2020-2022

NEBRASKA BOARD OF EDUCATIONAL LANDS AND FUNDS

SEVENTY-THIRD BIENNIAL REPORT

GOVERNOR PETE RICKETTS

2020-2022

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Table of Contents

Table of Contents 1
Letter of Transmittal 2
Organization and Personnel 3
The Board of Educational Lands and Funds 4-5
Office of the State Surveyor 6-7
Tables and Graphs :
- K-12 School Trust Revenues for FY 2020-2022 8
- Value of Permanent Educational Trusts 9
- K-12 Agricultural Acres Held 10
- K-12 Agricultural Land Values 11
- Agricultural Rental from K-12 School Trust Lands 12
- Gross K-12 Revenues by Fiscal Year 13
- Expenditures for the Biennium by Fiscal Year 14
- Budget vs. Actual Expenditures vs. Inflation 15
- Disbursements of Trust Revenues During 2021 16-17
- Disbursements of Trust Revenues During 2022 18-19
- Summary of Educational Trust Lands 20
- Map of K-12 School Trust Lands 21
- Educational Trust Lands by County 22-23
- Note Concerning Appraised Valuation 24
- Total K-12 School Trust Land Sales for the Biennium 25
- Section 72-258 Report of Denied Land Sale Requests 25
- Summary of Land Sales During Fiscal Year 2021-2022 26
- Oil and Gas Leases by County 27
- Oil and Gas Royalties by County 28
- Oil and Gas Royalties from K-12 School Trust Lands 29
- Cumulative Oil and Gas Royalties from K-12 School Trust Lands 30
- Sand, Gravel, Clay and Other Sub-Surface Leases by County 31
- Wind Leases by County including Rent and Royalties 32
- Website Information 33
- Readers Notes 34-35

BOARD OF EDUCATIONAL LANDS AND FUNDS

KELLY L. SUDBECK
CEO / Excutive Secretary

CINDY S.H. KEHLING
Executive Assistant

CORT DEWING
Director of
Field Operations

LAURA B. BAHR-FREW
Minerals Administrator

belf.nebraska.gov

LETTER OF TRANSMITTAL

September 30, 2022

The Honorable Pete Ricketts
Governor of Nebraska
State Capitol
Lincoln, Nebraska

Dear Governor Ricketts:

On behalf of the Board of Educational Lands and Funds, I am pleased to submit this 73rd Biennial Report of its administration of Nebraska's School Trust Lands from July 1, 2020, through June 30, 2022.

This report reflects the broad scope of activity and the extensive responsibility of the Board and its staff in managing the approximately 1.254 million acres of K-12 Educational Trust Lands.

Total K-12 School Trust Income for the Biennium was $105,313,623.39. All School Trust Funds are invested exclusively by the Nebraska Investment Council.

Respectfully submitted,

Kelly L. Sudbeck, Executive Secretary
For The Board

555 NORTH COTNER BLVD. LINCOLN, NEBRASKA 68505-2353 TELEPHONE 402/471-2014 FAX 402/471-3599

Organization and Personnel
Board of Educational Lands and Funds

Board Members		Term Expires
Jerald Meyer, Lincoln, NE	1st District	Oct. 1, 2026
Dwayne Probyn, Papillion, NE	2nd District	Oct. 1, 2023
Robert Kobza, Bellwood, NE	3rd District	Oct. 1, 2022
Glenn Wilson, Jr., Grand Island, NE	4th District	Oct. 1, 2024
James Scheer, Norfolk, NE	At Large	Oct. 1, 2025

Professional Personnel

Kelly L. Sudbeck	Chief Executive Officer / Executive Secretary
Cindy S.H. Kehling	Fiscal Administrator
Laura B. Bahr-Frew	Minerals Administrator
Donita S. From	Accounts Payable / Payroll
Heidi J. Orth	Land Acreage Records / Accounts Receivable
Shelly Trojan	Ag Lease Administrator
Ryan R. Luedtke	IT / Data Processing
Cort Dewing	Director of Field Operations / Field Representative
Ryan Huxoll	Field Representative
Jim Janda	Field Representative
Tad Judge	Field Representative
Kort Kemp	Field Representative
Chris Kozisek	Field Representative
Justin Lemmer	Field Representative
Joe Martin	Field Representative
Pat Speirs	Field Representative
Larry Gibbens	Invasive Species Program Manager

Office of the State Surveyor

Casey C. Sherlock	State Surveyor
Jerold F. Penry	Deputy State Surveyor
Steven J. Wessel	Deputy Surveyor - Dept. of Transportation
Gerri Monahan	Administrative Assistant
John E. Beran	GEO Mapping Specialist

The Board of Educational Lands and Funds

In the Enabling Act of Congress passed April 19, 1864, pursuant to which Nebraska became a State on March 1, 1867, and as a condition of statehood, the federal government granted generally every section 16 and 36 in each township in Trust for the support of Nebraska's common (K-12 public) schools. The Trust nature, conditions and obligations of this grant are reflected in Article VII, Sections 6, 7, 8 and 9 of the Nebraska Constitution and have been cited in numerous decisions of the Nebraska Supreme Court including, for example, *State ex rel. Ebke v. Board of Educational Lands and Funds*, 154 Neb. 244 (1951).

Originally, nearly 2.9 million acres were granted in Trust for the support of Nebraska's K-12 public schools and about 1.65 million of these acres have been sold to private sector owners. Approximately 80% of the deeded acres were conveyed pursuant to cash sales, or contractual purchase rights vested in the buyers, prior to 1900, several decades before the Board of Educational Lands and Funds came into existence. The net income earned by the Trust and deposited in the Temporary School Trust Fund is paid out annually for the benefit of Nebraska's K-12 public schools statewide on a per pupil basis. The proceeds from all land sales are deposited into the Permanent School Trust Fund which is invested exclusively by the Nebraska Investment Council. The income earned from this Permanent Trust Fund – like the income from the Temporary Trust Fund – is paid out exclusively for the benefit of K-12 public schools.

The Board of Educational Lands and Funds is now the Constitutionally established Trustee of Nebraska's School Trust Lands. The Board consists of five members, four from Nebraska's congressional districts as they existed on January 1, 1961, and one at large, appointed by the Governor and confirmed by the Legislature to rotating five year terms. Once appointed to the Board, its members are independent Trustees who manage the Board's activities and conduct its business operations in a totally non-partisan and non-political manner. The Board is governed entirely by trust law and its Trustee members are legally bound to fulfill their fiduciary duty to the Trust by maximizing the income and preserving the assets of the School Trust for the exclusive benefit of the Trust's beneficiaries – K-12 public schools.

The Board meets monthly and its members receive a $50 per diem and reimbursement for their necessary travel expenses for each day they are actually engaged in performing the duties of their office. The Board's Biennial Report is published during even numbered years and supplemented by its report published in the Nebraska Blue Book during odd numbered years and its annual report to the Legislature.

The primary duty of the Board is to manage the approximately 1.253 million acres of land now held in Trust for Nebraska's K-12 public schools and in fulfilling this duty the Board serves as both land owner and land manager.

In its capacity as land owner, the Board expends funds for maintenance, conservation and improvement of the land under its care; a substantial portion of its budget each year is dedicated to these purposes. In its capacity as land manager, the Board issues and services both surface leases, primarily for agricultural uses, and subsurface leases permitting exploration for and extraction of oil and gas, minerals and other natural resources. The Board currently manages and collects rentals on approximately 3,130 agricultural and mineral leases. Sales and trades of School Trust Land are discretionary with the Board.

The primary sources of revenue generated from Nebraska's School Trust Lands are rentals and bonuses for agricultural lands and rental, bonuses and royalties for mineral leases. Analysis using valuation data of the University of Nebraska, Department of Agricultural Economics, established that Nebraska's K-12 School Trust Lands had a current market value of approximately $1.550 billion dollars for 1.253 million acres as of June 30, 2022, and $1.346 billion dollars for 1.253 million acres as of June 30, 2021. It should be noted that these values are conservative valuations based solely on agricultural value; they do not include enhanced values for scenic or recreational lands owned by the School Land Trust which increase the value to $1.639 billion as of June 30, 2022.

Gross revenue attributable to all School Trust Land sources was $53,114,193.66 for fiscal year ending June 30, 2021, and was $52,539,494.92 for fiscal year ending June 30, 2022. For additional deposits see page 13 of this report. Sources of new revenue are wind and rare minerals.

Effective January 1, 2001, certain leased public property became taxable to the leaseholder (lessee) as if it were owned by the lessee. The Board voluntarily pays these taxes and collects them from the lessees as part of the rent.

The Board and its staff are firmly committed to their fiduciary duty of maximizing the income and preserving the assets of the School Trust for the benefit of its beneficiaries. In pursuit of these goals, every effort is made to manage and conduct the Board's business operations on the profit motive patterned as closely as possible on business operations conducted by the most efficient enterprises in the private sector. The Board and its staff believe this business-like approach will make possible the continued successful pursuit of the Trust objectives.

Office of the State Surveyor

The laws of 1903 required the Board of Educational Lands and Funds to appoint a State Surveyor and allowed the Board to appoint deputy surveyors as the need arose. These same statutes prescribed several duties to be performed by the State Surveyor. Many of these original duties are still required and direct the operations of the State Surveyor's Office. Among these duties prescribed by the laws of 1903 are:

1. Take charge under the supervision of the Board of the field notes, maps, charts and records of the United States surveys.

