,415,526,019	-	100.00	-
School District 27 (Papio-LaVista)	4,067,974,861	86,495,000	100.00	86,495,000
School District 37 (Gretna)	1,433,089,238	42,095,000	90.81	38,226,470
School District 46 (So. Sarpy)	1,057,394,597	4,810,000	100.00	48,910,000
School District 1 (Omaha)	19,156,900,563	263,122,919	4.22	11,103,787
School District 17 (Millard)	9,079,309,589	135,500,000	15.67	21,232,850
School District 32 (Louisville)	370,721,902	1,290,000	0.73	9,417
School District 78	470,550,600	7,770,000	0.08	6,216
ESU #2	867,230,700	-	0.00	-
ESU #3	31,849,022,695	1,915,000	32.24	617,396
ESU #19	19,156,900,563	-	4.22	-
Metro Com. College	51,978,823,228	-	21.31	-
Ag Society	11,076,469,531	-	100.00	-
Papio-Mo NRD	51,073,461,837	-	21.69	-
Eastern Sarpy Fire	727,148,070	610,000	100.00	610,000
Good Luck Fire	20,844,535	-	100.00	-
Gretna Fire	1,211,135,457	3,360,000	100.00	3,360,000
Millard Fire	4,302,461,927	-	34.38	-
Papillion Fire	1,979,970,034	4,525,000	100.00	4,525,000
Springfield Fire	320,839,268	2,100,000	100.00	2,100,000
SID #23	45,757,472	1,150,085	100.00	1,150,085
SID #24	6,666,907	-	100.00	-
SID #29	7,467,827	100,000	100.00	100,000
SID #34	14,479,264	745,000	100.00	745,000
SID #38	22,934,142	-	100.00	-
SID #48	82,985,158	-	100.00	-
SID #52	73,041,921	880,000	100.00	880,000
SID #59	136,321,813	2,600,000	100.00	2,600,000
SID #65	64,474,750	1,075,000	100.00	1,075,000
SID #67	33,625,180	860,000	100.00	860,000

SID #68	26,119,431	430,000	100.00	430,000
SID #79	22,410,500	270,000	100.00	270,000
SID #81	19,403,914	1,050,000	100.00	1,050,000
SID #82	4,895,605	100,000	100.00	100,000
SID #87	17,756,488	205,000	100.00	205,000
SID #92	29,290,668	725,000	100.00	725,000
SID #96	38,307,489	330,000	100.00	330,000
SID #101	64,154,012	2,370,000	100.00	2,370,000
SID #104	124,010,620	2,710,000	100.00	2,710,000
SID #127	21,532,065	985,000	100.00	985,000
SID #130	3,265,946	-	100.00	-
SID #133	39,185,004	1,200,000	100.00	1,200,000
SID #137	49,299,181	1,555,000	100.00	1,555,000
SID #138	20,792,732	805,000	100.00	805,000
SID #143	75,659,108	2,770,000	100.00	2,770,000
SID #147	32,920,936	600,000	100.00	600,000
SID #151	5,829,879	385,000	100.00	385,000
SID #156	64,976,462	3,145,000	100.00	3,145,000
SID #158	134,751,990	8,180,000	100.00	8,180,000
SID #162	136,816,955	7,840,000	100.00	7,840,000
SID #163	41,525,666	1,835,000	100.00	1,835,000
SID #164	1,718,485	-	100.00	-
SID #165	17,428,811	1,010,000	100.00	1,010,000
SID #171	94,467,912	6,745,000	100.00	6,745,000
SID #172	49,071,171	2,065,000	100.00	2,065,000
SID #176	46,285,967	4,015,000	100.00	4,015,000
SID #177	17,331,618	2,035,000	100.00	2,035,000
SID #179	44,003,591	2,920,000	100.00	2,920,000
SID #180	201,966,775	14,155,000	100.00	14,155,000
SID #182	6,955,536	825,000	100.00	825,000
SID #183	46,135,742	1,820,000	100.00	1,820,000
SID #184	133,393,222	7,315,000	100.00	7,315,000
SID #186	48,429,921	2,340,000	100.00	2,340,000
SID #189	79,064,874	4,830,000	100.00	4,830,000
SID #190	70,017,139	5,170,000	100.00	5,170,000
SID #191	4,644,065	340,000	100.00	340,000
SID #192	45,441,499	-	100.00	-
SID #195	42,976,398	2,665,000	100.00	2,665,000
SID #197	26,222,481	1,870,000	100.00	1,870,000
SID #199	11,363,217	2,310,000	100.00	2,310,000
SID #202	68,940,797	8,110,000	100.00	8,110,000
SID #204	18,835,530	1,650,000	100.00	1,650,000
SID #205	25,268,046	1,380,000	100.00	1,380,000
SID #206	22,187,880	2,580,000	100.00	2,580,000
SID #207	6,798,275	330,000	100.00	330,000
SID #208	49,090,094	2,395,000	100.00	2,395,000
SID #209	10,501,714	790,000	100.00	790,000
SID #210	32,444,894	2,445,000	100.00	2,445,000
SID #212	36,940,852	3,240,000	100.00	3,240,000
SID #213	4,490,690	295,000	100.00	295,000
SID #215	67,074,742	5,080,000	100.00	5,080,000
SID #216	86,538,230	-	100.00	-
SID #217	9,266,120	940,000	100.00	940,000
SID #220	69,424,299	7,110,000	100.00	7,110,000
SID #221	24,746,630	2,670,000	100.00	2,670,000
SID #223	71,399,537	8,135,000	100.00	8,135,000
SID #224	21,611,026	2,960,000	100.00	2,960,000
SID #225	25,401,572	2,995,000	100.00	2,995,000
SID #228	66,878,316	4,685,000	100.00	4,685,000
SID #230	35,719,084	1,540,000	100.00	1,540,000

SID #231	8,532,767	885,000	100.00	885,000
SID #232	2,673,570	305,000	100.00	305,000
SID #233	78,001,190	6,070,000	100.00	6,070,000
SID #234	13,915,491	1,405,000	100.00	1,405,000
SID #235	40,843,278	4,455,000	100.00	4,455,000
SID #236	14,489,492	1,235,000	100.00	1,235,000
SID #237	99,421,809	6,035,000	100.00	6,035,000
SID #238	15,354,836	2,000,000	100.00	2,000,000
SID #239	18,669,243	1,610,000	100.00	1,610,000
SID #240	13,815,156	-	100.00	-
SID #241	49,467,241	3,535,000	100.00	3,535,000
SID #242	6,189,176	160,000	100.00	160,000
SID #243	35,451,876	3,530,000	100.00	3,530,000
SID #244	16,797,665	2,550,000	100.00	2,550,000
SID #245	84,950,765	7,940,424	100.00	7,940,424
SID #246	22,879,593	3,175,000	100.00	3,175,000
SID #248	8,754,114	1,000,000	100.00	1,000,000
SID #249	22,675,587	2,215,000	100.00	2,215,000
SID #250	27,875,706	3,140,000	100.00	3,140,000
SID #251	21,247,681	-	100.00	-
SID #254	367,903	-	100.00	-
SID #255	21,246,839	1,405,000	100.00	1,405,000
SID #257	68,765,475	6,175,000	100.00	6,175,000
SID #258	13,312,869	-	100.00	-
SID #260	48,424,888	3,200,000	100.00	3,320,000
SID #261	73,050,339	6,640,000	100.00	6,640,000
SID #263	40,824,898	2,805,000	100.00	2,805,000
SID #264	87,528,449	3,500,000	100.00	3,500,000
SID #265	21,695,504	1,935,000	100.00	1,935,000
SID #266	10,146,129	-	100.00	-
SID #268	3,820,092	-	100.00	-
SID #269	6,070,781	373,385	100.00	373,385
SID #270	15,146,455	9,271,822	100.00	9,271,822
SID #272	15,546,220	-	100.00	-
SID #274	5,916,767	-	100.00	-
SID #275	18,294,867	2,000,000	100.00	2,000,000
SID #276	21,331,919	1,500,000	100.00	1,500,000
SID #279	3,583,239	-	100.00	-
SID #280	2,392,145	-	100.00	-
SID #282	9,803,931	-	100.00	-
SID #284	2,148,864	-	100.00	-
SID #285	14,345,568	-	100.00	-
SID #286	23,998,564	2,000,000	100.00	2,000,000
SID #288	3,415,078	-	100.00	-
SID #289	3,329,884	-	100.00	-
SID #290	437,007		100.00	
Total		$986,796,635		$606,299,852

Source: Budget on file in County Clerk's Office

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APPENDIX B

ACCOUNTANT'S REPORT AND AUDITED FINANCIAL STATEMENTS

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SARPY COUNTY, NEBRASKA

JUNE 30, 2010

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SARPY COUNTY, NEBRASKA

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February 7, 2011

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Sarpy County, Nebraska

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sarpy County, Nebraska (the "County") as of and for the year ended June 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards,* we have also issued our report dated February 7, 2011, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 - 11, the budgetary comparison schedules on pages 38 - 43, and the other postemployment benefit schedule on page 44 are not required parts of the basic financial statements but are supplementary information required by generally accepted accounting principles in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Our audit was performed for the purpose of forming an opinion on the financial statements of Sarpy County, Nebraska taken as a whole. The supplemental financial information presented on pages 45 - 55, is presented for purposes of additional analysis and is not a required part of the basic financial statements. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Orizon CPAs LLC

ORIZON CPAs LLC

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Sarpy County, Nebraska, we offer readers of Sarpy County, Nebraska's financial statements this narrative overview and analysis of the financial activities of Sarpy County, Nebraska for the fiscal year ended June 30, 2010. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and notes to the financial statements.

This discussion focuses on the County as the primary government but also includes activity of the Sarpy County Leasing Corporation as a blended component unit because it meets the requirements for inclusion in the financial statements as set forth by the Governmental Accounting Standards Board.

Financial Highlights

As of June 30, 2010, the County's total assets exceeded its total liabilities by $150,981,831.

Total net assets are comprised of the following:

- Capital assets, net of related debt, of $96,266,399. This represents the property and equipment, net of accumulated depreciation, and reduced for outstanding debt and amortized bond issue costs related to the purchase or construction of the County's capital assets.
- Restricted net assets of $14,551,510.
- Unrestricted net assets of $40,195,898.

The County's total revenues exceeded its total expenses by $951,859.

The County's governmental activities reported a net increase in net assets of $1,219,094 and a total ending net asset balance of $146,938,086.

The County's proprietary funds reported a net decrease in net assets of $267,235 and a total ending net asset balance of $4,043,745.

For the year ending June 30, 2010, the General Fund reported revenues in excess of expenditures of $2,353,101 and had an ending fund balance of $22,357,062.

The County's total debt increased by $23,971,532 during the current fiscal year (largely due to the addition of $18,985,000 of debt for the baseball stadium) to a total debt balance of $42,392,428 as of June 30, 2010.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Sarpy County, Nebraska's basic financial statements. The basic financial statements include three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The County also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of Sarpy County, Nebraska's finances, in a manner similar to a private sector business. The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall status. Financial reporting at this level uses a full accrual basis of accounting and the elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Assets. This is the County-wide statement of position presenting information that includes the County's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County as a whole is improving or deteriorating.

Evaluation of the overall economic health of the County would extend to other financial factors such as diversification of the taxpayer base or the condition of County infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities, which reports how the County's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by taxes and intergovernmental revenues from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities include general government, public safety, public health, social services, special roads and debt service interest. Business-type activities include landfill functions and activities of the Sarpy County Leasing Corporation which was created for the construction of the baseball stadium project.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Sarpy County, Nebraska, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Sarpy County, Nebraska can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on near-term spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Sarpy County, Nebraska maintains nearly sixty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, and special roads fund, each of which are considered to be major funds. All other special revenue funds are combined and are shown as non-major funds.

Budgetary comparison schedules are included in the basic financial statements for the general fund and special revenue funds. These statements and schedules demonstrate compliance with the County's adopted and final revised budget.

Proprietary funds are reported in the fund financial statements and generally report services for which the County charges customers a fee. There are two kinds of proprietary funds. There are enterprise funds and internal services funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the County organization such as the landfill function. Internal service funds provide services and charge fees to customers within the County organization.

The County's landfill functions as well as the activity of the Sarpy County Leasing Corporation are accounted for and reported as an enterprise fund. The County currently has no internal service funds.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also includes certain other supplementary information. This section includes the tax reconciliation and statements of accountability for individual offices. Supplementary information follows the notes to the financial statements.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Sarpy County, Nebraska, assets exceeded liabilities by $150,981,831, as of June 30, 2010.

A significant portion of Sarpy County, Nebraska's net assets (62.4%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment) less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Sarpy County, Nebraska's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table provides a summary of the County's net assets:

	Government Activities	Business-type Activities	Total
Current and other assets	$ 52,500,488	$ 22,816,212	$ 75,316,700
Capital assets	128,810,230	9,184,011	137,994,241
Total assets	181,310,718	32,000,223	213,310,941
Current liabilities	8,612,490	2,302,665	10,915,155
Long-term liabilities	25,760,142	25,653,813	51,413,955
Total Liabilities	34,372,632	27,956,478	62,329,110
Net assets			
Invested in capital assets, Net of related debt	105,682,057	(9,415,658)	96,266,399
Restricted	3,419,590	11,099,944	14,519,534
Unrestricted	37,836,439	2,359,459	40,195,898
Total net assets	$146,938,086	$ 4,043,745	$150,981,831

This reflects an increase in net assets of $951,859 or 0.6% for the County from the previous year net asset balance of $150,029,972; an indication that the County's overall financial position remained stable during the fiscal year 2010.

The governmental activities had an increase in net assets of $1,219,094 and the business-type activities had a decrease of $267,235 for a total increase in net assets for the County of $951,859. A summary of the government-wide operations is presented below:

	2010	2009	Increase (Decrease)
General revenues and transfers	$ 44,963,898	$ 42,534,769	$ 2,429,129
Charges for services	11,775,879	15,546,858	(3,770,979)
Operating grants and contributions	10,940,076	10,217,869	722,207
Capital grants and contributions	77,642	1,459,803	(1,382,161)
Total revenues	67,757,495	69,759,299	(2,001,804)
Expenses	(66,805,636)	(61,459,489)	(5,346,147)
Changes in net assets	$ 951,859	$ 8,299,810	$ (7,347,951)

Property tax commissions and other commissions totaling $2,783,975 were reclassified from Charges for Services to General Revenues accounting for the large increase in the General Revenues category and decrease in the Charges for Services category. The decrease in capital grants and contributions was due to the fact that a road project paid for with federal revenues was completed in the 2009 fiscal year.

GOVERNMENTAL ACTIVITY REVENUES

General revenues from governmental activities totaled $44,888,206 in 2010, an increase of $2,357,660 or 5.5% from 2009. The amount of general revenues by source and increase or decrease from the prior year are summarized below:

	2010	2009	Increase (Decrease)
Property taxes	$ 41,014,176	$ 40,543,076	$ 471,100
Investment income	727,847	1,585,033	(857,186)
Miscellaneous	3,146,183	402,437	2,743,746
Total general revenues	$ 44,888,206	$ 42,530,546	$2,357,660

Investment income decreased from $1,585,033 to $727,847 because of lower interest rates.

The County relies heavily on property taxes to support its governmental operations. Tax revenue provided approximately 63.3% of the County's total governmental revenues.

GOVERNMENTAL ACTIVITY EXPENDITURES

Expenditures of governmental activities totaled $63,056,748 for 2010, an increase of $4,563,232 from 2009 expenditures of $58,493,516. As shown below, there are a variety of factors affecting the increase in governmental activity expenditures such as general salary and operational cost increases. In addition, a variety of court related departments totaling approximately $3 million were reclassified from General Government to Public Safety to more accurately reflect their function.

These expenditures, by function, are summarized below:

	2010	2009	Increase (Decrease)
General government	$ 13,789,785	$ 20,863,877	$ (7,074,092)
Public health	971,767	333,022	638,745
Public safety	36,629,407	24,610,650	12,018,757
Public health and social services	1,098,846	987,130	111,716
Special roads	9,976,075	11,191,664	(1,215,589)
Debt service interest	590,868	507,173	83,695
	$ 63,056,748	$ 58,493,516	$ 4,563,232

BUSINESS-TYPE ACTIVITIES

Business-type activities are shown comparing costs to revenues generated by related services. The landfill functions are designated to be self-supporting with user charges and other revenues designed to recover costs. For the year ending June 30, 2010 landfill expenditures exceeded revenues by $223,309. Stadium activity is also shown as a business-type activity for the 2010 fiscal year and the expenditures exceeded revenues by $43,926. A summary of these activities is presented below.

	2010		2009
	Landfill	Stadium	Landfill
Operating revenues	$2,893,018	$ 1,331	$ 3,266,950
Operating expenses	(3,192,019)	(13,281)	(2,965,973)
Operating income (loss)	(299,001)	(11,950)	300,977
Non-operating revenues	75,692		4,241
Non-operating expenses		(543,588)	(18)
Transfers		511,612	
Increase (decrease) in net assets	$ (223,309)	$ (43,926)	$ 305,200

Financial Analysis of the County's Funds

Governmental funds

As previously discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending cash balances and investments of $36,413,670 as of June 30, 2010, which represents 57.7% of the current total expenses.

The Governmental Fund information is summarized below:

	Total Governmental Funds	
	2010	2009
ASSETS		
Cash and investments	$ 36,413,670	$ 30,490,986
Accounts receivable	99,799	122,319
Taxes receivable	14,385,670	14,035,974
Due from	319,100	354,100
Prepaid expenses	491,308	466,943
Inventory	414,803	422,191
Total assets	$ 52,124,350	$ 45,892,513
LIABILITIES		
Accounts payable	$ 3,311,166	$ 2,804,643
Due to	319,100	354,100
Wages and benefits payable	1,477,235	931,601
Deferred revenue	918,938	1,012,089
Compensated absences	193,002	187,901
Total liabilities	6,219,441	5,290,334
FUND BALANCES		
Reserved		
Prepaid expenses	491,308	466,943
Inventory	414,803	422,191
Debt services	3,419,590	3,093,835
Unreserved	41,579,208	36,619,210
Total fund balances	45,904,909	40,602,179
Total liabilities and fund balances	$ 52,124,350	$ 45,892,513

The General Fund is the County's primary operating fund and largest source of day-to-day service delivery. The General Fund had a Net Fund Balance increase of $2,353,101 based on the modified accrual basis of accounting.

Proprietary funds

The proprietary fund statements share the same focus as the government-wide statement, reporting both short-term and long-term information about financial status. We have summarized the operating results of these funds above.

General Fund Budgetary Highlights

The General Fund budgeted revenues for the 2010 fiscal year were $44,311,816 while actual revenues were $45,219,205 on a cash basis of accounting, for a favorable variance of $907,389. The General Fund budgeted expenses were $41,972,421 while actual expenses were $38,251,710 on a cash basis of accounting, for a favorable variance of $3,720,711. These amounts are exclusive of transfers.

Assessed Valuation and Property Taxes

Assessed valuation of $10,977,324,419 represented a 2.4% increase over the preceding year's valuation of $10,716,831,121. Property taxes are assessed on actual valuation. The tax rates are applied to each $100 of actual valuation. The breakdown of tax rates for 2010 fiscal year and the preceding two years are as follows:

	2010	2009	2008
General fund	.2591	.2501	.2531
All other funds	.0408	.0498	.0468
Total	.2999	.2999	.2999
Total valuation	$10,977,324,419	$ 10,716,831,121	$ 9,969,144,239
% valuation increase over preceding year	2.4%	7.5%	10.1%

Capital Assets

As of June 30, 2010, the County had $137,994,241 invested in capital assets, including roads, bridges, buildings, machinery, equipment, etc. This is an increase of $9,634,263 from the previous year amount. The net book value of these assets are summarized below.

Land	$ 4,770,251
Construction in progress	15,239,757
Infrastructure	92,623,901
Buildings	21,449,938
Land improvements	15,245
Machinery and equipment	3,895,149
Net capital assets	$137,994,241

The increase in capital assets during the year is due primarily to significant additions to new building projects, including the stadium, in excess of the current year depreciation and asset disposals. The annual depreciation for the County for 2010 was $5,084,652.

Debt Administration

At the end of the fiscal year, the County had total bonded debt and notes payable outstanding of $42,392,428. During the current year, the County issued new governmental bonds in the amount of $7,790,000 for the sheriff remodel and made principal payments on outstanding bonds totaling $2,740,000. In addition, during the current year, the Sarpy County Leasing Corporation issued Lease Rental Revenue Bonds in the amount of $18,985,000 to fund construction of the new baseball stadium.

The County's total future debt service requirements for bonded debt and notes payable are presented below.

Year ending June 30,	Principal	Interest	Total Requirements
2011	$ 3,419,590	$ 1,535,083	$ 4,954,673
2012	3,318,426	1,505,014	4,823,440
2013	3,690,088	1,431,816	5,121,904
2014	4,675,524	1,333,887	6,009,411
2015	2,592,262	1,236,070	3,828,332
2016 and beyond	24,696,538	12,815,631	37,512,169
	$42,392,428	$19,857,501	$62,249,929

Economic Environment

Sarpy County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Papillion, the county seat of Sarpy County, is located ten miles from Omaha, Nebraska, and 45 miles from Lincoln, Nebraska. The current population of Sarpy County is estimated at 153,504.

Sarpy County, unlike most of Nebraska, does not have an agriculturally oriented economy. Offutt Air Force Base is located in the County, making the U.S. military the County's largest employer. Offutt is the headquarters for the Strategic Command ("STRATCOM")

According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in 2009 was 78,641. According to Offutt Air Force Base, there are 9,049 military and civilian personnel employed on the base in Bellevue.

In 2008, the per capita personal income of Sarpy County residents was $38,243, which was 97.6 percent of the Nebraska average per capita income of $39,182. The lower per capita income is explained by Sarpy County's 28.0% population under age 18.

In 2008, the median income of households in Sarpy County was $65,789. Ninety percent of the households received earnings and 18 percent received retirement income other than Social Security. Eighteen percent of the households received Social Security. The average income from Social Security was $16,077. These income sources are not mutually exclusive; that is, some households received income from more than one source.

Net taxable sales (excluding motor vehicles) within Sarpy County decreased from $1,047,406,948 in 2008 to $1,020,721,260 in 2009, representing a 2.5 percent decrease over the prior year.

The five largest employers located in Sarpy County and the natures of their business are as follows:

Company	Industry
Offutt Air Force Base	Military
PayPal, Inc.	Service
Papillion-La Vista Schools	Education
Werner Enterprises	Trucking
Bellevue Public Schools	Education

Sarpy County's population figures from 2004 through 2009 are as follows:

Year	Population
July, 2004 (estimate)	135,973
July, 2005 (estimate)	139,371
July, 2006 (estimate)	142,637
July, 2007 (estimate)	146,756
July, 2008 (estimate)	150,467
July, 2009 (estimate)	153,504

Information for the number of building permits for single-family dwellings issued for Sarpy County (outside city zoning jurisdictions) from 2005 through 2010 are as follows:

Year	Permits	Value
2005	685	$72,518,595
2006	689	$75,054,119
2007	400	$48,871,958
2008	359	$58,579,543
2009	216	$43,714,130
2010	78	$34,085,230

Information for the number of building permits for commercial/industrial buildings issued for Sarpy County from 2005 through 2010 are as follows:

Year	Permits	Value
2005	29	$20,637,828
2006	25	$15,496,200
2007	20	$18,089,880
2008	12	$13,027,139
2009	7	$ 3,016,475
2010	4	$ 2,742,806

2009-2010 Budget

The County adopted a total budget for the year ending June 30, 2010 of $109,052,242. This is a decrease of $1,736,627 over the previous year budget of $110,788,869. The property tax request for the 2009-10 fiscal year is $33,218,332 on assessed valuation of $10,716,831,121 which results in a tax levy of $0.2999 per $100 of valuation. This is the same rate as the previous year levy of $0.2999.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact the Sarpy County Fiscal Administrator, 1210 Golden Gate Drive, Suite 1129, Papillion, Nebraska 68046.

SARPY COUNTY, NEBRASKA

STATEMENT OF NET ASSETS
JUNE 30, 2010

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 36,413,670	$ 2,411,615	$ 38,825,285
Accounts receivable	515,784	278,372	794,156
Taxes receivable	14,385,668		14,385,668
Prepaid expense	491,308	20,527	511,835
Inventory	414,803		414,803
Restricted cash		19,720,367	19,720,367
Capital assets			
Land	4,094,234	676,017	4,770,251
Construction in progress	7,122,451	8,117,306	15,239,757
Depreciable assets	187,619,546	3,523,750	191,143,296
Less accumulated depreciation	(70,026,001)	(3,133,062)	(73,159,063)
Bond issue costs	397,666	398,612	796,278
Less accumulated amortization	(118,411)	(13,281)	(131,692)
Total assets	181,310,718	32,000,223	213,310,941
LIABILITIES			
Accounts payable	3,311,166	2,185,147	5,496,313
Wages and benefits payable	1,477,235	39,833	1,517,068
Interest payable	25,826	31,976	57,802
Other liability		43,299	43,299
Compensated absences			
Current	193,002		193,002
Non-current	5,744,915	143,783	5,888,698
Accrued other post employment benefits			
Current	185,671	2,410	188,081
Non-current	27,389	4,410	31,799
Accrued landfill closure and post closure costs		6,520,620	6,520,620
Bonds payable			
Current	3,095,000		3,095,000
Non-current	19,385,000	18,985,000	38,370,000
Notes payable			
Current	324,590		324,590
Non-current	602,838		602,838
Total liabilities	34,372,632	27,956,478	62,329,110
NET ASSETS			
Invested in capital assets, net of related debt	105,682,057	(9,415,658)	96,266,399
Restricted for:			
Debt service	3,419,590		3,419,590
Post closure costs		661,507	661,507
Stadium construction		10,438,437	10,438,437
Unrestricted	37,836,439	2,359,459	40,195,898
Total net assets	$ 146,938,086	$ 4,043,745	$ 150,981,831

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

		Program Revenues			Change in Net Assets		
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities							
General government	$ 13,789,785	$ 4,023,727	$ 1,830,505		$ (7,935,553)		$ (7,935,553)
Public health	971,767	528,184	152,777		(290,806)		(290,806)
Public safety	36,629,407	3,535,310	3,316,174		(29,777,923)		(29,777,923)
Public health and social services	1,098,846	8,056	675		(1,090,115)		(1,090,115)
Special roads	9,976,075	787,584	5,638,614	$ 77,642	(3,472,235)		(3,472,235)
Debt service interest	590,868				(590,868)		(590,868)
Total governmental activities	63,056,748	8,882,861	10,938,745	77,642	(43,157,500)		(43,157,500)
Business-type activities							
Landfill	3,192,019	2,893,018				$ (299,001)	(299,001)
Stadium	556,869		1,331			(555,538)	(555,538)
Total business-type activities	3,748,888	2,893,018	1,331			(854,539)	(854,539)
	$ 66,805,636	$ 11,775,879	$ 10,940,076	$ 77,642	(43,157,500)	(854,539)	(44,012,039)
General revenues							
Property taxes and assessments					41,014,176		41,014,176
Investment income					727,847		727,847
Miscellaneous					3,146,183	75,692	3,221,875
Total general revenues					44,888,206	75,692	44,963,898
Operating transfers					(511,612)	511,612	
Change in net assets					1,219,094	(267,235)	951,859
Net assets, beginning of year					145,718,992	4,310,980	150,029,972
Net assets, end of year					$ 146,938,086	$ 4,043,745	$ 150,981,831

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2010

	General Fund	Special Roads	Non-major Funds	Total Governmental Funds
ASSETS				
Cash and investments	$ 13,414,103	$ 4,772,699	$ 18,226,868	$ 36,413,670
Accounts receivable	11,223		88,576	99,799
Taxes receivable	12,425,397		1,960,271	14,385,668
Due from			319,100	319,100
Prepaid expenses	351,707	57,939	81,662	491,308
Inventory		392,139	22,664	414,803
Total assets	$ 26,202,430	$ 5,222,777	$ 20,699,141	$ 52,124,348
LIABILITIES				
Accounts payable	$ 1,826,895	$ 567,289	$ 916,982	$ 3,311,166
Due to			319,100	319,100
Wages and benefits payable	1,076,148	122,194	278,893	1,477,235
Deferred revenue	792,128		126,810	918,938
Compensated absences	150,197	14,430	28,375	193,002
Total liabilities	3,845,368	703,913	1,670,160	6,219,441
FUND BALANCES				
Reserved				
Prepaid expenses	351,707	57,939	81,662	491,308
Inventory		392,139	22,664	414,803
Debt services	124,730	1,394,860	1,900,000	3,419,590
Unreserved	21,880,625	2,673,926	17,024,655	41,579,206
Total fund balances	22,357,062	4,518,864	19,028,981	45,904,907
Total liabilities and fund balances	$ 26,202,430	$ 5,222,777	$ 20,699,141	$ 52,124,348

RECONCILIATION

Total fund balances - Governmental Funds	$ 45,904,907
Amounts reported for governmental activities in the statement of net assets are different because:	
Deferred revenues represents funds not available in the current period and, therefore, are not recognized as revenue in the governmental funds.	918,938
Other accounts receivable are not available to pay for current-period expenditures and, therefore, are not reported in the governmental funds.	415,985
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	128,810,230
Some liabilities, including bonds payable, notes payable and compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. Other related amounts include capitalized bond issue costs of $279,255, interest payable of $25,826, and post employment benefit accruals of $213,060.	(29,111,974)
Net assets of Governmental Activities	$ 146,938,086

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	General Fund	Special Roads	Non-major Funds	Total Governmental Funds
REVENUES				
Taxes	$ 28,033,722		$ 4,460,487	$ 32,494,209
Intergovernmental				
Federal	221,994	$ 77,642	2,128,635	2,428,271
State	2,499,731	6,214,234	531,274	9,245,239
Local	14,849,383	338,875	5,504,678	20,692,936
Total revenues	45,604,830	6,630,751	12,625,074	64,860,655
EXPENDITURES				
Current				
Personal services	30,089,284	2,947,452	7,871,452	40,908,188
Operating expenses	6,174,052	955,843	3,048,639	10,178,534
Supplies and materials	1,090,208	1,712,589	302,805	3,105,602
Equipment and office rentals	187,751	38,076	39,082	264,909
Capital outlay	661,021	2,275,912	5,628,281	8,565,214
Debt service				
Debt service principal	227,099	1,369,544	1,545,001	3,141,644
Debt service interest	7,745	90,228	468,227	566,200
Total expenditures	38,437,160	9,389,644	18,903,487	66,730,291
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,167,670	(2,758,893)	(6,278,413)	(1,869,636)
OTHER FINANCING SOURCES (USES)				
Proceeds from new bond offering			7,683,979	7,683,979
Operating transfers in	1,867,000	3,302,948	4,521,253	9,691,201
Operating transfers out	(6,681,569)		(3,521,244)	(10,202,813)
Net other financing sources (uses)	(4,814,569)	3,302,948	8,683,988	7,172,367
NET CHANGE IN FUND BALANCES	2,353,101	544,055	2,405,575	5,302,731
FUND BALANCES, BEGINNING OF YEAR	20,003,961	3,974,810	16,623,405	40,602,176
FUND BALANCES, END OF YEAR	$ 22,357,062	$ 4,518,864	$ 19,028,981	$ 45,904,907

RECONCILIATION

Total net change in fund balances for the governmental funds	$ 5,302,731
Amounts reported in the governmental activities in the government-wide statement of activities are different because:	
Deferred revenues represent funds not available in the current period and, therefore, are not recognized as revenues in the governmental funds.	(93,151)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense This is the amount by which capital outlays exceed depreciation expense	1,594,059
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(598,013)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net assets.	(4,986,532)
Changes in net assets of governmental activities.	$ 1,219,094

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF NET ASSETS
PROPRIETARY FUND
JUNE 30, 2010

	Landfill	Stadium	Total
CURRENT ASSETS			
Cash and investments	$ 2,411,615		$ 2,411,615
Accounts receivable	278,372		278,372
Prepaid expenses	20,527		20,527
Total current assets	2,710,514		2,710,514
NON-CURRENT ASSETS			
Restricted cash	7,182,127	12,538,240	19,720,367
Bond Issue Costs		398,612	398,612
Less accumulated amortization		(13,281)	(13,281)
Capital assets			
Construction in Progress		8,117,306	8,117,306
Land	676,017		676,017
Land improvements	586,898		586,898
Buildings	474,500		474,500
Machinery and equipment	2,462,352		2,462,352
Less accumulated depreciation	(3,133,062)		(3,133,062)
Total non-current assets	8,248,832	21,040,877	29,289,709
TOTAL ASSETS	$ 10,959,346	$ 21,040,877	$ 32,000,223
CURRENT LIABILITIES			
Accounts payable	$ 117,320	2,067,827	$ 2,185,147
Wages and benefits payable	39,833		39,833
Interest payable		31,976	31,976
Other liability	43,299		43,299
Compensated absences			
Accrued other post employment benefits	2,410		2,410
Total current liabilities	202,862	2,099,803	2,302,665
NON-CURRENT LIABILITIES			
Compensated absences	143,783		143,783
Bonds payable		18,985,000	18,985,000
Accrued other post employment benefits	4,410		4,410
Accrued landfill closure and post closure costs	6,520,620		6,520,620
Total non-current liabilities	6,668,813	18,985,000	25,653,813
Total liabilities	6,871,675	21,084,803	27,956,478
NET ASSETS			
Invested in capital assets, net of related debt	1,066,705	(10,482,363)	(9,415,658)
Unrestricted	2,359,459		2,359,459
Restricted for post closure costs	661,507		661,507
Restricted for stadium construction		10,438,437	10,438,437
Total net assets	4,087,671	(43,926)	4,043,745
TOTAL LIABILITIES AND NET ASSETS	$ 10,959,346	$ 21,040,877	$ 32,000,223

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Landfill	Stadium	Total
OPERATING REVENUES			
Charges for services	$ 2,893,018		$ 2,893,018
Operating Grants and Contributions		1,331	1,331
Total operating revenues	2,893,018	1,331	2,894,349
OPERATING EXPENSES			
Personal services	861,691		861,691
Operating expenses	1,664,339	13,281	1,677,620
Supplies/materials	228,924		228,924
Equipment rental	11,775		11,775
Small equipment	425,290		425,290
Total operating expenses	3,192,019	13,281	3,205,300
OPERATING LOSS	(299,001)	(11,950)	(310,951)
NON-OPERATING REVENUE			
FEMA reimbursement	706		706
Miscellaneous	74,986		74,986
NON-OPERATING EXPENSE			
Interest Expense		(543,588)	(543,588)
OPERATING TRANSFERS IN		511,612	511,612
CHANGE IN NET ASSETS	(223,309)	(43,926)	(267,235)
NET ASSETS, BEGINNING OF YEAR	4,310,980		4,310,980
NET ASSETS, END OF YEAR	$ 4,087,671	$ (43,926)	$ 4,043,745

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF CASH FLOWS - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Landfill	Stadium	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss from operations	$ (299,001)	$ (11,950)	$ (310,951)
Adjustment to reconcile operating loss to net cash provided by operating activities			
Depreciation and amortization	104,100	13,281	117,381
Change in accounts receivable	44,793		44,793
Change in prepaid expenses	(2,648)		(2,648)
Change in accounts payable	(375,068)	2,067,827	1,692,759
Change in accrued wages and benefits payable	17,669		17,669
Change in interest payable		31,976	31,976
Change in other liability	3,299		3,299
Change in compensated absences	11,960		11,960
Change in accrued other post employment benefits	2,410		2,410
Change in accrued landfill closure and post closure costs	663,317		663,317
Net cash provided by operating activities	170,831	2,101,134	2,271,965
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(26,999)	(8,117,306)	(8,144,305)
Net cash received from issuance of new debt		18,586,388	18,586,388
Interest and other charges paid on debt		(543,588)	(543,588)
Net cash provided by (used in) capital and related financing activities	(26,999)	9,925,494	9,898,495
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Operating transfers in		511,612	511,612
CASH FLOWS FROM INVESTING ACTIVITIES:			
FEMA reimbursement	706		706
NET INCREASE IN CASH AND INVESTMENTS	144,538	12,538,240	12,682,778
CASH AND INVESTMENTS, BEGINNING OF YEAR	9,374,218		9,374,218
CASH AND INVESTMENTS, END OF YEAR	$ 9,518,756	$ 12,538,240	$ 22,056,996
CASH AND INVESTMENTS ON THE STATEMENT OF NET ASSETS			
Cash and investments	$ 2,411,615		$ 2,411,615
Restricted cash	7,182,127	$ 12,538,240	19,720,367
Total cash and investments	$ 9,593,742	$ 12,538,240	$ 22,131,982
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Issuance of new debt		$ 18,985,000	$ 18,985,000
Charges paid for new debt		(398,612)	(398,612)
Total net cash received from issuance of new debt		$ 18,586,388	$ 18,586,388

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

STATEMENT OF NET ASSETS - FIDUCIARY FUND
JUNE 30, 2010

ASSETS	
Cash and investments	$ 83,692,707
Taxes receivable	91,504,298
Total assets	$ 175,197,005
LIABILITIES	
Due to other governmental entities	$ 175,197,005

The accompanying notes are an integral part of the financial statements.

SARPY COUNTY, NEBRASKA

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction

The accounting and reporting framework and the more significant accounting principles and practices of Sarpy County, Nebraska (the "County") are discussed in the subsequent section of this Note. The remainder of the Notes are organized to provide explanations, including required disclosures of the County's financial activities for the fiscal year ended June 30, 2010.

Organization

Sarpy County, Nebraska is a governmental entity established under and governed by the laws of the State of Nebraska. As a political subdivision of the State, the County is exempt from state and federal income taxes.

Reporting Entity

The County has given consideration to potential component units for which it is financially accountable. The Governmental Accounting Standards Board ("GASB") has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of the Organization's governing body and the ability of the County to impose its will on that Organization to provide specific financial benefits to, or impose specific financial burdens on the Organization.

The County has one component unit that has been blended into on the financial statements, the Sarpy County Leasing Corporation ("SCLC"). SCLC is an entity established to acquire, construct, furnish and equip a baseball stadium and related infrastructure and other facilities necessary to run the baseball stadium. SCLC issued Lease Rental Revenue Bonds in the amount of $18,985,000 to fund the construction project.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The County is a governmental entity established under the laws of the State of Nebraska. The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America as applicable to governmental units. The County's reporting entity applies all relevant Governmental Accounting Standards Board ("GASB") pronouncements and applicable Financial Accounting Standards Board ("FASB") and Accounting Principles Board ("APB") opinions issued on or before November 30, 1989, unless they conflict with GASB pronouncements. Governments have the option of following subsequently issued FASB statements subject to this same limitation. The County has elected not to follow the subsequently issued FASB statements.

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds and aggregate non-major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Government-wide Financial Statements

The government-wide financial statements include a statement of net assets and a statement of activities. These statements present summaries of governmental and business-type activities for the County accompanied by a total column. Fiduciary activities of the County are not included in these statements.

These statements are presented on an "economic resources" measurement focus and on the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Accordingly, all of the County's assets and liabilities, including capital assets as well as infrastructure assets and long-term liabilities, are included in the statement of net assets. The statement of activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. The types of transactions reported as program revenues for the County are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Fund Financial Statements

The financial transactions of the County are reported in major funds and aggregate non-major funds in the fund financial statements. A fund is considered major if it is the primary operating fund of the County, meets specific mathematical criteria set forth by GASB or is identified as a major fund by the County's management.

Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund balance, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

Governmental Funds

Governmental fund financial statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances for all major governmental funds and non-major funds aggregated. Accompanying schedules are presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net assets and changes in net assets presented in the government-wide financial statements. The County has presented all major funds that met those qualifications and has aggregated its non-major funds.

Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period and that it is legally available for such purposes. Property taxes, intergovernmental revenues, interest, certain state and federal grants and charges for services are accrued when their receipt occurs within 60 days after the end of the accounting period so as to be both measurable and available. Expenditures are generally recorded when a liability is incurred, except for debt service expenditures and other long-term liabilities, which are recorded only when due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from issuance of long-term debt are reported as other financing sources.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Governmental Funds, Continued

The following is a description of the County's major governmental funds:

(1) General fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

(2) The Special Roads fund is used to account for the proceeds of specific revenue sources that are restricted to expenditures for these specified purposes.

Proprietary Fund

The County's proprietary fund accounts for the operations of the landfill and the Sarpy County Leasing Corporation. Proprietary fund financial statements include a statement of net assets, a statement of revenues, expenses, and changes in net assets, and a statement of cash flows. Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities are included on the statement of net assets. The statement of revenues, expenses, and changes in net assets presents increases and decreases in total net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund and all other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund

Fiduciary fund financial statements include a statement of net assets. The County's fiduciary funds represent agency funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above. These funds are not incorporated into the government-wide statements since these funds are held for the benefit of a third party and cannot be used to address activities or obligations of the County.

Budgets and Budgetary Accounting

The County follows these procedures in establishing the budgetary data reflected in the financial statements in accordance with the statutory requirements of the Nebraska Budget Act.

On or before August 1, the County Board of Commissioners ("County Board") prepares and transmits a budget for each County fund showing the projected requirements, outstanding warrants, operating reserve, cash on hand at the close of the preceding fiscal year, projected revenue collected from sources other than property tax and amount to be raised by property taxation. The budget is prepared on the cash receipts and disbursements basis of accounting. At least one public hearing must be held by the County Board.

On or before September 20 each year, the County Board, after the action of the State Board of Equalization and Assessment has been certified to the County Clerk, the budget, as revised, is adopted and the amounts provided therein are appropriated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Budgets and Budgetary Accounting, Continued

The County Board is authorized to transfer budgeted amounts between departments within any fund through resolution; however, revisions that alter the total expenditures of any fund require that an additional public hearing be held. During the year ended June 30, 2010 the County amended its original budget for the purpose of new federal fund expenditures and stadium bond expenditures.

Investments

The types of investments the County is authorized to invest funds in are enumerated in Nebraska State Statutes Sections 77-2315, 77-2340 and 77-2341, R.R.S. 1943, and generally include United States Government bonds, bonds and debentures issued either singly or collectively by any of the twelve federal land banks, the twelve intermediate credit banks, or the thirteen banks for cooperatives under the supervision of the Farm Credit Administration, United States Treasury notes, bills or certificates of indebtedness maturing within two years from the date of purchase, or in certificates of deposit. Investments are stated at fair value.

Receivables

The County believes the amount of outstanding taxes and accounts receivable is fully collectible, therefore no allowance for doubtful accounts has been established.

Property Taxes

Based on the assessed valuation certified annually by the County Assessor, property taxes are levied by the County Board on or before October 15, of each year for all political subdivisions in the County. Real estate and personal property taxes are each due December 31 of the year in which the property is appraised. One-half of the taxes become delinquent April 1 and August 1 of the following year.

The County collects its own property taxes and those of certain other taxing entities. Collections of the taxes for others, pending distribution, are accounted for in agency funds.

Counties are permitted by the State Constitution to levy a tax up to $0.50 per $100 of assessed valuation for general governmental services other than the payment of principle and interest on bonded debt. They may levy taxes in addition to the $.50 limitation upon a vote of the people. The tax levy remained below the $.50 limitation for 2010.

Also, $.05 of the $.50 limit may only be levied to provide services offered jointly with another government under an inter-local agreement. The County may share $0.15 of its levy authority with rural fire districts and other political subdivisions no longer having any levy authority. Additionally, the legislature, as part of a property tax relief package, prohibited counties from adopting a budget containing "restricted funds" which are greater than 2.5% of the prior year budgeted restricted funds, plus the percentage change in valuation increase attributable to new construction and additions to buildings in excess of 2.5%. Restricted funds include property taxes, payments in lieu of taxes, and state aid less amounts budgeted for capital improvements and bonded indebtedness.

Inventories

Inventories are valued at cost, using the average cost method. The costs of inventories are recorded as expenditures when used (consumption method). Inventory held by the governmental funds consists primarily of road construction and maintenance materials.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Capital Assets

Within the government-wide financial statements and the proprietary fund financial statements, capital assets, including infrastructure, are recorded at historical cost or at estimated historical cost if actual cost is not available. Contributed assets are reported at estimated fair market value as of the date received. The County defines capital assets as assets with individual cost of more than $5,000. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method with a modified full month conversion. The estimated useful lives are as follows: infrastructure (includes roads, bridges, traffic signals, sewer, etc.) 15 - 50 years; buildings 20 - 50 years; machines and equipment 5 - 20 years.

Long-term Debt, Deferred Debt Expense and Bond Discounts/Premiums

In government-wide and proprietary financial statements, outstanding debt is reported as a liability. Bond issuance costs, bond discounts or premiums and the difference between the reacquisition price and the net carrying value of refunded debt are capitalized and amortized over the terms of the respective bonds using the method that approximates the effective interest method.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

Compensated Absence

The liability for compensated absences reported in the government-wide and proprietary fund financial statements consists of unpaid, accumulated annual and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The liability for the governmental funds financial statements consists of only compensated absences due and payable.

Use of Restricted Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the County's policy is to apply restricted net assets first

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The County has generally pooled the cash resources of the various funds for investment purposes unless the agency to whom the funds belong has specified otherwise. Interest earned on pooled funds is credited to the County's general fund in accordance with Nebraska State Statute Section 77-2315, R.R.S. 1943.

2. DEPOSITS AND INVESTMENTS, CONTINUED

Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The County has not adopted a specific policy for custodial credit risk, but requires compliance with the provisions of state statutes regarding investment practices. Statutes authorize the County to invest in time deposits at banks selected as depositories of County funds, direct debt securities of the United States Government, and certain government agency bonds.

Deposits

Cash and investments are stated at cost, which approximates fair value. The County's cash deposits, including certificates of deposit, are with institutions insured by the Federal Deposit Insurance Corporation ("FDIC") and other collateral. As of June 30, 2010, $3,016,800 was not insured or collateralized with securities held by the County's agent in the County's name.

Investments

County funds are invested in conformity with the Public Funds Security Act, Chapter 77, Article 23, specifically 77-2387, of the Nebraska Revised Statutes.

The County's investments, totaling $74,553,766 consisted of U.S. Government Securities, U.S. Treasury Bills, Fannie Mae, and the Nebraska Public Agency Investment Trust ("NPAIT"), which is an external investment pool not subject to custodial credit risk disclosure. NPAIT is similar to a mutual fund. Its portfolio consists of investments in which public entities are permitted to invest under Nebraska State Statutes. The NPAIT investment is carried at fair value, which was $3,362,674 as of June 30, 2010. The Fannie Mae investments were rated AAA by Standard and Poors and NPAIT was not rated.

Concentrations of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer. State statute does not restrict the concentration of investment in any issuer. The County places no limit on the amount the County may invest in any one issuer.

The County's investments, including the fiduciary fund, at June 30, 2010 are:

Investment	Maturities	Fair Value
Included in internal investment pool:		
NPAIT money market	Various	$ 3,362,674
U.S. Treasury Bills	Various	58,018,286
Federal National Mortgage Association	Various	2,997,600
Other money market	Various	6,812,532
		$ 71,191,092

Interest Rate Risk

Interest rate risk is the risk that the value of deposits and investments will decrease as a result of a rise in interest rates. The County limits its inherent rate risk by investing only in the short-term pool, which consists primarily of government agency or government securitized investments with maturities of less than one year.

2. DEPOSITS AND INVESTMENTS, CONTINUED

Summary of Cash and Investments

The carrying value (fair value) for cash and investments for the governmental funds, proprietary fund, and fiduciary fund at June 30, 2010, consists of the following:

	Carrying Value
Cash:	
Cash on hand	$ 562,210
Cash in bank (checking, money market)	36,059,672
Total cash	36,624,882
Certificates of deposit:	
NPAIT certificates of deposit	5,640,080
Bank certificates of deposit	28,782,305
Total certificates of deposit	34,422,385
Investments:	
U.S. Treasury Bills	58,018,286
Federal National Mortgage Association	2,997,600
NPAIT money market	3,362,674
Other money market	6,812,532
Total investments	71,191,092
Total cash, certificates of deposits, and investments	$142,238,359
Governmental funds	$ 36,413,670
Proprietary fund	14,949,855
Proprietary fund – restricted for landfill post closure costs	7,182,127
Fiduciary funds	83,692,707
Total cash and investments	$142,238,359

3. INTERFUND BALANCES AND TRANSFERS

At June 30, 2010, there was a balance of $319,100 due to one non-major fund from thirteen various non-major funds resulting from temporary loans to cover cash shortages at year-end.

Interfund transfers for the year ended June 30, 2010 consisted of the following:

Transfer From	Transfer To	Amount	Purpose
General fund	Road fund	$ 3,302,948	Provide funds for normal operating expenditures
General fund	Non-major funds	3,378,621	Provide funds for normal operating expenditures
Non-major funds	Non-major funds	396,105	Provide funds for normal operating expenditures
Non-major funds	General	1,867,000	Provide funds for normal operating expenditures
Non-major funds	Non-major funds	427,427	Repayment of temp loans from prior fiscal year
Non-major funds	Non-major funds	319,100	Temporary loan to be repaid in next fiscal year
Non-major funds	Stadium funds	511,612	Payment of interest expense for stadium

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities				
Not being depreciated				
Land and improvements	$ 3,923,234	$ 171,000		$ 4,094,234
Construction in progress	3,696,366	3,426,085		7,122,451
Subtotal	7,619,600	3,597,085		11,216,685
Other capital assets				
Infrastructure	133,924,399	2,236,226	$ (166,804)	135,993,821
Buildings	30,061,599	84,004		30,145,603
Machines and equipment	21,871,159	975,170	(1,366,207)	21,480,122
Subtotal	185,857,157	3,295,400	(1,533,011)	187,619,546
Accumulated depreciation				
Infrastructure	(39,858,825)	(3,531,320)	20,225	(43,369,920)
Buildings	(8,222,792)	(702,326)		(8,925,118)
Machines and equipment	(18,178,969)	(724,016)	1,172,022	(17,730,963)
Subtotal	(66,260,586)	(4,957,662)	1,192,247	(70,026,001)
Net other capital assets	119,596,571	(1,662,262)	(340,764)	117,593,545
Net capital assets	$127,216,171	$ 1,934,823	$ (340,764)	$128,810,230
Business-type Activities				
Not being depreciated				
Land and improvements	$ 676,017			$ 676,017
Construction in progress		$ 8,117,306		8,117,306
Subtotal	676,017	8,117,306		8,793,323
Other capital assets				
Land Improvements	586,898			586,898
Buildings	474,500			474,500
Machines and equipment	2,435,355	35,921	$ (8,924)	2,462,352
Subtotal	3,496,753	35,921	(8,924)	3,523,750
Accumulated depreciation				
Land improvements	(542,340)	(29,316)	3	(571,653)
Buildings	(235,568)	(9,481)	2	(245,047)
Machines and equipment	(2,251,055)	(88,193)	22,886	(2,316,362)
Subtotal	(3,028,963)	(126,990)	22,890	(3,133,062)
Net other capital assets	467,790	(91,069)	13,966	390,688
Net capital assets	$ 1,143,807	$ 8,026,237	$ 13,966	$ 9,184,011

4. CAPITAL ASSETS, CONTINUED

Depreciation for the governmental activities was charged to functions as follows:

General government	$ 650,072
Public health	2,401
Public safety	373,679
Special roads	3,931,510
Total governmental activities depreciation expense	$ 4,957,662

Construction Commitments

The County has active construction projects of approximately $15,290,680 at June 30, 2010 for the completion of the courthouse remodeling project, the completion of the law enforcement center project and for the baseball stadium project.

5. LEASES

Operating Leases

The County has non-cancelable operating lease agreements for many copiers and five office and storage spaces with unrelated parties. The monthly copier rental amounts are $97 to $397 a month, with the last lease expiring January 2013. The office and storage spaces lease are for $860 to $2,508 a month with the last lease expiring June 30, 2013.

Future minimum lease payments for all leases are as follows:

Year ending June 30,	Amount
2011	$ 77,809
2012	51,893
2013	31,951

Lease payments for the year ended June 30, 2010 were approximately $100,069.

Lessor

The County also leases its building space to three unrelated entities under non-cancelable operating leases. These lease amounts vary between $1,000 and $1,730 per month, with the last lease expiring June 2011.

5. LEASES, CONTINUED

Future minimum lease receipts for all leases are as follows:

Year ending June 30,	Amount
2011	$ 35,165

Lease receipts for these operating leases were approximately $60,282 during the year ended June 30, 2010.

Stadium

The County, upon completion of the stadium, expected March 15, 2011, will lease the stadium property to the Omaha Royals Organization. This lease is a twenty-five year lease with rent to be adjusted every five years. The initial payments will be $450,000 annually, paid in two installments. In addition, the County will receive two equal capital contributions of $1,000,000 each from the Omaha Royals, one upon completion of the stadium and the other within fifteen days after the end of the 2nd lease year.

Future minimum lease receipts for the stadium project are as follows:

Year ending June 30,	Amount
2011	$ 1,225,000
2012	450,000
2013	1,450,000
2014	450,000
2015	450,000
Thereafter	9,225,000

6. LONG-TERM LIABILITIES

The following is a summary of long-term liability transactions for the year ended June 30, 2010:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities				
Compensated absences	$ 5,233,069	$ 511,846		$ 5,744,915
General obligation bonds	17,430,000	7,790,000	$ 2,740,000	22,480,000
Notes payable	990,896	391,928	455,396	927,428
Governmental activities long-term liabilities	$23,653,965	$ 8,693,774	$ 3,195,396	$29,152,343
Business-type Activities				
Compensated absences	$ 128,927	$ 14,856		$ 143,783
Bonds		18,985,000		18,985,000
Business-type activities long-term liabilities	$ 128,927	$18,999,856		$ 19,128,783

6. LONG-TERM LIABILITIES, CONTINUED

Long-term debt consisted of the following at June 30, 2010:

Type of Indebtedness (Purpose)	Maturity	Interest Rates	Annual Principal Installments	Original Issue Amount	Outstanding at June 30, 2010
Governmental Activities:					
Bonds Payable					
Administration bond	Dec. 2016	3.50 - 4.00%	$ 615,000 - 815,000	$ 7,000,000	$ 5,125,000
Remodel bond	June 2018	2.05 - 3.70%	500,000 - 655,000	5,700,000	4,685,000
Highway allocation bond	Dec. 2013	2.05 - 3.70%	1,195,000 - 1,250,000	6,075,000	4,880,000
Sheriff remodel bond	Dec. 2019	3.35 - 3.80%	715,000 - 870,000	7,790,000	7,790,000
					$22,480,000
Notes Payable					
ENSA house 2	Nov. 2010	5.10%	$ 11,700 - 12,300	$ 101,782	$ 5,354
ENSA house 3	Dec. 2018	4.65%	8,500 - 13,400	153,061	99,372
ENSA house 4	June 2019	5.00%	10,700 - 17,1000	190,000	130,448
ENSA house 5	June 2023	4.70%	8,300 - 16,200	178,575	161,437
Loader	June 2011	2.89%	73,800 - 78,200	228,047	71,662
Investigation car	April 2011	18.58%	3,650 - 4,300	7,963	3,981
8 sheriff's cruisers	May 2011	3.24%	69,000 - 70,900	222,808	84,613
Motor graders	May 2013	2.89%	135,000	391,928	370,561
					$ 927,428
Business-Type Activities:					
Bonds Payable					
Stadium series A bond	June 2025	1.50 - 3.75%	$ 335,000 - 465,000	$ 4,195,000	$ 4,195,000
Stadium series B bond	June 2036	6.05 - 6.25%	615,000 - 1,115,000	9,290,000	9,290,000
Stadium series C bond	June 2030	2.75 - 6.00%	100,000 - 1,000,000	5,500,000	5,500,000
					$18,985,000

The annual requirements to pay principal and interest on outstanding bonds and notes payable for governmental activities are shown below:

GOVERNMENTAL ACTIVITIES – BONDS:

Year ending June 30,	Principal	Interest	Total Requirements
2011	$ 3,095,000	$ 578,440	$ 3,673,440
2012	3,155,000	516,375	3,671,375
2013	3,210,000	447,508	3,657,508
2014	3,300,000	368,551	3,668,551
2015	2,110,000	293,505	2,403,505
2016 - 2020	7,610,000	531,291	8,141,291
	$22,480,000	$ 2,735,670	$25,215,670

6. LONG-TERM LIABILITIES, CONTINUED

GOVERNMENTAL ACTIVITIES - NOTES PAYABLE:

Year ending June 30,	Principal	Interest	Total Requirements
2011	$ 324,590	$ 28,078	$ 352,668
2012	163,426	20,453	183,879
2013	145,088	16,124	161,212
2014	35,524	13,413	48,937
2015	37,262	11,675	48,937
2016 - 2020	175,120	30,099	205,219
2021 - 2025	46,418	3,440	49,858
	$927,428	$123,282	$1,050,710

BUSINES-TYPE ACTIVITIES – BONDS:

Year ending June 30,	Principal	Interest	Total Requirements
2011		$ 928,565	$ 928,565
2012		968,186	968,186
2013	$ 335,000	968,184	1,303,184
2014	1,340,000	951,923	2,291,923
2015	445,000	930,890	1,375,890
2016 - 2020	2,625,000	4,400,675	7,025,675
2021 - 2025	2,745,000	3,992,138	6,737,138
2026 - 2030	5,710,000	2,715,706	8,425,706
2031 - 2035	4,670,000	1,107,438	5,777,438
2036	1,115,000	34,844	1,149,844
	$18,985,000	$16,998,549	$35,983,549

7. NET ASSETS\FUND BALANCE

The government-wide and proprietary fund financial statements utilize a net asset presentation. Net assets are categorized as invested in capital assets (net of related debt), restricted and unrestricted.

- Invested in capital assets, net of related debt, groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- Restricted net assets presents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law through constitutional provisions enabling legislation.
- Unrestricted net assets represent net assets of the County not restricted for any project or purpose.

7. NET ASSETS\FUND BALANCE, CONTINUED

In the fund financial statements, reserves and designations segregate portions of fund balance that are either not available or have been earmarked for specific purposes. The various reserves and designations are established by actions of the Board and management and can be increased, reduced or eliminated by similar actions. As of June 30, 2010, reservations of fund balances are described below:

- Prepaid items – to reflect the portion of assets that do not represent available spendable resources.
- Inventories – to reflect the portion of assets that do not represent available spendable resources.
- Debt service – to reflect the portion of assets that are held for payment of debt service.

8. EMPLOYEES' RETIREMENT SYSTEM

Pension Plan

The County has adopted the provisions of Sections 23-2301 to 23-2331, R.R.S. 1942, known as the County Employees Retirement Act. The retirement system for Nebraska counties is administered by the Public Employees Retirement Board and is a defined contribution cost-sharing multi-employer plan. Participating noncommissioned employees contribute 4.5% and the County contributes 6.75% on their behalf. Commissioned officers of the Sheriffs department contribute 6.75% and the County contributes 8.75% on their behalf. The employee's account is fully vested, while the employer's account is fully vested after three (3) years in the plan. Employees over age 55 are vested immediately upon eligibility to participate in the retirement plan. Prior service benefits are paid by the County on a pay-as-you-go basis directly to the retired employee. No actuarial calculation has been made of the plan because future service benefits are on a money purchase basis and prior service benefits are on a pay-as-you-go basis.

For the year ended June 30, 2010, the County's payroll for covered employees was $30,586,614, and the total payroll for the County was $30,886,367. The County contributed $2,244,893 to the employees account and paid $1,496 for prior service benefits. The employees contributed $1,557,224 to the plan for the year ended June 30, 2010.

Deferred Compensation Plan

The County offers employees a deferred compensation plan created in accordance with provisions in IRS Section 457. The deferred compensation plan allows employees to defer a portion of current salary to future years, but the deferred balance is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, property rights purchased with such amounts, and income attributed to such amounts are placed in a trust which is not in the property of the County. Therefore, assets and liabilities related to the deferred compensation plan are not included in the basic financial statements.

8. EMPLOYEES' RETIREMENT SYSTEM, CONTINUED

Other Postemployment Benefits

Plan Description – The County provides certain post-employment health care benefits ("OPEB Plan") to eligible retirees and their spouses. An employee (and spouse) is eligible to elect medical coverage upon retiring and meeting specific criteria under the Nebraska Public Retirement System and attaining an age varying between 55 and 62, based upon their job classification. Participants pay a percentage of the premiums, based upon their age and job classification. A prescription drug program is also available to those who elect health coverage. The OPEB Plan is a single-employer defined benefit healthcare plan administered by the County. The OPEB Plan does not issue separate financial statements.

Funding Policy – The contribution requirements of OPEB Plan members and the County are established by, the Sarpy County Board of Commissioners. Contributions are made to the OPEB Plan based on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation – The County is required to contribute the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize an unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The County's annual OPEB cost and the net OPEB obligation is as follows:

	Governmental	Proprietary
Annual required contribution	$ 189,449	$ 2,410
Interest on net OPEB obligation	4,479	
Adjustments to annual required contribution	(5,847)	
Annual OPEB cost (expense)	188,081	2,410
Contributions made	(70,137)	
Increase in net OPEB obligation	117,944	2,410
Net OPEB obligation – beginning of year	95,116	4,410
Net OPEB obligation – end of year	$ 213,060	$ 6,820

As required by GASB 45, the County, acting with the advice of the actuary, has allocated the cost of benefits to years of active service, using the Unit Credit Actuarial Cost Method. This method determines an annual required contribution ("ARC") that represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities of the plan over a period of thirty years. The actuarial liability, representing the contributions which would have been accumulated if this method of funding had always been used is $1,739,926 at July 1, 2010

The County has not made any contributions to the postemployment benefit plan as of June 30, 2010. The funding policy is on a pay-as-you-go basis.

8. EMPLOYEES' RETIREMENT SYSTEM, CONTINUED

Actuarial Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As required by GASB 45, the County, acting with the advice of the actuary, has allocated the cost of benefits to years of active service using the Unit Credit Actuarial Cost Method. In the most current valuation, July 1, 2010, the actuarial assumptions used for the calculation of costs and liabilities are as follows:

Discount rate	4.5% per annum, compounded annually
Annual medical trend rate	9.3% initially, reduced in increments
Participation rate	50% will elect coverage
Spouse participation rate	50% will elect coverage

The valuation involves estimates of the value of reported amounts and assumptions about the probability of future events and is subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. These calculations are based on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of cost sharing between employer and plan members to this point and reflects a long-term perspective.

9. COMMITMENTS AND CONTINGENCIES

Federal Financial Awards

The County participates in a number of federally assisted grant programs. Compliance with the grants is subject to audit by various governmental agencies that may impose sanctions in the event of noncompliance. Management believes that they have complied with all aspects of the various grant provisions, and the results of adjustments, if any, related to such audits would be immaterial to the accompanying basic financial statements.

Litigation

The County is involved in lawsuits arising in the ordinary course of business, including claims for property damage and personal injury. In the opinion of County management, based on the advice of the County Attorney with respect to litigation, these matters are not expected to have a materially adverse effect on the County's financial position at June 30, 2010.

10. LANDFILL CLOSURE AND POST CLOSURE CARE COSTS

State and federal laws and regulations require the County to place a final cover on its landfill site and perform certain maintenance and monitoring functions at the landfill site for a minimum of thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used during the year. Based on a cost estimate done in 2010, closure costs will be $3,875,823 and an additional $3,211,807 will be required for post-closure care. The estimated total of the landfill closure and post-closure care of $7,087,630 is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfills were to be completed.

Based on the capacity of the landfill and the current rate of consumption it is estimated that the landfill is 92% used (filled). The County expects to close the landfill in 2014. The County has accrued 92% of the total landfill closure and post-closure care of $6,366,634 as of June 30, 2010.

However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. The County is required by State and Federal laws and regulations to make annual contributions to finance closure and post-closure care. The County is in compliance with these requirements and at June 30, 2010, investments of $7,182,127 are held for these purposes. These are reported as restricted assets on the proprietary fund statement of net assets.

11. PUBLIC ENTITY RISK POOL

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The County is a member of the Nebraska Intergovernmental Risk Management Association ("NIRMA"), a public entity risk pool currently operating as a common risk management and insurance program for 75 counties throughout Nebraska. NIRMA was created as a result of the Intergovernmental Risk Management Act authorized by State Statute Section 44-4301 R.R.S. 1943, which resulted in two programs being established, NIRMA and NIRMA II. The County has the option of participating in one or both of the programs.

The County pays an annual deposit premium as calculated by the administrator of the pool. Nine months following the close of the fiscal year and at annual intervals thereafter, the pool may calculate each County's retrospective premium or premium credit for the year. The retrospective formula will be adopted by the Board prior to the beginning of the fiscal year. The formula will consider the losses and exposures of each County and the entire pool. The deposit premium paid for the fiscal year may be applied as a credit against the retrospective premium. If it is determined that the deposit premium paid is in excess of the retrospective premiums calculated, such excess may be applied as a credit toward the next annual deposit premium. Retrospective premium adjustments for each fiscal year may continue until all claims are closed or until the Board determines that sufficient facts are known to make a final adjustment for the year. If the pool becomes insolvent or is otherwise unable to discharge its legal liabilities and other obligations, the County may be assessed by the Board for an additional contribution equal to its contribution for the current fiscal year divided by the contributions of all participants for such year, times the amount of such deficiency. Each such assessment, and the manner of calculating the same, will be to each County in writing, and each County will thereafter have sixty (60) days in which to pay the amount of such assessment.

Each County will remain liable for such assessments, regardless of such County's withdrawal from participation or the termination of the agreement and for liabilities of the pool incurred during such County's period of membership, as provided by State Statute Section 44-4312, R.R.S. 1943.

11. PUBLIC ENTITY RISK POOL, CONTINUED

The following schedule is a summary of the NIRMA AND NIRMA II coverage, in effect for the period July 1, 2009 through July 1, 2010. Similar coverage will be in effect for the period July 1, 2010 through July 1, 2011:

Type of Coverage	Insurance Carrier	Total Coverage Per Occurrence	County Deductible	Pool S.I.R.
General Liability Auto Liability Law Enforcement Liability	NIRMA/County Reinsurance, LTD	$5,000,000 (No Annual Aggregate)	-0-	$300,000
Public Officials Employment Practices Employment Benefits Liability	NIRMA/County Reinsurance, LTD	$5,000,000 $7,000,000 Aggregate	$25,000	$300,000
Personal & Real Property Boiler & Machinery/ Equipment Breakdown	NIRMA/County Reinsurance, LTD	100% replacement cost $500,000,000 maximum/occ. $25,000,000 flood & quake $10,000,000 extra exp. $25,000,000 valuable papers $5,000,000 fine arts $10,00,000 Accts receivable $2,000,000 transit	$500	$250,000
Auto Phys. Damage	NIRMA/County Reinsurance, LTD	Actual Cash Value	$250	$250,000
Inland Marine	NIRMA/County Reinsurance, LTD	Actual Cash Value	$500	$250,000
Crime: Public Employee Dishonesty (Incl. Faithful Performance of Duty)	NIRMA	$300,000	$1,000	$300,000
Crime: Money & Securities	NIRMA	$50,000 Inside/Outside	$1,000	$50,000
Crime: Depositor's Forgery	NIRMA	$100,000	$1,000	$100,000
Worker's Comp. Employers Liab.	County Reinsurance, LTD	Statutory $2,000,000	-0-	$500,000

12. SUBSEQUENT EVENTS

On October 13, 2010, Sarpy County issued $8,070,000 of Lease Rental Revenue Bonds, Omaha Royals Stadium Project Series 2010 payable from the amounts received by the County from the Omaha Royals Lease Rental Revenues which have been pledged by the County for the payment of principal and interest on the Series 2010 Bonds. These bonds are Recovery Zone Facility Bonds with an interest rate of 1.90% - 4.40%, and maturity dates are annual from December 15, 2015 through December 15, 2035.

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REQUIRED SUPPLEMENTARY INFORMATION

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SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
REVENUES COLLECTED				
Tax	$ 28,439,190	$ 28,439,190	$ 27,262,292	$ (1,176,898)
Federal	124,003	124,003	221,994	97,991
State	1,586,000	1,586,000	2,499,731	913,731
Local	14,162,623	14,162,623	15,235,188	1,072,565
Total revenues collected	44,311,816	44,311,816	45,219,205	907,389
EXPENDITURES PAID				
General Government				
County Board	152,804	152,804	147,819	4,985
County Clerk	971,634	978,426	944,735	33,691
County Treasurer	985,368	996,714	941,958	54,756
Register of Deeds	514,054	517,529	495,707	21,822
County Assessor	1,125,804	1,145,569	1,143,985	1,584
Election Commissioner	464,943	467,596	441,549	26,047
Planning and Zoning	355,136	355,136	332,096	23,040
Administration	287,816	287,816	283,091	4,725
Personnel	235,634	237,634	237,355	279
Records Management	208,280	209,033	204,933	4,100
Fiscal Administration	218,740	218,740	216,962	1,778
Board of Equalization	48,206	48,206	30,122	18,084
Building and Grounds	1,010,314	1,046,314	1,046,094	220
Public Property Utilities	600,000	600,000	536,925	63,075
Jail Maintenance	307,846	271,846	267,900	3,946
Juvenile Justice Center Maintenance	84,010	84,010	80,445	3,565
Extension Agent	121,831	121,831	121,147	684
Other Intergovernmental	727,500	727,500	642,882	84,618
Miscellaneous General	6,879,803	6,660,725	4,974,839	1,685,886
Payroll Accrual	1,000,000	1,000,000		1,000,000
Capital Projects	300,000	300,000	51,500	248,500

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2010

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
EXPENDITURES PAID - CONTINUED				
Public Safety				
Sheriff	$ 1,876,463	$ 2,082,463	$ 2,082,369	$ 94
County Attorney	2,546,223	2,655,359	2,651,124	4,235
Investigations	1,433,234	1,433,234	1,350,824	82,410
Road Patrol	4,423,475	4,423,475	4,342,442	81,033
Sheriff Merit Commission	17,500	18,300	18,260	40
Vehicle Inspection	96,068	96,068	91,513	4,555
Tow Lot	258,847	270,847	270,837	10
Juvenile Intake	286,132	288,449	273,373	15,076
Victim Witness	182,203	185,243	166,928	18,315
Adult Pre-trial	167,907	170,307	170,218	89
Adult Drug Court	7,750	7,750	4,415	3,335
Juvenile Justice Center	2,225,189	2,355,189	2,354,172	1,017
County Jail	4,857,478	4,501,478	4,483,497	17,981
Court Services	1,326,700	1,334,700	1,334,045	655
Warrants Extradition	490,964	490,964	480,208	10,756
Adult Probation	81,355	84,555	84,459	96
Community Services	154,404	154,404	151,440	2,964
Emergency Management	188,666	188,666	184,420	4,246
Animal Control	416,605	416,605	392,957	23,648
Mental Health	130,387	130,387	85,866	44,521
Veterans Services	199,929	199,929	196,684	3,245
Human Services	926,165	926,165	862,435	63,730
Clerk of the District Court	577,253	577,253	574,003	3,250
County Court	144,265	144,265	123,856	20,409
Juvenile Probation	26,762	27,562	27,546	16
Juvenile Court	497,327	497,775	477,885	19,890
District Judge	533,513	558,513	557,203	1,310
Public Defender	1,107,930	1,110,711	1,106,247	4,464
Jury Commissioner	89,930	112,302	111,993	309
CASA	102,074	102,074	98,447	3,627
Total expenditures paid	41,972,421	41,972,421	38,251,710	3,720,711
Operating transfer in	617,000	617,000	1,867,000	1,250,000
Operating transfer out	(6,681,569)	(6,681,569)	(6,681,569)	
Total transfers	(6,064,569)	(6,064,569)	(4,814,569)	1,250,000
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	$ (3,725,174)	$ (3,725,174)	$ 2,152,926	$ 5,878,100

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
REVENUES COLLECTED				
Tax	$ 4,481,809	$ 4,481,809	$ 4,789,070	$ 307,261
Federal	2,508,920	2,587,116	2,206,277	(380,839)
State	6,603,871	6,603,871	6,745,508	141,637
Local	4,931,709	5,386,709	5,873,099	486,390
Total revenues collected	18,526,309	19,059,505	19,613,954	554,449
EXPENDITURES PAID				
Special Road	14,084,080	14,084,080	9,326,944	4,757,136
E911	3,432,152	3,432,152	3,387,428	44,724
Wireless	45,000	45,000	3,549	41,451
E911 Rebanding	66,350	66,350	670	65,680
District Court - Child Support	164,241	164,241	146,768	17,473
County Attorney - Child Support	979,932	979,932	961,158	18,774
Child Support Incentive	100,000	100,000	36,807	63,193
Tourism	488,430	488,430	293,734	194,696
Visitors Improvement	1,154,164	1,154,164	535,000	619,164
Employment Security Act	35,000	35,000	35,049	(49)
County Medical	238,500	238,500	106,169	132,331
Institutions	40,000	40,000	15,214	24,786
Alcohol Diversion	421,201	421,201	416,499	4,702
County Drug Enforcement	7,000	7,000		7,000
Federal Grant - Drug Court	3,500	3,500	382	3,118
Federal Grant - JAIBG	18,684	18,684	15,484	3,200
Federal Grant - Title 1D	70,143	70,143	40,390	29,753
Federal Grant - Juv Pre-trial	24,183	24,183	22,982	1,201
State Education Reimbursement	120,005	120,005	220,024	(100,019)
FG-ARRA TITLE 1D		30,846	25,078	5,768
Federal Forfeiture	286,000	286,000	111,270	174,730
SCAAP	70,000	70,000	65,819	4,181
STOP Program	99,199	99,199	23,425	75,774
Federal Grant - Victim Witness	115,900	115,900	121,548	(5,648)
CDBG - Oakdale Park	600,000	600,000	2,500	597,500
FG-Energy Efficiency	312,600	312,600	3,480	309,120
FG-Homeland Security		47,350	47,350	
Federal Grant - Project Engage	37,125	37,125	34,124	3,001
CCP Community Service	5,156	5,156	2,880	2,276
Federal Grant - GREAT	45,000	45,000	45,146	(146)
FG-JAG Recruitment	91,764	91,764	60,124	31,640
Federal Grant - Drug Enforcement	400	400	74,506	(74,106)
Juvenile Services LB640	113,089	113,089	113,089	
County Aid Enhancement	22,365	22,365	12,115	10,250
FG-JAG Equipment	14,093	14,093	14,093	
FG-Traffic Enforcement	384,504	384,504	290,465	94,039

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CONTINUED
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
EXPENDITURES PAID - CONTINUED				
Federal Grant - Brownfield	$ 200,000	$ 200,000	$ 92,425	$ 107,575
Federal Grant - GIS Transportation	110,000	110,000	109,107	893
Federal Grant - Adult Drug Court	45,000	45,000	18,965	26,035
Federal Grant - LETPP	4,600	4,600	4,600	
Federal Grant - Buffer Zone	71,353	71,353	34,982	36,371
Federal Grant - Drug Eradication	13,335	13,335	9,911	3,424
Federal Grant - Juv Day\Evening	52,285	52,285	44,166	8,119
Federal Grant - MIP Mini Grant	3,785	3,785	3,177	608
Federal Grant - Accident	5,100	5,100	4,364	736
Federal Grant - Boat Patrol	529	529	1,587	(1,058)
State Grant - Stormwater	281,485	281,485	101,610	179,875
Inheritance Tax	3,367,442	3,367,442	732,090	2,635,352
Keno	267,500	267,500	154,786	112,714
800 MHZ Bond Fund	413,500	413,500	404,444	9,056
Courthouse Bond			3,289	(3,289)
Courthouse Administration	1,589,255	1,589,255	838,604	750,651
Courthouse Remodel	752,298	752,298	677,100	75,198
Sheriff/Comm Bond	1,344,000	1,344,000	100,762	1,243,238
Stadium Bonds - Public		500,000	327,805	172,195
Stadium Bonds - Private		400,000	183,808	216,192
Landfill Bond Surplus	3,483,100	3,483,100		3,483,100
Sinking Fund	900,000	900,000	384,106	515,894
Sewer	1,320,000	1,320,000	169,098	1,150,902
Sewer Operations	160,000	160,000	23,461	136,539
Phase II Stormwater Fees	50,000	50,000		50,000
Connection Fee Fund		55,000	80,500	(25,500)
Noxious Weed	88,274	88,274	90,811	(2,537)
Information Systems	1,540,970	1,540,970	1,556,077	(15,107)
GIS	410,212	410,212	399,604	10,608
Purchasing Agent	131,709	131,709	126,976	4,733
Fleet Services	1,182,635	1,182,635	1,176,939	5,696
Total expenditures paid	41,478,127	42,511,323	24,466,417	18,044,906
Operating transfer in	7,431,774	8,187,745	7,824,201	363,544
Operating transfer out	(1,367,205)	(1,623,176)	(3,009,632)	1,386,456
Total transfers	6,064,569	6,564,569	4,814,569	1,750,000
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	$ (16,887,249)	$ (16,887,249)	$ (37,894)	$ (16,849,355)

SARPY COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE
SPECIAL ROADS FUND
FOR THE YEAR ENDED JUNE 30, 2009

	Budget Amounts			Favorable (Unfavorable)
	Original	Final	Actual	Variance
REVENUES COLLECTED				
Tax				
Federal			$ 77,642	$ 77,642
State	$ 6,111,750	$ 6,111,750	6,214,234	102,484
Local	503,486	503,486	338,875	(164,611)
Total revenues collected	6,615,236	6,615,236	6,630,751	15,515
EXPENDITURES PAID				
Personal services	2,890,327	2,890,327	2,886,834	3,493
Operating expenses	692,369	692,369	952,021	(259,652)
Supplies and materials	1,520,800	1,520,800	1,904,148	(383,348)
Equipment and office rental	23,500	23,500	38,931	(15,431)
Capital outlays	7,677,864	7,677,864	2,264,704	5,413,160
Principal and interest	1,279,220	1,279,220	1,280,306	(1,086)
Total expenditures paid	14,084,080	14,084,080	9,326,944	4,757,136
Operating transfer in	3,302,948	3,302,948	3,302,948	
EXCESS (DEFICIENCY) OF REVENUES COLLECTED OVER EXPENDITURES PAID	$ (4,165,896)	$ (4,165,896)	$ 606,755	$ 4,772,651

SARPY COUNTY, NEBRASKA

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULES FOR THE YEAR ENDED JUNE 30, 2010

1. BUDGETARY ACCOUNTING

The County prepares its budgets on the cash basis of accounting, based on funds received at the County Treasurer. Accordingly, revenues are recognized when cash is received by the County Treasurer and expenditures are recognized when disbursed. This results in twelve months of revenues and expenditures being reported; however, revenues received by departments but not yet submitted to the County Treasurer are not included in the budget amounts since the County Treasurer does not have these funds in hand as of year-end. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, all unexpended appropriations lapse at the end of the budget year.