   A library consisting of these notes and plats is maintained in the Surveyor's Office. This material is made available to the public and copies provided upon payment of appropriate fees.

2. Prepare and issue under the authority and direction of the Board, a circular of instruction to county surveyors.

   Acting under this directive the office last provided a complete set of instructions in 1914. Since that time the office has issued instructions on specific items. The current directives issued to county surveyors are initiated based upon requests from individual county surveyors or registered land surveyors in private practice.

3. In case of any dispute among owners of and arising for or by reason of any survey of boundaries of lands within this state, or in case of dispute or disagreement between surveyors as to said surveys or boundaries, the same shall be referred to the State Surveyor for settlement. He is hereby appointed as arbitrator to settle and determine such disputes or disagreements as to said surveys and boundaries and his decision shall be prima facie evidence of the correctness thereof.

   These disputes and requests for surveys have resulted in approximately 2,258 State application resurveys. In many cases the disputes can be resolved without resurvey by use of advice and opinion on surveying issued by the office.

4. Perform such other duties as may be prescribed by the Board.
   The office reviews all transfers of educational trust land and gives opinions on the adequacy of the descriptions for trades, sales, and condemnations. Upon completion of the transfers the staff supervises changes in the abstract and provides the Board's field personnel with plats showing the revised property. Drafting, charts, graphs and court exhibits are also provided to the Board upon request.

5. The Board may, when in its judgment there is need, appoint one or more competent experienced deputy land surveyors.

The Legislature has added duties to this original list from time to time. Some of these additional duties have continued to the present time. Among these added duties are:

1. In 1961 the Legislature passed a resolution which resulted in a U.S. Supreme Court case on the boundary between Nebraska and Iowa. The case was decided in 1973 but problems on the boundary still persist as evidenced by further resolutions. The result of these actions has been the accumulation of a library of approximately 20,000 documents filed in the Office of the State Surveyor. The State Surveyor serves on the Nebraska Boundary Commission.

2. In 1982 the Legislature created the State Survey Record Repository in the Office of the State Surveyor. This Survey Record Repository receives and files land surveys required to be submitted by statute. All submitted documents are microfilmed and copies are available upon request with the payment of appropriate fees. As of this report, the Survey Record Repository contains approximately 351,344 documents archived on microfilm of which approximately 194,529 documents may be accessed online. All online documents are free of charge.

3. In 1991 the Legislature created the GIS Council of the Nebraska Information Technology Commission. The State Surveyor serves as a member of this Council.

4. In 1998 the Legislature created the Nebraska Information Technology Commission. The State Surveyor's Office is to provide technical assistance, support and advice to the various counties, cities and other governmental bodies in Nebraska in their endeavors to produce and maintain cadastral or other geo-referenced maps.

These duties, combined with the general governmental responsibility to provide service and information to the public, provide the basis for the operation of the State Surveyor's Office under the direction of the Board of Educational Lands and Funds.

K-12 School Trust Revenues for the Biennium*

July 1, 2020 to June 30, 2022

TEMPORARY SCHOOL FUND (Income):

1.	Agricultural Lease Rentals and Interest*	$ 94,163,623.61
2.	Agricultural Lease Bonus*	5,808,310.00
3.	Minerals Lease Rentals*	161,195.94
4.	Minerals Lease Bonus*	109,383.53
5.	Solar and Wind Agreement Rent and Royalties*	881,781.58
6.	Other Sources*	950,008.22
7.	Interest on Temporary Investments*	1,352,736.28
	(Interest from BELF only deposits averaged 76% of total)	
8.	Interest and Dividends on Permanent Investments	31,039,328.54
9.	Other Agencies	46,971.98
	TOTAL INCOME	$ 134,513,339.68

PERMANENT SCHOOL FUND (New Deposits):

10.	Mineral Lease Royalties:	
	a. Oil and Gas*	$ 1,446,012.16
	b. Oil and Gas - Colorado Minerals*	266,369.29
	c. Sand and Gravel*	16,345.62
	d. Limestone Royalties*	58,065.89
11.	Water Lease Royalties*	718.45
12.	Oil and Gas Severance Tax	4,142,018.49
13.	Federal Mineral Deposits	37,716.41
14.	Land Sales, Easements and Condemnations*	366,833.00
15.	Unclaimed Property and Escheats	25,543,086.18
16.	Licenses, Fines, Fees, Penalties, Forfeitures	4,572.70
17.	Other Sources*	72,305.00
	TOTAL ADDITIONS TO PRINCIPAL	$ 31,954,043.19
TOTAL K-12 SCHOOL TRUST REVENUES		$166,467,382.87

Deposits generated solely from BELF administration of School Trust Lands are found under Items 1 - 7, 11 - 12, 14 and 17 above. These deposits totaled $105,653,688.57 for the 2020-2022 Biennium. Detailed deposits by Fiscal Year can be found on Page 13.

Information compiled from Monthly General Ledger Reports generated by the Nebraska Information System administered by the Nebraska Department of Administrative Services.

Value of Permanent Educational Trust Funds*
As of June 30, 2022

FUND (Fund Number)	MARKET VALUE
Permanent K-12 School Fund (63340)	$ 995,619,667.52
Early Childhood Education Endowment Fund (61365)	66,772,242.04
Total K-12 School Trust Funds**	1,062,391,909.56
Permanent University Fund (63350)	2,057,306.32
Agricultural College Fund (65130)	3,681,545.54
State College Fund (63280 - Normal Schools)	395,567.05
TOTAL	$ 1,068,526,328.47

Permanent Educational Trust Funds are managed and invested exclusively by the Nebraska Investment Council (by State Statute).

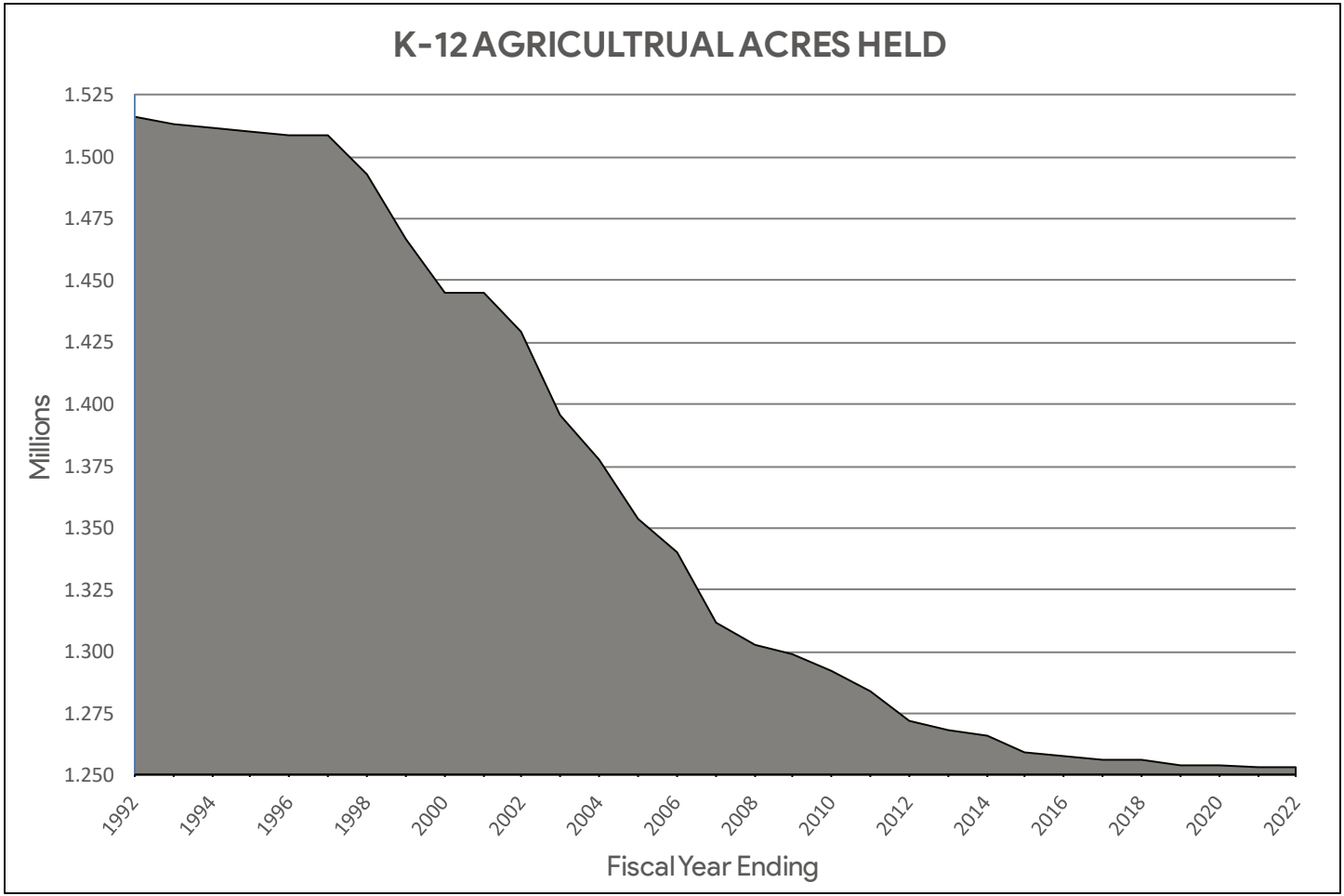
* Information obtained from the following DAS website: das.nebraska.gov

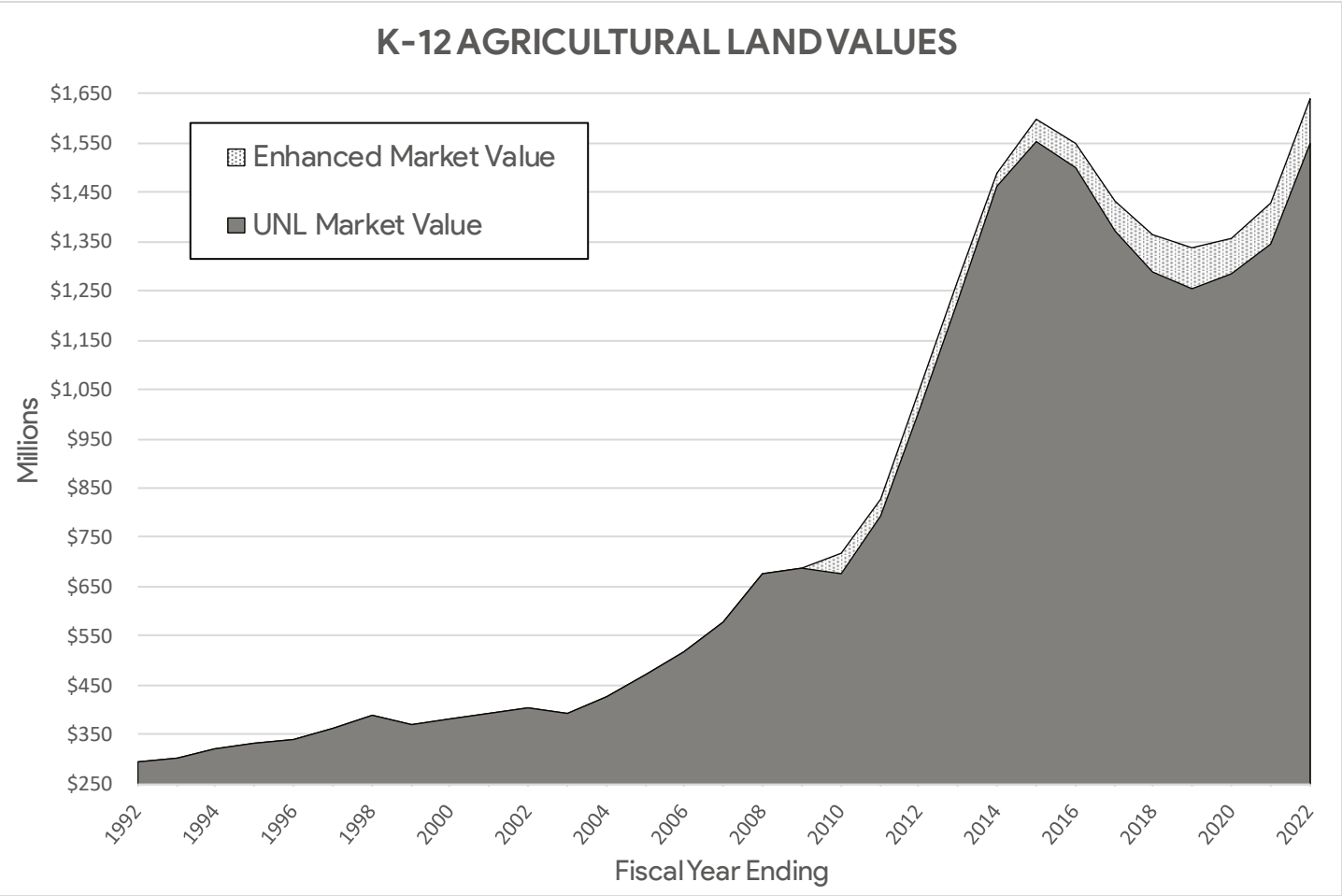
Monthly Balances for all these Funds may be accessed through this DAS website. Select State Accounting, then Monthly Reports; choose a Month and Year; and select the Fund Summary By Fund Report. When page 1 (of 1400+) appears, scroll down to Agency 13 (for Fund 61365) and to Agency 32 (for remaining Funds). The report is in Agency number order.

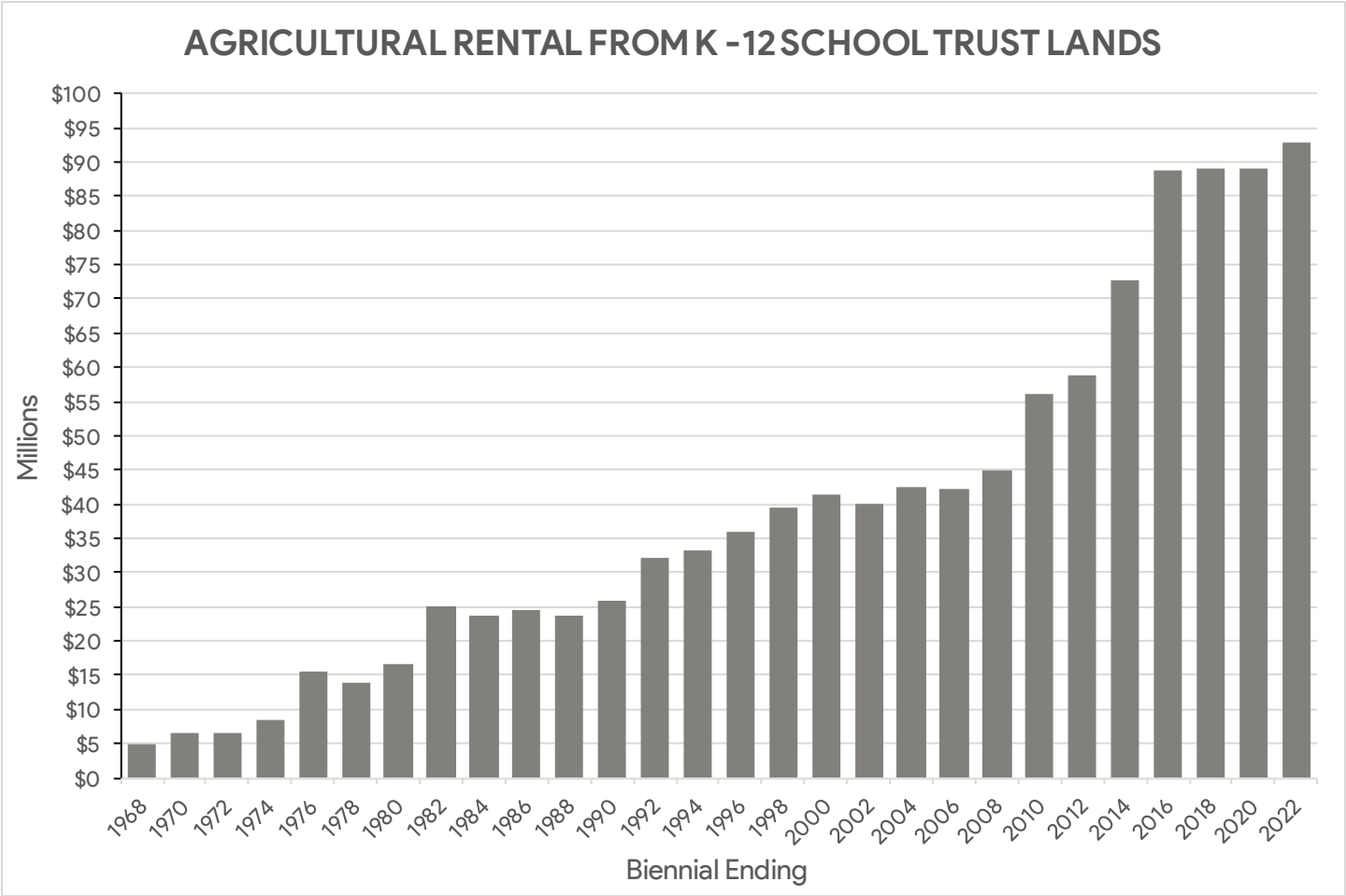
** Effective July 1, 2007, $40 Million of the Permanent K-12 School Fund was allocated to the Early Childhood Education Endowment Fund.

Combined Land and Permanent Fund School Trust
As of June 30, 2022

The Total School Trust Portfolio (School Trust Lands and the Nebraska Investment Council) totaled $2.612 billion as of June 30, 2022. Of this amount 59.3%, or $1.550 billion consisted of agricultural land (not including enhanced value of hunting and recreational land). Investments in stocks and bonds by the Nebraska Investment Council totaled 40.7% or $1.062 billion of the total portfolio.