SARPY COUNTY, NEBRASKA
OTHER POSTEMPLOYMENT BENEFIT
SCHEDULE OF FUNDING PROGRESS
FOR THE YEAR ENDED JUNE 30, 2010

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
7/1/2008	$ 0	$ 1,702,642	$ 1,702,642	0.00%	N/A	N/A
7/1/2009	$ 0	$ 1,646,774	$ 1,646,774	0.00%	N/A	N/A
7/1/2010	$ 0	$ 1,739,926	$ 1,739,926	0.00%	N/A	N/A

A copy of the actuarial report may be obtained from Brian Hanson, Fiscal Administrator, Sarpy County, 1210 Golden Gate Drive, Suite 1129, Papillion, Nebraska 68046.

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APPENDIX C

BOOK-ENTRY SYSTEM

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BOOK ENTRY SYSTEM

The Depository Trust Company, New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in securities, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County, or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the County, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed, registered in the name of DTC's partnership nominee, Cede & Co. (or such other name as may be requested by an authorized representative of DTC), and delivered to DTC (or a successor securities depository), to be held by it as securities depository for Direct Participants. If, however, the system of book-entry-only transfers has been discontinued and a Direct Participant has elected to withdraw its Series 2011 Bonds from DTC (or such successor securities depository), Bond certificates may be delivered to Beneficial Owners in the manner described in the Resolution.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter takes responsibility for the accuracy thereof, and

neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

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$4,165,000
THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX REFUNDING BONDS, SERIES 2011

July 12, 2011

BOND PURCHASE AGREEMENT

Board of Commissioners
The County of Sarpy, Nebraska
1210 Golden Gate Drive
Papillion, NE 68046

Ladies and Gentlemen:

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Bond Purchase Agreement (the **"Purchase Agreement"**), the undersigned, Ameritas Investment Corp. (the **"Underwriter"**), hereby offers to purchase $4,165,000 aggregate principal amount of Limited Tax Refunding Bonds, Series 2011, dated the date of delivery (August 18, 2011) thereof (the **"Bonds"**), to be issued by The County of Sarpy, Nebraska (the **"County"**) pursuant to a resolution passed by the Board of Commissioners (the **"Board"**) of the County on July 12, 2011 (the **"Resolution"**). Capitalized terms used herein have the meanings set forth in the Resolution unless some other meaning is plainly indicated.

This offer is made subject to acceptance of this Purchase Agreement by the Board on or before 11:59 p.m., Central Time, on July 12, 2011.

SECTION 1. COUNTY'S REPRESENTATIONS AND WARRANTIES

By acceptance hereof, the County hereby represents and warrants to the Underwriter as follows:

(a) The County is a county and political subdivision duly organized and validly existing under the laws of the State of Nebraska (the **"State"**).

(b) The County has complied with all provisions of the Constitution and statutes of the State precedent to the issuance and sale of the Bonds, including, without limitation, Sections 10-142 and 23-120, Reissue Revised Statutes of Nebraska, as amended, and has full power and authority to consummate all transactions contemplated by the Resolution and this Purchase Agreement and all other agreements relating thereto.

(c) The County has duly authorized by all necessary action to be taken by the County (1) the passage and performance of the Resolution; (2) the execution, delivery and performance of this Purchase Agreement and the Escrow Agreement, dated August 18, 2011 (the **"Escrow Agreement"**), between the County and Union Bank and Trust Company, as escrow agent (the **"Escrow Agent"**); (3) the approval of the Official Statement; (4) the execution and performance of any and all such other agreements and documents as may be required to be executed, delivered and performed by the County in order to carry out,

give effect to and consummate the transactions contemplated by the Resolution, the Escrow Agreement and this Purchase Agreement; and (5) the carrying out, giving effect to and consummation of the transactions contemplated by the Resolution, the Escrow Agreement and this Purchase Agreement. Executed counterparts of the Resolution, the Escrow Agreement and all such other agreements and documents specified herein will be delivered to the Underwriter by the County at the Closing Time (defined below).

(d) The Resolution, the Escrow Agreement and this Purchase Agreement, when executed and delivered by the County, will be legal, valid and binding obligations of the County enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the County and further subject to the availability of equitable remedies.

(e) The Bonds have been duly authorized by the County and when issued, delivered and paid for as provided for herein and in the Resolution will have been duly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the County enforceable in accordance with their terms and entitled to the benefits and security of the Resolution (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally or against entities such as the County and further subject to the availability of equitable remedies). The County is required to levy an annual tax pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in addition to all other taxes, in an amount not to exceed 5.2¢ per $100 upon the taxable value of all the taxable property in the County, subject to the County's constitutional levy limitation, to pay the principal of and interest on the Bonds when due to the extent not otherwise paid from other legally available funds of the County.

(f) The adoption of the Resolution and the execution and delivery of the Escrow Agreement, this Purchase Agreement, the Bonds and the Official Statement and compliance with the provisions thereof, will not conflict with or constitute on the part of the County a violation or breach of, or a default under, any existing law, regulation, court or administrative decree or order, or any agreement, ordinance, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

(g) The County is not, or with the giving of notice or lapse of time or both would not be, in violation of or in default under the Constitution or statutes of the State or any resolution, indenture, mortgage, deed of trust, loan agreement, bonds, notes, or other agreement or instrument to which the County is a party or by which it is or may be bound, except for violations and defaults which individually and in the aggregate are not material to the County and will not be material to the owners of the Bonds. As of the Closing Time, no event will have occurred and be continuing which with the lapse of time or the giving of notice, or both, would constitute an event of default under the Resolution or the Bonds.

(h) The information contained in the Preliminary Official Statement, dated July 5, 2011, as amended and supplemented by the Official Statement, dated July 12, 2011, and in any amendment or supplement thereto that may be authorized for use by the County with respect to the Bonds (collectively, the **"Official Statement"**), relating to (1) the organization, operations, and financial and other affairs of the County, (2) the financial statements referred to in **Section 1(j)**, (3) application by the County of the proceeds to be received by it from the sale of the Bonds, and (4) the County's participation in the transactions contemplated by the Resolution, the Escrow Agreement and this Purchase Agreement is, and as of the Closing Time will be, true, correct and complete in all material respects and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(i) For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission, promulgated under the Securities Exchange Act of 1934, as amended (the **"1934 Act"**), the County (1) hereby deems the information regarding the County contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates and other terms of the Bonds depending on such matters, and (2) will undertake, pursuant to the Resolution and a Continuing Disclosure Agreement between the County and Union Bank and Trust Company, to provide certain annual financial statements and operating data and notices of certain events, if material. A description of the Continuing Disclosure Agreement is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(j) The financial statements of the County for the fiscal year ended June 30, 2010, audited by Orizon CPA's LLC, Omaha, Nebraska, independent certified public accountants, contained in "APPENDIX B – FINANCIAL STATEMENTS" to the Official Statement, except as noted therein, present fairly and accurately the financial condition of the County as of the dates indicated and the results of its operations for the periods specified, and such financial statements are prepared in conformity with generally accepted accounting principles consistently applied in all material respects for the periods involved.

(k) Except as set forth in the Official Statement, the County has not, since June 30, 2010, incurred any material liabilities and there has been no material adverse change in the condition of the County, financial or otherwise, other than as set forth in the Official Statement.

(l) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending or, to the knowledge of the County, threatened against or affecting the County (or, to its knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Resolution or the validity of the Bonds, the Resolution, the Escrow Agreement, this Purchase Agreement or any agreement or instrument to which the County is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Resolution.

(m) The County has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the County is a bond issuer whose arbitrage certifications may not be relied upon.

Any certificate signed by any of the authorized officials of the County and delivered to the Underwriter in connection with the Closing shall be deemed a representation and warranty by the County to the Underwriter as to the statements made therein.

SECTION 2. COVENANTS AND AGREEMENTS OF THE COUNTY

The County covenants and agrees with the Underwriter for the time period specified and, if no period is specified, for so long as any of the Bonds remain outstanding, as follows:

(a) To cooperate with the Underwriter and its counsel in any reasonable endeavor to qualify the Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States of America (the **"United States"**) as the Underwriter may reasonably request; provided that nothing contained herein shall require the County to file written consents to suit or written consents to service of process in any jurisdiction in which such consent may be required by law or regulation so that the Bonds may be offered or sold. The County consents to the use of drafts of the Preliminary Official Statement and

drafts of the Official Statement prior to the availability of the Official Statement by the Underwriter in obtaining such qualification. The Underwriter shall pay all expenses and costs (including legal, registration and filing fees) incurred in connection therewith.

(b) If, prior to the earlier of (1) 90 days after the "end of the underwriting period" (as defined in Rule 15c2-12 under the 1934 Act) or (2) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case earlier than 25 days after the end of the underwriting period, any event shall occur as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements made therein, in the light of the circumstances existing when the Official Statement is delivered to a purchaser, not materially misleading, or the Official Statement is required to be amended or supplemented to comply with law, the County shall promptly prepare and furnish, at the expense of the County, to the Underwriter and to the dealers (whose names and addresses the Underwriter will furnish to the County) to which Bonds may have been sold by the Underwriter and to any other dealers upon request, such amendments or supplements to the Official Statement as may be necessary so that the statements in the Official Statement as so amended or supplemented will not, in the light of the circumstances existing when the Official Statement is delivered to a purchaser of the Bonds, be misleading or so that the Official Statement will comply with law.

(c) Within seven business days after the date of this Purchase Agreement or within sufficient time to accompany any confirmation that requests payment from any customer of the Underwriter, whichever is earlier, the County shall provide to the Underwriter sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) under the 1934 Act, and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

(d) From the date hereof until the Closing Time, the County shall furnish the Underwriter with a copy of any proposed amendment or supplement to the Official Statement for review and shall not use any such proposed amendment or supplement to which the Underwriter reasonably objects.

(e) The proceeds of the Bonds will be used as provided in the Resolution to (1) provide for the payment and redemption of $4,470,000 outstanding principal amount of the County's Limited Tax Building Bonds, Series 2007, dated February 6, 2007 (the **"Refunded Bonds"**), and (2) pay the costs of issuing the Bonds.

SECTION 3. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations, warranties, covenants and agreements contained herein and in the other agreements and documents referred to herein, and subject to the terms and conditions herein set forth, at the Closing Time the Underwriter agrees to purchase from the County and the County agrees to sell to the Underwriter the Bonds at a purchase price of $4,112,104.50 (representing the principal amount of the Bonds less an underwriter's discount of $52,895.50. The Bonds shall be issued under and secured as provided in the Resolution, and shall mature, bear interest at the rate and be subject to redemption as set forth in the Resolution and the Official Statement.

The Underwriter initially agrees to offer the Bonds to the public at the offering prices set forth on the cover of the Official Statement, but may subsequently change such offering prices; the Underwriter agrees to notify the County of such changes, if such changes occur prior to the Closing Time, but failure so to notify shall not invalidate such changes. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than the public offering prices.

Payment for the Bonds shall be made by federal wire transfer or certified or official bank check or draft in immediately available federal funds payable to the order of the County for the account of the County, at the offices of Gilmore & Bell, P.C., Wells Fargo Center, Suite 710, 1248 "O" Street, Lincoln, Nebraska, at 11:59 p.m., Central Time, on August 18, 2011, or such other place, time or date as shall be mutually agreed upon by the County and the Underwriter. Upon such payment, the Bonds shall be delivered and released upon the instructions of the Underwriter to The Depository Trust Company, New York, New York. The date of such delivery and payment is herein called the **"Closing Date,"** and the hour and date of such delivery and payment is herein called the **"Closing Time."**

The delivery of the Bonds shall be made in definitive form, as fully registered bonds (in such denominations as the Underwriter shall specify in writing at least 48 hours prior to the Closing Time) duly executed and authenticated and bearing CUSIP numbers (provided neither the printing of a wrong number on any Bond nor the failure to print a number thereon shall constitute cause to refuse delivery of any Bond); provided, however, that the Bonds may be delivered in temporary form. If delivered in definitive form, the Bonds shall be available for examination and packaging by the Underwriter at least 24 hours prior to the Closing Time.

SECTION 4. USE OF OFFICIAL STATEMENT

The County hereby ratifies and confirms the Underwriter's use of the Preliminary Official Statement and the County authorizes, and will make available, the Official Statement for use by the Underwriter in connection with the sale of the Bonds.

SECTION 5. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS

The Underwriter's obligations hereunder shall be subject to the due performance by the County of its obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy and completeness of the County's representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) The Bonds, the Escrow Agreement and the Resolution shall have been duly authorized, executed and delivered in the form heretofore approved by the Underwriter with only such changes therein as shall be mutually agreed upon by the Underwriter and the County.

(b) At the Closing Time, the Underwriter shall receive:

(1) The opinion, in form and substance satisfactory to the Underwriter, dated as of the Closing Date, of Gilmore & Bell, P.C., Bond Counsel, relating to the valid authorization and issuance of the Bonds, the due authorization and passage of the Resolution by the Board, the exclusion of interest on the Bonds from gross income for federal income tax purposes and certain other matters;

(2) Certified copies of the Resolution and such other resolutions of the County authorizing or approving, as appropriate, the execution and delivery of the Official Statement, this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Agreement and the Bonds, together with certificates dated the Closing Date to the effect that such resolutions have not been modified, amended or repealed;

(3) A certificate of the County, satisfactory in form and substance to the Underwriter, dated as of the Closing Date, to the effect that (A) since the date of the Preliminary Official Statement there has not been any material adverse change in the

business, properties, financial condition or results of operations of the County, whether or not arising from transactions in the ordinary course of business, from that set forth in the Preliminary Official Statement, and except in the ordinary course of business or as set forth in the Preliminary Official Statement, the County has not incurred any material liability; (B) there is no action, suit, proceeding or, to the knowledge of the County, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the County, threatened against or affecting the County, its officers or its property or, to the best of the knowledge of the County, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the County, the transactions contemplated hereby or by the Resolution or the Official Statement or the validity or enforceability of the Bonds, the Continuing Disclosure Certificate or the Purchase Agreement, which are not disclosed in the Official Statement; (C) to the knowledge of the County, the information contained in the Official Statement is true in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; (D) the County has duly authorized, by all necessary action, the execution, delivery and due performance by the County of this Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Agreement; and (E) the representations and warranties of the County set forth herein were accurate and complete as of the date hereof and are accurate and complete as of the Closing Time;

(4) A completed Form 8038-G (Information Return for Tax-Exempt Governmental Bond Issuers); and

(5) Such additional certificates, legal and other documents, listed on a closing agenda to be approved by Bond Counsel and counsel to the Underwriter, as the Underwriter may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Resolution, or as Bond Counsel shall require in order to render its opinion, all such certificates and other documents to be satisfactory in form and substance to the Underwriter.

SECTION 6. CONDITIONS TO THE COUNTY'S OBLIGATIONS

The obligations of the County hereunder are subject to the Underwriter's performance of its obligations hereunder.

SECTION 7. THE UNDERWRITER'S RIGHT TO CANCEL

The Underwriter shall have the right to cancel its obligations hereunder to purchase the Bonds (which cancellation shall not constitute a default for purposes of **Section 3**) by notifying the County in writing or by facsimile of its election to make such cancellation prior to the Closing Time, if at any time prior to the Closing Time:

(a) The Preliminary Official Statement deemed by the County to be "final" pursuant to **Section 1(i)** is thereafter amended or supplemented in a manner that may, in the reasonable judgment of the Underwriter, have a material adverse effect on the marketability of the Bonds;

(b) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation which, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon interest received on obligations

of the general character of the Bonds, or the Bonds, which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds;

(c) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or be recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Underwriter's opinion, materially and adversely affects the market price of the Bonds;

(d) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by the Legislature of the State or by any other governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriter's opinion, materially and adversely affects the market price of the Bonds, or litigation challenging the law under which the Bonds are to be issued shall be filed in any court in the State;

(e) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended (the **"1933 Act"**), the 1934 Act or the Trust Indenture Act of 1939, as amended;

(f) Legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act;

(g) Any event shall have occurred, or information become known, which, in the Underwriter's opinion, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement as originally circulated, or has the effect that the Preliminary Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(h) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(i) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(j) Federal, New York or State authorities shall have established a general banking moratorium;

(k) A material default has occurred with respect to the obligations of, or proceedings have been instituted under the Federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a city or state which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds;

(l) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the County; or

(m) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds.

SECTION 8. INDEMNIFICATION

The County agrees, to the extent legally permitted, to indemnify and hold harmless the Underwriter, any director, officer, employee or controlling person of the Underwriter within the meaning of Section 15 of the 1933 Act (collectively, the **"Indemnified Parties"**), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any untrue statements or misleading statement or allegedly misleading statement of a material fact contained in the Official Statement or caused by any omission or alleged omission from the Official Statement of any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided that the County shall have no indemnification obligation with respect to any statement or omission in the information contained in the Official Statement under "MISCELLANEOUS - Underwriting."

In case any action shall be brought against one or more of the Indemnified Parties based upon the Official Statement and in respect of which indemnity may be sought against the County, the Indemnified Parties shall promptly notify the County in writing and the County shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless the County has specifically authorized employment of such counsel. The County shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the County or if there be a final judgment for the plaintiff in any such action against the County or any of the Indemnified Parties, with or without the consent of the County, the County agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

SECTION 9. PAYMENT OF EXPENSES

Whether or not the Bonds are sold by the County to the Underwriter (unless such sale be prevented at the Closing Time by the County's default), the County shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriter hereunder. If the Bonds are sold by the County to the Underwriter, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds (including, without limitation, the fees and disbursements of Bond Counsel, the fees and disbursements of the Underwriter in connection with the offering and sale of the Bonds and

the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Bonds, the Official Statement, this Purchase Agreement and all other agreements and documents contemplated hereby) shall be paid by the Underwriter from its underwriting discount. The County will pay the fees of the Registrar, publication costs, the fees and costs of the County Attorney, if any and any other costs incurred by the County. If the County is unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if the obligations of the Underwriter are terminated for any reason permitted by this agreement, this Agreement shall terminate and neither the Underwriter nor the County shall be under further obligation hereunder except their respective obligations with respect to payment of expenses as set forth above

SECTION 10. NOTICE

Any notice or other communication to be given under this Purchase Agreement may be given by mailing or delivering the same in writing to the applicable person, as follows:

(a) If to the County, 1210 Golden Gate Drive, Papillion, NE 68046; Attention: Clerk.

(b) If to the Underwriter, 440 Regency Parkway Drive, Suite 222, Omaha, Nebraska, 68114-3742, Attention: Bruce Lefler, Senior Vice President.

SECTION 11. APPLICABLE LAW: NONASSIGNABILITY

This Purchase Agreement shall be governed by the laws of the State. This Purchase Agreement shall not be assigned.

SECTION 12. EXECUTION OF COUNTERPARTS

This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

SECTION 13. RIGHTS HEREUNDER

This Purchase Agreement is made for the benefit of the County and the Underwriter and no other person including any subsequent purchaser of the Bonds shall acquire or have any rights hereunder or by virtue hereof.

SECTION 14. EFFECTIVE DATE

This Purchase Agreement shall become effective upon acceptance hereof by the County.

Upon your acceptance of the offer, the foregoing agreement will be binding upon you and the Underwriter. Please acknowledge your agreement with the foregoing by executing the enclosed copy of this Purchase Agreement prior to the date and time specified on page 1 hereof and returning it to the undersigned.

[The remainder of this page intentionally left blank.]

Very truly yours,

AMERITAS INVESTMENT CORP., Underwriter

By: _____
Senior Vice President

Accepted and agreed to
July 12, 2011

THE COUNTY OF SARPY, NEBRASKA

By: _____
Chair 7/12/11

ATTEST:

By: _____
Clerk

FEDERAL TAX CERTIFICATE

Dated August 18, 2011

THE COUNTY OF SARPY, NEBRASKA

$4,165,000
Limited Tax Refunding Bonds
Series 2011

FEDERAL TAX CERTIFICATE

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Exhibit C - Description of Property Comprising the Financed Facility

* * *

FEDERAL TAX CERTIFICATE

THIS FEDERAL TAX CERTIFICATE (the "**Tax Certificate**"), dated August 18, 2011, is executed by **THE COUNTY OF SARPY, NEBRASKA**, a political subdivision duly organized and validly existing under the laws of the State of Nebraska (the "**Issuer**").

RECITALS

1. This Tax Certificate is being executed and delivered in connection with the issuance by the Issuer of $4,165,000 principal amount of Limited Tax Refunding Bonds, Series 2011 (the "**Bonds**"), under a resolution adopted on July 12, 2011 (the "**Resolution**"), for the purposes described in this Tax Certificate and in the Resolution.

2. The Internal Revenue Code of 1986, as amended (the "**Code**"), and the applicable Regulations and rulings issued by the U.S. Treasury Department (the "**Regulations**"), impose certain limitations on the uses and investment of the Bond proceeds and of certain other money relating to the Bonds and set forth the conditions under which the interest on the Bonds will be excluded from gross income for federal income tax purposes.

3. The Issuer is executing this Tax Certificate in order to set forth certain facts, covenants, representations, and expectations relating to the use of Bond proceeds and the property financed or refinanced with those proceeds and the investment of the Bond proceeds and of certain other related money, in order to establish and maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate provisions of Code § 148(f).

NOW, THEREFORE, in consideration of the foregoing and the representations, covenants and agreements set forth in this Tax Certificate, the Issuer represents, covenants and agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. Except as otherwise provided in this Tax Certificate or unless the context otherwise requires, capitalized words and terms used in this Tax Certificate have the same meanings as set forth in the Resolution, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150, inclusive, and the Regulations. The following words and terms used in this Tax Certificate have the following meanings:

"Bona Fide Debt Service Fund" means a fund, which may include Bond proceeds, that (a) is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year; and (b) is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Bond Year, or (2) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year.

"Bond" or **"Bonds"** means any Bond or Bonds described in the recitals, authenticated and delivered under the Resolution.

"Bond Counsel" means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the Issuer.

"Bond Year" means each 1-year period (or shorter period for the first Bond Year) ending December 15, or another 1-year period selected by the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended.

"Escrow Agent" means Union Bank and Trust Company, and any successors or assigns.

"Escrow Fund" means the escrow fund established in the custody of the Escrow Agent under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement, dated August 18, 2011, between the Issuer and the Escrow Agent.

"Financed Facility" means the portion of the Project being financed or refinanced with the proceeds of the Original Obligations as described on **Exhibit C**.

"Gross Proceeds" means (a) sale proceeds (any amounts actually or constructively received by the Issuer from the sale of the Bonds, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds, other Investment proceeds or transferred proceeds), (c) any amounts held in a sinking fund for the Bonds, (d) any amounts held in a pledged fund or reserve fund for the Bonds, (e) any other replacement proceeds and (f) any transferred proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

(1) Debt Service Fund.
(2) Escrow Fund.

"Guaranteed Investment Contract" is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on 2 or more future dates (*e.g.*, a forward supply contract).

"Investment" means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for "specified private activity bonds" as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

"IRS" means the United States Internal Revenue Service.

"Issue Date" means August 18, 2011.

"Issuer" means the County of Sarpy, Nebraska and its successors and assigns, or any body, agency or instrumentality of the State of Nebraska succeeding to or charged with the powers, duties and functions of the Issuer.

"Management Agreement" means a legal agreement defined in Regulations § 1.141-3(b) as a management, service, or incentive payment contract with an entity that provides services involving all or a portion of any function of the Financed Facility, such as a contract to manage the entire Financed Facility or a portion of the Financed Facility. Contracts for services that are solely incidental to the primary governmental function of the Financed Facility (for example, contracts for janitorial, office equipment repair, billing or similar services); however, are not treated as Management Agreements.

"Measurement Period" means, with respect to each item of property financed as part of the Financed Facility with proceeds of the Original Obligations, the period beginning on the later of (a) the issue date of the Original Obligations or (b) the date the property was placed in service, and ending on the earlier of (1) the final maturity date of the Bonds or (2) the end of the expected economic useful life of the property.

"Minor Portion" means the lesser of $100,000 or 5% of the sale proceeds of the Bonds.

"Net Proceeds" means when used in reference to the Bonds, the sale proceeds (excluding pre-issuance accrued interest), less an allocable share of any proceeds deposited in a reasonably required reserve or replacement fund, plus an allocable share of all Investment earnings on such sale proceeds.

"Non-Qualified Use" means use of Bond proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Bond proceeds or the Financed Facility are "used" in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facility, will constitute use under Regulations § 1.141-3.

"Non-Qualified User" means any person or entity other than a Qualified User.

"Opinion of Bond Counsel" means the written opinion of Bond Counsel to the effect that the proposed action or the failure to act will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

"Original Obligations" means the Issuer's Series 2007 Bonds, which was the first issue of tax-exempt governmental bonds that financed or refinanced a portion of the Financed Facility.

"**Owner**" means (a) the registered owner of any Bond and (b) any Person which (1) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including persons holding a Bond through nominees, depositories or other intermediaries), or (2) is treated as the owner of any Bond for federal income tax purposes.

"**Person**" means any natural person, corporation, partnership, joint venture, association, firm, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

"Project" means all of the property acquired, developed, constructed, renovated, and equipped by the Issuer using proceeds of the Original Obligations and other money contributed by the Issuer, as described on **Exhibit C**.

"Proposed Regulations" means the proposed arbitrage regulations REG 106143-07 (published at 72 Fed. Reg. 54606 (Sep. 26, 2007)).

"Qualified Use Agreement" means any of the following:

(a) A lease or other short-term use by members of the general public who occupy the Financed Facility on a short-term basis in the ordinary course of the Issuer's governmental purposes.

(b) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 200 days in length pursuant to an arrangement whereby (1) the use of the Financed Facility under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (2) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(c) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 100 days in length pursuant to arrangements whereby (1) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (2) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed, and (3) the Financed Facility was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(d) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 50 days in length pursuant to a negotiated arm's-length arrangement at fair market value so long as the Financed Facility was not constructed for a principal purpose of providing the property for use by that person.

"Qualified User" means a State, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

"Refunded Obligations" means $4,470,000 outstanding principal amount of the Issuer's Series 2007 Bonds maturing on and after December 15, 2011.

"Regulations" means all Regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Bonds.

"Resolution" means the Resolution defined in the Recitals, as amended and supplemented in accordance with the provisions of the Resolution.

"Series 2007 Bonds" means the Issuer's Limited Tax Building Bonds, Series 2007, dated February 6, 2007, in the aggregate principal amount of $7,000,000, and currently outstanding in the amount of $4,470,000.

"Tax Certificate" means this Federal Tax Certificate as it may from time to time be amended and supplemented in accordance with its terms.

"Transcript" means the Transcript of Proceedings relating to the authorization and issuance of the Bonds.

"Underwriter" means Ameritas Investment Corp., underwriter of the Bonds.

"Verification Report" means the report of Chris D. Berens, CPA, P.C., relating to the Bonds and the Refunded Obligations.

"Yield" means yield on the Bonds, computed under Regulations § 1.148-4, and yield on an Investment, computed under Regulations § 1.148-5.

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the Issuer. The Issuer represents and covenants as follows:

(a) ***Organization and Authority.*** The Issuer (1) is a county and political subdivision duly organized and validly existing under the laws of the State of Nebraska, and (2) has lawful power and authority to (A) issue the Bonds for the purposes set forth in the Resolution, (B) adopt the Resolution, (C) execute and deliver this Tax Certificate and (D) carry out its obligations under this Tax Certificate and under such documents, and (3) by all necessary action has duly adopted the Resolution and authorized its officers to execute and deliver the Bonds and this Tax Certificate.

(b) ***Tax-Exempt Status of Bonds–General Covenant.*** The Issuer (to the extent within its power or direction) will not use any money on deposit in any fund or account maintained in connection with the Bonds, whether or not such money was derived from the proceeds of the sale of the Bonds or from any other source, in a manner that would cause the Bonds to be "arbitrage bonds," within the meaning of Code § 148, and will not (to the extent within its power or direction) otherwise use or permit the use of any Bond proceeds or any other funds of the Issuer, directly or indirectly, in any manner, or take or permit to be taken any other action or actions, that would cause interest on the Bonds to be included in gross income for federal income tax purposes.

(c) ***Governmental Obligations–Use of Proceeds.*** Throughout the Measurement Period all of the Financed Facility has been and is expected to be owned by the Issuer or another Qualified User. Throughout the Measurement Period no portion of the Financed Facility has been or is expected to be used in a Non-Qualified Use. Throughout the Measurement Period the Issuer will not permit any Non-Qualified Use of the Financed Facility without first obtaining an Opinion of Bond Counsel.

(d) ***Governmental Obligations–Private Security or Payment.*** As of the Issue Date the Issuer expects that none of the principal and interest on the Bonds will be and the payment of principal of and

interest on the Refunded Obligations and on all other obligations which directly or indirectly refinanced the Original Obligations has not been (under the terms of the Bonds or any underlying arrangement) directly or indirectly:

(1) secured by (A) any interest in property used or to be used for a private business use, or (B) any interest in payments in respect of such property; or

(2) derived from payments (whether or not such payments are made to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use.

For purposes of the foregoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The Issuer will not permit any private security or payment with respect to the Bonds without first obtaining an Opinion of Bond Counsel.

(e) ***No Private Loan.*** Not more than 5% of the net proceeds of the Bonds will be loaned directly or indirectly to any Non-Qualified User.

(f) ***Management Agreements.*** As of the Issue Date the Issuer has no Management Agreements with Non-Qualified Users. During the Measurement Period the Issuer will not enter into or renew any Management Agreement with any Non-Qualified User without first obtaining an Opinion of Bond Counsel.

(g) ***Leases.*** As of the Issue Date the Issuer has not entered into any leases of any portion of the Financed Facility other than Qualified Use Agreements during the Measurement Period. During the Measurement Period the Issuer will not enter into or renew any lease or similar agreement or arrangement other than a Qualified Use Agreement without first obtaining an Opinion of Bond Counsel.

(h) ***Limit on Maturity of Bonds.*** A list of the assets included in the Financed Facility and a computation of the "average reasonably expected economic life" is attached to this Tax Certificate as **Exhibit C**. Based on this computation, the "average maturity" of the Bonds of 3.165 years as computed by Bond Counsel, does not exceed the average reasonably expected economic life of the Financed Facility. The "average reasonably expected economic life" of the Financed Facility was determined as follows: the average economic life of the Financed Facility as of the issue date of the Original Obligations was first multiplied by 120%, then reduced by the number of years elapsed from the issue date of the Original Obligations to the Issue Date. The "average maturity" of the Bonds, as computed by Bond Counsel, does not exceed the average reasonably expected economic life of the Financed Facilities, as such terms are used in Code § 147(b).

(i) ***Expenditure of Bond Proceeds.*** No portion of the proceeds of the Original Obligations was used to reimburse the Issuer for expenditures for the Financed Facility made before the issue date of the Original Obligations, unless such reimbursement met the requirements of Regulations §1.150-2. The Issuer evidenced each allocation of the proceeds of the Original Obligations to an expenditure in writing.

(j) ***Registered Bonds.*** The Resolution requires that all of the Bonds will be issued and held in registered form within the meaning of Code § 149(a).

(k) ***Bonds Not Federally Guaranteed.*** The Issuer will not take any action or permit any action to be taken which would cause any Bond to be "federally guaranteed" within the meaning of Code § 149(b).

(l) ***IRS Form 8038-G.*** Bond Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the Issuer contained in this Tax Certificate or otherwise provided by the Issuer. Bond Counsel will sign the return as a paid preparer following completion and will then deliver copies to the Issuer for execution and for the Issuer's records. Issuer agrees to timely execute and return to Bond Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the "as-filed" 8038-G along with proof of filing will be included as **Exhibit B**.

(m) ***Hedge Bonds.*** At least 85% of the net sale proceeds (the sale proceeds of the Original Obligations less any sale proceeds invested in a reserve fund) of the Original Obligations were used to carry out the governmental purpose of the Original Obligations within 3 years after the issue date of the Original Obligations, and not more than 50% of the proceeds of the Original Obligations were invested in Investments having a substantially guaranteed Yield for 4 years or more.

(n) ***Compliance with Future Tax Requirements.*** The Issuer understands that the Code and the Regulations may impose new or different restrictions and requirements on the Issuer in the future. The Issuer will comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(o) ***Single Issue; No Other Issues.*** The Bonds constitute a single "issue" under Regulations § 1.150-1(c). No other debt obligations of the Issuer (1) are being sold within 15 days of the sale of the Bonds, (2) are being sold under the same plan of financing as the Bonds, and (3) are expected to be paid from substantially the same source of funds as the Bonds (disregarding guarantees from unrelated parties, such as bond insurance).

(p) ***Interest Rate Swap.*** As of the Issue Date the Issuer has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Bonds or the Refunded Obligations. The Issuer will not enter into any such arrangement in the future without obtaining an Opinion of Bond Counsel.

(q) ***Guaranteed Investment Contract.*** As of the Issue Date, the Issuer does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Bonds. The Issuer will be responsible for complying with **Section 4.2(d)** if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) ***Bank Qualified Tax-Exempt Obligation.*** The Issuer designates the Bonds as "qualified tax-exempt obligations" under Code § 265(b)(3), and with respect to this designation certifies as follows:

(1) the Issuer reasonably anticipates that the amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) that will be issued by or on behalf of the Issuer (and all subordinate entities of the Issuer) during the calendar year that the Bonds are issued, including the Bonds, will not exceed $10,000,000; and

(2) the Issuer (including all subordinate entities of the Issuer) will not issue tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) during the calendar year that the Bonds are issued, including the Bonds, in an aggregate principal amount or aggregate issue price in excess of $10,000,000, without first obtaining an Opinion of Bond Counsel that the designation of the Bonds as "qualified tax-exempt obligations" will not be adversely affected.

(s) ***Written Policy and Procedures and Bond Compliance Officer.*** The Issuer intends for this Tax Certificate to serve as part of its written policies and procedures for purposes of complying with the federal tax law requirements applicable to the Bonds and to supplement any other formal policies and procedures that the Issuer has established. For this purpose, the Issuer has selected its Fiscal Administrator as the "Bond Compliance Officer." The Bond Compliance Officer will be responsible for working with other Issuer officials, departments and administrators and for consulting with Bond Counsel, other legal counsel and outside experts to the extent necessary to carry out the requirements of federal tax law and this Tax Certificate.

Section 2.2. Survival of Representations and Covenants. All representations, covenants and certifications contained in this Tax Certificate or in any certificate or other instrument delivered by the Issuer under this Tax Certificate, will survive the execution and delivery of such documents and the issuance of the Bonds, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this **Section 2.2** will remain in full force and effect notwithstanding the defeasance of the Bonds.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. General. The purpose of this Article III is to certify, under Regulations § 1.148-2(b), the Issuer's expectations as to the sources, uses and Investment of Bond proceeds and other money, in order to support the Issuer's conclusion that the Bonds are not arbitrage bonds. The person executing this Tax Certificate on behalf of the Issuer is an officer of the Issuer responsible for issuing the Bonds.

Section 3.2. Reasonable Expectations. The facts, estimates and expectations set forth in this Article III are based upon and in reliance upon the Issuer's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the Issuer's knowledge, the facts and estimates set forth in this Tax Certificate are accurate, and the expectations of the Issuer set forth in this Tax Certificate are reasonable. The Issuer has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Certificate are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purposes of the Financing. The Bonds are being issued for the purpose of providing funds to refund the Refunded Obligations. The purpose of refunding the Refunded Obligations is to achieve interest cost savings through early redemption of the Refunded Obligations.

Section 3.4. Funds and Accounts. The following funds and accounts have been established under the Resolution:

Debt Service Fund.

In addition, the Escrow Fund is established in the custody of the Escrow Agent under the Escrow Agreement.

Section 3.5. Amount and Use of Bond Proceeds and Other Money.

(a) ***Amount of Bond Proceeds.*** The total proceeds to be received by the Issuer from the sale of the Bonds will be as follows:

Principal Amount	$4,165,000.00
Less Underwriting Discount (and other Costs of Issuance)	(52,895.50)
Accrued Interest	0.00
Total Proceeds Received by Issuer	$4,112,104.50

(b) ***Use of Bond Proceeds and Other Money.*** The Bond proceeds are expected to be allocated to expenditures as follows:

(1) The accrued interest, if any, will be deposited in the Debt Service Fund and used to pay interest on the Bonds.

(2) $4,112,104.50, representing the remaining sale proceeds of the Bonds, along with $461,646.32 of money contributed from a fund held by the Issuer for the exclusive purpose of paying debt service on the Refunded Obligations (the "debt service fund for the Refunded Obligations"), for an aggregate total of $4,573,750.82, will be transferred to the Escrow Agent for deposit in the Escrow Fund to be applied as provided in the Escrow Agreement to accomplish a defeasance of the Refunded Obligations, and to pay the principal of and interest on the Refunded Obligations on and prior to February 6, 2012, the redemption date of the Refunded Obligations.

Section 3.6. Multipurpose Issue. Pursuant to Regulations § 1.148-9(h), the Issuer is applying the arbitrage rules to separate financing purposes of the issue that have the same initial temporary period as if they constitute a single issue for purposes of applying the arbitrage rules.

Section 3.7. Advance Refunding.

(a) ***Escrow Fund, Allocation Of Bond Proceeds And Other Money To Investments.*** Money in the Escrow Fund aggregating $4,573,750.00 will be used to purchase United States Treasury Securities (the "**Escrowed Securities**," as described in the Verification Report), and $0.82 will be held uninvested as the initial cash balance in the Escrow Fund. The maturing principal of and interest on the Escrowed Securities and the initial cash deposit in the Escrow Fund will be expended to pay the principal of and interest on the Refunded Obligations. A portion of the money deposited in the Escrow Fund was derived from the debt service fund for the Refunded Obligations; this money has been allocated to the earliest maturing Escrow Securities in the Escrow Fund, as shown in the Verification Report.

(b) ***Limit on Number of Advance Refunding Issues.*** The issuance of the Bonds constitutes the first advance refunding of the Original Obligations.

(c) ***Transferred Proceeds.*** There are no unspent proceeds (sale proceeds, investment proceeds or transferred proceeds) of the Refunded Obligations. Therefore there are no transferred proceeds of the Bonds.

(d) ***Yield On The Escrowed Securities.*** The Yield on the Escrowed Securities allocable to the Bonds (0.02915820%, as shown in the Verification Report), does not exceed the Yield on the Bonds

(see **Section 3.13** below), and the Yield on the Escrowed Securities allocable to other money does not exceed the Yield on the Refunded Obligations.

(e) ***Market Prices.*** All of the Escrowed Securities are United States Treasury Securities State and Local Government Series purchased directly from the United States Treasury.

(f) ***Excess Gross Proceeds***. There will be no excess gross proceeds of the Bonds.

Section 3.8. No Current Refunding. No proceeds of the Bonds will be used to pay principal or interest on any other debt obligation other than as described in **Section 3.7** above.

Section 3.9. Project Completion. The Financed Facility has previously been completed.