K-12 AGRICULTRUAL ACRES HELD
Millions
1.525
1.500
1.475
1.450
1.425
1.400
1.375
1.350
1.325
1.300
1.275
1.250
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
Fiscal Year Ending


K-12 AGRICULTURAL LAND VALUES
Enhanced Market Value
UNL Market Value
Millions
$1,650
$1,550
$1,450
$1,350
$1,250
$1,150
$1,050
$950
$850
$750
$650
$550
$450
$350
$250
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
Fiscal Year Ending

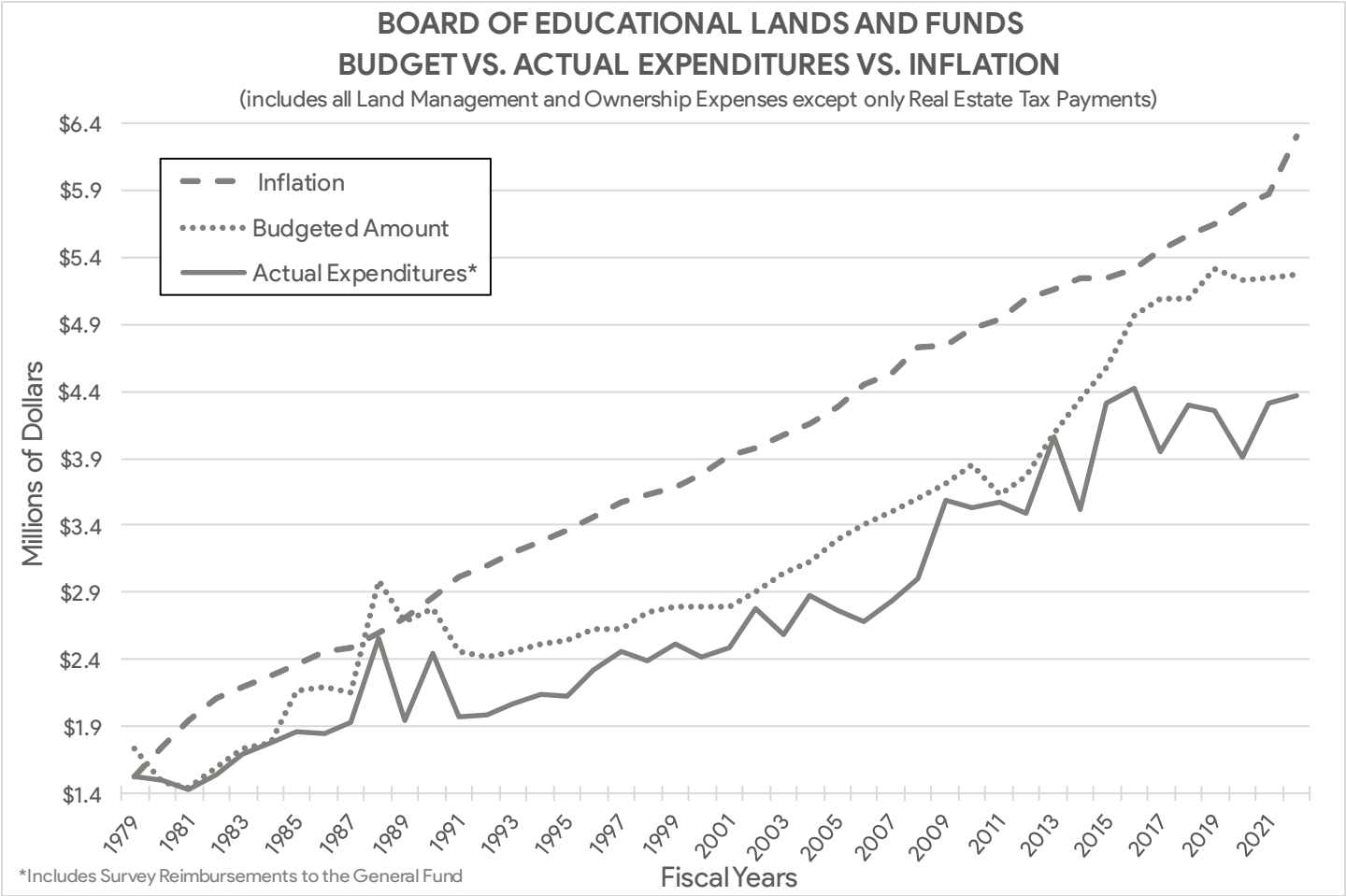

AGRICULTURAL RENTAL FROM K - 12 SCHOOL TRUST LANDS
Millions
$100
$95
$90
$85
$80
$75
$70
$65
$60
$55
$50
$45
$40
$35
$30
$25
$20
$15
$10
$5
$0
1968
1970
1972
1974
1976
1978
1980
1982
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
Biennial Ending

Gross K-12 Deposits by Fiscal Year
Generated Solely from Administration of School Lands

Sources of Revenue		Fiscal Year 2020-2021		Fiscal Year 2021-2022
K-12 Agricultural Rent, Interest and Accounting Fees	$	47,738,770.91	$	46,424,852.70
K-12 Agricultural Bonus		2,741,400.00		3,066,910.00
K-12 Oil and Gas Rent		74,970.04		71,539.10
K-12 Sand and Gravel Rent		2,266.50		2,266.50
K-12 Limestone Rent		-		925.00
K-12 Uranium Rent		4,614.40		4,614.40
K-12 Minerals Bonus		86,250.02		23,133.51
K-12 Oil and Gas Royalties		473,227.19		972,784.97
K-12 Oil and Gas Colorado Royalties		200,557.27		65,812.02
K-12 Sand and Gravel Royalties		12,648.22		3,697.40
K-12 Water Royalties		718.45		-
K-12 Limestone Royalties		-		58,065.89
K-12 Solar / Wind Agreement Rent and Royalties		387,139.22		494,642.36
Other Miscellaneous Rent and Payments		282,478.93		219,221.71
Administrative Fees		202,600.43		24,945.90
Timber Sales		-		10,000.00
Sale of Surplus Administrative Items		51,290.00		54,026.08
Interest on Temporary Investments (Average 76% of total)		691,452.47		661,283.82
10% Fee for Management of University and State College Trust Lands		78,882.48		98,867.69
Total Revenues	**$**	**53,029,266.53**	**$**	**52,257,589.05**
Additional Deposits:				
Land Sales		-		57,000.00
Easements, Condemnations and Easements		84,927.13		224,905.87
Total Deposits from School Trust Administration	**$**	**53,114,193.66**	**$**	**52,539,494.92**

Expenditures by Fiscal Year

	Expenditures for Fiscal Year 2020-2021			Expenditures for Fiscal Year 2021-2022		
	Budgeted	Expended	%	Budgeted	Expended	%
Land Ownership Expenses:						
Irrigation Tolls	$ 170,000	$ 188,516	110.9%	$ 185,000	$ 204,970	110.8%
Capital Expenditure Projects	$ 1,630,000	$ 1,122,251	68.8%	$ 1,595,000	$ 1,356,424	85.0%
Non-Cash Lease Expenses	$ 6,000	$ 543	9.1%	$ 6,000	$ 612	10.2%
Real Estate Taxes	$ 12,570,000	$ 11,893,846	94.6%	$ 12,570,000	$ 11,767,328	93.6%
Noxious Weeds	$ 848,035	$ 690,932	81.5%	$ 838,045	$ 550,895	65.7%
	$ 15,224,035	$ 13,896,088	91.3%	$ 15,194,045	$ 13,880,229	91.4%
Land Management Expenses:						
Board	$ 36,820	$ 18,295	49.7%	$ 36,820	$ 17,472	47.5%
Building Maintenance & Services	$ 81,265	$ 55,586	68.4%	$ 80,840	$ 39,779	49.2%
Administration	$ 1,255,420	$ 1,074,849	85.6%	$ 1,287,420	$ 1,015,344	78.9%
Field Operations	$ 1,221,175	$ 1,102,365	90.3%	$ 1,246,075	$ 1,142,593	91.7%
	$ 2,594,680	$ 2,251,095	86.8%	$ 2,651,155	$ 2,215,188	83.6%
Grand Total of All Budgeted Expenses:	**$ 17,818,715**	**$ 16,147,183**	**90.6%**	**$ 17,845,200**	**$ 16,095,417**	**90.2%**
Reimbursement to State of Nebraska General Fund for professional mapping, GIS and GPS assistance, Website maintenance, legal descriptions, survey contracting, and consulting services provided by the State Surveyor's Office		$ 63,132			$ 44,460	
Grand Total of All Expenses:		**$ 16,210,315**			**$ 16,139,877**	


BOARD OF EDUCATIONAL LANDS AND FUNDS
BUDGET VS. ACTUAL EXPENDITURES VS. INFLATION
(includes all Land Management and Ownership Expenses except only Real Estate Tax Payments)
Inflation
Budgeted Amount
Actual Expenditures*
Millions of Dollars
$6.4
$5.9
$5.4
$4.9
$4.4
$3.9
$3.4
$2.9
$2.4
$1.9
$1.4
1979
1981
1983
1985
1987
1989
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
Fiscal Years
*Includes Survey Reimbursements to the General Fund

Disbursements of Trust Revenues During 2021

County	K-12 Per Pupil Apportionment ①	Real Estate Tax Payments ②	Total Disbursements
Adams	$ 642,014.05	$ 61,729.84	$ 703,743.89
Antelope	$ 130,442.37	$ 338,874.24	$ 469,316.61
Arthur	$ 11,542.58	$ 92,853.16	$ 104,395.74
Banner	$ 13,335.60	$ 127,872.46	$ 141,208.06
Blaine	$ 8,965.11	$ 109,732.14	$ 118,697.25
Boone	$ 127,192.52	$ 24,886.70	$ 152,079.22
Box Butte	$ 250,126.61	$ 303,813.58	$ 553,940.19
Boyd	$ 32,162.34	$ 160,698.76	$ 192,861.10
Brown	$ 56,592.27	$ 334,088.22	$ 390,680.49
Buffalo	$ 1,015,186.82	$ 155,941.38	$ 1,171,128.20
Burt	$ 154,199.92	$ 65,079.98	$ 219,279.90
Butler	$ 167,535.52	$ 17,203.80	$ 184,739.32
Cass	$ 459,349.90	$ 4,206.52	$ 463,556.42
Cedar	$ 187,819.09	$ 27,520.30	$ 215,339.39
Chase	$ 98,840.35	$ 356,678.72	$ 455,519.07
Cherry	$ 85,728.88	$ 680,972.90	$ 766,701.78
Cheyenne	$ 166,190.75	$ 371,689.00	$ 537,879.75
Clay	$ 77,548.21	$ 1,517.36	$ 79,065.57
Colfax	$ 321,959.58	$ 0.00	$ 321,959.58
Cuming	$ 236,006.56	$ 10,833.42	$ 246,839.98
Custer	$ 219,869.35	$ 554,938.84	$ 774,808.19
Dakota	$ 492,296.68	$ 39,793.22	$ 532,089.90
Dawes	$ 141,088.44	$ 245,043.86	$ 386,132.30
Dawson	$ 672,943.69	$ 144,535.20	$ 817,478.89
Deuel	$ 50,989.07	$ 111,838.94	$ 162,828.01
Dixon	$ 94,806.05	$ 45,808.00	$ 140,614.05
Dodge	$ 925,871.90	$ 0.00	$ 925,871.90
Douglas	$ 13,551,998.85	$ 8,669.66	$ 13,560,668.51
Dundy	$ 42,584.28	$ 216,650.28	$ 259,234.56
Fillmore	$ 112,175.96	$ 0.00	$ 112,175.96
Franklin	$ 28,128.04	$ 106,157.30	$ 134,285.34
Frontier	$ 58,833.55	$ 173,768.86	$ 232,602.41
Furnas	$ 115,201.68	$ 180,215.60	$ 295,417.28
Gage	$ 402,533.51	$ 17,277.02	$ 419,810.53
Garden	$ 37,205.21	$ 179,510.10	$ 216,715.31
Garfield	$ 34,179.49	$ 146,118.82	$ 180,298.31
Gosper	$ 24,317.87	$ 31,686.96	$ 56,004.83
Grant	$ 17,257.84	$ 37,440.02	$ 54,697.86
Greeley	$ 43,032.54	$ 99,221.16	$ 142,253.70
Hall	$ 1,476,890.06	$ 87,394.54	$ 1,564,284.60
Hamilton	$ 191,181.00	$ 0.00	$ 191,181.00
Harlan	$ 33,955.36	$ 76,069.06	$ 110,024.42
Hayes	$ 15,576.88	$ 141,168.48	$ 156,745.36
Hitchcock	$ 39,222.36	$ 218,233.04	$ 257,455.40
Holt	$ 211,800.76	$ 1,075,860.24	$ 1,287,661.00
Hooker	$ 19,162.93	$ 49,467.20	$ 68,630.13
Howard	$ 154,311.98	$ 72,327.22	$ 226,639.20
Jefferson	$ 167,647.59	$ 40,549.28	$ 208,196.87
Johnson	$ 98,392.10	$ 8,142.56	$ 106,534.66

Disbursements of Trust Revenues During 2021

County	K-12 Per Pupil Apportionment ①	Real Estate Tax Payments ②	Total Disbursements
Kearney	$ 156,777.39	$ 106,035.16	$ 262,812.55
Keith	$ 137,502.40	$ 339,927.02	$ 477,429.42
Keya Paha	$ 13,223.54	$ 101,603.02	$ 114,826.56
Kimball	$ 40,791.26	$ 185,650.02	$ 226,441.28
Knox	$ 201,939.14	$ 201,735.24	$ 403,674.38
Lancaster	$ 6,806,648.89	$ 22,891.44	$ 6,829,540.33
Lincoln	$ 599,541.83	$ 601,343.66	$ 1,200,885.49
Logan	$ 17,257.84	$ 113,751.60	$ 131,009.44
Loup	$ 11,430.52	$ 68,595.64	$ 80,026.16
Madison	$ 851,461.47	$ 91,514.76	$ 942,976.23
McPherson	$ 6,947.96	$ 89,970.20	$ 96,918.16
Merrick	$ 125,175.37	$ 88,543.42	$ 213,718.79
Morrill	$ 111,951.83	$ 224,857.92	$ 336,809.75
Nance	$ 92,004.45	$ 0.00	$ 92,004.45
Nemaha	$ 129,097.61	$ 1,488.74	$ 130,586.35
Nuckolls	$ 151,174.20	$ 6,820.48	$ 157,994.68
Otoe	$ 374,741.66	$ 11,066.72	$ 385,808.38
Pawnee	$ 41,239.51	$ 2,573.16	$ 43,812.67
Perkins	$ 64,772.93	$ 251,844.54	$ 316,617.47
Phelps	$ 185,353.68	$ 52,150.94	$ 237,504.62
Pierce	$ 162,492.65	$ 151,039.92	$ 313,532.57
Platte	$ 768,310.06	$ 21,038.70	$ 789,348.76
Polk	$ 147,027.83	$ 63,783.02	$ 210,810.85
Red Willow	$ 304,141.41	$ 124,707.22	$ 428,848.63
Richardson	$ 170,561.24	$ 9,966.18	$ 180,527.42
Rock	$ 24,766.12	$ 234,687.00	$ 259,453.12
Saline	$ 388,413.45	$ 5,680.10	$ 394,093.55
Sarpy	$ 3,560,830.26	$ 15,923.70	$ 3,576,753.96
Saunders	$ 469,435.65	$ 0.00	$ 469,435.65
Scotts Bluff	$ 774,585.64	$ 61,275.42	$ 835,861.06
Seward	$ 396,706.19	$ 17,105.80	$ 413,811.99
Sheridan	$ 78,668.85	$ 394,749.90	$ 473,418.75
Sherman	$ 54,126.86	$ 105,325.14	$ 159,452.00
Sioux	$ 10,870.20	$ 179,334.30	$ 190,204.50
Stanton	$ 48,747.79	$ 10,210.72	$ 58,958.51
Thayer	$ 115,874.07	$ 20,117.14	$ 135,991.21
Thomas	$ 13,111.48	$ 58,720.60	$ 71,832.08
Thurston	$ 216,843.62	$ 0.00	$ 216,843.62
Valley	$ 85,056.49	$ 43,553.60	$ 128,610.09
Washington	$ 467,306.45	$ 48,024.00	$ 515,330.45
Wayne	$ 194,094.66	$ 0.00	$ 194,094.66
Webster	$ 57,040.53	$ 19,914.72	$ 76,955.25
Wheeler	$ 11,766.71	$ 146,372.66	$ 158,139.37
York	$ 201,827.08	$ 38,521.96	$ 240,349.04
Total	$ 42,557,832.82	$ 11,686,493.42	$ 54,244,326.24

① Information compiled from 2021 Calendar Year Distribution Reports furnished by the Nebraska Department of Education (2020 calendar year net income).

② Real Estate Taxes levied in 2020 and payable during calendar year 2021.