Section 3.10. Sinking Funds. The Issuer is required to make periodic payments in amounts sufficient to pay the principal of and interest on the Bonds. Such payments will be deposited into the Debt Service Fund. Except for the Debt Service Fund, no sinking fund or other similar fund that is expected to be used to pay principal of or interest on the Bonds has been established or is expected to be established. The Debt Service Fund is used primarily to achieve a proper matching of revenues with principal and interest payments on the Bonds within each Bond Year, and the Issuer expects that the Debt Service Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.11. Reserve, Replacement and Pledged Funds.

(a) ***Debt Service Reserve Fund.*** No reserve or replacement fund has been established for the Bonds.

(b) ***No Other Replacement or Pledged Funds***. None of the Bond proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility or refund the Refunded Obligations, and that instead has been or will be used to acquire Investments with a Yield greater than the Yield on the Bonds. Except for the Debt Service Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Bonds if the Issuer encounters financial difficulty.

Section 3.12. Purpose Investment Yield. The proceeds of the Bonds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.13. Offering Prices and Yield on Bonds.

(a) ***Offering Prices***. In the Underwriter's Closing Certificate, the Underwriter has certified that (1) all of the Bonds have been the subject of an initial offering to the public at prices no higher than those shown on the cover page of the official statement, plus accrued interest (the "**Offering Prices**"), and (2) the Underwriter expects that at least 10% of the Bonds of each maturity will be sold to the public at initial offering prices no higher than said Offering Prices. The aggregate initial offering price of the Bonds is $4,165,000.00, plus accrued interest.

(b) ***Bond Yield***. Based on the Offering Prices, the Yield on the Bonds is 1.1710%, as shown in the Verification Report. The Issuer has not entered into an interest rate swap agreement with respect to any portion of the proceeds of the Bonds.

Section 3.14. Miscellaneous Arbitrage Matters.

(a) ***No Abusive Arbitrage Device.*** The Bonds are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) ***No Over-Issuance.*** The sale proceeds of the Bonds, together with expected Investment earnings thereon and other money contributed by the Issuer, do not exceed the cost of the governmental purpose of the Bonds as described above.

Section 3.15. Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Certificate, the Issuer does not expect that the Bond proceeds will be used in a manner that would cause any Bond to be an "arbitrage bond" within the meaning of Code § 148 and the Regulations.

ARTICLE IV

ARBITRAGE INVESTMENT AND REBATE INSTRUCTIONS

Section 4.1. Temporary Periods/Yield Restriction. Except as described below, the Issuer will not invest Gross Proceeds at a Yield greater than the Yield on the Bonds:

(a) ***Escrow Fund.*** Proceeds of the Bonds deposited in the Escrow Fund are being invested at a Yield less than the Yield on the Bonds. Other money in the Escrow Fund may be invested at a Yield that does not exceed the Yield on the Refunded Obligations.

(b) ***Debt Service Fund.*** To the extent that the Debt Service Fund qualifies as a Bona Fide Debt Service Fund, money in such account may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for 1 year after the date of receipt of such earnings.

(c) ***Minor Portion.*** In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

Section 4.2. Fair Market Value.

(a) ***General.*** No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) ***Established Securities Market.*** Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a

Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) ***Certificates of Deposit***. The purchase price of a certificate of deposit (a "**CD**") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) ***Guaranteed Investment Contracts***. The Issuer will not enter into a Guaranteed Investment Contract without first obtaining an Opinion of Bond Counsel.

(e) ***Other Investments***. If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least 3 bids on the Investment must be received from persons with no financial interest in the Bonds (*e.g.,* as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

Section 4.3. Rebate Requirement.

(a) ***General.*** The Issuer will comply with the arbitrage rebate requirement of Code § 148(f) and applicable Regulations, including payment to the United States of any arbitrage rebate amount due. However, for the reasons discussed in subsections (b) and (c) below, the Issuer does not expect that Gross Proceeds of the Bonds will be subject to rebate, and therefore does not expect to generate rebate liability. In the event that Gross Proceeds of the Bonds are invested (except as otherwise described in this Section 4.3), the Issuer will contact Bond Counsel to determine the necessity of arbitrage rebate computations.

(b) ***Refunding – Purpose of Bonds.*** Except for Bond proceeds used to refund the Refunded Obligations (which amounts will be invested at a Yield less than the Yield on the Bonds), the Issuer does not expect that any proceeds of the Bonds will be invested.

(c) ***Bona Fide Debt Service Fund.*** To the extent that the Debt Service Fund qualifies as a Bona Fide Debt Service Fund, Investment earnings in the fund cannot be taken into account in computing arbitrage rebate, because the average annual debt service on the Bonds does not exceed $2,500,000.

Section 4.4. Filing Requirements. The Issuer will file or cause to be filed with the Internal Revenue Service such reports or other documents as are required by the Code in accordance with an Opinion of Bond Counsel.

Section 4.5. Survival after Defeasance. Notwithstanding anything in the Resolution to the contrary, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Bonds.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Certificate. This Tax Certificate will be effective concurrently with the issuance and delivery of the Bonds and will continue in force and effect until the principal of, redemption premium, if any, and interest on all Bonds have been fully paid and all such Bonds are cancelled; provided that, the provisions of **Article IV** of this Tax Certificate regarding payment of arbitrage rebate and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions of **Section 5.8** relating to record keeping shall continue in force for the period described therein for records to be retained.

Section 5.2. Amendments. This Tax Certificate may be amended from time to time by the Issuer without notice to or the consent of any of the Owners, but only if such amendment is in writing and is accompanied by an Opinion of Bond Counsel to the effect that, under then existing law, assuming compliance with this Tax Certificate as so amended such amendment will not cause interest on any Bond to be included in gross income for federal income tax purposes. No such amendment will become effective until the Issuer receives this Opinion of Bond Counsel.

Section 5.3. Opinion of Bond Counsel. The Issuer may deviate from the provisions of this Tax Certificate if furnished with an Opinion of Bond Counsel to the effect that the proposed deviation will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Issuer will comply with any further or different instructions provided in an Opinion of Bond Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Bonds or the exclusion from gross income of interest on the Bonds.

Section 5.4. Reliance. In delivering this Tax Certificate the Issuer is making only those certifications, representations and agreements as are specifically attributed to it in this Tax Certificate. The Issuer is not aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Certificate and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The Issuer understands that its certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Bonds and the exclusion from federal gross income of the interest on the Bonds.

Section 5.5. Severability. If any provision in this Tax Certificate or in the Bonds is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

Section 5.6. Benefit of Certificate. This Tax Certificate is binding upon the Issuer and its respective successors and assigns, and inures to the benefit of the parties to this Tax Certificate and the Owners. Nothing in this Tax Certificate or in the Resolution or the Bonds, express or implied, gives to any person, other than the Issuer, its respective successors and assigns, and the Owners, any benefit or any legal or equitable right, remedy or claim under this Tax Certificate.

Section 5.7. Default, Breach and Enforcement. Any misrepresentation of the Issuer contained herein or any breach of a covenant or agreement contained in this Tax Certificate may be

pursued by the Owners pursuant to the terms of the Resolution or any other document which references this Tax Certificate and gives remedies for a misrepresentation or breach thereof.

Section 5.8. Record Keeping Responsibilities. The Issuer recognizes (a) that investors purchase the Bonds with the expectation that interest on the Bonds is excluded from gross income for federal income tax purposes, (b) that the tax-exempt status of interest on the Bonds depends on the accuracy of the representations and the satisfaction of the covenants contained herein by the Issuer, many of which relate to matters that will occur after the date the Bonds are issued, and (c) that as part of its ongoing tax-exempt bond audit program the IRS requires that records be created and maintained with respect to the following matters:

(1) Documentation evidencing expenditure of Bond proceeds and Original Obligation proceeds in sufficient detail to determine the date of the expenditure, the asset acquired or the purpose of the expenditure.

(2) Documentation evidencing use of the Financed Facility by public and private persons (*e.g.,* copies of Management Agreements).

(3) Documentation evidencing all sources of payment or security for the Bonds, the Refunded Obligations and the Original Obligations.

(4) Documentation pertaining to any Investment of Bond proceeds (including the purchase and sale of securities, SLGs subscriptions, actual Investment income received from the investment of proceeds, guaranteed investment contracts, and (if required) rebate calculations).

The Issuer has procedures in place or will establish procedures to create and retain these records or to cause these records to be created and retained. Unless otherwise specifically instructed in a written Opinion of Bond Counsel or to the extent otherwise provided in this Tax Certificate, the Issuer shall retain and maintain these records until 3 years following the final maturity of (A) the Bonds or (B) any obligation issued to refund the Bonds. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (i) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (ii) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (iii) exhibit a high degree of legibility and readability both electronically and in hardcopy, (iv) provide support for other books and records of the Issuer and (v) not be subject to any agreement that would limited the ability of the IRS to access and use the electronic storage system on the Issuer's premises.

Section 5.9. Execution in Counterparts. This Tax Certificate may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Section 5.10. Governing Law. This Tax Certificate will be governed by and construed in accordance with the laws of the State of Nebraska.

Section 5.11. Electronic Transactions. The transaction described in this Tax Certificate may be conducted, and related documents may be stored, by electronic means.

IN WITNESS WHEREOF, the undersigned Chair and Fiscal Administrator of the Issuer, by their execution of this Tax Certificate hereby make the foregoing certifications, representations, and agreements contained in this Tax Certificate on behalf of the Issuer, as of the Issue Date of the Bonds.

COUNTY OF SARPY, NEBRASKA

By: Tom Richard
Chair

By: Brian Hanson
Fiscal Administrator

EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF BOND YIELD

The County of Sarpy, Nebraska

Limited Tax Refunding Bonds

Series 2011

Sources & Uses

Dated 08/18/2011 | Delivered 08/18/2011

Sources Of Funds

Par Amount of Bonds	$4,165,000.00
Transfers from Prior Issue Debt Service Funds	462,210.25
Total Sources	**$4,627,210.25**

Uses Of Funds

Total Underwriter's Discount (1.270%)	52,895.50
Deposit to Current Refunding Fund	4,574,312.75
Rounding Amount	2.00
Total Uses	**$4,627,210.25**

The County of Sarpy, Nebraska

Limited Tax Refunding Bonds

Series 2011

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/18/2011	-	-	-	-	-
12/15/2011	250,000.00	0.250%	13,006.50	263,006.50	263,006.50
06/15/2012	-	-	19,697.50	19,697.50	-
12/15/2012	765,000.00	0.450%	19,697.50	784,697.50	804,395.00
06/15/2013	-	-	17,976.25	17,976.25	-
12/15/2013	775,000.00	0.700%	17,976.25	792,976.25	810,952.50
06/15/2014	-	-	15,263.75	15,263.75	-
12/15/2014	785,000.00	0.950%	15,263.75	800,263.75	815,527.50
06/15/2015	-	-	11,535.00	11,535.00	-
12/15/2015	790,000.00	1.300%	11,535.00	801,535.00	813,070.00
06/15/2016	-	-	6,400.00	6,400.00	-
12/15/2016	800,000.00	1.600%	6,400.00	806,400.00	812,800.00
Total	**$4,165,000.00**	-	**$154,751.50**	**$4,319,751.50**	-

Yield Statistics

Bond Year Dollars	$13,183.63
Average Life	3.165 Years
Average Coupon	1.1738160%
Net Interest Cost (NIC)	1.5750372%
True Interest Cost (TIC)	1.5854064%
Bond Yield for Arbitrage Purposes	1.1710071%
All Inclusive Cost (AIC)	1.5854064%

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Net Interest Cost	1.1738160%
Weighted Average Maturity	3.165 Years

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/15/2011	Serial Coupon	0.250%	0.250%	250,000.00	100.000%	250,000.00
12/15/2012	Serial Coupon	0.450%	0.450%	765,000.00	100.000%	765,000.00
12/15/2013	Serial Coupon	0.700%	0.700%	775,000.00	100.000%	775,000.00
12/15/2014	Serial Coupon	0.950%	0.950%	785,000.00	100.000%	785,000.00
12/15/2015	Serial Coupon	1.300%	1.300%	790,000.00	100.000%	790,000.00
12/15/2016	Serial Coupon	1.600%	1.600%	800,000.00	100.000%	800,000.00
Total	-	-	-	**$4,165,000.00**	-	**$4,165,000.00**

Bid Information

Par Amount of Bonds	$4,165,000.00
Gross Production	$4,165,000.00
Total Underwriter's Discount (1.270%)	$(52,895.50)
Bid (98.730%)	4,112,104.50
Total Purchase Price	$4,112,104.50
Bond Year Dollars	$13,183.63
Average Life	3.165 Years
Average Coupon	1.1738160%
Net Interest Cost (NIC)	1.5750372%
True Interest Cost (TIC)	1.5854064%

The County of Sarpy, Nebraska
Limited Tax Refunding Bonds
Series 2011

Proof Of Bond Yield @ 1.1710071%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/18/2011	-	1.0000000x	-	-
12/15/2011	263,006.50	0.9962125x	262,010.37	262,010.37
06/15/2012	19,697.50	0.9904136x	19,508.67	281,519.04
12/15/2012	784,697.50	0.9846485x	772,651.18	1,054,170.22
06/15/2013	17,976.25	0.9789169x	17,597.25	1,071,767.48
12/15/2013	792,976.25	0.9732186x	771,739.26	1,843,506.74
06/15/2014	15,263.75	0.9675536x	14,768.50	1,858,275.24
12/15/2014	800,263.75	0.9619215x	769,790.90	2,628,066.14
06/15/2015	11,535.00	0.9563222x	11,031.18	2,639,097.31
12/15/2015	801,535.00	0.9507555x	762,063.80	3,401,161.11
06/15/2016	6,400.00	0.9452212x	6,049.42	3,407,210.52
12/15/2016	806,400.00	0.9397191x	757,789.48	4,165,000.00
Total	**$4,319,751.50**	-	**$4,165,000.00**	-

Derivation Of Target Amount

Par Amount of Bonds	$4,165,000.00
Original Issue Proceeds	$4,165,000.00

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
08/18/2011	-	-	-	-	-
12/15/2011	250,000.00	100.000%	250,000.00	0.3250000x	81,250.00
12/15/2012	765,000.00	100.000%	765,000.00	1.3250000x	1,013,625.00
12/15/2013	775,000.00	100.000%	775,000.00	2.3250000x	1,801,875.00
12/15/2014	785,000.00	100.000%	785,000.00	3.3250000x	2,610,125.00
12/15/2015	790,000.00	100.000%	790,000.00	4.3250000x	3,416,750.00
12/15/2016	800,000.00	100.000%	800,000.00	5.3250000x	4,260,000.00
Total	**$4,165,000.00**	-	**$4,165,000.00**	-	**$13,183,625.00**

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Weighted Average Maturity = Bond Years/Issue Price	3.165 Years
Total Interest from Debt Service	154,751.50
Total Interest	154,751.50
NIC = Interest / (Issue Price * Average Maturity)	1.1738160%
Bond Yield for Arbitrage Purposes	1.1710071%

Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
08/18/2011	-	-	0.75	-	0.75
12/15/2011	763,985.00	-	763,985.00	763,985.00	0.75
02/06/2012	3,810,327.00	-	3,810,327.00	3,810,327.75	-
Total	**$4,574,312.00**	-	**$4,574,312.75**	**$4,574,312.75**	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.75
Cost of Investments Purchased with Bond Proceeds	4,574,312.00
Total Cost of Investments	$4,574,312.75
Target Cost of Investments at bond yield	$4,550,714.05
Actual positive or (negative) arbitrage	(23,598.70)
Yield to Receipt	-1.14E-10
Yield for Arbitrage Purposes	1.1710071%

$4,470,000

Sarpy County, Nebraska

Limited Tax Building Bonds (Courthouse Project) | Series 2007

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/18/2011	-	-	-	-	-
12/15/2011	680,000.00	3.600%	83,985.00	763,985.00	763,985.00
06/15/2012	-	-	71,745.00	71,745.00	-
12/15/2012	700,000.00	3.650%	71,745.00	771,745.00	843,490.00
06/15/2013	-	-	58,970.00	58,970.00	-
12/15/2013	730,000.00	3.700%	58,970.00	788,970.00	847,940.00
06/15/2014	-	-	45,465.00	45,465.00	-
12/15/2014	760,000.00	3.750%	45,465.00	805,465.00	850,930.00
06/15/2015	-	-	31,215.00	31,215.00	-
12/15/2015	785,000.00	3.800%	31,215.00	816,215.00	847,430.00
06/15/2016	-	-	16,300.00	16,300.00	-
12/15/2016	815,000.00	4.000%	16,300.00	831,300.00	847,600.00
Total	**$4,470,000.00**	-	**$531,375.00**	**$5,001,375.00**	-

Yield Statistics

Accrued Interest from 06/15/2011 to 08/18/2011	29,394.75
Bond Year Dollars	$13,890.00
Average Life	3.107 Years
Average Coupon	3.8255940%
Net Interest Cost (NIC)	4.5147883%
True Interest Cost (TIC)	4.6308620%
Bond Yield for Arbitrage Purposes	3.8498658%
All Inclusive Cost (AIC)	4.7058758%

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Net Interest Cost	3.8941555%
Weighted Average Maturity	2.936 Years

$4,470,000

Sarpy County, Nebraska

Limited Tax Building Bonds (Courthouse Project) | Series 2007

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
12/15/2011	Serial Coupon	3.600%	4.686%	680,000.00	99.643%		677,572.40
12/15/2012	Serial Coupon	3.650%	3.935%	700,000.00	99.631%		697,417.00
12/15/2013	Serial Coupon	3.700%	3.863%	730,000.00	99.636%		727,342.80
12/15/2014	Serial Coupon	3.750%	3.859%	760,000.00	99.659%		757,408.40
12/15/2015	Serial Coupon	3.800%	3.875%	785,000.00	99.698%		782,629.30
12/15/2016	Serial Coupon	4.000%	2.824%	815,000.00	100.540%	c	819,401.00
Total	-	-	-	**$4,470,000.00**	-	-	**$4,461,770.90**

Bid Information

Par Amount of Bonds	$4,470,000.00
Reoffering Premium or (Discount)	(8,229.10)
Gross Production	$4,461,770.90
Total Underwriter's Discount (1.957%)	$(87,500.00)
Bid (97.858%)	4,374,270.90
Accrued Interest from 06/15/2011 to 08/18/2011	29,394.75
Total Purchase Price	$4,403,665.65
Bond Year Dollars	$13,890.00
Average Life	3.107 Years
Average Coupon	3.8255940%
Net Interest Cost (NIC)	4.5147883%
True Interest Cost (TIC)	4.6308620%

$4,470,000

Sarpy County, Nebraska

Limited Tax Building Bonds (Courthouse Project) | Series 2007

Debt Service To Maturity And Call

Date	Princ. to Call	D/S To Call	Principal	Coupon	Interest	D/S To Maturity
08/18/2011	-	-	-	-	-	-
12/15/2011	680,000.00	763,985.00	680,000.00	3.600%	83,985.00	763,985.00
02/06/2012	3,790,000.00	3,810,327.75	-	-	-	-
06/15/2012	-	-	-	-	71,745.00	71,745.00
12/15/2012	-	-	700,000.00	3.650%	71,745.00	771,745.00
06/15/2013	-	-	-	-	58,970.00	58,970.00
12/15/2013	-	-	730,000.00	3.700%	58,970.00	788,970.00
06/15/2014	-	-	-	-	45,465.00	45,465.00
12/15/2014	-	-	760,000.00	3.750%	45,465.00	805,465.00
06/15/2015	-	-	-	-	31,215.00	31,215.00
12/15/2015	-	-	785,000.00	3.800%	31,215.00	816,215.00
06/15/2016	-	-	-	-	16,300.00	16,300.00
12/15/2016	-	-	815,000.00	4.000%	16,300.00	831,300.00
Total	**$4,470,000.00**	**$4,574,312.75**	**$4,470,000.00**	-	**$531,375.00**	**$5,001,375.00**

EXHIBIT B

IRS FORM 8038-G

Form **8038-G** (Rev. May 2010) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)

▶ See separate instructions.

Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here ▶ ☐

1 Issuer's name: The County of Sarpy, Nebraska	2 Issuer's employer identification number (EIN): 47 6006504
3 Number and street (or P.O. box if mail is not delivered to street address): 1210 Golden Gate Drive — Room/suite:	4 Report number (For IRS Use Only): 3
5 City, town, or post office, state, and ZIP code: Papillion, Nebraska 68046	6 Date of issue: 08/18/2011
7 Name of issue: Limited Tax Refunding Bonds, Series 2011	8 CUSIP number: 80373F KC0
9 Name and title of officer of the issuer or other person whom the IRS may call for more information: Lauren W. Wismer, Bond Counsel	10 Telephone number of officer or other person: (402) 474-5000

Part II Type of Issue (enter the issue price) See instructions and attach schedule

11	Education	11	
12	Health and hospital	12	
13	Transportation	13	
14	Public safety	14	4,165,000
15	Environment (including sewage bonds)	15	
16	Housing	16	
17	Utilities	17	
18	Other. Describe ▶	18	
19	If obligations are TANs or RANs, check only box 19a ▶ ☐		
	If obligations are BANs, check only box 19b ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/15/2016	$ 4,165,000	$ 4,165,000	3.165 years	1.1710 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	
23	Issue price of entire issue (enter amount from line 21, column (b))			23	4,165,000 00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	52,895 50		
25	Proceeds used for credit enhancement	25	0		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0		
27	Proceeds used to currently refund prior issues	27	0		
28	Proceeds used to advance refund prior issues	28	4,112,104 50		
29	Total (add lines 24 through 28)			29	4,165,000 00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	0 00

Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	n/a years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	2.936 years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ▶	02/06/2012
34	Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY) 02/06/2007	

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

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	
b	Enter the final maturity date of the GIC ▶		
37	Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a	

b If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the name of the issuer ▶ _____ and the date of the issue ▶ _____

38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☑

39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

40 If the issuer has identified a hedge, check box ▶ ☐

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

▶ Tom Richards — Signature of issuer's authorized representative — Date 8/16/2011 ▶ Tom Richards, Chair County Board of Commissioners — Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date 8/16/2011	Check if self-employed ☐	Preparer's SSN or PTIN P01215216
Firm's name (or yours if self-employed), address, and ZIP code ▶	Gilmore & Bell, P.C. 2405 Grand Blvd., Suite 1100, Kansas City, MO 64108	EIN 43 : 1611738	Phone no. (816) 221-1000

FedEx Express

FedEx Express
Customer Support Trace
3875 Airways Boulevard
Module H, 4th Floor
Memphis, TN 38116

U.S. Mail: PO Box 727
Memphis, TN 38194-4643

Telephone: 901-369-3600

August 25,2011

Dear Customer:

The following is the proof-of-delivery for tracking number **795115612185**.

Delivery Information:

Status:	Delivered	**Delivered to:**	Shipping/Receiving
Signed for by:	C.SCAMPS	**Delivery location:**	INTERNAL REVENUE SERVICE OGDEN, UT 84201
Service type:	Priority Envelope	**Delivery date:**	Aug 25, 2011 10:29

Shipping Information:

Tracking number:	795115612185	**Ship date:**	Aug 24, 2011
		Weight:	0.5 lbs/0.2 kg

Recipient:
Internal Revenue Service Center
Internal Revenue Service Center
1973 RULON WHITE BLVD
OGDEN, UT 84201 US

Shipper:
Farrah Hoffmeyer
Gilmore & Bell, P.C.
1248 O St., Ste. 710
Lincoln, NE 68508 US

Reference 500000

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EXHIBIT C TO FEDERAL TAX CERTIFICATE

Description of Property Comprising the Financed Facility

1 2007 Project

Asset Description	Original Economic Life	Estimated Placed in Service Date	Elapsed Time from Issue Date	Estimated Remaining Economic Life	Cost	Cost Paid from Bond Proceeds	Cost Paid from Other Sources	Economic Life x Financed Cost
Construction Expenses					-	-	-	-
Upland Construction	40	February-07	0.00	40.00	5,694,360	5,694,360	-	227,774,400
Underwriter Fees and Architect Fees					-	-	-	-
Carlson West Provondra Architect Fees	40	February-07	0.00	40.00	85,146	85,146	-	3,405,840
Moody's Investment Service for the Bonds	0	February-07	0.00	0.00	8,275	8,275	-	-
Net Original Issue Discount	0	February-07	0.00	0.00	9,192	9,192	-	-
Underwriters Discount	0	February-07	0.00	0.00	87,500	87,500	-	-
Cubicles					-	-	-	-
AOI Corporation	15	February-07	0.00	15.00	140,286	140,286	-	2,104,290
Archive Shelving					-	-	-	-
MSS	15	February-07	0.00	15.00	125,732	125,732	-	1,885,980
Phone					-	-	-	-
AOI Corporation	7	February-07	0.00	7.00	840	840	-	5,877
Avaya, Inc.	7	February-07	0.00	7.00	59,215	59,215	-	414,502
Communication Services	7	February-07	0.00	7.00	2,143	2,143	-	14,998
Miller Electric	7	February-07	0.00	7.00	11,983	11,983	-	83,884
NACR, Inc	7	February-07	0.00	7.00	32,020	32,020	-	224,140
Data Center Relocation					-	-	-	-
Avaya, Inc.	15	February-07	0.00	15.00	49,713	49,713	-	745,698
CDW Government, Inc	15	February-07	0.00	15.00	89,651	89,651	-	1,344,760
Control Masters	15	February-07	0.00	15.00	21,591	21,591	-	323,870
Cxtec	15	February-07	0.00	15.00	6,539	6,539	-	98,083
Insight Public Sector	15	February-07	0.00	15.00	5,381	5,381	-	80,721
Audio Visual					-	-	-	-
GHA Technologies	7	February-07	0.00	7.00	175	175	-	1,225
Pratt Audio Visual	7	February-07	0.00	7.00	138,550	138,550	-	969,850
Furnishings					-	-	-	-
A Touch of Summer Window	10	February-07	0.00	10.00	2,987	2,987	-	29,865
All-Makes Office	10	February-07	0.00	10.00	48,439	48,439	-	484,394
AOI Corporation	10	February-07	0.00	10.00	3,671	3,671	-	36,714
ASI Modules	10	February-07	0.00	10.00	405	405	-	4,051
Commercial Concepts	10	February-07	0.00	10.00	544	544	-	5,439
Corporate Express	10	February-07	0.00	10.00	21,769	21,769	-	217,690

1 2007 Project

Asset Description	Original Economic Life	Estimated Placed in Service Date	Elapsed Time from Issue Date	Estimated Remaining Economic Life	Cost	Cost Paid from Bond Proceeds	Cost Paid from Other Sources	Economic Life x Financed Cost
Drafting Equipment Warehouse	10	February-07	0.00	10.00	2,403	2,403	-	24,033
House of Drapes	10	February-07	0.00	10.00	2,356	2,356	-	23,563
IKS Technologies-Kiosks	10	February-07	0.00	10.00	8,827	8,827	-	88,267
Mullhalls	10	February-07	0.00	10.00	2,518	2,518	-	25,178
NBE Solutions	10	February-07	0.00	10.00	21,198	21,198	-	211,980
Nebraska Furniture Mart	10	February-07	0.00	10.00	4,382	4,382	-	43,824
Office Interior & Designs	10	February-07	0.00	10.00	3,298	3,298	-	32,980
Patton Equipment Inc.	10	February-07	0.00	10.00	6,503	6,503	-	65,030
Pay-Less Office	10	February-07	0.00	10.00	21,683	21,683	-	216,831
Moving Costs					-	-	-	-
AOI Corporation	0	February-07	0.00	0.00	720	720	-	-
Jim's Moving	0	February-07	0.00	0.00	13,663	13,663	-	-
Wings Transfer & Rigging	0	February-07	0.00	0.00	2,175	2,175	-	-
Security Equipment and Gate					-	-	-	-
Cardinal Manufacturing - Gate	7	February-07	0.00	7.00	34,181	34,181	-	239,267
Control Masters	7	February-07	0.00	7.00	30,000	30,000	-	210,000
VISA (MMTC)	7	February-07	0.00	7.00	460	460	-	3,223
Other					-	-	-	-
A.S.P Enterprises (parking lot)	20	February-07	0.00	20.00	320	320	-	6,400
A-1 Concrete	20	February-07	0.00	20.00	1,125	1,125	-	22,500
ASI Modules	0	February-07	0.00	0.00	1,306	1,306	-	-
ASI-Modulex-Signage	0	February-07	0.00	0.00	44,585	44,585	-	-
ASP Enterprise (parking lot)	20	February-07	0.00	20.00	3,888	3,888	-	77,760
Communication Services	10	February-07	0.00	10.00	139	139	-	1,392
Controlled Comfort	15	February-07	0.00	15.00	695	695	-	10,425
Custom Cabinets and Millwork	10	February-07	0.00	10.00	2,399	2,399	-	23,989
Fast signs	7	February-07	0.00	7.00	12,727	12,727	-	89,086
Fideline Construction	15	February-07	0.00	15.00	3,250	3,250	-	48,750
Geotechnical	7	February-07	0.00	7.00	1,500	1,500	-	10,500
Luxa Construction (parking lot)	20	February-07	0.00	20.00	7,116	7,116	-	142,322
Lyman-Richey Sand (parking lot)	20	February-07	0.00	20.00	1,679	1,679	-	33,573
Miller Electric	10	February-07	0.00	10.00	2,805	2,805	-	28,050
Monarch Oil (parking lot)	20	February-07	0.00	20.00	2,400	2,400	-	48,000
Moore's Mowing Inc	0	February-07	0.00	0.00	6,730	6,730	-	-
Munch Electric (parking lot)	20	February-07	0.00	20.00	4,136	4,136	-	82,720
NBE Solutions	0	February-07	0.00	0.00	36	36	-	-

1 2007 Project

Asset Description	Original Economic Life	Estimated Placed in Service Date	Elapsed Time from Issue Date	Estimated Remaining Economic Life	Cost	Cost Paid from Bond Proceeds	Cost Paid from Other Sources	Economic Life x Financed Cost
Rainbow Glass and Supply	15	February-07	0.00	15.00	1,372	1,372	-	20,574
Sam's Club	0	February-07	0.00	0.00	843	843	-	-
Schindler	0	February-07	0.00	0.00	2,054	2,054	-	-
Shamrock Concrete (parking lot)	20	February-07	0.00	20.00	1,823	1,823	-	36,457
Sharpy Co. Treasury (parking lot)	20	February-07	0.00	20.00	12,299	12,299	-	245,973
Stop Tech	7	February-07	0.00	7.00	1,789	1,789	-	12,521
TDT Corporation (parking lot)	20	February-07	0.00	20.00	289	289	-	5,778
US Asphalt Company	20	February-07	0.00	20.00	273,491	273,491	-	5,469,828
VISA (MMTC)	0	February-07	0.00	0.00	264	264	-	-
					7,191,533	7,191,533	-	247,857,041
Less land costs					-	-	-	
Net costs, excluding land					7,191,533	7,191,533	-	

Original Average, Reasonably Expected Economic Life:		34.47	years
120% of Original Economic Life	120%	41.36	years
Issue Date of 2007 Bonds	2/6/2007		
Issue Date of Series 2011 Bonds	8/18/2011		
Less Years elapsed		(4.53)	
Remaining permitted weighted average bond maturity		**36.83**	**years**

Determination of Average, Reasonably Expected Economic Life of Financed Facilities

Description	Use of 2011 Proceeds	120% of Average Life (yrs)	Proceeds x Life
1 2007 Projects	4,112,105	36.83	151,441,175
Total Net Uses:	4,112,105		151,441,175

120% of Expected Economic Life of Facilities Financed: 36.83

EXHIBIT D

INDEPENDENT ACCOUNTANTS' VERIFICATION REPORT

CHRIS D. BERENS, CPA, P.C.
SPECIALIZING IN TAX-EXEMPT BOND SERVICES

INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

August 18, 2011

Sarpy County
1210 Golden Gate Drive
Papillion, Nebraska 68046

Ameritas Investment Corp.
440 Regency Parkway Dr.
Omaha, Nebraska 68114

Gilmore & Bell, P.C.
1248 O Street
Lincoln, Nebraska 68508

Union Bank and Trust Company
3643 South 48th Street
Lincoln, Nebraska 68506

Re: $4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

We have performed the procedures as enumerated in this report to schedules prepared and provided to us by Ameritas Investment Corp. ("Underwriter") on behalf of Sarpy County ("County"). These procedures, which were agreed to by the above addressees ("Specified Parties"), were performed solely to assist you with the offering of the above bonds ("Refunding Bonds"). The Underwriter is responsible for the schedules. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described herein either for the purpose for which this report has been requested or for any other purpose.

10050 REGENCY CIRCLE / SUITE 400 OMAHA, NEBRASKA 68114 • (402) 391-6188 • FAX (402) 391-9037

OUR UNDERSTANDING OF THE TRANSACTION

On August 18, 2011, the County intends to issue the Refunding Bonds to advance refund the following issue ("Refunded Bonds"):

- $7,000,000
  The County of Sarpy, Nebraska
  Limited Tax Building Bonds, Series 2007

Certain proceeds of the Refunding Bonds and monies from the Refunded Bonds Debt Service Funds will be used to purchase U.S. Treasury Obligations ("Investments") and placed into an escrow account to pay the scheduled debt service requirements of the Refunded Bonds through February 6, 2012, at which time the outstanding Refunded Bonds will be redeemed at par.

SCOPE

The scope of our engagement consisted of verification of the mathematical accuracy of:

1) The computations contained in the schedules provided to us to determine that the anticipated receipts from the Investments together with an initial cash deposit of $.82, to be held in escrow, will be sufficient to pay the principal, interest, and call premium requirements of the Refunded Bonds.

2) The computation of the "yield" of both the Investments purchased with proceeds of the Refunding Bonds and the yield on the Refunding Bonds contained in the attached exhibits.

The term "yield" on the Refunding Bonds is the rate which, when used in computing the present value of all expected payments to maturity of principal and interest on the Refunding Bonds, computed using a 360-day year with semi-annual compounding, produces an amount equal to the issue price of the Refunding Bonds. The yield on the Investments purchased with proceeds of the Refunding Bonds is the rate which, when used in computing the present value of the cash receipts from the Investments, computed using a 360-day year with semi-annual compounding, produces an amount equal to the purchase price of the Investments.

SOURCE OF INFORMATION AND PROCEDURES PERFORMED

We were provided the Official Statement and a draft of the Escrow Agreement for the Refunding Bonds, selected pages of the Official Statement for the Refunded Bonds, and the SLGS Subscription Forms for the Investments. We compared the information contained in the schedules provided to us with certain information set forth in these documents such as the principal maturity dates, amounts, interest rates, payment dates, and call premium, and found the information to be in agreement.

In verifying the mathematical accuracy of the computations contained in the schedules provided to us by the Underwriter, we prepared exhibits based upon this information. The exhibits we prepared are included in this report. We relied solely on the information provided to us and did not independently confirm the information with outside parties.

CONCLUSION

In our opinion, the computations contained in the schedules provided to us by the Underwriter are mathematically accurate. The schedules provided to us by the Underwriter, and those prepared by us as part of our engagement to verify the mathematical accuracy of the computations contained in the schedules reflect that:

1) The anticipated receipts from the Investments, as purchased and delivered as reflected in Exhibit B, together with an initial cash deposit of $.82, will be sufficient to pay when due, the principal, interest, and call premium requirements of the Refunded Bonds, as reflected in Exhibit C.

2) The yield of .02915286% on the Investments purchased with proceeds of the Refunding Bonds (Exhibit E), is less than the yield on the Refunding Bonds of 1.17100706% (Exhibit D), which supports the conclusion that the Refunding Bonds are not "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the schedules prepared by the Underwriter. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. We have no responsibility to update this report for events and circumstances occurring after the date of this report. This report is intended solely for use by the Specified Parties in connection with the offering of the Refunding Bonds, and is not intended to be and should not be used by anyone other than these Specified Parties.

Sincerely,

Chris D. Berens, CPA

Chris D. Berens, CPA

$4,165,000
THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX REFUNDING BONDS, SERIES 2011

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EXHIBIT A

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Escrow Account Cash Balance Report
As of August 18, 2011

Date	Cash Receipts (Exhibit B)	Cash Disbursements for Debt Service (Exhibit C)	Cash Balance
Cash Deposit on 08/18/2011			$0.82
12/15/2011	$763,984.84	$763,985.00	0.66
02/06/2012	3,810,327.12	3,810,327.75	0.03
TOTAL	$4,574,311.96	$4,574,312.75	

EXHIBIT B

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Cash Receipts from Escrow Investments
As of August 18, 2011

Payment Date	SOURCE	Prior Debt Service	Bond Proceeds		SUBTOTAL	TOTALS
	AMOUNT	$461,646.00	$302,314.00	$3,809,790.00	$4,112,104	$4,573,750
	SLG TYPE	COI	COI	COI		
	RATE	0.010%	0.010%	0.030%		
	DUE DATE	12/15/2011	12/15/2011	02/06/2012		
12/15/2011		$461,661.01	$302,323.83		$302,323.83	$763,984.84
02/06/2012				$3,810,327.12	3,810,327.12	3,810,327.12
TOTAL		$461,661.01	$302,323.83	$3,810,327.12	$4,112,650.95	$4,574,311.96

EXHIBIT C

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Debt Service Requirements for the Refunded Bonds
As of August 18, 2011

Payment Date	Maturing Principal	Called Principal	Interest	Call Premium	Total Debt Service
12/15/2011	$680,000.00		$83,985.00		$763,985.00
02/06/2012		$3,790,000.00	20,327.75	$0.00	3,810,327.75
TOTAL	$680,000.00	$3,790,000.00	$104,312.75	$0.00	$4,574,312.75

Proof of Federal Arbitrage Yield

Dated Date 08/18/2011 $4,165,000 Delivery Date 08/18/2011

The County of Sarpy, Nebraska

Ltd Tax Ref Bonds, Series 2011

Dates	Face Amounts	Proceeds to: Bondholder(+) Issuer(-)	Interest to: Bondholder(+) Issuer(-)	Recoverable, Recurring Fees	Total Debt Service	Disc Term Bond Adjstmt for Yld Calc	BAB "Direct Pymt" Adjustment	Total Adjusted Cash Flow	PV of Adj D/S to 08/18/2011 @ 1.17100706%
08/18/2011	0.00	-4,165,000.00	0.00	0.00	0.00	0.00	0.00	-4,165,000.00	-4,165,000.00
12/15/2011	250,000.00	250,000.00	13,006.50	0.00	263,006.50	0.00	0.00	263,006.50	262,010.37
06/15/2012	0.00	0.00	19,697.50	0.00	19,697.50	0.00	0.00	19,697.50	19,508.67
12/15/2012	765,000.00	765,000.00	19,697.50	0.00	784,697.50	0.00	0.00	784,697.50	772,651.18
06/15/2013	0.00	0.00	17,976.25	0.00	17,976.25	0.00	0.00	17,976.25	17,597.25
12/15/2013	775,000.00	775,000.00	17,976.25	0.00	792,976.25	0.00	0.00	792,976.25	771,739.26
06/15/2014	0.00	0.00	15,263.75	0.00	15,263.75	0.00	0.00	15,263.75	14,768.50
12/15/2014	785,000.00	785,000.00	15,263.75	0.00	800,263.75	0.00	0.00	800,263.75	769,790.90
06/15/2015	0.00	0.00	11,535.00	0.00	11,535.00	0.00	0.00	11,535.00	11,031.18
12/15/2015	790,000.00	790,000.00	11,535.00	0.00	801,535.00	0.00	0.00	801,535.00	762,063.80
06/15/2016	0.00	0.00	6,400.00	0.00	6,400.00	0.00	0.00	6,400.00	6,049.42
12/15/2016	800,000.00	800,000.00	6,400.00	0.00	806,400.00	0.00	0.00	806,400.00	757,789.48
Totals	***4,165,000.00***	***0.00***	***154,751.50***	***0.00***	***4,319,751.50***	***0.00***	***0.00***	***154,751.50***	***0.00***
								Plus PV of Bond Insurance	***0.00***
									0.00

EXHIBIT D

Dated Date = 08/18/2011 $4,165,000 Delivery Date = 08/18/2011

The County of Sarpy, Nebraska

Ltd Tax Ref Bonds, Series 2011

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service	Debt Service to Call
12/15/2011	-	250,000.00	250,000.00	0.250	0.250000	100.000000	13,006.50	263,006.50	-	263,006.50
06/15/2012	-	-	-	-	-	-	19,697.50	19,697.50	282,704.00	19,697.50
12/15/2012	-	765,000.00	765,000.00	0.450	0.450000	100.000000	19,697.50	784,697.50	-	784,697.50
06/15/2013	-	-	-	-	-	-	17,976.25	17,976.25	802,673.75	17,976.25
12/15/2013	-	775,000.00	775,000.00	0.700	0.700000	100.000000	17,976.25	792,976.25	-	792,976.25
06/15/2014	-	-	-	-	-	-	15,263.75	15,263.75	808,240.00	15,263.75
12/15/2014	-	785,000.00	785,000.00	0.950	0.950000	100.000000	15,263.75	800,263.75	-	800,263.75
06/15/2015	-	-	-	-	-	-	11,535.00	11,535.00	811,798.75	11,535.00
12/15/2015	-	790,000.00	790,000.00	1.300	1.300000	100.000000	11,535.00	801,535.00	-	801,535.00
06/15/2016	-	-	-	-	-	-	6,400.00	6,400.00	-	6,400.00
08/18/2016	-	-	-	-	-	-	-	-	807,935.00	802,240.00
12/15/2016	-	800,000.00 *	800,000.00	1.600	1.600000	100.000000	6,400.00	806,400.00	806,400.00	-
Total	**-**	**4,165,000.00**	**4,165,000.00**				**154,751.50**	**4,319,751.50**	**4,319,751.50**	**4,315,591.50**
Acc Int	**-**	**-**	**-**				**-**	**-**	**-**	**-**
Grand Ttls	**-**	**4,165,000.00**	**4,165,000.00**				**154,751.50**	**4,319,751.50**	**4,319,751.50**	**4,315,591.50**

* - Bonds callable ... 08/18/2016@100.000

TIC (Incl. all expenses) .... 1.17100706% Average Coupon 1.17381600%

TIC (Arbitrage TIC) ..... 1.17100706% Average Life (yrs) ... 3.17 IRS Form 8038-G NIC = 1.173816% (with Adjstmnt of $0.00).

Bond Years ..... 13,183.63 WAM (yrs) ..... 3.165336 NIC = 1.173816% (with Adjstmnt of $0.00).

EXHIBIT D-1

Sources & Uses Report

Sources of Funds:	
Principal Amount of Current Interest Bonds (CIBs)	4,165,000.00
Prior Issue Debt Service Funds	461,646.32
Total SOURCES of Funds	***$4,626,646.32***
Uses of Funds:	
Escrow Fund	4,573,750.82
Underwriters Discount	52,895.50
Total USES of Funds	***$4,626,646.32***

Miscellaneous Bond Issuance Information:

Delivery Date:	08/18/2011
	-
Principal Amount of the New Money Bonds	4,165,000.00
Proceeds of "The (new) Bonds"	4,165,000.00
	-
"All Costs Included" TIC on the New Issue is	1.17100706%
Federal Arbitrage Yield on the New Issue is	1.17100706%

EXHIBIT D-2

EXHIBIT E

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Yield on Escrow Investments Purchased with Refunding Bond Proceeds
As of August 18, 2011

Date	Escrow Receipts	Periods	PV of Escrow Receipts
12/15/2011	$302,323.83	0.6500000	$302,295.19
02/06/2012	3,810,327.12	0.9333333	3,809,808.81
	$4,112,650.95		$4,112,104.00

Yield on escrow receipts based on a purchase price of $4,112,104.00
and semi-annual compounding is 0.02915286%

CHRIS D. BERENS, CPA, P.C.
SPECIALIZING IN TAX-EXEMPT BOND SERVICES

INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

August 18, 2011

Sarpy County
1210 Golden Gate Drive
Papillion, Nebraska 68046

Ameritas Investment Corp.
440 Regency Parkway Dr.
Omaha, Nebraska 68114

Gilmore & Bell, P.C.
1248 O Street
Lincoln, Nebraska 68508

Union Bank and Trust Company
3643 South 48th Street
Lincoln, Nebraska 68506

Re: $4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

We have performed the procedures as enumerated in this report to schedules prepared and provided to us by Ameritas Investment Corp. ("Underwriter") on behalf of Sarpy County ("County"). These procedures, which were agreed to by the above addressees ("Specified Parties"), were performed solely to assist you with the offering of the above bonds ("Refunding Bonds"). The Underwriter is responsible for the schedules. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described herein either for the purpose for which this report has been requested or for any other purpose.

10050 REGENCY CIRCLE / SUITE 400 OMAHA, NEBRASKA 68114 • (402) 391-6188 • FAX (402) 391-9037

OUR UNDERSTANDING OF THE TRANSACTION

On August 18, 2011, the County intends to issue the Refunding Bonds to advance refund the following issue ("Refunded Bonds"):

- $7,000,000
  The County of Sarpy, Nebraska
  Limited Tax Building Bonds, Series 2007

Certain proceeds of the Refunding Bonds and monies from the Refunded Bonds Debt Service Funds will be used to purchase U.S. Treasury Obligations ("Investments") and placed into an escrow account to pay the scheduled debt service requirements of the Refunded Bonds through February 6, 2012, at which time the outstanding Refunded Bonds will be redeemed at par.

SCOPE

The scope of our engagement consisted of verification of the mathematical accuracy of:

1) The computations contained in the schedules provided to us to determine that the anticipated receipts from the Investments together with an initial cash deposit of $.82, to be held in escrow, will be sufficient to pay the principal, interest, and call premium requirements of the Refunded Bonds.

2) The computation of the "yield" of both the Investments purchased with proceeds of the Refunding Bonds and the yield on the Refunding Bonds contained in the attached exhibits.

The term "yield" on the Refunding Bonds is the rate which, when used in computing the present value of all expected payments to maturity of principal and interest on the Refunding Bonds, computed using a 360-day year with semi-annual compounding, produces an amount equal to the issue price of the Refunding Bonds. The yield on the Investments purchased with proceeds of the Refunding Bonds is the rate which, when used in computing the present value of the cash receipts from the Investments, computed using a 360-day year with semi-annual compounding, produces an amount equal to the purchase price of the Investments.

SOURCE OF INFORMATION AND PROCEDURES PERFORMED

We were provided the Official Statement and a draft of the Escrow Agreement for the Refunding Bonds, selected pages of the Official Statement for the Refunded Bonds, and the SLGS Subscription Forms for the Investments. We compared the information contained in the schedules provided to us with certain information set forth in these documents such as the principal maturity dates, amounts, interest rates, payment dates, and call premium, and found the information to be in agreement.

In verifying the mathematical accuracy of the computations contained in the schedules provided to us by the Underwriter, we prepared exhibits based upon this information. The exhibits we prepared are included in this report. We relied solely on the information provided to us and did not independently confirm the information with outside parties.

CONCLUSION

In our opinion, the computations contained in the schedules provided to us by the Underwriter are mathematically accurate. The schedules provided to us by the Underwriter, and those prepared by us as part of our engagement to verify the mathematical accuracy of the computations contained in the schedules reflect that:

1) The anticipated receipts from the Investments, as purchased and delivered as reflected in Exhibit B, together with an initial cash deposit of $.82, will be sufficient to pay when due, the principal, interest, and call premium requirements of the Refunded Bonds, as reflected in Exhibit C.

2) The yield of .02915286% on the Investments purchased with proceeds of the Refunding Bonds (Exhibit E), is less than the yield on the Refunding Bonds of 1.17100706% (Exhibit D), which supports the conclusion that the Refunding Bonds are not "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the schedules prepared by the Underwriter. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. We have no responsibility to update this report for events and circumstances occurring after the date of this report. This report is intended solely for use by the Specified Parties in connection with the offering of the Refunding Bonds, and is not intended to be and should not be used by anyone other than these Specified Parties.

Sincerely,

Chris D. Berens, CPA

Chris D. Berens, CPA

$4,165,000
THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX REFUNDING BONDS, SERIES 2011

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EXHIBIT A

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Escrow Account Cash Balance Report
As of August 18, 2011

Date	Cash Receipts (Exhibit B)	Cash Disbursements for Debt Service (Exhibit C)	Cash Balance
Cash Deposit on 08/18/2011			$0.82
12/15/2011	$763,984.84	$763,985.00	0.66
02/06/2012	3,810,327.12	3,810,327.75	0.03
TOTAL	$4,574,311.96	$4,574,312.75	

EXHIBIT B

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Cash Receipts from Escrow Investments
As of August 18, 2011

Payment Date	SOURCE	Prior Debt Service	Bond Proceeds		SUBTOTAL	TOTALS
	AMOUNT	$461,646.00	$302,314.00	$3,809,790.00	$4,112,104	$4,573,750
	SLG TYPE	COI	COI	COI		
	RATE	0.010%	0.010%	0.030%		
	DUE DATE	12/15/2011	12/15/2011	02/06/2012		
12/15/2011		$461,661.01	$302,323.83		$302,323.83	$763,984.84
02/06/2012				$3,810,327.12	3,810,327.12	3,810,327.12
TOTAL		$461,661.01	$302,323.83	$3,810,327.12	$4,112,650.95	$4,574,311.96

EXHIBIT C

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Debt Service Requirements for the Refunded Bonds
As of August 18, 2011

Payment Date	Maturing Principal	Called Principal	Interest	Call Premium	Total Debt Service
12/15/2011	$680,000.00		$83,985.00		$763,985.00
02/06/2012		$3,790,000.00	20,327.75	$0.00	3,810,327.75
TOTAL	$680,000.00	$3,790,000.00	$104,312.75	$0.00	$4,574,312.75

Proof of Federal Arbitrage Yield

Dated Date 08/18/2011 $4,165,000 Delivery Date 08/18/2011

The County of Sarpy, Nebraska

Ltd Tax Ref Bonds, Series 2011

Dates	Face Amounts	Proceeds to: Bondholder(+) Issuer(-)	Interest to: Bondholder(+) Issuer(-)	Recoverable, Recurring Fees	Total Debt Service	Disc Term Bond Adjstmt for Yld Calc	BAB "Direct Pymt" Adjustment	Total Adjusted Cash Flow	PV of Adj D/S to 08/18/2011 @ 1.17100706%
08/18/2011	0.00	-4,165,000.00	0.00	0.00	0.00	0.00	0.00	-4,165,000.00	-4,165,000.00
12/15/2011	250,000.00	250,000.00	13,006.50	0.00	263,006.50	0.00	0.00	263,006.50	262,010.37
06/15/2012	0.00	0.00	19,697.50	0.00	19,697.50	0.00	0.00	19,697.50	19,508.67
12/15/2012	765,000.00	765,000.00	19,697.50	0.00	784,697.50	0.00	0.00	784,697.50	772,651.18
06/15/2013	0.00	0.00	17,976.25	0.00	17,976.25	0.00	0.00	17,976.25	17,597.25
12/15/2013	775,000.00	775,000.00	17,976.25	0.00	792,976.25	0.00	0.00	792,976.25	771,739.26
06/15/2014	0.00	0.00	15,263.75	0.00	15,263.75	0.00	0.00	15,263.75	14,768.50
12/15/2014	785,000.00	785,000.00	15,263.75	0.00	800,263.75	0.00	0.00	800,263.75	769,790.90
06/15/2015	0.00	0.00	11,535.00	0.00	11,535.00	0.00	0.00	11,535.00	11,031.18
12/15/2015	790,000.00	790,000.00	11,535.00	0.00	801,535.00	0.00	0.00	801,535.00	762,063.80
06/15/2016	0.00	0.00	6,400.00	0.00	6,400.00	0.00	0.00	6,400.00	6,049.42
12/15/2016	800,000.00	800,000.00	6,400.00	0.00	806,400.00	0.00	0.00	806,400.00	757,789.48
Totals	***4,165,000.00***	***0.00***	***154,751.50***	***0.00***	***4,319,751.50***	***0.00***	***0.00***	***154,751.50***	***0.00***
								Plus PV of Bond Insurance	***0.00***
									0.00

EXHIBIT D

Dated Date = 08/18/2011 $4,165,000 Delivery Date = 08/18/2011

The County of Sarpy, Nebraska

Ltd Tax Ref Bonds, Series 2011

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service	Debt Service to Call
12/15/2011	-	250,000.00	250,000.00	0.250	0.250000	100.000000	13,006.50	263,006.50	-	263,006.50
06/15/2012	-	-	-	-	-	-	19,697.50	19,697.50	282,704.00	19,697.50
12/15/2012	-	765,000.00	765,000.00	0.450	0.450000	100.000000	19,697.50	784,697.50	-	784,697.50
06/15/2013	-	-	-	-	-	-	17,976.25	17,976.25	802,673.75	17,976.25
12/15/2013	-	775,000.00	775,000.00	0.700	0.700000	100.000000	17,976.25	792,976.25	-	792,976.25
06/15/2014	-	-	-	-	-	-	15,263.75	15,263.75	808,240.00	15,263.75
12/15/2014	-	785,000.00	785,000.00	0.950	0.950000	100.000000	15,263.75	800,263.75	-	800,263.75
06/15/2015	-	-	-	-	-	-	11,535.00	11,535.00	811,798.75	11,535.00
12/15/2015	-	790,000.00	790,000.00	1.300	1.300000	100.000000	11,535.00	801,535.00	-	801,535.00
06/15/2016	-	-	-	-	-	-	6,400.00	6,400.00	-	6,400.00
08/18/2016	-	-	-	-	-	-	-	-	807,935.00	802,240.00
12/15/2016	-	800,000.00 *	800,000.00	1.600	1.600000	100.000000	6,400.00	806,400.00	806,400.00	-
Total	**-**	**4,165,000.00**	**4,165,000.00**				**154,751.50**	**4,319,751.50**	**4,319,751.50**	**4,315,591.50**
Acc Int	**-**	**-**	**-**				**-**	**-**	**-**	**-**
Grand Ttls	**-**	**4,165,000.00**	**4,165,000.00**				**154,751.50**	**4,319,751.50**	**4,319,751.50**	**4,315,591.50**

* - Bonds callable ... 08/18/2016@100.000

TIC (Incl. all expenses) .... 1.17100706% Average Coupon 1.17381600%

TIC (Arbitrage TIC) ..... 1.17100706% Average Life (yrs) ... 3.17 IRS Form 8038-G NIC = 1.173816% (with Adjstmnt of $0.00).

Bond Years ..... 13,183.63 WAM (yrs) ..... 3.165336 NIC = 1.173816% (with Adjstmnt of $0.00).

EXHIBIT D-1

Sources & Uses Report

Sources of Funds:	
Principal Amount of Current Interest Bonds (CIBs)	4,165,000.00
Prior Issue Debt Service Funds	461,646.32
Total SOURCES of Funds	***$4,626,646.32***
Uses of Funds:	
Escrow Fund	4,573,750.82
Underwriters Discount	52,895.50
Total USES of Funds	***$4,626,646.32***

Miscellaneous Bond Issuance Information:

Delivery Date:	08/18/2011
	-
Principal Amount of the New Money Bonds,	4,165,000.00
Proceeds of "The (new) Bonds"	4,165,000.00
	-
"All Costs Included" TIC on the New Issue is	1.17100706%
Federal Arbitrage Yield on the New Issue is	1.17100706%

EXHIBIT D-2

EXHIBIT E

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Yield on Escrow Investments Purchased with Refunding Bond Proceeds
As of August 18, 2011

Date	Escrow Receipts	Periods	PV of Escrow Receipts
12/15/2011	$302,323.83	0.6500000	$302,295.19
02/06/2012	3,810,327.12	0.9333333	3,809,808.81
	$4,112,650.95		$4,112,104.00

Yield on escrow receipts based on a purchase price of $4,112,104.00
and semi-annual compounding is 0.02915286%

CHRIS D. BERENS, CPA, P.C.
SPECIALIZING IN TAX-EXEMPT BOND SERVICES

INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

August 18, 2011

Sarpy County
1210 Golden Gate Drive
Papillion, Nebraska 68046

Ameritas Investment Corp.
440 Regency Parkway Dr.
Omaha, Nebraska 68114

Gilmore & Bell, P.C.
1248 O Street
Lincoln, Nebraska 68508

Union Bank and Trust Company
3643 South 48th Street
Lincoln, Nebraska 68506

Re: $4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

We have performed the procedures as enumerated in this report to schedules prepared and provided to us by Ameritas Investment Corp. ("Underwriter") on behalf of Sarpy County ("County"). These procedures, which were agreed to by the above addressees ("Specified Parties"), were performed solely to assist you with the offering of the above bonds ("Refunding Bonds"). The Underwriter is responsible for the schedules. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described herein either for the purpose for which this report has been requested or for any other purpose.

10050 REGENCY CIRCLE / SUITE 400 OMAHA, NEBRASKA 68114 • (402) 391-6188 • FAX (402) 391-9037

OUR UNDERSTANDING OF THE TRANSACTION

On August 18, 2011, the County intends to issue the Refunding Bonds to advance refund the following issue ("Refunded Bonds"):

- $7,000,000
  The County of Sarpy, Nebraska
  Limited Tax Building Bonds, Series 2007

Certain proceeds of the Refunding Bonds and monies from the Refunded Bonds Debt Service Funds will be used to purchase U.S. Treasury Obligations ("Investments") and placed into an escrow account to pay the scheduled debt service requirements of the Refunded Bonds through February 6, 2012, at which time the outstanding Refunded Bonds will be redeemed at par.

SCOPE

The scope of our engagement consisted of verification of the mathematical accuracy of:

1) The computations contained in the schedules provided to us to determine that the anticipated receipts from the Investments together with an initial cash deposit of $.82, to be held in escrow, will be sufficient to pay the principal, interest, and call premium requirements of the Refunded Bonds.

2) The computation of the "yield" of both the Investments purchased with proceeds of the Refunding Bonds and the yield on the Refunding Bonds contained in the attached exhibits.

The term "yield" on the Refunding Bonds is the rate which, when used in computing the present value of all expected payments to maturity of principal and interest on the Refunding Bonds, computed using a 360-day year with semi-annual compounding, produces an amount equal to the issue price of the Refunding Bonds. The yield on the Investments purchased with proceeds of the Refunding Bonds is the rate which, when used in computing the present value of the cash receipts from the Investments, computed using a 360-day year with semi-annual compounding, produces an amount equal to the purchase price of the Investments.

SOURCE OF INFORMATION AND PROCEDURES PERFORMED

We were provided the Official Statement and a draft of the Escrow Agreement for the Refunding Bonds, selected pages of the Official Statement for the Refunded Bonds, and the SLGS Subscription Forms for the Investments. We compared the information contained in the schedules provided to us with certain information set forth in these documents such as the principal maturity dates, amounts, interest rates, payment dates, and call premium, and found the information to be in agreement.

In verifying the mathematical accuracy of the computations contained in the schedules provided to us by the Underwriter, we prepared exhibits based upon this information. The exhibits we prepared are included in this report. We relied solely on the information provided to us and did not independently confirm the information with outside parties.

CONCLUSION

In our opinion, the computations contained in the schedules provided to us by the Underwriter are mathematically accurate. The schedules provided to us by the Underwriter, and those prepared by us as part of our engagement to verify the mathematical accuracy of the computations contained in the schedules reflect that:

1) The anticipated receipts from the Investments, as purchased and delivered as reflected in Exhibit B, together with an initial cash deposit of $.82, will be sufficient to pay when due, the principal, interest, and call premium requirements of the Refunded Bonds, as reflected in Exhibit C.

2) The yield of .02915286% on the Investments purchased with proceeds of the Refunding Bonds (Exhibit E), is less than the yield on the Refunding Bonds of 1.17100706% (Exhibit D), which supports the conclusion that the Refunding Bonds are not "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the schedules prepared by the Underwriter. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. We have no responsibility to update this report for events and circumstances occurring after the date of this report. This report is intended solely for use by the Specified Parties in connection with the offering of the Refunding Bonds, and is not intended to be and should not be used by anyone other than these Specified Parties.

Sincerely,

Chris D. Berens, CPA

Chris D. Berens, CPA

$4,165,000
THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX REFUNDING BONDS, SERIES 2011

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EXHIBIT A

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Escrow Account Cash Balance Report
As of August 18, 2011

Date	Cash Receipts (Exhibit B)	Cash Disbursements for Debt Service (Exhibit C)	Cash Balance
Cash Deposit on 08/18/2011			$0.82
12/15/2011	$763,984.84	$763,985.00	0.66
02/06/2012	3,810,327.12	3,810,327.75	0.03
TOTAL	$4,574,311.96	$4,574,312.75	

EXHIBIT B

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Cash Receipts from Escrow Investments
As of August 18, 2011

	SOURCE	Prior Debt Service	Bond Proceeds		SUBTOTAL	TOTALS
	AMOUNT	$461,646.00	$302,314.00	$3,809,790.00	$4,112,104	$4,573,750
	SLG TYPE	COI	COI	COI		
Payment	RATE	0.010%	0.010%	0.030%		
Date	DUE DATE	12/15/2011	12/15/2011	02/06/2012		
12/15/2011		$461,661.01	$302,323.83		$302,323.83	$763,984.84
02/06/2012				$3,810,327.12	3,810,327.12	3,810,327.12
TOTAL		$461,661.01	$302,323.83	$3,810,327.12	$4,112,650.95	$4,574,311.96

EXHIBIT C

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Debt Service Requirements for the Refunded Bonds
As of August 18, 2011

Payment Date	Maturing Principal	Called Principal	Interest	Call Premium	Total Debt Service
12/15/2011	$680,000.00		$83,985.00		$763,985.00
02/06/2012		$3,790,000.00	20,327.75	$0.00	3,810,327.75
TOTAL	$680,000.00	$3,790,000.00	$104,312.75	$0.00	$4,574,312.75

Proof of Federal Arbitrage Yield

Dated Date 08/18/2011 $4,165,000 Delivery Date 08/18/2011

The County of Sarpy, Nebraska

Ltd Tax Ref Bonds, Series 2011

Dates	Face Amounts	Proceeds to: Bondholder(+) Issuer(-)	Interest to: Bondholder(+) Issuer(-)	Recoverable, Recurring Fees	Total Debt Service	Disc Term Bond Adjstmt for Yld Calc	BAB "Direct Pymt" Adjustment	Total Adjusted Cash Flow	PV of Adj D/S to 08/18/2011 @ 1.17100706%
08/18/2011	0.00	-4,165,000.00	0.00	0.00	0.00	0.00	0.00	-4,165,000.00	-4,165,000.00
12/15/2011	250,000.00	250,000.00	13,006.50	0.00	263,006.50	0.00	0.00	263,006.50	262,010.37
06/15/2012	0.00	0.00	19,697.50	0.00	19,697.50	0.00	0.00	19,697.50	19,508.67
12/15/2012	765,000.00	765,000.00	19,697.50	0.00	784,697.50	0.00	0.00	784,697.50	772,651.18
06/15/2013	0.00	0.00	17,976.25	0.00	17,976.25	0.00	0.00	17,976.25	17,597.25
12/15/2013	775,000.00	775,000.00	17,976.25	0.00	792,976.25	0.00	0.00	792,976.25	771,739.26
06/15/2014	0.00	0.00	15,263.75	0.00	15,263.75	0.00	0.00	15,263.75	14,768.50
12/15/2014	785,000.00	785,000.00	15,263 75	0.00	800,263.75	0.00	0.00	800,263.75	769,790.90
06/15/2015	0.00	0.00	11,535.00	0.00	11,535.00	0.00	0.00	11,535.00	11,031.18
12/15/2015	790,000.00	790,000.00	11,535.00	0.00	801,535.00	0.00	0.00	801,535.00	762,063.80
06/15/2016	0.00	0.00	6,400.00	0.00	6,400.00	0.00	0.00	6,400.00	6,049.42
12/15/2016	800,000.00	800,000.00	6,400.00	0.00	806,400.00	0.00	0.00	806,400.00	757,789.48
Totals	***4,165,000.00***	***0.00***	***154,751.50***	***0.00***	***4,319,751.50***	***0.00***	***0.00***	***154,751.50***	***0.00***
								Plus PV of Bond Insurance	***0.00***
									0.00

EXHIBIT D

Dated Date = 08/18/2011 $4,165,000 Delivery Date = 08/18/2011

The County of Sarpy, Nebraska

Ltd Tax Ref Bonds, Series 2011

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service	Debt Service to Call
12/15/2011	-	250,000.00	250,000.00	0.250	0.250000	100.000000	13,006.50	263,006.50	-	263,006.50
06/15/2012	-	-	-	-	-	-	19,697.50	19,697.50	282,704.00	19,697.50
12/15/2012	-	765,000.00	765,000.00	0.450	0.450000	100.000000	19,697.50	784,697.50	-	784,697.50
06/15/2013	-	-	-	-	-	-	17,976.25	17,976.25	802,673.75	17,976.25
12/15/2013	-	775,000.00	775,000.00	0.700	0.700000	100.000000	17,976.25	792,976.25	-	792,976.25
06/15/2014	-	-	-	-	-	-	15,263.75	15,263.75	808,240.00	15,263.75
12/15/2014	-	785,000.00	785,000.00	0.950	0.950000	100.000000	15,263.75	800,263.75	-	800,263.75
06/15/2015	-	-	-	-	-	-	11,535.00	11,535.00	811,798.75	11,535.00
12/15/2015	-	790,000.00	790,000.00	1.300	1.300000	100.000000	11,535.00	801,535.00	-	801,535.00
06/15/2016	-	-	-	-	-	-	6,400.00	6,400.00	-	6,400.00
08/18/2016	-	-	-	-	-	-	-	-	807,935.00	802,240.00
12/15/2016	-	800,000.00 *	800,000.00	1.600	1.600000	100.000000	6,400.00	806,400.00	806,400.00	-
Total	**-**	**4,165,000.00**	**4,165,000.00**				**154,751.50**	**4,319,751.50**	**4,319,751.50**	**4,315,591.50**
Acc Int	**-**	**-**	**-**				**-**	**-**	**-**	**-**
Grand Ttls	**-**	**4,165,000.00**	**4,165,000.00**				**154,751.50**	**4,319,751.50**	**4,319,751.50**	**4,315,591.50**

* - Bonds callable ... 08/18/2016@100.000

TIC (Incl. all expenses) .... 1.17100706% Average Coupon 1.17381600%

TIC (Arbitrage TIC) ..... 1.17100706% Average Life (yrs) ... 3.17 IRS Form 8038-G NIC = 1.173816% (with Adjstmnt of $0.00).

Bond Years ..... 13,183.63 WAM (yrs) ..... 3.165336 NIC = 1.173816% (with Adjstmnt of $0.00).

EXHIBIT D-1

Sources & Uses Report

Sources of Funds:	
Principal Amount of Current Interest Bonds (CIBs)	4,165,000.00
Prior Issue Debt Service Funds	461,646.32
Total SOURCES of Funds	***$4,626,646.32***
Uses of Funds:	
Escrow Fund	4,573,750.82
Underwriters Discount	52,895.50
Total USES of Funds	***$4,626,646.32***

Miscellaneous Bond Issuance Information:

Delivery Date:	08/18/2011
	-
Principal Amount of the New Money Bonds	4,165,000.00
Proceeds of "The (new) Bonds"	4,165,000.00
	-
"All Costs Included" TIC on the New Issue is	1.17100706%
Federal Arbitrage Yield on the New Issue is	1.17100706%

EXHIBIT D-2

EXHIBIT E

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Yield on Escrow Investments Purchased with Refunding Bond Proceeds
As of August 18, 2011

Date	Escrow Receipts	Periods	PV of Escrow Receipts
12/15/2011	$302,323.83	0.6500000	$302,295.19
02/06/2012	3,810,327.12	0.9333333	3,809,808.81
	$4,112,650.95		$4,112,104.00

Yield on escrow receipts based on a purchase price of $4,112,104.00
and semi-annual compounding is 0.02915286%

CHRIS D. BERENS, CPA, P.C.
SPECIALIZING IN TAX-EXEMPT BOND SERVICES

INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

August 18, 2011

Sarpy County
1210 Golden Gate Drive
Papillion, Nebraska 68046

Ameritas Investment Corp.
440 Regency Parkway Dr.
Omaha, Nebraska 68114

Gilmore & Bell, P.C.
1248 O Street
Lincoln, Nebraska 68508

Union Bank and Trust Company
3643 South 48th Street
Lincoln, Nebraska 68506

Re: $4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

We have performed the procedures as enumerated in this report to schedules prepared and provided to us by Ameritas Investment Corp. ("Underwriter") on behalf of Sarpy County ("County"). These procedures, which were agreed to by the above addressees ("Specified Parties"), were performed solely to assist you with the offering of the above bonds ("Refunding Bonds"). The Underwriter is responsible for the schedules. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described herein either for the purpose for which this report has been requested or for any other purpose.

10050 REGENCY CIRCLE / SUITE 400 OMAHA, NEBRASKA 68114 • (402) 391-6188 • FAX (402) 391-9037

OUR UNDERSTANDING OF THE TRANSACTION

On August 18, 2011, the County intends to issue the Refunding Bonds to advance refund the following issue ("Refunded Bonds"):

- $7,000,000
  The County of Sarpy, Nebraska
  Limited Tax Building Bonds, Series 2007

Certain proceeds of the Refunding Bonds and monies from the Refunded Bonds Debt Service Funds will be used to purchase U.S. Treasury Obligations ("Investments") and placed into an escrow account to pay the scheduled debt service requirements of the Refunded Bonds through February 6, 2012, at which time the outstanding Refunded Bonds will be redeemed at par.

SCOPE

The scope of our engagement consisted of verification of the mathematical accuracy of:

1) The computations contained in the schedules provided to us to determine that the anticipated receipts from the Investments together with an initial cash deposit of $.82, to be held in escrow, will be sufficient to pay the principal, interest, and call premium requirements of the Refunded Bonds.

2) The computation of the "yield" of both the Investments purchased with proceeds of the Refunding Bonds and the yield on the Refunding Bonds contained in the attached exhibits.

The term "yield" on the Refunding Bonds is the rate which, when used in computing the present value of all expected payments to maturity of principal and interest on the Refunding Bonds, computed using a 360-day year with semi-annual compounding, produces an amount equal to the issue price of the Refunding Bonds. The yield on the Investments purchased with proceeds of the Refunding Bonds is the rate which, when used in computing the present value of the cash receipts from the Investments, computed using a 360-day year with semi-annual compounding, produces an amount equal to the purchase price of the Investments.

SOURCE OF INFORMATION AND PROCEDURES PERFORMED

We were provided the Official Statement and a draft of the Escrow Agreement for the Refunding Bonds, selected pages of the Official Statement for the Refunded Bonds, and the SLGS Subscription Forms for the Investments. We compared the information contained in the schedules provided to us with certain information set forth in these documents such as the principal maturity dates, amounts, interest rates, payment dates, and call premium, and found the information to be in agreement.

In verifying the mathematical accuracy of the computations contained in the schedules provided to us by the Underwriter, we prepared exhibits based upon this information. The exhibits we prepared are included in this report. We relied solely on the information provided to us and did not independently confirm the information with outside parties.

CONCLUSION

In our opinion, the computations contained in the schedules provided to us by the Underwriter are mathematically accurate. The schedules provided to us by the Underwriter, and those prepared by us as part of our engagement to verify the mathematical accuracy of the computations contained in the schedules reflect that:

1) The anticipated receipts from the Investments, as purchased and delivered as reflected in Exhibit B, together with an initial cash deposit of $.82, will be sufficient to pay when due, the principal, interest, and call premium requirements of the Refunded Bonds, as reflected in Exhibit C.

2) The yield of .02915286% on the Investments purchased with proceeds of the Refunding Bonds (Exhibit E), is less than the yield on the Refunding Bonds of 1.17100706% (Exhibit D), which supports the conclusion that the Refunding Bonds are not "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the schedules prepared by the Underwriter. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. We have no responsibility to update this report for events and circumstances occurring after the date of this report. This report is intended solely for use by the Specified Parties in connection with the offering of the Refunding Bonds, and is not intended to be and should not be used by anyone other than these Specified Parties.

Sincerely,

Chris D. Berens, CPA

Chris D. Berens, CPA

$4,165,000
THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX REFUNDING BONDS, SERIES 2011

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EXHIBIT A

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Escrow Account Cash Balance Report
As of August 18, 2011

Date	Cash Receipts (Exhibit B)	Cash Disbursements for Debt Service (Exhibit C)	Cash Balance
Cash Deposit on 08/18/2011			$0.82
12/15/2011	$763,984.84	$763,985.00	0.66
02/06/2012	3,810,327.12	3,810,327.75	0.03
TOTAL	$4,574,311.96	$4,574,312.75	

EXHIBIT B

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Cash Receipts from Escrow Investments
As of August 18, 2011

Payment Date	SOURCE	Prior Debt Service	Bond Proceeds		SUBTOTAL	TOTALS
	AMOUNT	$461,646.00	$302,314.00	$3,809,790.00	$4,112,104	$4,573,750
	SLG TYPE	COI	COI	COI		
	RATE	0.010%	0.010%	0.030%		
	DUE DATE	12/15/2011	12/15/2011	02/06/2012		
12/15/2011		$461,661.01	$302,323.83		$302,323.83	$763,984.84
02/06/2012				$3,810,327.12	3,810,327.12	3,810,327.12
TOTAL		$461,661.01	$302,323.83	$3,810,327.12	$4,112,650.95	$4,574,311.96

EXHIBIT C

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Debt Service Requirements for the Refunded Bonds
As of August 18, 2011

Payment Date	Maturing Principal	Called Principal	Interest	Call Premium	Total Debt Service
12/15/2011	$680,000.00		$83,985.00		$763,985.00
02/06/2012		$3,790,000.00	20,327.75	$0.00	3,810,327.75
TOTAL	$680,000.00	$3,790,000.00	$104,312.75	$0.00	$4,574,312.75

Proof of Federal Arbitrage Yield

Dated Date 08/18/2011 $4,165,000 Delivery Date 08/18/2011

The County of Sarpy, Nebraska

Ltd Tax Ref Bonds, Series 2011

Dates	Face Amounts	Proceeds to: Bondholder(+) Issuer(-)	Interest to: Bondholder(+) Issuer(-)	Recoverable, Recurring Fees	Total Debt Service	Disc Term Bond Adjstmt for Yld Calc	BAB "Direct Pymt" Adjustment	Total Adjusted Cash Flow	PV of Adj D/S to 08/18/2011 @ 1.17100706%
08/18/2011	0.00	-4,165,000.00	0.00	0.00	0.00	0.00	0.00	-4,165,000.00	-4,165,000.00
12/15/2011	250,000.00	250,000.00	13,006.50	0.00	263,006.50	0.00	0.00	263,006.50	262,010.37
06/15/2012	0.00	0.00	19,697.50	0.00	19,697.50	0.00	0.00	19,697.50	19,508.67
12/15/2012	765,000.00	765,000.00	19,697.50	0.00	784,697.50	0.00	0.00	784,697.50	772,651.18
06/15/2013	0.00	0.00	17,976.25	0.00	17,976.25	0.00	0.00	17,976.25	17,597.25
12/15/2013	775,000.00	775,000.00	17,976.25	0.00	792,976.25	0.00	0.00	792,976.25	771,739.26
06/15/2014	0.00	0.00	15,263.75	0.00	15,263.75	0.00	0.00	15,263.75	14,768.50
12/15/2014	785,000.00	785,000.00	15,263.75	0.00	800,263.75	0.00	0.00	800,263.75	769,790.90
06/15/2015	0.00	0.00	11,535.00	0.00	11,535.00	0.00	0.00	11,535.00	11,031.18
12/15/2015	790,000.00	790,000.00	11,535.00	0.00	801,535.00	0.00	0.00	801,535.00	762,063.80
06/15/2016	0.00	0.00	6,400.00	0.00	6,400.00	0.00	0.00	6,400.00	6,049.42
12/15/2016	800,000.00	800,000.00	6,400.00	0.00	806,400.00	0.00	0.00	806,400.00	757,789.48
Totals	***4,165,000.00***	***0.00***	***154,751.50***	***0.00***	***4,319,751.50***	***0.00***	***0.00***	***154,751.50***	***0.00***
								Plus PV of Bond Insurance	***0.00***
									0.00

EXHIBIT D

Dated Date = 08/18/2011 $4,165,000 Delivery Date = 08/18/2011

The County of Sarpy, Nebraska

Ltd Tax Ref Bonds, Series 2011

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service	Debt Service to Call
12/15/2011	-	250,000.00	250,000.00	0.250	0.250000	100.000000	13,006.50	263,006.50	-	263,006.50
06/15/2012	-	-	-	-	-	-	19,697.50	19,697.50	282,704.00	19,697.50
12/15/2012	-	765,000.00	765,000.00	0.450	0.450000	100.000000	19,697.50	784,697.50	-	784,697.50
06/15/2013	-	-	-	-	-	-	17,976.25	17,976.25	802,673.75	17,976.25
12/15/2013	-	775,000.00	775,000.00	0.700	0.700000	100.000000	17,976.25	792,976.25	-	792,976.25
06/15/2014	-	-	-	-	-	-	15,263.75	15,263.75	808,240.00	15,263.75
12/15/2014	-	785,000.00	785,000.00	0.950	0.950000	100.000000	15,263.75	800,263.75	-	800,263.75
06/15/2015	-	-	-	-	-	-	11,535.00	11,535.00	811,798.75	11,535.00
12/15/2015	-	790,000.00	790,000.00	1.300	1.300000	100.000000	11,535.00	801,535.00	-	801,535.00
06/15/2016	-	-	-	-	-	-	6,400.00	6,400.00	-	6,400.00
08/18/2016	-	-	-	-	-	-	-	-	807,935.00	802,240.00
12/15/2016	-	800,000.00 *	800,000.00	1.600	1.600000	100.000000	6,400.00	806,400.00	806,400.00	-
Total	**-**	**4,165,000.00**	**4,165,000.00**				**154,751.50**	**4,319,751.50**	**4,319,751.50**	**4,315,591.50**
Acc Int	**-**	**-**	**-**				**-**	**-**	**-**	**-**
Grand Ttls	**-**	**4,165,000.00**	**4,165,000.00**				**154,751.50**	**4,319,751.50**	**4,319,751.50**	**4,315,591.50**

* - Bonds callable ... 08/18/2016@100.000

TIC (Incl. all expenses) .... 1.17100706% Average Coupon 1.17381600%

TIC (Arbitrage TIC) ..... 1.17100706% Average Life (yrs) ... 3.17 IRS Form 8038-G NIC = 1.173816% (with Adjstmnt of $0.00).

Bond Years ..... 13,183.63 WAM (yrs) ..... 3.165336 NIC = 1.173816% (with Adjstmnt of $0.00).