Disbursements of Trust Revenues During 2022

County	K-12 Per Pupil Apportionment ①	Real Estate Tax Payments ②	Total Disbursements
Adams	$ 618,794.29	$ 61,789.42	$ 680,583.71
Antelope	$ 127,294.82	$ 333,850.68	$ 461,145.50
Arthur	$ 10,828.90	$ 91,167.88	$ 101,996.78
Banner	$ 13,149.38	$ 122,405.52	$ 135,554.90
Blaine	$ 8,618.92	$ 107,903.30	$ 116,522.22
Boone	$ 129,504.81	$ 23,347.93	$ 152,852.74
Box Butte	$ 243,318.75	$ 304,716.52	$ 548,035.27
Boyd	$ 30,497.72	$ 156,898.32	$ 187,396.04
Brown	$ 56,906.97	$ 317,954.72	$ 374,861.69
Buffalo	$ 995,595.81	$ 153,277.88	$ 1,148,873.69
Burt	$ 149,063.12	$ 62,192.56	$ 211,255.68
Butler	$ 165,969.46	$ 28,004.80	$ 193,974.26
Cass	$ 447,852.37	$ 4,018.62	$ 451,870.99
Cedar	$ 187,958.76	$ 28,314.16	$ 216,272.92
Chase	$ 97,239.10	$ 350,332.40	$ 447,571.50
Cherry	$ 85,084.21	$ 663,085.60	$ 748,169.81
Cheyenne	$ 163,206.99	$ 372,793.12	$ 536,000.11
Clay	$ 75,802.30	$ 1,531.58	$ 77,333.88
Colfax	$ 323,320.02	$ 0.00	$ 323,320.02
Cuming	$ 229,395.88	$ 10,088.40	$ 239,484.28
Custer	$ 208,401.07	$ 541,543.24	$ 749,944.31
Dakota	$ 480,891.56	$ 38,014.78	$ 518,906.34
Dawes	$ 144,311.67	$ 236,633.06	$ 380,944.73
Dawson	$ 626,197.72	$ 136,524.48	$ 762,722.20
Deuel	$ 50,498.03	$ 103,232.50	$ 153,730.53
Dixon	$ 87,515.19	$ 46,646.12	$ 134,161.31
Dodge	$ 912,942.57	$ 0.00	$ 912,942.57
Douglas	$ 13,523,970.25	$ 7,939.06	$ 13,531,909.31
Dundy	$ 41,658.12	$ 218,118.26	$ 259,776.38
Fillmore	$ 113,703.45	$ 0.00	$ 113,703.45
Franklin	$ 26,409.26	$ 106,830.56	$ 133,239.82
Frontier	$ 62,100.42	$ 174,986.94	$ 237,087.36
Furnas	$ 112,598.46	$ 171,771.74	$ 284,370.20
Gage	$ 409,288.22	$ 17,437.84	$ 426,726.06
Garden	$ 36,906.66	$ 184,496.70	$ 221,403.36
Garfield	$ 34,254.68	$ 139,562.40	$ 173,817.08
Gosper	$ 25,525.26	$ 32,371.14	$ 57,896.40
Grant	$ 17,127.34	$ 39,506.28	$ 56,633.62
Greeley	$ 42,984.10	$ 99,452.34	$ 142,436.44
Hall	$ 1,475,382.38	$ 87,674.22	$ 1,563,056.60
Hamilton	$ 193,041.72	$ 0.00	$ 193,041.72
Harlan	$ 34,254.68	$ 76,153.08	$ 110,407.76
Hayes	$ 17,016.84	$ 141,824.98	$ 158,841.82
Hitchcock	$ 40,000.63	$ 216,660.78	$ 256,661.41
Holt	$ 213,263.03	$ 1,012,067.42	$ 1,225,330.45
Hooker	$ 17,348.34	$ 47,374.84	$ 64,723.18
Howard	$ 156,356.06	$ 72,043.18	$ 228,399.24
Jefferson	$ 164,311.98	$ 42,879.30	$ 207,191.28
Johnson	$ 97,791.60	$ 7,907.76	$ 105,699.36

Disbursements of Trust Revenues During 2022

County	K-12 Per Pupil Apportionment ①	Real Estate Tax Payments ②	Total Disbursements
Kearney	$ 161,107.51	$ 104,996.34	$ 266,103.85
Keith	$ 137,350.23	$ 326,243.14	$ 463,593.37
Keya Paha	$ 12,817.88	$ 102,741.46	$ 115,559.34
Kimball	$ 42,873.60	$ 187,224.40	$ 230,098.00
Knox	$ 197,572.18	$ 198,463.08	$ 396,035.26
Lancaster	$ 6,553,031.52	$ 22,495.22	$ 6,575,526.74
Lincoln	$ 597,357.50	$ 618,291.56	$ 1,215,649.06
Logan	$ 16,464.35	$ 117,613.00	$ 134,077.35
Loup	$ 11,381.39	$ 68,472.84	$ 79,854.23
Madison	$ 845,427.70	$ 92,529.22	$ 937,956.92
McPherson	$ 9,502.91	$ 92,686.40	$ 102,189.31
Merrick	$ 126,079.34	$ 94,384.26	$ 220,463.60
Morrill	$ 110,056.98	$ 222,864.42	$ 332,921.40
Nance	$ 94,918.63	$ 0.00	$ 94,918.63
Nemaha	$ 130,167.80	$ 1,390.00	$ 131,557.80
Nuckolls	$ 146,853.15	$ 6,731.16	$ 153,584.31
Otoe	$ 379,122.00	$ 10,849.26	$ 389,971.26
Pawnee	$ 39,779.63	$ 2,701.82	$ 42,481.45
Perkins	$ 61,989.93	$ 262,144.20	$ 324,134.13
Phelps	$ 182,433.82	$ 50,712.48	$ 233,146.30
Pierce	$ 156,577.05	$ 151,983.24	$ 308,560.29
Platte	$ 734,044.73	$ 19,409.98	$ 753,454.71
Polk	$ 140,886.20	$ 64,423.54	$ 205,309.74
Red Willow	$ 298,899.75	$ 129,316.08	$ 428,215.83
Richardson	$ 156,908.56	$ 9,504.44	$ 166,413.00
Rock	$ 24,088.78	$ 230,247.06	$ 254,335.84
Saline	$ 390,392.89	$ 5,590.56	$ 395,983.45
Sarpy	$ 3,641,162.40	$ 15,542.02	$ 3,656,704.42
Saunders	$ 477,466.09	$ 0.00	$ 477,466.09
Scotts Bluff	$ 747,415.10	$ 60,594.22	$ 808,009.32
Seward	$ 393,928.86	$ 16,772.58	$ 410,701.44
Sheridan	$ 91,272.15	$ 395,482.16	$ 486,754.31
Sherman	$ 52,155.51	$ 106,725.02	$ 158,880.53
Sioux	$ 10,497.40	$ 181,423.62	$ 191,921.02
Stanton	$ 45,636.08	$ 10,238.54	$ 55,874.62
Thayer	$ 109,835.99	$ 19,212.98	$ 129,048.97
Thomas	$ 13,259.88	$ 56,228.42	$ 69,488.30
Thurston	$ 227,738.40	$ 0.00	$ 227,738.40
Valley	$ 82,763.73	$ 40,613.28	$ 123,377.01
Washington	$ 464,095.71	$ 61,584.08	$ 525,679.79
Wayne	$ 195,472.70	$ 0.00	$ 195,472.70
Webster	$ 55,801.98	$ 17,294.18	$ 73,096.16
Wheeler	$ 13,259.88	$ 150,101.62	$ 163,361.50
York	$ 198,235.17	$ 38,711.90	$ 236,947.07
Total	$ 42,103,536.91	$ 11,557,860.19	$ 53,661,397.10

① Information compiled from 2022 Calendar Year Distribution Reports furnished by the Nebraska Department of Education (2021 calendar year net income).

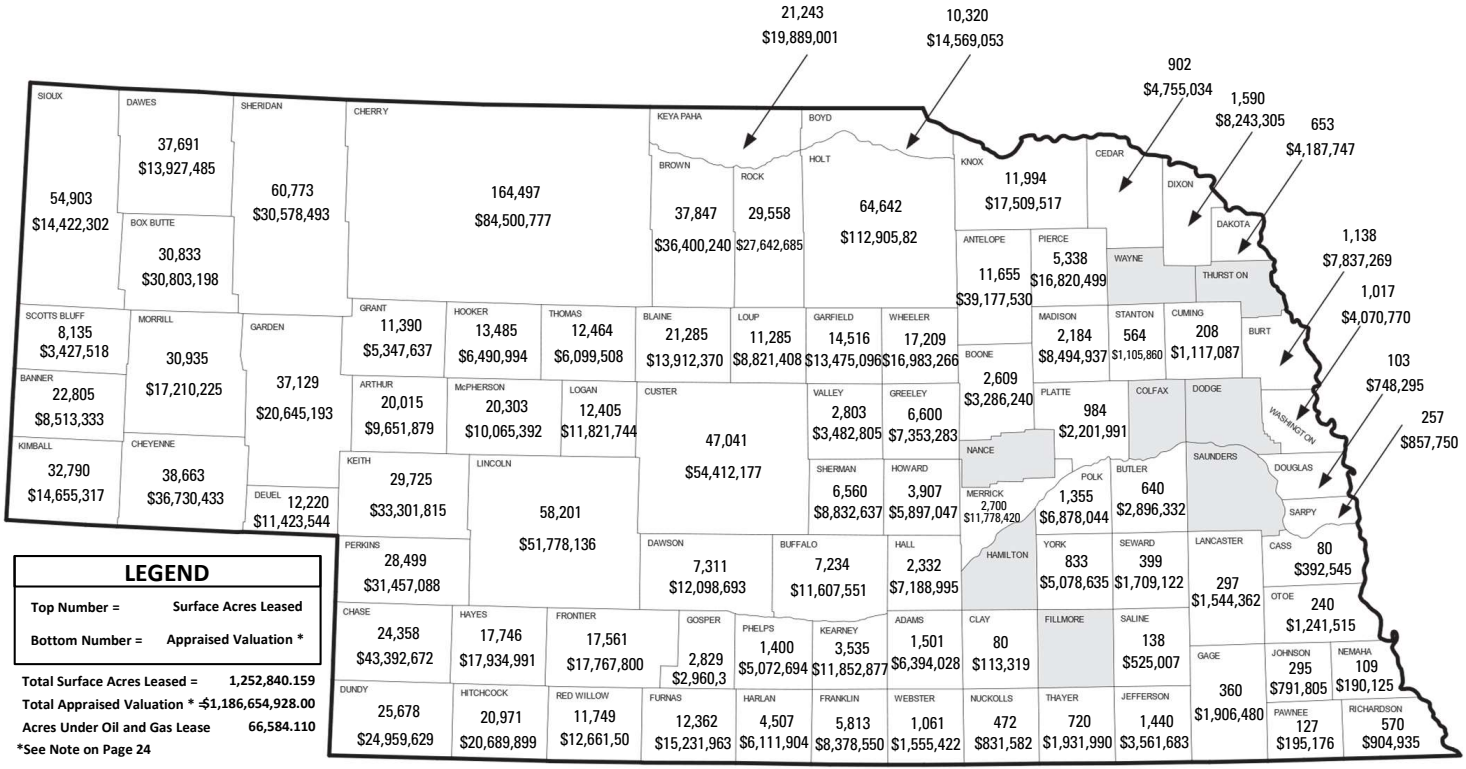
② Real Estate Taxes levied in 2021 and payable during calendar year 2022.