EXHIBIT D-1

Sources & Uses Report

Sources of Funds:	
Principal Amount of Current Interest Bonds (CIBs)	4,165,000.00
Prior Issue Debt Service Funds	461,646.32
Total SOURCES of Funds	***$4,626,646.32***
Uses of Funds:	
Escrow Fund	4,573,750.82
Underwriters Discount	52,895.50
Total USES of Funds	***$4,626,646.32***

Miscellaneous Bond Issuance Information:

Delivery Date:	08/18/2011
	-
Principal Amount of the New Money Bonds	4,165,000.00
Proceeds of "The (new) Bonds"	4,165,000.00
	-
"All Costs Included" TIC on the New Issue is	1.17100706%
Federal Arbitrage Yield on the New Issue is	1.17100706%

EXHIBIT D-2

EXHIBIT E

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011

Yield on Escrow Investments Purchased with Refunding Bond Proceeds
As of August 18, 2011

Date	Escrow Receipts	Periods	PV of Escrow Receipts
12/15/2011	$302,323.83	0.6500000	$302,295.19
02/06/2012	3,810,327.12	0.9333333	3,809,808.81
	$4,112,650.95		$4,112,104.00

Yield on escrow receipts based on a purchase price of $4,112,104.00
and semi-annual compounding is 0.02915286%

BOND REGISTRAR AND PAYING AGENT AGREEMENT
(the **"Agreement"**)

dated August 18, 2011

THE COUNTY OF SARPY, NEBRASKA
(the **"County"**)

and

UNION BANK AND TRUST COMPANY
(the **"Registrar"**)

RECITALS

A. The County, a county and political subdivision duly organized and validly existing under the laws of the State of Nebraska, has duly authorized the issuance of $4,165,000 aggregate principal amount of its Limited Tax Refunding Bonds, Series 2011, dated August 18, 2011 (the **"Bonds"**) pursuant to a Resolution (the **"Resolution"**) passed by its Board of Commissioners (the **"Board"**) and requires the services of a bond registrar and paying agent for the Bonds.

B. The Registrar is a state banking corporation having trust powers duly organized and validly existing under the laws of the State of Nebraska and is willing to provide services as bond registrar and paying agent pursuant to the terms of this Agreement and the Resolution in consideration for the compensation described herein.

NOW, THEREFORE, the County and the Registrar do hereby covenant and agree as follows:

Section 1. The Registrar agrees that it shall maintain on behalf of the County books of record in which the registered owners of the Bonds and their registered addresses shall be duly recorded.

Section 2. The Registrar agrees that it shall serve as paying agent for the County for the payment of principal and interest falling due on the Bonds. The County shall, not later than the business day prior to each interest and principal payment date on the Bonds, deposit with the Registrar an amount sufficient to make such payment and the Registrar shall apply such deposit by mailing a check or draft to each of the registered owners of the Bonds as shown on the books of record maintained pursuant to **Section 1** hereof for the appropriate amount of interest due on each respective Bond and pay principal and interest upon presentation of each respective Bond in accordance with the terms of the Resolution. The provisions of this **Section 2** are subject to the provisions of **Section 15** hereof with respect to the Bonds while they are held in book-entry form.

Section 3. The Registrar hereby accepts and agrees to perform all duties directed by the Resolution to be performed by the "Registrar" as defined in the Resolution and the terms of the Resolution are hereby incorporated by reference. The Registrar acknowledges receipt of a copy of the Resolution. The Registrar acknowledges that the County may make deposits of money or securities as provided in **Section 16** of the Resolution. In the event of any such deposit, the compensation provided for under this Agreement shall not be altered or abated.

Section 4. The County shall furnish to the Registrar a sufficient supply of forms in blank of the Bonds to be issued upon transfer or partial redemption, signed by the facsimile signatures of the Chair and the Clerk and shall renew such supply pursuant to **Section 7** of the Resolution upon request of the Registrar.

Section 5. The Registrar shall make the initial registration of the Bonds upon written directions from the original purchaser thereof designated in the Resolution.

Section 6. Transfer of the Bonds shall be registered and new Bonds issued in replacement thereof pursuant to the limitations prescribed in the Resolution, upon surrender to the Registrar of any outstanding Bond in form deemed by the Registrar properly endorsed for transfer with all necessary signatures guaranteed in such manner and form as the Registrar may require by a signature guarantor reasonably believed by Registrar to be responsible, accompanied by such assurances as the Registrar shall deem necessary or appropriate to evidence the genuineness and effectiveness of each necessary signature and, if deemed appropriate by the Registrar, satisfactory evidence of compliance with all applicable laws relating to the collection of taxes. In registering transfer of the Bonds, the Registrar may rely upon the Uniform Commercial Code or any other statutes which in the opinion of counsel protect the Registrar and the County in not requiring complete documentation, in registering bonds without inquiry into adverse claims, in delaying registration for purposes of such inquiry or in refusing registration where in Registrar's judgment an adverse claim requires such refusal.

Section 7. Replacement Bonds for any of the Bonds damaged, lost or stolen shall be issued by the Registrar upon receipt of documentation complying with the requirements of Sections 10-127 to 10-130, inclusive, Reissue Revised Statutes of Nebraska, as amended, acceptable to the Registrar.

Section 8. As provided by law, the books of registration maintained by the Registrar shall not be deemed public records and shall be available for inspection solely pursuant to a court order or a subpoena of any governmental agency having jurisdiction to issue such subpoena.

Section 9. At least annually the Registrar shall give a report to the County accounting for all funds received and disbursements made. The Registrar shall maintain customary records in connection with its exercise of its duties under this Agreement and the Resolution.

Section 10. At any time the Registrar may apply to the County for instructions and may consult with the County's attorney or the Registrar's own counsel in respect to any matter arising in connection with its duties under this Agreement and the Resolution and the Registrar shall not be liable or accountable for any action taken or omitted by it in good faith in accordance with such instructions or with the opinion of such counsel. The Registrar may rely on any paper or document reasonably believed by it to be genuine and to have been signed by the proper person or persons.

Section 11. The County hereby agrees to pay any expenses reasonably incurred by the Registrar in connection with the performance of its duties under this Agreement and the Resolution, including counsel fees, and in addition shall pay to the Registrar the compensation for its services as set forth on **Exhibit A** attached hereto.

Section 12. Any corporation or association into which the Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall, ipso facto, be and become successor Registrar hereunder and vested with all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 13. The County shall have the right to remove the Registrar only in the event of a material breach of the Registrar's duties under this Agreement and the Resolution. In such event the Board shall have the right to designate a successor and the Registrar hereby agrees that it shall turn over all of its records with respect to the Bonds to any such successor upon request by the County.

Section 14. This Agreement shall terminate when the Bonds have been paid in full. The Registrar shall invest any money paid to it under this Agreement and the Resolution as directed by the County. Any money for which the County as not provided investment direction shall be held by the Registrar and either fully insured by insurance of the Federal Deposit Insurance Corporation or fully secured in the manner required by law for deposit of funds of the County. Any deposit of money by the County may be in an account maintained with the Registrar or an affiliate of the Registrar.

Section 15. Under the terms of the Resolution, the Bonds are to be issued initially in book-entry form using the services of The Depository Trust Company (the **"Depository"**). All of the Bonds shall be registered in the name of Cede & Co., as nominee for the Depository, with one typewritten bond for each separately stated maturity. The Registrar shall pay semiannual interest for any Bond registered as of each Record Date in the name of Cede & Co. by wire transfer to the Depository in accordance with its procedures as in effect from time to time. The Registrar agrees that it will execute and observe the terms and conditions of the Letter of Representations (the **"Letter of Representations"**) as authorized by the Resolution. The Letter of Representations may be in the form of separate undertakings executed by the Registrar and the County in connection with services provided by the Depository.

The Registrar and the County may treat the Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to registered owners under the Resolution, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever, and neither the Registrar nor the County shall be affected by any notice to the contrary. Neither the Registrar nor the County shall have any responsibility or obligation to any participant of the Depository (**"Participant"**), any person claiming a beneficial ownership interest in the Bonds under or through the Depository or any Participant, or any other person which is not shown on the registration books of the Registrar as being a registered owner, with respect to the accuracy of any records maintained by the Depository or any Participant; the payment by the Depository or any Participant of any amount in respect of the principal or redemption price of or interest on the Bonds; any notice which is permitted or required to be given to registered owners under the Resolution; the selection by the Depository or any Participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by the Depository as registered owner. The Registrar shall make all payments of the principal or redemption price of and interest on the Bonds only to the Depository, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal or redemption price of and interest on the Bonds to the extent of the sum or sums so paid. Except under the conditions directed below, no person other than the Depository shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the County to make payments of principal or redemption price of and interest pursuant to the Resolution. Upon delivery by the Depository to the Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in the place of Cede & Co., and subject to the provisions in the Resolution with respect to Record Dates, the term "Cede & Co." in this Agreement shall refer to such new nominee of the Depository. If the Depository gives notice to the County or the Registrar pursuant to the Letter of Representations that it will discontinue providing its services as securities depository with respect to the Bonds, the County shall either appoint a successor securities depository or terminate the book-entry system for the Bonds under the following conditions:

(a) Any successor securities depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934 and must enter into an agreement with the County and the Registrar agreeing to act as the depository and clearing agency for all the Bonds. After such agreement has become effective, the Depository shall present the Bonds for registration of transfer in accordance with **Section 9** of the Resolution and the Registrar shall register them in the name of the successor securities depository

or its nominee. If a successor securities depository has not accepted such position prior to the effective date of the Depository's termination of its services, the book-entry system shall automatically terminate, except as provided below in this **Section 15**.

(b) If the County elects to terminate the book-entry system for the Bonds, it shall so notify the Registrar in writing. Thereafter, upon presentation of the Bonds, or any of them, by the Depository or its nominee to the Registrar for registration of transfer in accordance with **Section 9** of the Resolution, the Registrar shall register the transfer in accordance with such **Section 9** of the Resolution and all provisions of this **Section 15** shall immediately cease to be in effect, except as provided below.

The County may elect to terminate the book-entry system for the Bonds at any time by giving written notice to the Depository and the Registrar. On the effective date of such termination, the provisions of this **Section 15** shall cease to be in effect, except that the Registrar shall continue to comply with applicable provisions of the Letter of Representations with respect to Bonds as to which the Depository remains the registered owner. After such termination, the Registrar shall, upon presentation of Bonds by the Depository or its nominee for registration of transfer or exchange in accordance with **Section 9** of the Resolution make such transfer or exchange in accordance with such **Section 9**. Upon the appointment of a successor securities depository or termination of the book-entry system, the Registrar shall give notice of such event to the registered owners of Bonds (through the Depository) which notice shall state either (1) the name and address of the successor securities depository or (2) that Bonds may now be obtained by the beneficial owners of the Bonds, or their nominees, upon proper instructions being given to the Depository by the relevant Participant and compliance by the Depository with the provisions of the Resolution regarding registration of transfers. Notwithstanding any other provision of this Agreement to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Depository (or any successor nominee), all payments with respect to the principal or redemption price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations. In connection with any notice or other communication to be provided to registered owners to the Resolution by the County or the Registrar with respect to any consent or other action to be taken by registered owners, the County or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

Section 16. If any one or more of the covenants or agreements to be performed by either the County or the Registrar shall be determined by a court of competent jurisdiction to be unenforceable, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained herein and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 17. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 18. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the County and the Registrar have each caused this Agreement to be executed by their duly authorized officers as of August 18, 2011.

THE COUNTY OF SARPY, NEBRASKA

ATTEST:

By: _____
Chair 7/12/11

By: _____
Clerk

UNION BANK AND TRUST COMPANY,
Registrar

By: _____
Authorized Officer

Union Bank & Trust Co.
Paying Agent and Registrar
Fee Schedule
Sarpy County Limited Tax Refunding Bonds
Series 2011

Book Entry Issue

Acceptance and Account Set Up Fee	$ 500.00
Annual Administration Fee	$ 400.00
Dissemination Fee**	$ 200.00

**If responsibility of Union Bank & Trust Co.

All out of pocket costs and expenses, including postage, supplies, long distance telephone charges, security purchase, sale or maturity, wires and attorney's fees will be in addition hereto. Fees for extraordinary services, not contemplated in the above schedule will be based on activity involved and will be charged at our regular hourly rates.

We reserve the right to revise fees, including establishing new minimums, as necessitated by changing economic conditions.

All fees are charged in arrears and are quoted on an annualized basis; however we reserve the right to bill in advance, or on a more frequent basis.

Acceptance of all Corporate Trust accounts is subject to:

1. Receipt and review of governing documents
2. Formal acceptance by the appropriate Trust Committee

Ralene K. Klostermeyer

Ralene K. Klostermeyer

Ralene K. Klostermeyer
Assistant Vice President & Trust Officer

CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated August 18, 2011 (the **"Disclosure Undertaking"**), is executed and delivered by **THE COUNTY OF SARPY, NEBRASKA** (the **"Issuer"**).

RECITALS

1. This Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of **$4,165,000 Limited Tax Refunding Bonds, Series 2011** (the **"Bonds"**), pursuant to Resolution No. 2011-228 adopted July 12, 2011 by the governing body of the Issuer (the **"Resolution"**).

2. The Issuer is entering into this Disclosure Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the **"Rule"**). The Issuer is the only **"obligated person"** with responsibility for continuing disclosure hereunder.

In consideration of the mutual covenants and agreements herein, the Issuer covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report filed by the Issuer pursuant to, and as described in, **Section 2** of this Disclosure Undertaking.

"Beneficial Owner" means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"**Business Day**" means a day other than (a) a Saturday, Sunday, or legal holiday, (b) a day on which banks located in the city in which the designated payment office of the paying agent for the Bonds is located is required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

"Fiscal Year" means the **12**-month period beginning on **July 1** and ending on **June 30** or any other **12**-month period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

"Material Events" means any of the events listed in **Section 3** of this Disclosure Undertaking.

"**MSRB**" means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

"Participating Underwriter" means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Reports.

(a) The Issuer shall not later than **8 months** after the end of the Issuer's Fiscal Year, commencing with the year ending June 30, 2011, file with the MSRB, through EMMA, the following financial information and operating data (the "**Annual Report**"):

(1) The audited financial statements of the Issuer for the prior Fiscal Year, prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement, as described in **Exhibit A**, in substantially the same format contained in the final Official Statement.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an **"obligated person"** (as defined by the Rule), which have been filed with the MSRB and is available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

(b) In addition to the foregoing requirements of this Section, the Issuer agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner or prospective Beneficial Owner, but only after the same has been filed with the MSRB.

Section 3. Reporting of Material Events. No later than 10 business days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB,

through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("**Material Events**"):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the Issuer;
(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this **Section 3**.

Section 4. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer's obligations under this Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agents. The Issuer hereby appoints Union Bank and Trust Company as Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including, without limitation, the Annual Report) prepared by the Issuer pursuant to this Disclosure Undertaking.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Issuer may amend this Disclosure Undertaking and any provision of this Disclosure Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal

securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Disclosure Undertaking.

If a provision of this Disclosure Undertaking is amended or waived, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the Issuer fails to comply with any provision of this Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Resolution or the Bonds, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 9. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Disclosure Undertaking, the Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11. Electronic Transactions. The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. Governing Law. This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Nebraska.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer has caused this Disclosure Undertaking to be executed as of the day and year first above written.

THE COUNTY OF SARPY, NEBRASKA

By: Tom Richards
Chair

EXHIBIT A

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

The financial information and operating data contained in the following described sections and tables contained in the final Official Statement:

APPENDIX A

REGISTERED
No. 1

REGISTERED
$250,000.00

UNITED STATES OF AMERICA
STATE OF NEBRASKA
THE COUNTY OF SARPY
LIMITED TAX REFUNDING BOND, SERIES 2011

Dated Date	Maturity Date	Interest Rate	CUSIP Number
August 18, 2011	December 15, 2011	0.25%	80373F JX6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO HUNDRED FIFTY THOUSAND DOLLARS

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COUNTY OF SARPY, NEBRASKA, has executed this bond by causing it to be signed by the manual or facsimile signature of the Chair and attested by the manual or facsimile signature of the Clerk.

SPECIMEN

THE COUNTY OF SARPY, NEBRASKA

By: Tom Richard
Chair

ATTEST:

By: Vaughtaloy
Clerk

DEBRA VOUGHTALOY COUNTY CLERK SEAL SARPY COUNTY, NEBRASKA

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Resolution.

Authentication Date: August 18, 2011

UNION BANK AND TRUST COMPANY,
Registrar and Paying Agent

By: Karen K. Klostermeyer
Authorized Officer

REGISTERED
No. 2

REGISTERED
$765,000.00

UNITED STATES OF AMERICA
STATE OF NEBRASKA
THE COUNTY OF SARPY
LIMITED TAX REFUNDING BOND, SERIES 2011

Dated Date	Maturity Date	Interest Rate	CUSIP Number
August 18, 2011	December 15, 2012	0.45%	80373F JY4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVEN HUNDRED SIXTY-FIVE THOUSAND DOLLARS

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COUNTY OF SARPY, NEBRASKA, has executed this bond by causing it to be signed by the manual or facsimile signature of the Chair and attested by the manual or facsimile signature of the Clerk.

SPECIMEN

THE COUNTY OF SARPY, NEBRASKA

By: Tom Richard
Chair

ATTEST:

By: Vaughtaln
Clerk

DEBRA J. HOUGHTALING COUNTY CLERK SEAL SARPY COUNTY, NEBRASKA

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Resolution.

Authentication Date: August 18, 2011

UNION BANK AND TRUST COMPANY,
Registrar and Paying Agent

By: Valerie K. Koertemeyer
Authorized Officer

REGISTERED
No. 3

REGISTERED
$775,000.00

UNITED STATES OF AMERICA
STATE OF NEBRASKA
THE COUNTY OF SARPY
LIMITED TAX REFUNDING BOND, SERIES 2011

Dated Date	Maturity Date	Interest Rate	CUSIP Number
August 18, 2011	December 15, 2013	0.70%	80373F JZ1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVEN HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COUNTY OF SARPY, NEBRASKA, has executed this bond by causing it to be signed by the manual or facsimile signature of the Chair and attested by the manual or facsimile signature of the Clerk.

SPECIMEN

THE COUNTY OF SARPY, NEBRASKA

By: Tom Richard
Chair

ATTEST:

DEBRA J. HOUGHTALING COUNTY CLERK SARPY COUNTY, NEBRASKA SEAL

By: Houghtaling
Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Resolution.

Authentication Date: August 18, 2011

UNION BANK AND TRUST COMPANY,
Registrar and Paying Agent

By: Raeene K. Klosermayer
Authorized Officer

REGISTERED
No. 4

REGISTERED
$785,000.00

UNITED STATES OF AMERICA
STATE OF NEBRASKA
THE COUNTY OF SARPY
LIMITED TAX REFUNDING BOND, SERIES 2011

Dated Date	Maturity Date	Interest Rate	CUSIP Number
August 18, 2011	December 15, 2014	0.95%	80373F KA4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVEN HUNDRED EIGHTY-FIVE THOUSAND DOLLARS

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COUNTY OF SARPY, NEBRASKA, has executed this bond by causing it to be signed by the manual or facsimile signature of the Chair and attested by the manual or facsimile signature of the Clerk.

SPECIMEN

THE COUNTY OF SARPY, NEBRASKA

By: Tom Richard
Chair

ATTEST:

By: Vaughtaling
Clerk

DEBRA J. HOUGHTALING COUNTY CLERK SEAL SARPY COUNTY, NEBRASKA

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Resolution.

Authentication Date: August 18, 2011

UNION BANK AND TRUST COMPANY,
Registrar and Paying Agent

By: Raeene K. Klostermeyer
Authorized Officer

REGISTERED
No. 5

REGISTERED
$790,000.00

UNITED STATES OF AMERICA
STATE OF NEBRASKA
THE COUNTY OF SARPY
LIMITED TAX REFUNDING BOND, SERIES 2011

Dated Date	Maturity Date	Interest Rate	CUSIP Number
August 18, 2011	December 15, 2015	1.30%	80373F KB2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVEN HUNDRED NINETY THOUSAND DOLLARS

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COUNTY OF SARPY, NEBRASKA, has executed this bond by causing it to be signed by the manual or facsimile signature of the Chair and attested by the manual or facsimile signature of the Clerk.

SPECIMEN

THE COUNTY OF SARPY, NEBRASKA

By: Tom Richard
Chair

ATTEST:

Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Resolution.

Authentication Date: August 18, 2011

UNION BANK AND TRUST COMPANY,
Registrar and Paying Agent

By: Raeene K. Klotterman
Authorized Officer

REGISTERED
No. 6

REGISTERED
$800,000.00

UNITED STATES OF AMERICA
STATE OF NEBRASKA
THE COUNTY OF SARPY
LIMITED TAX REFUNDING BOND, SERIES 2011

Dated Date	Maturity Date	Interest Rate	CUSIP Number
August 18, 2011	December 15, 2016	1.60%	80373F KC0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHT HUNDRED THOUSAND DOLLARS

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COUNTY OF SARPY, NEBRASKA, has executed this bond by causing it to be signed by the manual or facsimile signature of the Chair and attested by the manual or facsimile signature of the Clerk.

SPECIMEN

THE COUNTY OF SARPY, NEBRASKA

By: Tom Richard
Chair

ATTEST:

By: Jaughtaling
Clerk

DEBRA J. HOUGHTALING COUNTY CLERK SEAL SARPY COUNTY NEBRASKA

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Resolution.

Authentication Date: August 18, 2011

UNION BANK AND TRUST COMPANY,
Registrar and Paying Agent

By: Eugene K. Neuschwanger
Authorized Officer

THE COUNTY OF SARPY, NEBRASKA (the **"County"**) hereby acknowledges itself to owe, and for value received, promises to pay to the Registered Owner stated above or its registered assigns, the Principal Amount stated above in lawful money of the United States of America, on the Maturity Date stated above, with interest thereon calculated on the basis of a 360-day year consisting of twelve 30-day months from the Dated Date stated above at the Interest Rate per annum stated above payable on June 15 and December 15 of each year, beginning December 15, 2011 (each such date, an **"Interest Payment Date"**). The Principal Amount is payable upon presentation and surrender of this bond to **UNION BANK AND TRUST COMPANY**, the registrar and paying agent (the **"Registrar"**) therefor, at its designated corporate trust offices in Lincoln, Nebraska. Interest on this bond shall be paid by the Registrar by mailing a check or draft on each Interest Payment Date to the registered owner hereof, as shown on the registration books required to be maintained by the Registrar, at the close of business on the fifteenth day preceding such Interest Payment Date (the **"Record Date"**) to such owner's address as shown on such books and records. Any interest not so timely paid shall cease to be payable to the person entitled thereto as of the Record Date such interest was payable, and shall be payable to the person who is the registered owner of this bond as of a special record date for payment of defaulted interest to be fixed by the Registrar whenever money for such purpose becomes available. For the prompt payment of this bond, both principal and interest, as the same become due, the full faith, credit, resources and taxing power of the County are hereby irrevocably pledged.

This bond is one of an issue of fully registered bonds (the **"Bonds"**) in the aggregate principal amount of Four Million One Hundred Sixty-Five Thousand Dollars ($4,165,000) of even date and like tenor except as to number, denomination, maturity date, interest rate and redemption provisions, authorized by a resolution passed by the Board of Commissioners of the County (the **"Resolution"**) pursuant to Section 10-142, Reissue Revised Statutes of Nebraska, as amended, for the purpose of (a) providing for the payment and redemption of $4,470,000 principal amount of the County's Limited Tax Building Bonds, Series 2007, dated February 6, 2007 issued to pay the costs of constructing, equipping and furnishing an addition to the existing Sarpy County Courthouse and (b) paying the costs of issuing the Bonds. The Bonds are payable from an annual levy of taxes not to exceed 5.2¢ per $100 of taxable valuation on all the taxable property located in the County pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in addition to all other taxes, subject to certain constitutional levy limitations.

The Bonds maturing on December 15, 2015 are not subject to redemption prior to their stated maturity. The Bonds maturing on and after December 15, 2016 are subject to redemption at the option of the County prior to the stated maturities thereof at any time on or after the fifth anniversary of the Dated Date, in whole or in part in such principal amounts and from such maturity or maturities as the County in its absolute discretion may determine, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption. If less than all of the Bonds of a particular maturity are called for redemption, the particular Bonds of such maturity to be redeemed shall be selected by lot.

The Registrar shall give notice of the redemption of this bond by mailing such notice by first-class mail, postage prepaid, not less than 30 days prior to the date fixed for redemption to the registered owner hereof in the manner specified in the Resolution. If less than all of the principal amount of this bond is redeemed, upon surrender of this bond the County shall issue to the registered owner hereof without charge therefor, a new bond or bonds of like series, maturity and interest rate for the then unredeemed balance of the principal amount hereof in any denomination authorized by the Resolution.

This bond is transferable by the registered owner hereof in person or by such registered owner's attorney duly authorized in writing, at the designated corporate trust offices of the Registrar in Lincoln, Nebraska, but only in the manner and subject to the limitations and conditions provided in the Resolution

and upon presentation and surrender of this bond to the Registrar for cancellation. Upon any such registration of transfer, the County shall execute and the Registrar shall authenticate and deliver in exchange for this bond, a new registered bond or bonds, registered in the name of the transferee, of authorized denominations, in a principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. The County and the Registrar may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payments of the principal of and interest on this bond and for all other purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

If the date for payment of the principal of or interest on this bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the offices of the Registrar are located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

The County has designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE RESOLUTION TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE REGISTRAR. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC TO THE REGISTRAR FOR (A) REGISTRATION OF TRANSFER OR EXCHANGE OR (B) PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREOF IS REGISTERED IN THE NAME OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST HEREIN.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond and precedent to and in the issuance of the bonds refunded hereby did exist, did happen and were done and performed in regular and due form and time as required by law, and that the indebtedness of the County, including this bond and the bonds refunded hereby, does not exceed any limitation imposed by law. The County covenants to levy an annual tax pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in addition to all other taxes, in an amount not to exceed 5.2¢ per $100 upon the taxable value of all the taxable property in the County, subject to the County's constitutional levy limitation, to pay the principal of and interest on the Bonds when and as the same become due.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Registrar.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bonds and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bonds on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____ _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bonds in every particular.

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-19 (17 CFR 240.17 Ad-19))

By: _____
Title: _____

CLOSING CERTIFICATE
THE COUNTY OF SARPY, NEBRASKA

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011
Dated: date of delivery

(Closing: August 18, 2011)

We, **TOM RICHARDS, DEBRA J. HOUGHTALING**, and **RENE DREILING**, the duly elected or appointed, qualified, acting and authorized Chair of the Board of Commissioners (the **"Board"**), Clerk, and Deputy Treasurer, respectively, of The County of Sarpy, Nebraska (the **"County"**), do hereby certify in connection with the issuance of the above-described bonds (the **"Bonds"**) as follows:

1. **Meaning of Words and Terms.** Capitalized words and terms used herein, unless otherwise defined herein, have the same meanings ascribed to such words and terms in Resolution No. 2011-228, passed by the Board on July 12, 2011 authorizing the issuance of the Bonds (the **"Resolution"**).

2. **Organization and Authority.** The County is a county and political subdivision duly organized and existing under the laws of the State, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended. The County has complied with all provisions of the Constitution and laws of the State, including Sections 10-142 and 23-120, Reissue Revised Statutes of Nebraska, as amended (the "**Act**") and has full power and authority to consummate all transactions contemplated by the Resolution and any and all other agreements relating thereto.

3. **Transcript of Proceedings.** The transcript of proceedings (the **"Transcript"**) relating to the authorization and issuance of the Bonds furnished to the Underwriter is to the best of our knowledge, information and belief full, true, correct and complete. None of such proceedings have been modified, amended or repealed and such facts as are stated in the Transcript still exist.

4. **Meetings; Notice and Agenda; Minutes.**

(a) Each meeting of the Board at which action was taken relating to the Bonds and the execution and delivery of any related documents, was at all times open to the public and preceded by advance publicized notice duly given in strict compliance with the provisions of the Open Meetings Act, Chapter 84, Article 14, Reissue Revised Statutes of Nebraska, as amended. All of the subjects considered at each such meeting were contained in the agenda for such meeting, which agenda was kept continuously current and available for public inspection in the offices of the Clerk, each such subject was contained in the agenda for at least 24 hours prior to such meeting; at the beginning of each meeting, the public was informed of the location of at least one current copy of the Open Meetings Act available and accessible to the public in the room in which each meeting was held; at least one copy of all resolutions and other reproducible written materials, for which actions were taken at each such meeting was made available for examination and copying by the members of the public at such meeting; the minutes of each such meeting of the Board were, in accordance with standard practice, in written form and available for public inspection within 10 working days and prior to the next convened meeting of the Board; and all news media requesting notification of each such meeting of the Board were provided with advance notice of the time and place of such meeting and the subjects to be discussed thereat.

(b) An affidavit of publication of notice of the meeting of the Board duly held on July 12, 2011 is attached hereto as **Exhibit A**.

(c) A true, correct and complete copy of the minutes of the legally convened meeting of the Board held on July 12, 2011, which minutes reflect all actions taken by the Board in connection with the passage and adoption of the Resolution, is attached hereto as **Exhibit B**.

5. Incumbency of Officers. The following named persons were at all times relevant to the authorization and issuance of the Bonds, and are the duly elected or appointed, qualified, acting and authorized officials of the Board and the County, as indicated:

Name	**Title**
Tom Richards	Chair
Rusty Hike	Vice-Chair
Jim Nekuda	Board Member
Jim Thompson	Board Member
Jim Warren	Board Member
Debra J. Houghtaling	Clerk
Rich James	Treasurer
Rene Dreiling	Deputy Treasurer
Danny Pittman	Assessor
L Kenneth Polikov	Attorney
Brian Hanson	Fiscal Administrator

6. Execution of Bonds. The Bonds, in the aggregate principal amount of $4,165,000, dated the date of delivery (August 18, 2011) thereof, consisting of fully registered bonds issued in the principal amount of $5,000 or any integral multiple thereof, numbered from R-1 consecutively upward in the order of their issuance, have been duly executed by our facsimile signatures as the officials duly authorized by the Resolution to execute the Bonds. On the date of the Bonds and on the date the Bonds were executed, we were, and on the date hereof, we are, the officials indicated by our signatures on the Bonds and on this Closing Certificate, respectively. Our signatures on the Bonds are true and genuine and we hereby ratify, confirm and adopt our respective facsimile signatures on the Bonds as a proper execution thereof.

7. Execution of Documents. The following documents (collectively, the **"Financing Documents"**) have been executed and delivered in the name and on behalf of the County by one or more of the undersigned, pursuant to and in full compliance with the Resolution; the copies of the Financing Documents contained in the Transcript are true, complete and correct copies or counterparts of the Financing Documents as executed and delivered by the County and are in substantially the same form and text as the copies of the Financing Documents which were before the Board and approved by the Resolution; and none of the Financing Documents have been amended, modified or rescinded and each of the Financing Documents is in full force and effect as of the date hereof:

(a) Purchase Agreement;
(b) Registrar Agreement;
(c) Escrow Agreement;
(d) Tax Certificate; and
(e) Disclosure Undertaking.

All of the respective terms, provisions, conditions, form and content of the Bonds, the Resolution, the Financing Documents, the Preliminary Official Statement, the Official Statement, and of all other

documents executed by the County, including, without limitation, those executed by one or both of us on behalf of the County, in connection with the authorization, issuance, sale and delivery of the Bonds, are hereby approved, ratified, and finalized.

8. Preliminary Official Statement and Official Statement. The Preliminary Official Statement, dated July 5, 2011, and the Official Statement, dated July 12, 2011, contained in the Transcript constitute full, true and correct copies of the Preliminary Official Statement and Official Statement relating to the Bonds. To the best of our knowledge, the information contained in the Preliminary Official Statement and in the Official Statement is true in all material respects and does not contain any untrue statement of a material fact or omit any material fact (except for the omission of such information in the Preliminary Official Statement as is permitted by Rule 15c2-12(b)(1) of the Securities and Exchange Commission) necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of this date there has been no material adverse change in the financial condition or the financial affairs of the County since the date of the issuance of the Preliminary Official Statement or the Official Statement, and no other event has occurred that needs to be disclosed in the Preliminary Official Statement or the Official Statement in order to make the statements made therein not misleading in any material respect as of the date hereof. The County has previously caused to be delivered to the Underwriter copies of the Preliminary Official Statement. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the County hereby deems the information regarding the County contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the Underwriter and other terms of the Bonds depending on such matters.

9. Representations and Warranties. The County has duly performed all of its obligations required to be performed at or prior to the date of this Closing Certificate by the Resolution and the Financing Documents and each of the County's representations and warranties contained in the Resolution and the Financing Documents is true as of the date hereof. The County has authorized, by all necessary action, the execution, delivery or receipt and due performance of the Bonds, the Financing Documents, the Preliminary Official Statement, the Official Statement and any and all such other agreements and documents as may be required to be executed, delivered and received by the County in order to carry out, give effect to and consummate the transactions contemplated by the Resolution, the Financing Documents and the Official Statement. All acts, conditions and things required by the terms and provisions of the Constitution and laws of the State to be performed, exist or be completed by the County or others on or prior to the date hereof in order to cause the Bonds, the Resolution and the Financing Documents to be the valid, binding and enforceable obligations of the County, have been duly performed, undertaken and completed, and the County has undertaken in the Resolution, and does hereby further undertake, to hereafter perform, cause to exist and complete all further and additional acts, conditions and things as may be necessary in order to assure that the Bonds are secured in the manner specified, provided for in and contemplated by the Bonds, the Resolution, the Financing Documents and the Official Statement. The adoption, execution, delivery, receipt and due performance of the Bonds, the Resolution, the Financing Documents and any other agreements contemplated thereby under the circumstances contemplated thereby and compliance by the County with the provisions thereof will not conflict with or constitute on the part of the County, a breach of or a default under any existing law, court or administrative regulation, decree or order or any resolution, agreement, indenture, mortgage, lease or other instrument to which the County is subject or by which it is bound.

10. Non-Litigation. There is no litigation, suit or other proceeding of any kind pending, or to our knowledge threatened, (a) seeking to restrain or enjoin the issuance or delivery of the Bonds, or (b) contesting, disputing or affecting in any way (1) the legal organization of the County or its boundaries,

(2) the right or title of any of its officers to their respective offices, (3) the legality of any of its official acts shown to have been done in the Transcript, (4) the constitutionality or validity of the Bonds or the indebtedness represented by the Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof, (5) the legality, validity or enforceability of the Resolution or the Financing Documents, (6) the levy and collection of an annual tax pursuant to the Act, in addition to all other taxes, sufficient in rate and amount to pay the principal of and interest on the Bonds when due to the extent not paid from other legally available funds of the County; or (7) the federal or state tax-exempt status of the interest on the Bonds, or (c) that could have a material adverse effect on the financial condition or operations of the County or its ability to make payments on the Bonds or to perform its agreements and obligations under the Resolution.

11. IRS Form 8038-G. The information contained in the IRS Form 8038-G to be filed with the Internal Revenue Service was supplied by the County, and is true, complete and correct as of the date hereof.

12. Receipt of Purchase Price. The County hereby acknowledges receipt from the Underwriter of the sum of $4,112,104.50 (the **"Net Proceeds"**), representing the par amount of the Bonds less an underwriting discount of $52,895.50.

13. Deposit of Bond Proceeds. The County on this date, in accordance with the requirements of the Resolution and the Tax Certificate has deposited all the $4,112,104.50 proceeds of the Bonds, together with $461,646.32 of equity from the County, to the Escrow Fund (as defined in the Escrow Agreement).

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, we, being duly authorized, have executed and delivered this Closing Certificate.

DATED: August 18, 2011

THE COUNTY OF SARPY, NEBRASKA

By: _____
Chair

By: _____
Clerk

By: _____
Deputy Treasurer

EXHIBIT A

AFFIDAVIT OF PUBLICATION OF NOTICE

OF MEETING HELD JULY 12, 2011

11/001510

AFFIDAVIT OF PUBLICATION

STATE OF NEBRASKA }
} **SS.**
County of Sarpy }

Being duly sworn, upon oath, Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman deposes and says that he is the Business Manager of the **Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor**, legal newspapers of general circulation in Sarpy County, Nebraska, and published therein; that said newspaper has been established for more than one year last past; that it has a bona-fide paid subscription list of more than three hundred; that to this personal knowledge, the advertisement, a copy of which is hereto attached, was printed in the said newspaper once each week, the first insertion having been on:

RECEIVED
JUL 8 2011
SARPY COUNTY CLERK'S OFFICE
ADMINISTRATION DEPT.

Wednesday, July 6, 2011

Bellevue Leader
Gretna Breeze
Papillion Times

And that said newspaper is a legal newspaper under the statutes of the State of Nebraska. The above facts are within my personal knowledge.

Kirk Hoffman

Shon Barenklau OR Kirk Hoffman
Publisher Business Manager

Today's Date 07-06-2011
Signed in my presence and sworn to before me:

Jessica C Erwin

Notary Public

GENERAL NOTARY- State of Nebraska
JESSICA C. ERWIN
My Comm. Exp. Mar. 12, 2013

BOARD OF COUNTY COMMISSIONERS
and BOARD OF EQUALIZATION
OF SARPY COUNTY, NEBRASKA
1210 Golden Gate Drive,
Papillion, Nebraska

Notice is hereby given that meetings of the Board of Equalization and Board of County Commissioners of Sarpy County, Nebraska, will be held consecutively, beginning at 3:00 P.M. on Tuesday, July 12, 2011, at the Sarpy County Courthouse, County Boardroom. Said meetings will be preceded by an administrative briefing meeting beginning at 1:30 P.M. All meetings will be open to the public.

An agenda for each meeting, kept continually current, is available for inspection at the Sarpy County Clerk's Board Administration office.

The Board shall have the right to modify the agendas to include items of an emergency nature only at such public meetings.

Tom Richards, Chairman
Sarpy County Board of Commissioners
1397509--7/6

Printer's Fee $ 12.84
Customer Number: 40941
Order Number: 0001397509

EXHIBIT B

MINUTES OF MEETING HELD JULY 12, 2011

MINUTES OF MEETING(S)
SARPY COUNTY BOARD OF COMMISSIONERS
Tuesday, July 12, 2011
Sarpy County Courthouse, Sarpy County Board Room
www.sarpy.com/countyboard/minutes/

Notice of the Administrative Briefing and Board of Commissioners meetings were given in advance thereto by publication in the Suburban Newspapers, Inc. dba Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor on July 6, 2011. A copy of the Proof of Publication is on file in the County Clerk's office. Notice of the meetings was simultaneously given to all members of the Sarpy County Board of Commissioners. Availability of the agendas was communicated in the published notice and in the notice to members of the Board of Commissioners of these meetings.

ADMINISTRATIVE BRIEFING

The location of the posted "Nebraska Open Meetings Act" was given and the Administrative Briefing meeting of the Sarpy County Board of Commissioners convened in open and public session by Board of Commissioners Chairman Tom Richards at 1:38 P.M.

Commissioners Present: Jim Thompson, Tom Richards, Jim Warren
Jim Nekuda arrived at 1:39 P.M.
Commissioners Absent: Rusty Hike
Others Present: County Clerk Deb Houghtaling
County Administrator Mark Wayne

1. Budget Update. Brian Hanson, Fiscal Administrator
2. Emergency Plan (Operations Impact Analysis). Scott Bovick, Deputy Co. Administrator
3. Planning Department Update. Mark Wayne, Co. Administrator
4. Personnel Department Update. Mark Wayne, Co. Administrator
5. 2011 Board of Equalization. Dan Pittman, County Assessor *did not appear*

At 2:19 P.M. the Board recessed. The next scheduled Administrative Briefing meeting will be July 26, 2011 at 2:00 P.M.

BOARD OF COMMISSIONERS MEETING

The location of the posted "Nebraska Open Meetings Act" was given and the meeting of the Sarpy County Board of Commissioners reconvened in open and public session by Board of Commissioners Chairman Tom Richards at 3:10 P.M. immediately following the Board of Equalization meeting.

Commissioners Present: Jim Thompson, Tom Richards, Jim Nekuda, Jim Warren
Commissioners Absent: Rusty Hike
Others Present: County Clerk Deb Houghtaling
County Administrator Mark Wayne
Deputy County Attorney Nicole O'Keefe

Commissioners' and Administrator's comments were recorded.

Consent Agenda

NOTE: These are items of business that are routine which are expected to be adopted without dissent. Items are automatically approved when the consent agenda is approved unless an item is REMOVED by a Commissioner or any member of the public. Items removed will be placed under the Regular Agenda for action by the County Board.

1. Approve claims report. Deb Houghtaling, County Clerk
2. Permission to solicit bids for replacement of the West annex roof for the Facilities Management Department. Beth Cunard, Purchaser
3. Resolution 2011-215: Authorize Chairman to sign the Intergovernmental Agreement Amendment for the 2009 Storm Water Management Plan Program Grant (SWMP). Lisa Haire, Grant Coordinator
4. Resolution 2011-216: Authorize Chairman to sign the grant award, special conditions, and certifications relating to the Sarpy County Juvenile Justice Center Truancy Program Grant. Lisa Haire, Grant Coordinator
5. Approve CDBG Program Income Report for grant #92-ED-018 (Oakdale Park-Lanter Corporation) from January 1, 2011 through June 30, 2011. Brian Hanson, Fiscal Administrator
6. Approve the following disbursement requisitions, Sarpy County/Omaha Royals Stadium Escrow Agreement, Construction Fund. Brian Hanson, Fiscal Administrator

#21	Sarpy County Inheritance Tax Fund (DLR Group)	$ 123.10
#22	Sarpy County Inheritance Tax Fund (Olsson Associates)	$ 17.58

7. Approve disbursement requisitions, Limited Tax Building Bonds, Series 2009 Construction Fund (Law Enforcement Center). Brian Hanson, Fiscal Administrator

#135	Dahl	$1,516.48
#136	AOI Construction	$7,815.49
#137	National Paper	$ 635.00

8. Approve the following disbursement requisitions, Sarpy County/Omaha Royals Stadium Escrow Agreement, Construction Fund. Brian Hanson, Fiscal Administrator

Private Payment Project Acct., 2010 #66 - Sarpy County (Weitz Company)	$ 90,975.00
Public Payment Project Acct., 2009A #72 - Sarpy County (DLR Group)	$ 631.71
Public Payment Project Acct., 2009B #72 - Sarpy County (DLR Group)	$ 1,397.36
Private Payment Project Acct., 2009C #62 - Sarpy County (DLR Group)	$ 823.02
Private Payment Project Acct., 2010 #67 - Sarpy County (DLR Group)	$ 1,190.19
Public Payment Project Acct., 2009A #73 - Sarpy County (Olsson Associates)	$ 90.20
Public Payment Project Acct., 2009B #73 - Sarpy County (Olsson Associates)	$ 199.53
Private Payment Project Acct., 2009C #63 - Sarpy County (Olsson Associates)	$ 117.52
Private Payment Project Acct., 2010 #68 - Sarpy County (Olsson Associates)	$ 169.95

9. Resolution 2011-217: Approve 2011 Emergency Management Performance Grant (EMPG) - Sarpy County Emergency Management. Larry Lavelle, Communications Director

MOTION: Warren moved, seconded by Thompson, to approve the Consent Agenda items as presented. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

Regular Agenda

10. Approve minutes (June 28, 2011). Deb Houghtaling, County Clerk

MOTION: Thompson moved, seconded by Nekuda, to approve the minutes as presented. Ayes: Thompson, Richards & Nekuda. Nays: None. Abstain: Warren. Absent: Hike.

11. Public Hearing and Resolution 2011-218: Award bid for two (2) fourteen foot (14') dump bodies with hydraulic systems for the Public Works Department. Beth Cunard, Purchaser

MOTION: After a public hearing, Thompson resolved, seconded by Nekuda, to approve the resolution and accept the low bid of Northern Truck Equipment Corporation in the amount of $77,714 for two (2) fourteen foot (14') dump bodies with hydraulic systems (per unit price $38,857). Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

12. Public Hearing and Resolution 2011-219: Award bid for stainless steel material spreaders for the Public Works Department. Beth Cunard, Purchaser

MOTION: After a public hearing, Thompson resolved, seconded by Warren, to approve the resolution and accept the low bid of Palfleet Truck Equipment Company in the amount of $44,010 for two stainless steel material spreaders (per unit price $22,005). Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

13. Public Hearing and Resolution 2011-220: Award bid for pedestrian signal installation, Project C-77 (09-06) for the Public Works Department. Beth Cunard, Purchaser

MOTION: After a public hearing, Warren resolved, seconded by Thompson, to approve the resolution and accept the low bid of Vierregger Electric Company for pedestrian signal installation, Project C-77 (09-06) at 163rd Street & Giles Road in the amount of $22,002.99 plus the cost of 2" PVC conduit in trench for $1,365 for a total of $23,367.99. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

14. Public Hearing and Resolution 2011-221: Award bid for alcohol monitoring for Adult Pre-Trial Release. Beth Cunard, Purchaser

MOTION: After a public hearing, Nekuda resolved, seconded by Warren, to approve the resolution and accept the low bid of Vigilnet America, LLC for Option1: continuous Alcohol Ankle Monitoring in the amount of $6.95 per day for equipment supply and support and $9.95 for full service monitoring and the low bid of iSECUREtrac Corporation for Option 2: At Home Alcohol Monitoring in the amount of $3.50 for landline monitoring and $4.50 for cellular monitoring. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

15. Public Hearing and Resolution 2011-222: Change of Zone from Residential Estates II (RE2) to General Business District (BG), Buck's Inc., 9405 S. 144th St., Omaha NE 68138. Scott Bovick, Deputy Co. Administrator

MOTION: After a public hearing, Nekuda resolved, seconded by Warren, to approve the resolution for the change of zone for Buck's Inc. to allow for a 4,800 square foot convenience store/gas station and a 2,300 square foot car wash. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

16. Public Hearing and Resolution 2011-223: Special Use Permit, Bucks Inc. for the retail sale of alcohol in association with a service station at 9405 S. 144th St., Omaha NE 68138. Scott Bovick, Deputy Co. Administrator

MOTION: After a public hearing, Warren resolved, seconded by Nekuda, to approve the resolution for the special use permit to allow retail alcohol sales by Bucks Inc. at 9405 S. 144th St., Omaha, NE 68138. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

17. Resolution 2011-224: Flood Plain Development Permit application, James & Cheryl Francois to construct a cover over an existing deck at 17326 Yucca Circle, Bellevue NE 68123. Scott Bovick, Deputy Co. Administrator

MOTION: Resolved by Warren, seconded by Thompson, to approve the resolution for the Flood Plain Development permit application of James and Cheryl Francois. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

18. Resolution 2011-225: Flood Plain Development Permit application, Steve Smith to reconstruct existing residence due to fire damage at 21205 South Hwy. 50, Springfield NE 68059. Scott Bovick, Deputy Co. Administrator 593-1568

MOTION: Resolved by Thompson, seconded by Warren, to approve the resolution for the Flood Plain Development permit application of Steve Smith. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

19. Resolution 2011-226: Authorize Chairman to sign Sarpy County Stadium Prime Contract Change Order #12 with the Weitz Company in the amount of $3,542. Brian Hanson, Fiscal Administrator

MOTION: Resolved by Warren, seconded by Thompson, to approve the resolution for Change Order #12 for restroom trelliage extension and landscape modification to be funded with the project contingency and said change order will not increase the Guaranteed Maximum Price GMP of the Werner Park Omaha Storm Chasers Baseball Stadium Project. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

20. Resolution 2011-227: Call the County's outstanding Limited Tax Building Bonds, Series 2007, dated February 6, 2007, for payment and redemption prior to maturity; and related matters. Brian Hanson, Fiscal Administrator

MOTION: Resolved by Warren, seconded by Thompson, to approve the resolution for payment and redemption of outstanding Limited Tax Building Bonds, Series 2007, Courthouse Administration Expansion Addition. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

21. Resolution 2011-228: Authorize the issuance, sale and delivery of Limited Tax Bonds, Series 2011, of the County of Sarpy, Nebraska in the principal amount of $ 4,165,000 for the purpose of providing for the payment and redemption of $4,470,000 principal amount of the County's Limited Tax Building Bonds, Series 2007, dated February 7, 2007; prescribing the form and details of the Bonds; agreeing to levy an annual tax pursuant to Section 23-120(3)(B) for the payment of the principal and interest on the bonds; making certain covenants and agreements with respect thereto; and related matters. Brian Hanson, Fiscal Administrator

MOTION: Resolved by Nekuda, seconded by Thompson, to approve the resolution for the issuance, sale and delivery of Limited Tax Bonds, Series 2011. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

22. Executive Session: Collective Bargaining. Mark Wayne, Co. Administrator

MOTION: At 3:46 P.M. Thompson moved, seconded by Nekuda, to go into executive session to discuss Collective Bargaining. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

Chairman Richards restated for the record that the County Board would go into Executive Session to discuss Collective Bargaining.

At 3:55 P.M. Chairman Richards stated for the record that the County Board had gone into Executive Session at 3:46 P.M. during which their discussion was restricted to Collective Bargaining and no formal Board action was taken.

MOTION: At 3:46 P.M. Thompson moved, seconded by Warren, to return to regular session. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

23. Adjournment.

MOTION: At 3:56 P.M. Thompson moved, seconded by Warren, to adjourn until July 19, 2011 immediately following the Sarpy County Board of Equalization Meeting to be held at 1:00 P.M. Ayes: Thompson, Richards, Nekuda & Warren. Nays: None. Absent: Hike.

Tom Richards

Tom Richards, Chairman
Sarpy County Board of Commissioners

Attest:

Debra J. Houghtaling
Sarpy County Clerk

Vendor Name	Org-Object-Object Description	Invoice Amount
0100 - COUNTY GENERAL		
60200 - COUNTY CLERK		
ADP, INC	DATA PROCESSING	812.39
DEBRA J HOUGHTALING	TELEPHONE SERVICE	20.00
MONICA SCHERMERHORN	TRAVEL EXPENSES	18.25
	DEPT TOTAL	**850.64**
60400 - REGISTER OF DEEDS		
LLOYD J DOWDING	SUPPLIES-OFFICE	38.01
	DEPT TOTAL	**38.01**
60500 - ASSESSOR		
BP AMOCO	MACH & EQUIP FUEL	385.74
COUNTY ASSESSORS' ASSN OF NEBR	PROFESSIONAL IMPROVEMENT	150.00
OMAHA AREA BOARD OF REALTORS	DUES & SUBSCRIPTIONS	25.00
RICH JOHN	TRAVEL EXPENSES	5.73
SARPY COUNTY FLEET SERVICE DEPT	ROAD EQUIPMENT REPAIR PARTS	64.99
	DEPT TOTAL	**631.46**
60700 - ELECTION COMMISSIONER		
DELL MARKETING L.P.	DATA PROCESSING EQUIPMENT	328.78
PAY-LESS OFFICE SUPPLY INC	SUPPLIES-OFFICE	43.11
	DEPT TOTAL	**371.89**
61200 - PERSONNEL		
A. ELAINE JOHNSON	OTHER PERSONAL SERVICES	92.32
BETTE WISCHMANN	OTHER PERSONAL SERVICES	11.54
BETTY DENKER	OTHER PERSONAL SERVICES	103.86
CARL L HIBBELER	OTHER PERSONAL SERVICES	103.86
CLARENE J VANDEMAN	OTHER PERSONAL SERVICES	50.01
CORNERSTONE STAFFING	TEMPORARY HELP CONTRACTUAL	1,520.00
EMILY BOWLING	OTHER PERSONAL SERVICES	30.00
JANIS A DAGERMAN	OTHER PERSONAL SERVICES	23.08
JEANNINE A KRACHER	OTHER PERSONAL SERVICES	11.54
JOHN STACEY	OTHER PERSONAL SERVICES	30.00
LAWRENCE ADDLEMAN	OTHER PERSONAL SERVICES	92.32
LORAINE A SATTERFIELD	OTHER PERSONAL SERVICES	36.00
LORRAINE A. DAUP	OTHER PERSONAL SERVICES	57.70
MARCELLA ZALOUDEK	OTHER PERSONAL SERVICES	69.24
MARY D LUTZ	OTHER PERSONAL SERVICES	11.54
MEDICAL ENTERPRISES INC	DRUG & ALCOHOL TESTS	67.00
MEDICAL ENTERPRISES INC	DRUG & ALCOHOL TESTS	62.00
NANCY G GOY	OTHER PERSONAL SERVICES	46.16
OCCUPATIONAL HEALTH CENTERS OF NI	DRUG & ALCOHOL TESTS	75.00
OCCUPATIONAL HEALTH CENTERS OF NI	DRUG & ALCOHOL TESTS	84.00
OCCUPATIONAL HEALTH CENTERS OF NI	DRUG & ALCOHOL TESTS	44.00
OCCUPATIONAL HEALTH CENTERS OF NI	DRUG & ALCOHOL TESTS	44.00
PATRICIA HAZUKA	OTHER PERSONAL SERVICES	39.00
ROBERT L ANDERSEN	OTHER PERSONAL SERVICES	34.62
WILLIAMS-DERAS & ASSOCIATES	CONTRACTUAL SERVICES	5,250.00
	DEPT TOTAL	**7,988.79**
62400 - DISTRICT JUDGE		
DENI INC	COURT APPOINT COUNSEL-CONTRACT	97.50
DENI INC	CRT APPT COUNSEL-NON-CONTRACT	237.50
PAY-LESS OFFICE SUPPLY INC	SUPPLIES-OFFICE	31.81
SCHIRBER & WAGNER	CRT APPT COUNSEL-NON-CONTRACT	439.32
	DEPT TOTAL	**806.13**
62500 - PUBLIC DEFENDER		
DENI INC	DISTRICT COURT COSTS	168.75

Vendor Name	Org-Object-Object Description	Invoice Amount
FORENSIC BEHAVIORAL HEALTH INC	DISTRICT COURT COSTS	1,200.00
JUSTICE WORKS LLC	CONTRACTUAL SERVICES	469.00
THOMAS & THOMAS COURT REPORTERS	APPEAL COSTS	716.25
	DEPT TOTAL	**2,554.00**
64100 - FACILITIES MANAGEMENT		
ALL FLAGS ETC	SUPPLIES-JANITORIAL	2,812.00
ANDREW HORST	TRAVEL EXPENSES-MILEAGE	31.11
FERGUSON ENTERPRISES, INC	BUILDING REPAIR	35.50
GENERAL FIRE & SAFETY	ANNEX COURTHOUSE REPAIRS	79.00
GENERAL FIRE & SAFETY	ANNEX COURTHOUSE REPAIRS	1,050.00
HOME DEPOT CRS	BUILDING REPAIR	134.85
JIM'S MOVING AND DELIVERY CO,INC	BUILDING REPAIR	660.00
JOHNSTONE SUPPLY	BUILDING REPAIR	128.17
KAY DEE COMPANY OF OMAHA	BUILDING REPAIR	75.00
LIEN TERMITE& PEST CONTROL,INC	CONTRACTUAL SERVICES	36.00
MAX I. WALKER UNIFORM RENTAL	UNIFORM ALLOWANCE	111.72
MAX I. WALKER UNIFORM RENTAL	UNIFORM ALLOWANCE	111.65
MOORE'S MOWING, INC	BUILDING REPAIR	99.96
NATIONAL PAPER CO.,INC.	SUPPLIES-JANITORIAL	461.55
NATIONAL PAPER CO.,INC.	SUPPLIES-JANITORIAL	45.42
NATIONAL PAPER CO.,INC.	SUPPLIES-JANITORIAL	114.31
NE AIR FILTER INC.	BUILDING REPAIR	49.48
REW MATERIALS-OMAHA	ANNEX COURTHOUSE REPAIRS	27.52
SIMPSON SUPPLY INC	BUILDING REPAIR	741.32
TERMINIX INTERNATIONAL	CONTRACTUAL SERVICES	40.00
TERMINIX INTERNATIONAL	CONTRACTUAL SERVICES	80.00
THE WALDINGER CORP	BUILDING REPAIR	2,140.00
THE WALDINGER CORP	BUILDING REPAIR	204.50
	DEPT TOTAL	**9,269.06**
64200 - PUBLIC PROP UTIL		
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	10.49
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	34.34
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	144.35
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	4.61
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	124.75
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	1,655.64
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	1,615.99
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	120.30
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	46.03
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	316.89
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	64.12
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	17.81
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	174.49
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	55.89
CITY OF PAPILLION - CITY CLERK	UTILITIES-WATER	56.38
OMAHA PUBLIC POWER DISTRICT	UTILITIES-LIGHT	34,014.39
OMAHA PUBLIC POWER DISTRICT	UTILITIES-LIGHT	390.15
OMAHA PUBLIC POWER DISTRICT	UTILITIES-LIGHT	294.66
	DEPT TOTAL	**39,141.28**
64400 - JAIL MAINTENANCE		
ECOLAB	SUPPLIES-JANITORIAL	449.48
ECOLAB	SUPPLIES-JANITORIAL	601.86
FERGUSON ENTERPRISES, INC	BUILDING REPAIR	83.15
NATIONAL PAPER CO.,INC.	SUPPLIES-JANITORIAL	26.10
SYSCO LINCOLN	SUPPLIES-JANITORIAL	208.17

Vendor Name	Org-Object-Object Description	Invoice Amount
SYSCO LINCOLN	SUPPLIES-JANITORIAL	79.33
THE WALDINGER CORP	BUILDING REPAIR	968.00
ZEP MANUFACTURING CO	SUPPLIES-JANITORIAL	312.83
	DEPT TOTAL	**2,728.92**
64450 - JJC MAINTENANCE		
THE WALDINGER CORP	BUILDING REPAIR	482.00
	DEPT TOTAL	**482.00**
64460 - SHERIFF ADMIN MAINTENANCE		
HOME DEPOT CRS	REGULAR TIME SALARY	10.25
HOME DEPOT CRS	REGULAR TIME SALARY	23.38
MIDLAND PUMPING SERVICE	REGULAR TIME SALARY	270.00
	DEPT TOTAL	**303.63**
64800 - OTHER INTRAGOVT'L		
CLERK OF DISTRICT COURT	DISTRICT COURT COSTS	363.00
CLERK OF DISTRICT COURT	DISTRICT COURT COSTS	525.00
CLERK OF DISTRICT COURT	DISTRICT COURT COSTS	576.00
COMMUNICATION SERVICES INC	TELEPHONE SERVICE	581.61
COMMUNICATION SERVICES INC	TELEPHONE SERVICE	163.75
DOUGLAS COUNTY SHERIFF	DISTRICT COURT COSTS	14.64
DOUGLAS COUNTY SHERIFF	DISTRICT COURT COSTS	7.62
DOUGLAS COUNTY SHERIFF	DISTRICT COURT COSTS	8.70
HEATHER LARKINS	DISTRICT COURT COSTS	60.80
RYAN ELLIS	DISTRICT COURT COSTS	20.00
	DEPT TOTAL	**2,321.12**
65100 - SHERIFF		
ALAMAR UNIFORMS	SUPPLIES-LAW ENFORCEMENT	675.00
BP AMOCO	MACH & EQUIP FUEL	1,646.93
CHRISTOPER H TEUSCHER	UNIFORM ALLOWANCE	82.50
CONSOLIDATED MANAGEMENT COMPAN	HIRING COSTS	192.50
GREGORY A ROSEMANN	TRAVEL EXPENSES-MILEAGE	76.75
JACOB P BETSWORTH	TRAVEL EXPENSES-MILEAGE	29.65
JEFFREY L. DAVIS	SUPPLIES	92.00
KENNETH J RITTER	TRAVEL EXPENSES-MILEAGE	2.16
LAW ENFORCEMENT TRAINING CENTER	HIRING COSTS	100.00
PAPILLION TIMES GROUP	DUES & SUBSCRIPTIONS	45.00
PAY-LESS OFFICE SUPPLY INC	SUPPLIES-OFFICE	29.77
PAY-LESS OFFICE SUPPLY INC	SUPPLIES-OFFICE	67.31
PAY-LESS OFFICE SUPPLY INC	SUPPLIES-OFFICE	239.86
SARPY COUNTY FLEET SERVICE DEPT	AUTO MAINTENANCE	347.80
SECRETARY OF STATE - NOTARY DIVISIC	DUES & SUBSCRIPTIONS	30.00
SYMBOL ARTS	HIRING COSTS	82.50
UNITED PARCEL SERVICE COMPANY	EXPRESS AND FREIGHT	6.51
UNITED PARCEL SERVICE COMPANY	EXPRESS AND FREIGHT	17.76
VERIZON WIRELESS	TELEPHONE SERVICE	43.01
VERIZON WIRELESS	TELEPHONE SERVICE	70.56
VERIZON WIRELESS	TELEPHONE SERVICE	53.41
VERIZON WIRELESS	TELEPHONE SERVICE	113.74
VERIZON WIRELESS	TELEPHONE SERVICE	28.52
	DEPT TOTAL	**4,073.24**
65200 - COUNTY ATTORNEY		
CLERK OF THE DISTRICT COURT	LAW ENFORCEMENT	5.00
CLERK OF THE DISTRICT COURT	LAW ENFORCEMENT	5.00
CLERK OF THE DISTRICT COURT	LAW ENFORCEMENT	5.25
CLERK OF THE DISTRICT COURT	LAW ENFORCEMENT	7.00
CLERK OF THE DISTRICT COURT	LAW ENFORCEMENT	4.75

Vendor Name	Org-Object-Object Description	Invoice Amount
CLERK OF THE DISTRICT COURT	LAW ENFORCEMENT	4.50
CLERK OF THE DISTRICT COURT	LAW ENFORCEMENT	5.75
COUNTY COURT	LAW ENFORCEMENT	3.25
COUNTY COURT - TRAFFIC DIVISION	LAW ENFORCEMENT	3.50
COUNTY COURT - TRAFFIC DIVISION	LAW ENFORCEMENT	6.50
COUNTY COURT - TRAFFIC DIVISION	LAW ENFORCEMENT	3.75
COUNTY COURT - TRAFFIC DIVISION	LAW ENFORCEMENT	5.00
DENI INC	LAW ENFORCEMENT	25.50
DENI INC	LAW ENFORCEMENT	67.50
JERRY W JONES, M.D., P.C.	AUTOPSY COSTS	920.00
LANCASTER COUNTY COURT	LAW ENFORCEMENT	6.25
LANCASTER COUNTY SHERIFF	LAW ENFORCEMENT	81.60
LINCOLN COUNTY COURT	LAW ENFORCEMENT	1.75
MAGGIE GREVING	LAW ENFORCEMENT	159.63
NE COUNTY ATTORNEYS ASSOC.	REGISTRATION AND TRAINING FEES	5,861.00
NE DEPARTMENT OF MOTOR VEHICLES	LAW ENFORCEMENT	175.00
OTOE COUNTY SHERIFF	LAW ENFORCEMENT	6.00
PEGGY FLEISSNER	LAW ENFORCEMENT	184.75
POTTAWATTAMIE COUNTY SHERIFF	LAW ENFORCEMENT	26.00
VERIZON WIRELESS	TELEPHONE SERVICE	78.95
WEYANT REPORTING ASSOCIATES	LAW ENFORCEMENT	23.50
	DEPT TOTAL	**7,676.68**
65400 - INVESTIGATIONS		
BP AMOCO	MACH & EQUIP FUEL	1,869.79
DOUGLAS COUNTY SHERIFF	PHOTO LAB	75.00
ELDON STULL	UNIFORM ALLOWANCE	444.61
RYAN R FULLER	UNIFORM ALLOWANCE	380.97
SARPY COUNTY FLEET SERVICE DEPT	AUTO MAINTENANCE	620.99
VERIZON WIRELESS	TELEPHONE SERVICE	61.19
VERIZON WIRELESS	TELEPHONE SERVICE	56.18
VERIZON WIRELESS	TELEPHONE SERVICE	56.18
VERIZON WIRELESS	TELEPHONE SERVICE	28.52
VERIZON WIRELESS	TELEPHONE SERVICE	28.52
VERIZON WIRELESS	TELEPHONE SERVICE	28.52
VERIZON WIRELESS	TELEPHONE SERVICE	28.52
VERIZON WIRELESS	TELEPHONE SERVICE	28.52
VERIZON WIRELESS	TELEPHONE SERVICE	28.39
VERIZON WIRELESS	TELEPHONE SERVICE	28.38
VERIZON WIRELESS	TELEPHONE SERVICE	28.38
VERIZON WIRELESS	TELEPHONE SERVICE	28.52
VERIZON WIRELESS	TELEPHONE SERVICE	28.52
	DEPT TOTAL	**3,849.70**
65600 - ROAD PATROL		
ACCIDENT RECONSTRUCTION JOURNAL	DUES & SUBSCRIPTIONS	89.00
BP AMOCO	MACH & EQUIP FUEL	18,923.67
DIAMOND MEDICAL SUPPLY	FIRST-AID	120.60
EARL H JOHNSON	UNIFORM ALLOWANCE	748.88
MARK TOPIL	UNIFORM ALLOWANCE	90.94
QWEST	TELEPHONE SERVICE	40.62
QWEST	TELEPHONE SERVICE	40.62
SARPY COUNTY FLEET SERVICE DEPT	AUTO MAINTENANCE	8,730.36
SARPY COUNTY GENERAL FUND	DUES & SUBSCRIPTIONS	30.00
TINCHER COLLISION CENTER	AUTO MAINTENANCE	2,270.08
VERIZON WIRELESS	TELEPHONE SERVICE	28.52
VERIZON WIRELESS	TELEPHONE SERVICE	28.52

Vendor Name	Org-Object-Object Description	Invoice Amount
VERIZON WIRELESS	TELEPHONE SERVICE	20.17
VERIZON WIRELESS	TELEPHONE SERVICE	20.17
VERIZON WIRELESS	TELEPHONE SERVICE	20.17
VERIZON WIRELESS	TELEPHONE SERVICE	20.17
VERIZON WIRELESS	TELEPHONE SERVICE	28.39
VERIZON WIRELESS	TELEPHONE SERVICE	29.33
VERIZON WIRELESS	TELEPHONE SERVICE	29.33
WELLS FARGO EQUIPMENT FINANCE	MACHINERY EQUIPMENT-CARS	9,524.39
	DEPT TOTAL	**40,833.93**
65800 - VEHICLE INSPECTION		
BP AMOCO	MACH & EQUIP FUEL	107.43
	DEPT TOTAL	**107.43**
65850 - TOW LOT		
SARPY COUNTY FLEET SERVICE DEPT	AUTO MAINTENANCE	8.70
VERIZON WIRELESS	TELEPHONE SERVICE	20.16
	DEPT TOTAL	**28.86**
66900 - JUV JUSTICE CENTER		
BP AMOCO	MACH & EQUIP FUEL	208.34
DVAL ENTERPRISES, INC.	SUPPLIES-FOOD & BEVERAGE	2,069.67
J.Q. OFFICE EQUIPMENT INC	EQUIPMENT RENTAL	93.14
J.Q. OFFICE EQUIPMENT INC	EQUIPMENT RENTAL	233.73
JOHN P PIERNICKY	UNIFORM ALLOWANCE	100.00
MODERN METHODS, INC	EQUIPMENT RENTAL	177.32
SARPY COUNTY FLEET SERVICE DEPT	AUTO MAINTENANCE	1,098.36
TERRI L HARTLEY	UNIFORM ALLOWANCE	61.17
TODD J FRAUENDORFER	UNIFORM ALLOWANCE	215.37
VERIZON WIRELESS	TELEPHONE SERVICE	25.90
VERIZON WIRELESS	TELEPHONE SERVICE	25.90
VERIZON WIRELESS	TELEPHONE SERVICE	29.32
WAL-MART COMMUNITY	SUPPLIES-FOOD & BEVERAGE	537.52
	DEPT TOTAL	**4,875.74**
67100 - JAIL		
BARRY W PASCHALL	UNIFORM ALLOWANCE	1,497.75
BP AMOCO	MACH & EQUIP FUEL	164.53
DAVID A NATHAN	UNIFORM ALLOWANCE	130.29
DVAL ENTERPRISES, INC.	SUPPLIES-FOOD & BEVERAGE	12,380.52
GUENTHER FEISTE	UNIFORM ALLOWANCE	309.12
HOMER HUNT	PRISONER UNIFORM REPAIR	352.50
HOMER HUNT	PRISONER UNIFORM REPAIR	291.00
KAREN A CRAIG	UNIFORM ALLOWANCE	900.00
KEVIN KRECKLOW	UNIFORM ALLOWANCE	49.99
KEVIN KRECKLOW	UNIFORM ALLOWANCE	486.08
PAY-LESS OFFICE SUPPLY INC	SUPPLIES-OFFICE	18.49
PAY-LESS OFFICE SUPPLY INC	SUPPLIES-OFFICE	178.68
PAY-LESS OFFICE SUPPLY INC	SUPPLIES-OFFICE	41.99
PAY-LESS OFFICE SUPPLY INC	SUPPLIES-OFFICE	176.08
PAY-LESS OFFICE SUPPLY INC	SUPPLIES-OFFICE	7.11
PROGRESSIVE BUSINESS TECHNOL INC	OFFICE EQUIPMENT REPAIR	595.00
SARPY COUNTY FLEET SERVICE DEPT	AUTO MAINTENANCE	105.38
VERIZON WIRELESS	TELEPHONE SERVICE	29.33
	DEPT TOTAL	**17,713.84**
67150 - COURT SERVICES		
BP AMOCO	MACH & EQUIP FUEL	721.11
MIDWEST SPECIALITY SERVICES	TRANSPORTATION-WORK CAMP	299.75
SETINA MFG. CO., INC	AUTO MAINTENANCE	702.59

Vendor Name	Org-Object-Object Description	Invoice Amount
VERIZON WIRELESS	TELEPHONE SERVICE	25.90
VERIZON WIRELESS	TELEPHONE SERVICE	25.90
	DEPT TOTAL	**1,775.25**
67160 - WARRANTS EXTRADITION		
BP AMOCO	MACH & EQUIP FUEL	1,155.75
INMATE SERVICES CORPORATION	EXTRADITION COMMERCIAL TRANS	1,085.00
PAY-LESS OFFICE SUPPLY INC	SUPPLIES-OFFICE	153.81
SARPY COUNTY FLEET SERVICE DEPT	AUTO MAINTENANCE	71.85
	DEPT TOTAL	**2,466.41**
67200 - ADULT PROBATION		
VORTEC VENTURES, LLC	OFFICE RENTAL	3,930.00
	DEPT TOTAL	**3,930.00**
69400 - ANIMAL CONTROL		
NE HUMANE SOCIETY	CONTRACTUAL SERVICES	22,663.13
NE HUMANE SOCIETY	PREDATORY ANIMAL CONTROL	11,257.83
	DEPT TOTAL	**33,920.96**
75600 - MENTAL HEALTH BOARD		
JEFFREY DAVIS	MENTAL HEALTH BOARD COSTS	178.74
	DEPT TOTAL	**178.74**
97000 - MISC GENERAL		
JEFFREY DAVIS	MISCELLANEOUS	12.21
JEFFREY DAVIS	MISCELLANEOUS	1,230.27
THOMPSON,DREESSEN & DORNER, INC	MISCELLANEOUS	658.50
THOMPSON,DREESSEN & DORNER, INC	MISCELLANEOUS	570.25
	DEPT TOTAL	**2,471.23**
98000 - CAPITAL PROJECTS COURTHOUSE		
CARLSON WEST POVONDRA	COURT HOUSE REMODELING	117.03
STONEBROOK ROOFING INC	COURT HOUSE REMODELING	63,733.00
	DEPT TOTAL	**63,850.03**
	FUND TOTAL	**255,238.97**
0200 - PUBLIC WORKS		
70500 - PUBLIC WORKS		
A.S.P. ENTERPRISES, INC	MATERIALS-EROSION CONTROL	490.00
BLACK HILLS ENERGY	UTILITIES-HEATING FUELS	77.49
BP AMOCO	MACH & EQUIP FUEL	686.25
CITY OF PAPILLION - CITY CLERK	HWY, ROADS, STREET CONTRACTS	2,000.00
CONWAY OIL COMPANY,INC.	MACH & EQUIP FUEL	577.34
CONWAY OIL COMPANY,INC.	MACH & EQUIP FUEL	881.54
CONWAY OIL COMPANY,INC.	MACH & EQUIP FUEL	1,769.69
CONWAY OIL COMPANY,INC.	MACH & EQUIP FUEL	1,635.68
CONWAY OIL COMPANY,INC.	MACH & EQUIP FUEL	404.36
CONWAY OIL COMPANY,INC.	MACH & EQUIP FUEL	2,345.20
OMAHA PUBLIC POWER DISTRICT	UTILITIES-LIGHT	2,428.05
OMAHA PUBLIC POWER DISTRICT	SIGNALS	661.20
OMAHA PUBLIC POWER DISTRICT	HIGHWAY LIGHTING	11,737.93
OMAHA PUBLIC POWER DISTRICT	SIGNALS	2,516.87
OMAHA WORLD-HERALD	ADVERTISEMENT FOR BIDS	33.81
QWEST	TELEPHONE SERVICE	38.02
SARPY COUNTY FLEET SERVICE DEPT	ROAD EQUIPMENT REPAIR PARTS	1,633.54
SARPY COUNTY FLEET SERVICE DEPT	ROAD EQUIPMENT REPAIR PARTS	14,670.41
VERIZON WIRELESS	TELEPHONE SERVICE	146.24
WESSELS TRUCKING	GRAVEL AND BORROW	10,337.47
ZEE MEDICAL SERVICE CO	SUPPLIES-MEDICAL HOSPITAL	64.15
	DEPT TOTAL	**55,135.24**
	FUND TOTAL	**55,135.24**

Vendor Name	Org-Object-Object Description		Invoice Amount
0941 - E911 COMMUNICATIONS			
65300 - E911 COMMUNICATIONS			
OMAHA PUBLIC POWER DISTRICT	UTILITIES-LIGHT		471.72
		DEPT TOTAL	**471.72**
		FUND TOTAL	**471.72**
0990 - TOURISM			
87900 - TOURISM			
OMAHA PUBLIC POWER DISTRICT	UTILITIES-LIGHT		151.20
		DEPT TOTAL	**151.20**
		FUND TOTAL	**151.20**
1500 - COUNTY MEDICAL RELIEF			
80100 - COUNTY MEDICAL			
BELLEVUE REAL ESTATE	RENT AND FUEL		385.00
MERKLEN PROPERTIES	RENT AND FUEL		400.00
METROPOLITAN UTILITIES DISTRICT	RENT AND FUEL		191.96
OMAHA PUBLIC POWER DISTRICT	RENT AND FUEL		172.35
SHADOW RIDGE APARTMENTS	RENT AND FUEL		385.00
		DEPT TOTAL	**1,534.31**
		FUND TOTAL	**1,534.31**
2372 - FG-TITLE 1D			
66950 - FG-TITLE 1D			
J.Q. OFFICE EQUIPMENT INC	EQUIPMENT RENTAL		233.73
J.Q. OFFICE EQUIPMENT INC	EQUIPMENT RENTAL		100.80
		DEPT TOTAL	**334.53**
		FUND TOTAL	**334.53**
2375 - STATE EDUCATION REIMBURSEMENT			
66951 - STATE ED REIMBURSEMENT			
GE CAPITAL	OFFICE RENTAL		117.04
PAPILLION TIMES GROUP	PROGRAM SUPPLIES		22.25
		DEPT TOTAL	**139.29**
		FUND TOTAL	**139.29**
2410 - FEDERAL FORFEITURE			
66600 - FEDERAL FORFEITURES			
VERIZON WIRELESS	TELEPHONE SERVICE		43.01
		DEPT TOTAL	**43.01**
		FUND TOTAL	**43.01**
2579 - FG-BROWNFIELD			
65242 - FG-BROWNFIELD			
OLSSON ASSOCIATES	CONSULTING FEES		8,974.82
		DEPT TOTAL	**8,974.82**
		FUND TOTAL	**8,974.82**
2700 - INHERITANCE TAX			
98010 - INHERITANCE TAX			
DLR GROUP INC	BUILDING-STADIUM		123.10
OLSSON ASSOCIATES	BUILDING-STADIUM		17.58
		DEPT TOTAL	**140.68**
		FUND TOTAL	**140.68**
3500 - SERIES A STADIUM CONSTRUCTION			
76000 - SERIES A STADIUM			
DLR GROUP INC	BUILDING		631.71
OLSSON ASSOCIATES	BUILDING		90.20
		DEPT TOTAL	**721.91**
		FUND TOTAL	**721.91**
3501 - SERIES B STADIUM CONSTRUCTION			
76100 - SERIES B STADIUM			

Vendor Name	Org-Object-Object Description	Invoice Amount
DLR GROUP INC	BUILDING	1,397.36
OLSSON ASSOCIATES	BUILDING	199.53
	DEPT TOTAL	**1,596.89**
	FUND TOTAL	**1,596.89**
3502 - SERIES C STADIUM CONSTRUCTION		
76200 - SERIES C STADIUM		
DLR GROUP INC	BUILDING	823.02
OLSSON ASSOCIATES	BUILDING	117.52
	DEPT TOTAL	**940.54**
	FUND TOTAL	**940.54**
3503 - SERIES D STADIUM CONSTRUCTION		
76300 - SERIES D STADIUM		
DLR GROUP INC	BUILDING	1,190.19
OLSSON ASSOCIATES	BUILDING	169.95
THE WEITZ COMPANY LLC	BUILDING	90,975.00
	DEPT TOTAL	**92,335.14**
	FUND TOTAL	**92,335.14**
5200 - LANDFILL		
73100 - LANDFILL		
AMERIPRIDE	SUPPLIES-OFFICE	55.19
COPIERS-COPIERS-COPIERS	OFFICE EQUIPMENT REPAIR	165.00
DEPT AGRICULTURE - DIV WEIGHTS & ME	REGISTRATION AND TRAINING FEES	49.10
JOHN DEERE FINANCIAL	ROAD EQUIPMENT REPAIR PARTS	61.38
MCGRATH NORTH MULLIN & KRATZ PCLL	CONTRACTUAL SERVICES	4,060.00
NE MACHINERY COMPANY	ROAD EQUIPMENT REPAIR PARTS	1,112.06
NE MACHINERY COMPANY	ROAD EQUIP REPAIR-LABOR	695.00
NE MACHINERY COMPANY	ROAD EQUIPMENT REPAIR PARTS	41.01
NE MACHINERY COMPANY	ROAD EQUIPMENT REPAIR PARTS	307.43
NE MACHINERY COMPANY	ROAD EQUIP REPAIR-LABOR	187.50
OMAHA PUBLIC POWER DISTRICT	UTILITIES	721.67
OMAHA WORLD-HERALD	PRINTING & PUBLICATIONS	26.60
PAPILLION HARDWARE	SUPPLIES-MISCELLANEOUS	10.43
QWEST	TELEPHONE SERVICE	230.37
READY MIXED CONCRETE CO	GRAVEL AND BORROW	165.69
SHARE CORP	SUPPLIES-MISCELLANEOUS	216.91
SWISHER	SUPPLIES-OFFICE	34.02
THOMPSON,DREESSEN & DORNER, INC	ENGINEERING FEES	154.50
THOMPSON,DREESSEN & DORNER, INC	ENGINEERING FEES	300.00
THOMPSON,DREESSEN & DORNER, INC	ENGINEERING FEES	32.50
THOMPSON,DREESSEN & DORNER, INC	ENGINEERING FEES	227.50
	DEPT TOTAL	**8,853.86**
	FUND TOTAL	**8,853.86**
5251 - SEWER OPERATIONS		
73600 - SEWER OPERATIONS		
QWEST	CONTRACTUAL SERVICES	48.14
	DEPT TOTAL	**48.14**
	FUND TOTAL	**48.14**
5400 - NOXIOUS WEED		
73300 - NOXIOUS WEED		
BP AMOCO	MACH & EQUIP FUEL	335.89
QWEST	TELEPHONE SERVICE	105.46
VERIZON WIRELESS	TELEPHONE SERVICE	35.94
	DEPT TOTAL	**477.29**
	FUND TOTAL	**477.29**
5600 - INFORMATION SYSTEMS		