Summary of Educational Lands

As of June 30, 2022

	Acres Acquired ①	Acres Deeded ②	Surface Acres Leased ③	Appraised Valuation ④	AG Rental Charged
Common School	2,874,384.255	1,621,706.096	1,252,678.159	$ 1,186,173,344.50	$ 47,446,933.78
Saline	32,789.220	32,627.220	162.000	$ 481,583.50	$ 19,263.34
Total K-12 School Trust Lands	2,907,173.475	1,654,333.316	1,252,840.159	$ 1,186,654,928.00	$ 47,466,197.12
University	45,463.270	39,290.033	6,173.237	$ 12,335,110.50	$ 493,404.42
Ag College	89,140.210	85,326.030	3,814.180	$ 10,567,949.00	$ 422,717.96
Normal (State College)	12,804.800	12,729.970	74.830	$ 409,279.50	$ 16,371.18
Other	-	-	101.350	$ 34,055.00	$ 1,362.20
Total All Other Educational Trust Lands	147,408.280	137,346.033	10,163.597	$ 23,346,394.00	$ 933,855.76

1. Includes all sources and times of acquisition. The original federal grant of Sections 16 and 36 and in lieu selections (Common School Trust Lands) was, for example, the equivalent of 2,797,520.67 acres.
2. Includes acres condemned and paid for pursuant to federal or state authority for roadways and other public uses.
3. Acres available for surface leasing will vary slightly from time to time due to such things as the meanderings and channel changes of rivers and streams. Additional acres are available for subsurface leasing, primarily as a result of subsurface rights retained when the surface was deeded or condemned.
4. See the Note on page 24.



Map of K-12 School Trust Lands

As of June 30, 2022

Educational Trust Lands by County

Common and Saline Lands (K-12) - as of June 30, 2022

County	Acres Acquired ①	Acres Deeded ②	Surface Acres Leased ③	Appraised Valuation ④	Number of Agricultural Leases
Adams	21,036.340	19,535.080	1,501.260	$ 6,394,027.50	12
Antelope	31,699.230	20,044.030	11,655.200	39,177,530.00	55
Arthur	27,947.240	7,931.840	20,015.400	9,651,878.50	30
Banner	26,884.870	4,079.990	22,804.880	8,513,333.00	39
Blaine	25,628.020	4,343.300	21,284.720	13,912,369.50	44
Boone	23,675.280	21,065.940	2,609.340	3,286,239.50	8
Box Butte	40,963.930	10,131.210	30,832.720	30,803,198.00	65
Boyd	22,666.210	12,346.180	10,320.030	14,569,052.50	56
Brown	49,088.020	11,241.040	37,846.980	36,400,240.00	68
Buffalo	31,011.200	23,777.280	7,233.920	11,607,550.50	31
Burt	18,742.030	17,604.290	1,137.740	7,837,269.00	7
Butler	21,861.156	21,220.962	640.194	2,896,332.00	5
Cass	19,733.980	19,653.980	80.000	392,545.00	2
Cedar	27,306.260	26,404.360	901.900	4,755,034.00	6
Chase	33,597.960	9,240.160	24,357.800	43,392,671.50	60
Cherry	276,595.130	112,098.583	164,496.547	84,500,777.00	259
Cheyenne	44,507.500	5,844.322	38,663.178	36,730,432.50	77
Clay	21,240.000	21,160.000	80.000	113,319.00	1
Colfax	14,463.510	14,463.510	0.000	0.00	0
Cuming	20,324.600	20,116.560	208.040	1,117,086.50	1
Custer	92,658.160	45,616.730	47,041.430	54,412,177.00	131
Dakota	7,255.960	6,602.690	653.270	4,187,746.50	4
Dawes	51,973.900	14,282.970	37,690.930	13,927,485.00	74
Dawson	36,721.640	29,410.214	7,311.426	12,098,693.00	21
Deuel	16,800.700	4,580.640	12,220.060	11,423,543.50	28
Dixon	17,029.280	15,438.900	1,590.380	8,243,304.50	8
Dodge	18,560.930	18,560.930	0.000	0.00	0
Douglas	9,322.040	9,218.620	103.420	748,295.00	2
Dundy	33,305.490	7,627.030	25,678.460	24,959,628.50	49
Fillmore	20,648.510	20,648.510	0.000	0.00	0
Franklin	20,471.850	14,658.870	5,812.980	8,378,550.00	24
Frontier	34,560.000	16,998.840	17,561.160	17,767,800.00	47
Furnas	25,648.310	13,286.000	12,362.310	15,231,963.00	36
Gage	24,637.310	24,277.310	360.000	1,906,480.00	3
Garden	65,334.060	28,204.860	37,129.200	20,645,193.00	69
Garfield	20,480.000	5,964.223	14,515.777	13,475,095.50	30
Gosper	16,642.740	13,813.620	2,829.120	2,960,381.50	7
Grant	30,565.440	19,175.450	11,389.990	5,347,637.00	24
Greeley	20,475.300	13,875.300	6,600.000	7,353,283.00	22
Hall	19,768.720	17,437.000	2,331.720	7,188,994.50	16
Hamilton	20,487.700	20,487.700	0.000	0.00	0
Harlan	20,364.600	15,857.950	4,506.650	6,111,904.00	18
Hayes	26,196.230	8,450.520	17,745.710	17,934,990.50	46
Hitchcock	25,428.320	4,457.656	20,970.664	20,689,899.00	54
Holt	89,563.030	24,921.126	64,641.904	112,905,820.50	180
Hooker	28,626.050	15,141.300	13,484.750	6,490,993.50	19
Howard	23,036.780	19,129.570	3,907.210	5,897,047.00	17
Jefferson	20,484.080	19,044.080	1,440.000	3,561,682.50	12
Johnson	13,480.000	13,184.840	295.160	791,805.00	5
Kearney	19,035.270	15,500.150	3,535.120	11,852,877.00	9
Keith	46,542.710	16,817.513	29,725.197	33,301,815.00	73
Keya Paha	26,394.490	5,151.140	21,243.350	19,889,000.50	45
Kimball	36,561.000	3,771.080	32,789.920	14,655,317.00	59
Knox	43,533.810	31,540.290	11,993.520	17,509,517.00	45
Lancaster	31,973.850	31,676.410	297.440	1,544,362.00	3
Lancaster (Saline)	32,789.220	32,627.220	162.000	481,583.50	2
Lincoln	100,186.279	41,985.387	58,200.892	51,778,136.00	116
Logan	20,639.980	8,235.320	12,404.660	11,821,743.50	24
Loup	20,393.280	9,108.520	11,284.760	8,821,408.00	23
Madison	24,706.970	22,523.094	2,183.876	8,494,936.50	14
McPherson	32,361.410	12,058.290	20,303.120	10,065,391.50	34
Merrick	15,329.140	12,629.240	2,699.900	11,778,420.00	14
Morrill	62,316.080	31,381.349	30,934.731	17,210,225.00	58
Nance	0.000	0.000	0.000	0.00	0
Nemaha	11,993.240	11,884.660	108.580	190,125.00	2
Nuckolls	21,049.610	20,577.230	472.380	831,581.50	5

Educational Trust Lands by County

Common and Saline Lands (K-12) - as of June 30, 2022

County	Acres Acquired ①	Acres Deeded ②	Surface Acres Leased ③	Appraised Valuation ④	Number of Agricultural Leases
Otoe	21,992.560	21,752.560	240.000	$ 1,241,515.00	3
Pawnee	20,128.960	20,001.960	127.000	195,176.00	2
Perkins	31,869.570	3,370.534	28,499.036	31,457,088.00	57
Phelps	20,468.440	19,068.600	1,399.840	5,072,694.00	7
Pierce	20,644.250	15,306.240	5,338.010	16,820,498.50	21
Platte	23,655.480	22,671.850	983.630	2,201,991.00	6
Polk	17,432.560	16,077.200	1,355.360	6,878,043.50	6
Red Willow	25,408.710	13,659.606	11,749.104	12,661,502.50	31
Richardson	10,400.000	9,830.000	570.000	904,935.00	4
Rock	41,599.990	12,041.670	29,558.320	27,642,685.00	62
Saline	20,620.000	20,481.830	138.170	525,007.00	3
Sarpy	8,994.920	8,737.450	257.470	857,750.00	5
Saunders	26,323.880	26,323.880	0.000	0.00	0
Scotts Bluff	25,507.790	17,372.700	8,135.090	3,427,518.00	19
Seward	21,203.950	20,805.290	398.660	1,709,121.50	3
Sheridan	96,565.150	35,792.530	60,772.620	30,578,492.50	125
Sherman	20,453.780	13,893.840	6,559.940	8,832,636.50	27
Sioux	81,033.570	26,130.681	54,902.889	14,422,302.00	98
Stanton	15,444.290	14,880.000	564.290	1,105,860.00	2
Thayer	20,472.350	19,752.350	720.000	1,931,990.00	5
Thomas	29,338.040	16,873.812	12,464.228	6,099,507.50	23
Thurston	0.000	0.000	0.000	0.00	0
Valley	20,704.750	17,901.760	2,802.990	3,482,805.00	10
Washington	13,783.350	12,766.110	1,017.240	4,070,770.00	11
Wayne	15,360.000	15,360.000	0.000	0.00	0
Webster	20,861.200	19,800.000	1,061.200	1,555,422.00	9
Wheeler	21,120.000	3,911.294	17,208.706	16,983,266.00	37
York	20,480.000	19,646.610	833.390	5,078,634.50	9
Total K-12 School Trust Lands	2,907,173.475	1,654,333.316	1,252,840.159	$ 1,186,654,928.00	2,883