Vendor Name	Org-Object-Object Description	Invoice Amount
61000 - INFORMATION SYSTEMS		
BP AMOCO	MACH & EQUIP FUEL	199.73
QWEST	DATA PROCESSING	53.12
QWEST	DATA PROCESSING	53.12
QWEST	DATA PROCESSING	69.06
	DEPT TOTAL	**375.03**
	FUND TOTAL	**375.03**
5901 - FLEET SERVICES		
64700 - FLEET SERVICES		
ADVANCED AUTO PARTS	ROAD EQUIPMENT REPAIR PARTS	129.01
AUTO SERVUS	ROAD EQUIP REPAIR-LABOR	48.00
BAXTER FORD	ROAD EQUIPMENT REPAIR PARTS	3,545.12
BAXTER FORD	ROAD EQUIPMENT REPAIR PARTS	14.24
BAXTER FORD	ROAD EQUIPMENT REPAIR PARTS	47.04
BAXTER FORD	ROAD EQUIPMENT REPAIR PARTS	69.76
BP AMOCO	MACH & EQUIP FUEL	349.83
BP AMOCO	CARPOOL EXPENSES	486.66
BRIDGESTONE FIRESTONE NA TIRE LLC	MACH & EQ-TIRES & TIRE REPAIR	12.00
BRIDGESTONE FIRESTONE NA TIRE LLC	MACH & EQ-TIRES & TIRE REPAIR	196.00
BRIDGESTONE FIRESTONE NA TIRE LLC	MACH & EQ-TIRES & TIRE REPAIR	12.00
BRIDGESTONE FIRESTONE NA TIRE LLC	MACH & EQ-TIRES & TIRE REPAIR	36.00
BRIDGESTONE FIRESTONE NA TIRE LLC	MACH & EQ-TIRES & TIRE REPAIR	64.12
CORNHUSKER INTERNATIONAL TRUCKS	ROAD EQUIPMENT REPAIR PARTS	1,832.23
CORNHUSKER INTERNATIONAL TRUCKS	ROAD EQUIPMENT REPAIR PARTS	59.52
D & D COMMUNICATIONS	ROAD EQUIPMENT REPAIR PARTS	25.86
D & D COMMUNICATIONS	ROAD EQUIPMENT REPAIR PARTS	93.50
DAVID MASONBRINK	ROAD EQUIPMENT REPAIR PARTS	36.55
FASTENAL INDUSTRIAL CONSTRUCTION	SHOP SUPPLIES	10.64
FIREGUARD, INC	ROAD EQUIPMENT REPAIR PARTS	3,872.68
FIREGUARD, INC	EXPRESS AND FREIGHT	103.19
H&H CHEVROLET	ROAD EQUIPMENT REPAIR PARTS	98.50
HANEY SHOE STORE INC	SAFETY EQUIPMENT	150.00
INLAND TRUCK PARTS COMPANY	ROAD EQUIPMENT REPAIR PARTS	38.13
INLAND TRUCK PARTS COMPANY	ROAD EQUIPMENT REPAIR PARTS	93.08
INLAND TRUCK PARTS COMPANY	ROAD EQUIPMENT REPAIR PARTS	28.31
INLAND TRUCK PARTS COMPANY	ROAD EQUIPMENT REPAIR PARTS	132.72
INTERSTATE BATTERIES OF OMAHA	ROAD EQUIPMENT REPAIR PARTS	193.54
LAWSON PRODUCTS INC	SHOP SUPPLIES	150.78
LAWSON PRODUCTS INC	SHOP SUPPLIES	436.77
LINDA SWANSON	MISCELLANEOUS	19.95
LOWE'S HOME CENTER	BUILDING	257.37
LOWE'S HOME CENTER	BUILDING	53.92
LOWE'S HOME CENTER	BUILDING	174.91
LOWE'S HOME CENTER	BUILDING	216.03
MATHESON-LINWELD	SHOP SUPPLIES	331.20
MATHESON-LINWELD	SHOP SUPPLIES	135.61
MAX I. WALKER UNIFORM RENTAL	UNIFORM ALLOWANCE	63.29
MAX I. WALKER UNIFORM RENTAL	UNIFORM ALLOWANCE	63.29
MAX I. WALKER UNIFORM RENTAL	UNIFORM ALLOWANCE	6.99
MAX I. WALKER UNIFORM RENTAL	UNIFORM ALLOWANCE	63.29
MAX I. WALKER UNIFORM RENTAL	UNIFORM ALLOWANCE	6.99
NAPA AUTO PARTS	ROAD EQUIPMENT REPAIR PARTS	93.66
NE IOWA INDUST FASTENERS CORP	SHOP SUPPLIES	53.36
NE MACHINERY COMPANY	ROAD EQUIPMENT REPAIR PARTS	188.50
NE MACHINERY COMPANY	ROAD EQUIPMENT REPAIR PARTS	94.59

Vendor Name	Org-Object-Object Description	Invoice Amount
NEWCO TRUCKS PARTS INC	ROAD EQUIPMENT REPAIR PARTS	1,913.94
NEWCO TRUCKS PARTS INC	ROAD EQUIPMENT REPAIR PARTS	327.36
O'REILLY AUTO PARTS	ROAD EQUIPMENT REPAIR PARTS	219.44
O'REILLY AUTO PARTS	SHOP SUPPLIES	11.28
O'REILLY AUTO PARTS	ROAD EQUIPMENT REPAIR PARTS	22.74
O'REILLY AUTO PARTS	ROAD EQUIPMENT REPAIR PARTS	54.99
OMAHA TRACTOR INC.	ROAD EQUIPMENT REPAIR PARTS	227.77
OMAHA TRUCK CENTER, INC	ROAD EQUIPMENT REPAIR PARTS	262.80
OMAHA TRUCK CENTER, INC	ROAD EQUIPMENT REPAIR PARTS	12.71
PANKONIN'S INC	ROAD EQUIPMENT REPAIR PARTS	241.23
PANKONIN'S INC	EXPRESS AND FREIGHT	8.50
POWERPLAN	ROAD EQUIP REPAIR-LABOR	159.25
QUALITY AUTO REPAIR & TOWING INC	ROAD EQUIP REPAIR-LABOR	125.00
SAPP BROS PETROLEUM INC	SHOP SUPPLIES	64.00
SARPY COUNTY FLEET SERVICE DEPT	OTHER EQUIP REPAIR-CAR	672.52
SARPY COUNTY FLEET SERVICE DEPT	CARPOOL EXPENSES	147.15
THERMO KING CHRISTENSEN	ROAD EQUIPMENT REPAIR PARTS	339.97
THERMO KING CHRISTENSEN	ROAD EQUIPMENT REPAIR PARTS	78.46
THERMO KING CHRISTENSEN	ROAD EQUIPMENT REPAIR PARTS	28.72
THERMO KING CHRISTENSEN	ROAD EQUIPMENT REPAIR PARTS	9.45
THERMO KING CHRISTENSEN	ROAD EQUIPMENT REPAIR PARTS	4.99
THERMO KING CHRISTENSEN	ROAD EQUIPMENT REPAIR PARTS	22.82
TINCHER FORD	ROAD EQUIPMENT REPAIR PARTS	149.96
TINCHER FORD	ROAD EQUIPMENT REPAIR PARTS	249.92
TY'S OUTDOOR POWER SERVICE INC	ROAD EQUIPMENT REPAIR PARTS	5.60
WICK'S STERLING TRUCKS, INC	ROAD EQUIPMENT REPAIR PARTS	258.96
WICK'S STERLING TRUCKS, INC	ROAD EQUIPMENT REPAIR PARTS	1,676.61
WICK'S STERLING TRUCKS, INC	ROAD EQUIPMENT REPAIR PARTS	-154.20
WICK'S STERLING TRUCKS, INC	ROAD EQUIPMENT REPAIR PARTS	58.36
	DEPT TOTAL	**21,389.03**
	FUND TOTAL	**21,389.03**
	GRAND TOTAL	**448,901.60**

Deb Houghtaling

Sarpy County Clerk

Fred Uhe
Chief Deputy
Fred@Sarpy.com

Renee Lansman
Assistant Chief Deputy
Renee@Sarpy.com

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Phone: 402-593-2105 • Fax: 402-593-4360 • Website www.Sarpy.com • Email: Clerk@Sarpy.com

To: Sarpy County Board
Deb Houghtaling
Brian Hanson

From: Monica Schermerhorn, Accounting Clerk
Sarpy Co Clerk's Office

Date: July 12, 2011

Re: Changes to Warrant for Your Approval

There is a change to the warrant today for your approval. There is an invoice that I have deleted from the warrant. The amount of the invoice is $92.32 being paid to Mary Scaggs out of Personnel's budget. Ms. Scaggs recently passed away. The total amount of the warrant is now $488,901.60 instead of $448,993.92.

The clerk has the corrected claim report. The item does not need to be removed from the Consent Agenda to approve.

Please let me know if you have any questions. Thanks.

REQUEST AND AUTHORIZATION TO
AUTHENTICATE, REGISTER AND DELIVER BONDS

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011
Dated: date of delivery

(Closing: August 18, 2011)

August 18, 2011

Union Bank and Trust Company
6811 South 27th Street
Lincoln, Nebraska 68501-2535

Ladies and Gentlemen:

As Registrar under Resolution No. 2011-228 (the **"Resolution"**) duly passed on July 12, 2011 by the Board of Commissioners of The County of Sarpy, Nebraska (the **"County"**) authorizing the above-described bonds (the **"Bonds"**), you are hereby requested and authorized, pursuant to and in accordance with the Resolution, to (a) authenticate the Bonds in the aggregate principal amount of $4,165,000 in authorized denominations under the Resolution, (b) register the Bonds in such principal amounts and in such names as shall be specified by Ameritas Investment Corp., the underwriter of the Bonds (the **"Underwriter"**), and (c) deliver the Bonds as directed by the Underwriter upon payment for the account of the County of the purchase price therefor.

THE COUNTY OF SARPY, NEBRASKA

By: Tom Richard
Chair

CLOSING CERTIFICATE
AMERITAS INVESTMENT CORP.

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011
Dated: date of delivery

(Closing: August 18, 2011)

AMERITAS INVESTMENT CORP., as underwriter (the **"Underwriter"**) of the above-described bonds (the **"Bonds"**), issued on the date of this Closing Certificate pursuant to Resolution No. 2011-228 (the **"Resolution"**) passed by the Board of Commissioners of The County of Sarpy, Nebraska (the **"County"**) on July 12, 2011, hereby certifies, represents, and warrants as follows:

1. **Receipt for Bonds.** We acknowledge receipt of the Bonds from the County on the date of this Closing Certificate, consisting of fully registered Bonds numbered from 1 consecutively upward in the denomination of $5,000 each or integral multiples thereof, dated the date of delivery (August 18, 2011) thereof, issued under the Resolution.

2. **Public Offering.** The initial offering price and interest rate for each maturity of the Bonds is attached to this Closing Certificate as **Schedule I.** All of the Bonds of each maturity were offered to the public in a bona fide public offering at the initial offering prices on the date the Bond Purchase Agreement was executed (the "**Sale Date**"). On the Sale Date, the Underwriter reasonably expected that at least 10% of each maturity of the Bonds would be sold to the public at prices not higher than the initial offering prices. For purposes of this paragraph, "public" means persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers. The aggregate offering price of the Bonds is $4,165,000, plus accrued interest, if any. At the request of the County, the Underwriter will provide information explaining the factual basis for the Underwriter's certifications in this paragraph if (a) the County requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission or (b) the information is required to be retained by the County pursuant to future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority.

3. **Book-Entry Bonds.** It has taken all actions necessary to qualify the Bonds as book-entry bonds with the Depository Trust Company (**"DTC"**), New York, New York, including the preparation of the Blanket Letter of Representations, and that it has received verbal confirmation from DTC that the Bonds have been issued in book-entry form.

This Closing Certificate may be relied upon by the County in executing and delivering the Federal Tax Certificate, and by Gilmore & Bell, P.C., Bond Counsel, in rendering its opinion relating to the exclusion of the interest on the Bonds from federal gross income.

[The remainder of this page intentionally left blank.]

DATED: August 18, 2011

AMERITAS INVESTMENT CORP.

By: _____
Senior Vice President

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

REFUNDING ISSUE – BOOK-ENTRY **NOT RATED**
BOOK-ENTRY

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the ***"Code"****), (a) the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (b) the interest on the Bonds is exempt from Nebraska income taxation by the State of Nebraska and (c) the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See* ***"TAX MATTERS."***

OFFICIAL STATEMENT

$4,165,000
THE COUNTY OF SARPY, NEBRASKA
LIMITED TAX REFUNDING BONDS, SERIES 2011

Dated: date of delivery Due: December 15, as set forth below

The Bonds will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company (**"DTC"**), New York, New York, which will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof through brokers and dealers who, or who act through DTC participants. Purchasers will not receive certificates representing their interests in Bonds purchased so long as DTC or a successor securities depository acts as the securities depository for the Bonds. So long as Cede & Co. is the registered owner of the Bonds, references to the Registered Owners shall mean Cede & Co., and shall not mean the Beneficial Owners (herein defined) of the Bonds. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of principal or redemption price of and interest on the Bonds will be made directly to such DTC. Disbursement of such payments to DTC Participants (herein defined) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants. See **"THE BONDS – Book-Entry System."** Semiannual interest will be payable on June 15 and December 15, beginning on December 15, 2011 by Union Bank and Trust Company, as registrar and paying agent for the Bonds (the **"Registrar"**) as provided herein.

The Bonds maturing on and after December 15, 2016 are subject to redemption prior to maturity at the option of the County at any time on or after the fifth anniversary of the date of issuance of the Bonds. See **"THE BONDS – Redemption."**

The County will use the proceeds of the Bonds to (a) provide for the payment and redemption of $4,470,000 principal amount of the County's Limited Tax Building Bonds, Series 2007, dated February 6, 2007 (the **"Refunded Bonds"**) issued to pay the costs of constructing, equipping and furnishing an addition to the existing Sarpy County Courthouse (the **"Project"**) and (b) the costs of issuing the Bonds. See **"PLAN OF REFUNDING."**

The Bond are issued pursuant to a resolution passed by the Board of Commissioners of the County on July 12, 2011. The principal or redemption price of and interest on the Bonds are limited obligations of the County payable solely from taxes levied by the County pursuant to Section 23-120(3)(b), Reissue Revised Statutes of Nebraska, as amended, in an amount not to exceed 5.2 ¢ on each $100 of actual valuation of all the taxable property in the County, subject to the County's constitutional levy limitation. See **"SECURITY."**

MATURITY SCHEDULE

Maturity (December 15)	Principal Amount	Interest Rate	Yield	Price	CUSIP Number
2011	$250,000	0.25%	0.25%	100.000%	80373F JX6
2012	765,000	0.45	0.45	100.000	80373F JY4
2013	775,000	0.70	0.70	100.000	80373F JZ1
2014	785,000	0.95	0.95	100.000	80373F KA4
2015	790,000	1.30	1.30	100.000	80373F KB2
2016	800,000	1.60	1.60	100.000	80373F KC0

The Bonds are offered in book entry form only when, as and if issued by the County and accepted by the Underwriter, subject to the approval of legality by Gilmore & Bell, P.C., Lincoln, Nebraska, Bond Counsel. It is expected that the Bonds in definitive form will be available for delivery through DTC on or about August 18, 2011.

AMERITAS INVESTMENT CORP.

The Date of this Official Statement is July 12, 2011.

CLOSING CERTIFICATE
UNION BANK AND TRUST COMPANY

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011
Dated: date of delivery

(Closing: August 18, 2011)

UNION BANK AND TRUST COMPANY, appointed as registrar and paying agent (the **"Registrar"**) under Resolution No. 2011-228 (the **"Resolution"**) duly passed July 12, 2011 by the Board of Commissioners of The County of Sarpy, Nebraska (the **"County"**) authorizing the issuance of the above-referenced bonds (the **"Bonds"**), hereby accepts its appointment as Registrar and agrees to fulfill all duties and obligations imposed upon it by the Resolution. The Registrar hereby certifies as follows:

1. It is a state banking corporation duly organized, existing and in good standing under and by virtue of the laws of the State of Nebraska, having its principal corporate trust office in Lincoln, Nebraska, and has the trust powers and the corporate power and authority to enter into and perform its obligations under the Resolution. **Exhibit A** to this Closing Certificate is a copy of the authority of the Registrar to operate in a fiduciary capacity and **Exhibit B** to this Closing Certificate is the certificate of an authorized officer of the Registrar setting out a resolution of the board of directors of the Registrar, which resolution has not been amended or modified and which remains in full force and effect, relating to authorization of officers to execute documents on behalf of the Registrar.

2. The Bonds, which are numbered, in the denominations, mature and are registered as to ownership as directed by Ameritas Investment Corp., the Purchaser thereof, have been authenticated by the manual signature of the following officer of the Registrar, which signature was duly authorized and the genuine authorized signature of such person is set forth below opposite his or her name and title:

NAME	TITLE	SIGNATURE
Ralene K. Klostermeyer	AV?	Ralene K. Klostermeyer

3. The Bonds, which have been authenticated and delivered, are in the form established by the Resolution.

IN WITNESS WHEREOF, the undersigned being thereunto duly authorized, has executed and delivered this Closing Certificate.

DATED: August 18, 2011

UNION BANK AND TRUST COMPANY

By: Ralene K. Klostermeyer
Authorized Officer

EXHIBIT A

State of Nebraska

DEPARTMENT OF BANKING

CHARTER

NUMBER 3

WHEREAS, THE UNION BANK

OF LINCOLN COUNTY OF LANCASTER

HAS COMPLIED WITH ALL THE REQUIREMENTS OF LAW MADE AND PROVIDED FOR THE ESTABLISHMENT AND OPERATION OF A TRUST COMPANY BUSINESS IN A TRUST DEPARTMENT OF A COMMERCIAL BANK PURSUANT TO THE PROVISIONS OF LEGISLATIVE BILL 577, SIXTY-NINTH SESSION, NEBRASKA LEGISLATURE, 1959, THEREFORE,

BE IT KNOWN, THE DEPARTMENT OF BANKING OF THE STATE OF NEBRASKA HEREBY CERTIFIES THAT SAID

UNION BANK

IS AUTHORIZED TO TRANSACT A TRUST COMPANY BUSINESS IN A TRUST DEPARTMENT OF ITS BANK IN ACCORDANCE WITH THE PROVISIONS OF LAW PERTAINING THERETO BEGINNING ON OR AFTER December 29, 1959.

In Testimony Whereof, the Director of Banking has caused these presents to be signed and the official seal hereunto affixed this 29th day of December 1959.

DEPARTMENT OF BANKING, STATE OF NEBRASKA

Approved:

Governor

Director of Banking

UNION BANK
& TRUST COMPANY

Official Signing Authority Policy Statement and Resolution

Executive Summary:

The purpose of Union Bank and Trust Company's Official Signing Authority Policy and Resolution is to provide to our employees with guidelines in making timely, accurate decisions; minimize the Bank's exposure to loss due to improper or unauthorized transactions as well as be in compliance with internal guidelines.

It is the responsibility of the Board of Directors to ensure that an Official Signing Authority Policy and Resolution is put in place and is monitored. The Board must also ensure that the policy is followed at each of the bank's banking offices (branches). Therefore, Union Bank and Trust Company's Official Signing Authority Policy and Resolution should provide for the training of all employees of Union Bank involved in approval of the following categories.

- **I.** Bank Borrowings
- **II.** Bank Securities, Trusts, and Agencies
- **III.** Certificate of Incumbency
- **IV.** Deposit Transaction Accounts
- **V.** Bank Official Checks
- **VI.** Signature Guarantee and Signature Validation Programs
- **VII.** Bank Fee Waivers
- **VIII.** Receipt of Bank Deliveries
- **IX.** Bank Contracts
- **X.** Legal Actions

Respectfully Submitted: _____
Alan Fosler, Senior Vice President and Cashier

Board Approval Date: 6/15/11

OFFICIAL SIGNING AUTHORITY POLICY AND RESOLUTION

Union Bank and Trust Company ("Union Bank") located in Nebraska has developed an Official Signing Authority Policy and Resolution as a written description of the controls that shall be in place to regulate signing authority for borrowing funds and for transferring, converting, endorsing, selling and delivering any and all shares of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness or other securities now or hereafter standing in the name of or owned by Union Bank and its subsidiaries. This resolution also covers execution of official checks, paper or electronic items, expense approvals, contracts, trust agreements, agency agreements, or other agreements issued in the name of or payable by Union Bank. The authority granted as a result of this resolution shall be exercised only in official transactions by employees who are acting within the course and scope of their employment.

This policy and resolution does not change the specific authority or limits identified in other Union Bank polices which have been previously been approved by the Board of Directors.

I. Bank Borrowings:
Resolve that the following officers of Union Bank, when acting within the course and scope of their employment, are hereby fully authorized and empowered to borrow unlimited funds on behalf of Union Bank; Jay L. Dunlap, Chairman Emeritus, Angie Muhleisen, CEO & President, Keith A. May, Executive Vice President, and Alan Fosler, Senior Vice President and Cashier.

II. Bank Securities, Trusts, and Agencies:
Resolve that the following officers of Union Bank, when acting within the course and scope of their employment, are hereby fully authorized and empowered to execute and deliver trust and agency agreements, to transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness, or other securities now or hereafter standing in the name of or owned by Union Bank and its subsidiaries, and to make, execute and deliver any and all, up to an unlimited amount, written instruments of assignment and transfer necessary or proper to effectuate authority hereby concurred: Jay L. Dunlap, Chairman Emeritus; Angie Muhleisen, CEO & President; Keith A. May, Executive Vice President; Alan Fosler, Senior Vice President and Cashier; R. David Wilcox, Senior Vice President; Bill Eastwood, Senior Vice President; Jay J. Steinacher, First Vice President; Jon Gross, Senior Vice President; Bradley Philson, First Vice President and Senior Trust Officer, Mark Portz, Vice President and Portfolio Manager, Chad Melcher, First Vice President, and Tom Sullivan, First Vice President & Portfolio Manager.

Additionally, the following officers of Union Bank, when acting within the course and scope of their employment, are hereby fully authorized and empowered to transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness, or other securities now or hereafter standing in the name of or owned by Union Bank and its subsidiaries, and to make, execute and deliver any and all, up to an amount not to exceed $5,000,000.00, written instruments of assignment and transfer necessary or proper to effectuate authority hereby concurred: Vicki Huff, First Vice President & Trust Marketing Officer; Kimberly Munnis, Vice President & Senior Trust Officer; Alice Skultety, Vice President & Senior Trust Officer; John B. Atkins,

Vice President & Senior Trust Officer; Julie Hogg, Vice President & Trust Officer; Kevin Kelch, Assistant Vice President; Steve Kryger, Assistant Vice President & Trust Officer; Leslie Gibbens, Vice President & Trust Officer; Tim Ashton, Vice President; John Nownes, Vice President; Doug Weishahn, Assistant Vice President; Tanya Dick, Assistant Vice President; Ryan Sailor, Vice President & Portfolio Manager; Franklin Savage, Assistant Vice President; Ralene Klostermeyer, Assistant Vice President; Stacy Gutschenritter, Administrator & Trust Officer; Tammy Engle, Assistant Vice President; Jeff Jewell, Vice President; Andy Kafka, Assistant Vice President & Trust Officer, Roman Windrum, Assistant Vice President & Portfolio Manager, Doug Koenig, Assistant Vice President & Trust Marketing Officer, Julie Pokorny, Vice President & Senior Trust Officer, Jonah Jones, Investment Officer and Dan Frost, Assistant Vice President & Portfolio Manager.

III. Certificate of Incumbency:

Certain fiduciary responsibilities of Union Bank may involve other officers not specifically empowered by this Official Signing Policy. In that event a separate Certificate of Incumbency (example attached) may be issued and authorized by the CEO & President of Union Bank.

IV. Deposit Transaction Accounts:

Internal Accounts: Resolve that Angie Muhleisen, CEO & President, or Alan Fosler, Senior Vice President and Cashier, subject to any written limitations, or existing Board policies, and in acting as Agents of Union Bank, may provide approval for the opening or changing of internal deposit transaction accounts maintained at Union Bank. This includes the authority to approve individuals responsible for the endorsement of checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit (the "signers" on the account) for internal deposit transaction accounts of Union Bank; provided that said accounts are opened in a manner that is consistent with any signature authority or other borrowing limitations previously approved by the Board of Directors or the Executive Committee. Union Bank must be designated as depository for internal deposit transaction accounts.

External Accounts: Resolve that Angie Muhleisen, CEO & President, or Alan Fosler, Senior Vice President and Cashier, subject to any written limitations, or existing Board policies, and in acting as Agents of Union Bank, may provide approval for the opening or changing of external deposit transaction accounts for and on behalf of Union Bank. This includes the authority to approve individuals responsible for the endorsement of checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit (the "signers" on the account); provided that said accounts are opened in a manner that is consistent with any signature authority or other borrowing limitations previously approved by the Board of Directors or the Executive Committee. A Corporate Board Resolution should be completed if required by the financial institution.

V. Bank Official Checks:

Union Bank employees, who within the scope of their regular duties perform financial transactions, shall be authorized to issue official bank checks, provided that the source of funds for such checks has been properly verified, and that said checks contain the required two signatures described within this policy. The following monetary limits for issuing new official checks are established and approved:

Cashier's Checks issued for an unlimited amount may be issued by two signatures, provided that both signatures are from bank officers, one of which must be that of the bank's CEO & President or Chairman Emeritus.

Cashier's Checks issued for an amount up to $5,000,000.00 may be issued by two signatures, provided that both signatures are from bank officers, one of which must be that of a bank officer with Senior Vice President status or above.

Cashier's Checks issued for an amount up to $1,000,000.00 may be issued by two signatures, provided that one signature is that of a bank officer with First Vice President status or above.

Cashier's Checks issued for an amount up to $500,000.00 may be issued by two signatures, provided that one signature is of an officer of Union Bank.

Cashier's Checks issued for an amount up to $250,000.00 may be issued by two signatures, provided that both signatures are valid bank employees.

Additionally, any pre-printed official check stock including; Bill Payment Checks, Trust checks, and Expense Checks, etc., issued by Union Bank's automatic systems shall be authorized only up to an amount not to exceed $500,000.00.

Expense Checks issued by Union Bank require the signature of two bank officers, and are limited to an amount not to exceed $500,000.00.

Expense Checks issued for $500,000.00 up to $5,000,000.00 require one of the bank officer signatures to be that of a bank officer with Senior Vice President status or above.

Any Expense Check issued for an amount over $5,000,000.00 requires one signature to be that of the bank's CEO & President or Chairman Emeritus.

VI. Signature Guarantee and Signature Validation Programs

Union Bank participates in the Medallion Stamp Signature Guarantee Program and the Signature Validation Program offered through Kemark Financial. Authorized signers may sign documents pertaining to the sale, transfer, or redemption of securities up to an amount not to exceed $5,000,000.00. Signatures on non-securities transactions or documents may be validated using the Signature Validation Stamp with no limit. Specific procedures and the list of authorized signers for the two programs are located on the Intranet under Departments – Compliance. Administrators of the Bank's Signature Guarantee and Validation Programs are Tanya Lebsock, Assistant Vice President -Trust Compliance, and Cynthia Tinkham, Vice President - Compliance Manager. The Administrators maintain the list of the authorized signers for the Signature Guarantee and Signature Validation Programs.

VII. Bank Fee Waivers:

All financial transactions or agreements involving loan, deposit, or trust accounts are subject to various committee approvals as required in Union Bank's departmental policies. Any significant waiver from standard fees, terms, and general conditions in said documents and departmental policies require written approval from an officer of Union Bank with Senior Vice President status or above and are restricted to those whom within the scope of their regular duties perform such transactions.

VIII. Receipt of Bank Deliveries:

Any valid bank employee is authorized to sign for receipt of mail or packages delivered to Union Bank, with the exception of Legal Actions as noted in Section X. Employees are then responsible for further delivery of received items to the proper bank department or addressee.

IX. Bank Contracts:
All bank officers with Senior Vice President status and above shall be authorized to enter into contractual agreements, property leases, or other agreements that bind Union Bank to terms and conditions up to $1,000,000.00 in combined financial value. Any transaction over said amount would additionally require approval from Union Bank's CEO & President, Vice-Chairman or Chairman Emeritus.

X. Legal Actions:
All legal actions involving Union Bank should immediately be reported to the bank's primary legal counsel Perry, Guthery, Haase, Gessford, P.C., L.L.O. Any other legal counsel retained by Union Bank must establish a communications method to relay all legal actions involving the bank so that a central file of such actions is maintained and controlled by Perry, Guthery, Haase, Gessford, P.C., L.L.O. Only the CEO & President is authorized to accept service for new legal actions naming Union Bank as a party. Any authorized exceptions to the CEO & President signing for legal matters should still be immediately reported as described in this document. Regardless of the party named in the legal documents, a copy of any subpoena, summons, or other legal process involving Union Bank shall be immediately sent to Alan Fosler, Senior Vice President and Cashier.

Each division of Union Bank shall also be responsible for consolidating and maintaining an inventory list of all independent attorneys or legal firms retained by Union Bank as counsel for Union Bank in relation to their ongoing normal business practices. This list should contain the name, address, general description of the type of services provided to Union Bank. This list should be maintained in a current status and sent to Alan Fosler, Senior Vice President and Cashier, at the end of each calendar quarter.

Board Approval
We the undersigned hereby certify that the foregoing is a true and correct copy of a policy and resolution passed at a meeting of the Board of Directors, the governing body of Union Bank and Trust Company, Lincoln, Nebraska, a Nebraska banking corporation duly organized and existing under and by virtue of the laws of the State of Nebraska, and the undersigned further certify that due notice of said meeting was given to each member of said Board, that a quorum was present and that said resolution has not been amended or repealed.

In witness whereof, I have hereunto set my hand and the seal of this corporation this 6th day of June, 2011.

Alan Fosler, Senior Vice President and Cashier

Angie Muhleisen, CEO & President of Union Bank and Trust Company

Blanket Issuer Letter of Representations

[To be Completed by Issuer]

SARPY COUNTY, NEBRASKA

[Name of Issuer]

July 20, 1995

[Date]

Attention: Underwriting Department — Eligibility
The Depository Trust Company
55 Water Street; 50th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

SARPY COUNTY, NEBRASKA

(Issuer)

By: Ron Woodall, Chairman

Name (Authorized Officer's Signature) Title

Board of County Commissioners

1210 Golden Gate Dr., Papillion, NE. 68046

Address

(402) 593-4155

Telephone No.

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By:

SCHEDULE A
(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com** and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

NEBRASKA AUDITOR OF PUBLIC ACCOUNTS

Mike Foley
State Auditor

Mike.Foley@nebraska.gov
P.O. Box 98917
State Capitol, Suite 2303
Lincoln, Nebraska 68509
402-471-2111, FAX 402-471-3301
www.auditors.state.ne.us

STATE OF NEBRASKA
OFFICE OF THE AUDITOR OF PUBLIC ACCOUNTS

August 18, 2011

The office of the Auditor of Public Accounts of the State of Nebraska is in receipt of the bond issuance documents for The County of Sarpy, Nebraska, Limited Tax Refunding Bonds, Series 2011. These documents have been filed pursuant to the requirements of Neb. Rev. Stat. § 10-140 (Cum. Supp. 2006).

(SEAL)

Ashley Colee

Ashley Colee, Bond Registrar

Book C-11, Page Number 84

To:
Auditor of Public Accounts
State Capitol Building, Room 2303
P.O. Box 98917
Lincoln, NE 68509

AUG
NEBRASKA
STATE AUDITOR'S
OFFICE

From:
Gilmore & Bell, P.C.
Wells Fargo Center, Suite 710
1248 "O" Street
Lincoln, NE 68508

FILING INFORMATION

Name of Underwriter:
Ameritas Investment Corp.

Name of Issuer:
The County of Sarpy, Nebraska

Title or Designation of Bonds:

$4,165,000
The County of Sarpy, Nebraska
Limited Tax Refunding Bonds, Series 2011
(the **"Bonds"**)

Date of Bonds:
August 18, 2011

Principal Amount of Bonds Initially Issued:

Maturity Date (December 15)	Principal Amount	Annual Rate of Interest
2011	$250,000	0.25%
2012	765,000	0.45
2013	775,000	0.70
2014	785,000	0.95
2015	790,000	1.30
2016	800,000	1.60

Paying Agent and Registrar where principal and interest are payable:
Union Bank and Trust Company, Lincoln, Nebraska

Principal purpose for which bonds were issued:

The County will use the proceeds of the Bonds (a) to provide for the payment and redemption of $4,470,000 principal amount of the County's Limited Tax Building Bonds, Series 2007, dated February 6, 2007 and (b) to pay the costs of issuing the Bonds.

Attachment 1 - Costs of Issuance
Attachment 2 - Form 8038-G

COSTS OF ISSUANCE

Cost Item:	Paid From Bond Proceeds	Paid From Other Issuer Funds
1. Underwriters' Fee (including expenses, management fee and underwriter's discount) Name: Ameritas Investment Corp.	$52,895.50	$0.00
2. Bond Counsel Name: Gilmore & Bell. P.C.	included in underwriter's fee (+ expenses)	$ 0.00
3. Other Counsel (e.g., underwriter's counsel, special counsel, etc.; please specify type, if any) Name: not applicable.	$ 0.00	$ 0.00
4. Financial Advisor Fee Name: not applicable.	$ 0.00	$ 0.00
5. Rating Agency Fees Name: not applicable.	$ 0.00	$ 0.00
6. Certificate Insurance/Credit Enhancement Fee Name: not applicable.	$ 0.00	$ 0.00
7. Registration Fees (e.g., MSRB, CUSIP, Blue Sky, etc.)	$ 0.00	$ 0.00
8. Paying Agent Fees (e.g., opening trustee fee, escrow agent fee, paying agent fee) Name: Name: Union Bank and Trust Company	escrow agent fee included in underwriter's fee	$ 500.00 (paying agent)
9. Other costs (e.g., printing, publication, cash flow fees, travel expenses, other professional fees, if any, etc.)	included in underwriter's fee	$ 0.00
Total (1 through 9)	$52,895.50	$ 500.00

Form **8038-G** (Rev. May 2010) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)

▶ See separate instructions.

Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority — If Amended Return, check here ▶ ☐

1 Issuer's name: The County of Sarpy, Nebraska	2 Issuer's employer identification number (EIN): 47 6006504
3 Number and street (or P.O. box if mail is not delivered to street address): 1210 Golden Gate Drive — Room/suite:	4 Report number (For IRS Use Only): 3
5 City, town, or post office, state, and ZIP code: Papillion, Nebraska 68046	6 Date of issue: 08/18/2011
7 Name of issue: Limited Tax Refunding Bonds, Series 2011	8 CUSIP number: 80373F KC0
9 Name and title of officer of the issuer or other person whom the IRS may call for more information: Lauren W. Wismer, Bond Counsel	10 Telephone number of officer or other person: (402) 474-5000

Part II Type of Issue (enter the issue price) See instructions and attach schedule

11	Education	11	
12	Health and hospital	12	
13	Transportation	13	
14	Public safety	14	4,165,000
15	Environment (including sewage bonds)	15	
16	Housing	16	
17	Utilities	17	
18	Other. Describe ▶	18	
19	If obligations are TANs or RANs, check only box 19a ▶ ☐		
	If obligations are BANs, check only box 19b ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/15/2016	$ 4,165,000	$ 4,165,000	3.165 years	1.1710 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	
23	Issue price of entire issue (enter amount from line 21, column (b))			23	4,165,000 00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	52,895 50		
25	Proceeds used for credit enhancement	25	0		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0		
27	Proceeds used to currently refund prior issues	27	0		
28	Proceeds used to advance refund prior issues	28	4,112,104 50		
29	Total (add lines 24 through 28)			29	4,165,000 00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	0 00

Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	n/a years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	2.936 years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ▶	02/06/2012
34	Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)	02/06/2007

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	
b	Enter the final maturity date of the GIC ▶		
37	Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a	

b If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the name of the issuer ▶ _____ and the date of the issue ▶ _____

38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☑

39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

40 If the issuer has identified a hedge, check box ▶ ☐

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

▶ Tom Richards — Signature of issuer's authorized representative — Date 8/16/2011 ▶ Tom Richards, Chair County Board of Commissioners — Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date 8/16/2011	Check if self-employed ☐	Preparer's SSN or PTIN P01215216
Firm's name (or yours if self-employed), address, and ZIP code ▶	Gilmore & Bell, P.C.	EIN 43 : 1611738	
	2405 Grand Blvd., Suite 1100, Kansas City, MO 64108	Phone no. (816) 221-1000	

GILMORE & BELL
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KANSAS CITY, MISSOURI
ST. LOUIS, MISSOURI
WICHITA, KANSAS

August 18, 2011

The County of Sarpy, Nebraska
Papillion, Nebraska

Ameritas Investment Corp.
Lincoln, Nebraska

Re: $4,165,000 The County of Sarpy, Nebraska, Limited Tax Refunding Bonds, Series 2011

Ladies and Gentlemen:

We have acted as bond counsel to The County of Sarpy, Nebraska (the "Issuer"), in connection with the issuance of the above-captioned bonds (the "Bonds"). In this capacity, we have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based on and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and legally binding limited tax obligations of the Issuer, payable as to both principal and interest from ad valorem taxes which may be levied upon all the taxable property within the territorial limits of the Issuer, subject to the limitations set forth in Section 23-120, Reissue Revised Statutes of Nebraska, as amended.

3. The interest on the Bonds (a) is excludable from gross income for federal income tax purposes, (b) is exempt from income taxation by the State of Nebraska, and (c) is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal and Nebraska income tax purposes

retroactive to the date of issuance of the Bonds. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

We express no opinion regarding the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement). Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

Gilmore & Bell, P.C.