University, Agricultural College and Normal School (State College) Lands

as of June 30, 2022

County	Acres Acquired ①	Acres Deeded ②	Surface Acres Leased ③	Appraised Valuation ④	Number of Agricultural Leases
Antelope (Uni)	1,600.000	1,407.050	192.950	$ 375,264.00	1
Burt (Ag)	640.000	640.000	0.000	0.00	0
Cedar (Ag)	25,405.470	24,431.630	973.840	4,826,373.50	7
Cedar (Uni)	1,920.000	1,605.703	314.297	1,146,768.50	1
Cuming (Ag)	960.000	960.000	0.000	0.00	0
Dakota (Ag)	640.000	640.000	0.000	0.00	0
Dakota (Uni)	320.000	320.000	0.000	0.00	0
Dawes (Other)	0.000	0.000	101.350	34,055.00	1
Dixon (Ag)	2,240.000	2,200.000	40.000	268,125.00	1
Dixon (Uni)	640.000	640.000	0.000	0.00	0
Holt (Uni)	8,322.100	4,420.460	3,901.640	7,328,716.50	20
Knox (Ag)	33,491.200	31,207.590	2,283.610	3,096,461.50	8
Knox (Uni)	4,480.000	3,969.610	510.390	974,393.50	4
Lancaster (Normal)	12,804.800	12,729.970	74.830	409,279.50	1
Madison (Uni)	2,240.000	2,080.000	160.000	797,025.00	1
Nuckolls (Uni)	4,940.020	4,764.580	175.440	265,510.00	1
Pierce (Ag)	10,114.560	9,597.830	516.730	2,376,989.00	3
Pierce (Uni)	3,197.670	3,197.670	0.000	0.00	0
Wayne (Ag)	15,648.980	15,648.980	0.000	0.00	0
Webster (Uni)	17,803.480	16,884.960	918.520	1,447,433.00	7
Total All Other Educational Trust Lands	147,408.280	137,346.033	10,163.597	$ 23,346,394.00	56

Note Concerning Appraised Valuation

Appraised valuation also means **appraised rental valuation** and is merely surface (agricultural) rental capitalized at the rate of 4% (divided by .04). The sole purpose for this computation is to generate the numbers required by certain statutes which have not been amended for many years. These numbers are intended only to provide the statutorily desired information and do not reflect market value as of any specific date.

For purposes of this nature, **capitalization rate** is the same thing as **rent to value ratio**. To illustrate the process, if annual rent is $48.383 million and a rate of 4% is chosen, the resulting value will be $1.210 billion. Similarly, a rate of 5% applied to rental of $48.383 million will yield a value of $967.7 million, and a rate of 6% used for the same $48.383 million rent will result in a value of $806.4 million. The historically valid long-term capitalization rates for agricultural land are generally 4% to 6%. However, within this range, applying the lower rent to value ratios to actual rental will yield higher values, while applying the higher rent to value ratios to actual rental will yield lower values.

Accurate rent to value ratios can be determined through the process of dividing the rentals which exist at any point in time by the corresponding values to which they pertain. All of these numbers are driven by the private sector marketplace and, therefore, the actual rentals, values and rent to value ratios are always changing over time. It is simply not possible to incorporate these constantly changing rent to value ratios into statutes because, by the time the necessary computations could be made and the statutes could be amended, the actual rent to value ratios would have changed again. For statutory purposes, therefore, the best course is to choose one rent to value ratio within the historically valid range of 4% to 6% and use it consistently over a considerable period of time. This allows the numbers thus generated to be useful for some additional purposes, such as comparing relative values from one county to another and relative changes in values over the years, even though these numbers do not represent current market value.

Total K-12 School Trust Land Sales for Fiscal Years 2020-22

Total Parcels	Total Acres	Grass Acres	Crop Acres	CRP Acres	Other Acres	Beginning Bid Price	Sale Price	Excess Over Beginning Price
2	15.100	12.860	2.320	0.000	0.000	$39,384	$57,000	$ -

Section 72-258 Report of Denied Land Sale Request

There were seven land sale requests denied by the Board to be reported pursuant to the last sentence of the second paragraph of Section 72-258.

During Fiscal Year 2020-21, the Board denied a request that approximately 30 acres of dryland cropground and 50 acres of pasture located in the West-half of the Southwest Quarter (W2SW4) of Section 16-T33N-R12W, Boyd County, be offered at public auction for $145,000. The sale of the parcel was not in the best interests of the School Trust at the price offered and without support of a certified general appraisal. A certified general appraisal was submitted and this property was traded during calendar year 2021 at that $273,001 certified value.

During Fiscal Year 2020-21, the Board denied a request that approximately 15 acres in that part of the West-half of the Northwest Quarter (W2NW4) lying West of of the centerline of 515 Avenue in Section 36-T31N-R08W, Knox County, be offered at public auction for $25,500. Severing a portion of this Section was not in the best interests of the Trust.

During Fiscal Year 2020-21, the Board denied a request that Section 36-T33N-R28W, Cherry County, be offered at public auction for $937,500. The Board later reconsidered the offer and this property was traded during calendar year 2021 at a value of $937,500.

During Fiscal Year 2020-21, the Board denied a request that 2.41 acres in the extreme Northwest Quarter of the Northwest Quarter (NW4NW4) of Section 36-T04N-R38W, Dundy County, be offered at public auction for $10,000. Severing a portion of this Section was not in the best interests of the Trust.

During Fiscal Year 2020-21, the Board denied a request that the W2SE4, SE4SE4 and W2 except the farmstead, improvement site and adjacent cropground, in Section 16-T17N-R13E, Washington County, be sold and closed without public auction for $583,800 with the 2021 rental of $29,206.80 credited against the purchase price. The sale must be completed at public auction and at not less than the appraised value. A certified general appraisal had been obtained giving a value of $1,550,000 for this pivot irrigated and dryland parcel, therefore the request did not meet sale requirements.

During Fiscal Year 2021-22, the Board denied a request that the NW4NW4 of Section 36-T29N-R06E, Dakota County, be offered at public auction for $56,760.01. The sale of these acres, for the amount offered, was not in the best interests of the Trust. The rate of return on this property, based on the price offered, was 14.78% after real estate taxes.

During Fiscal Year 2021-22, the Board denied a request that the West 25 acres of the SW4SW4 of Section 27-T11N-R03W, Seward County, be offered at public auction for $57,788.40. The market value based on Seward County's 73% average level of Assessed Value is $148,242. The rate of return on this property, based on the price offered, was 8.07% after real estate taxes.

Summary of Land Sales During Fiscal Year 2021-2022

Blaine County
Plat : #3
STR : 36-T23N-R22W
Legal : A tract of land being part of the SW1/4SW1/4
Characteristics of the Land : Grassland

Total Acres	Grass Acres	Crop Acres	CRP Acres	Other Acres	Beginning Bid Price	Sale Price	Excess over Beginning Price
8.5	8.5	-	-	-	$17,000	$17,000	$0

Perkins County
Plat : #32
STR : 36-T10N-R39W
Legal : A 6.6 acre tract of land located in the S1/2
Characteristics of the Land : Grassland and Dryland Cropground

Total Acres	Grass Acres	Crop Acres	CRP Acres	Other Acres	Beginning Bid Price	Sale Price	Excess over Beginning Price
6.6	4.36	2.32	-	-	$40,000	$40,000	$0

2 Total Parcels Sold

Total Acres	Grass Acres	Crop Acres	CRP Acres	Other Acres	Beginning Bid Price	Sale Price	Excess over Beginning Price
15.10	12.86	2.32		0.00	$57,000	$57,000	$0

Oil and Gas Leases by County

K-12 School Trust Lands

As of June 30, 2022

County	Number of Leases	No. of Acres Under Lease
Banner	15	3,320.000
Chase	2	1,280.000
Cheyenne	12	6,400.000
Dundy	21	12,332.180
Franklin	5	746.360
Furnas	1	640.000
Garden	11	6,369.390
Hayes	1	640.000
Hitchcock	17	8,496.440
Kimball	38	20,069.450
Lincoln	1	640.000
Morrill	5	2,280.290
Red Willow	6	2,080.000
Richardson	1	490.000
Scotts Bluff	2	640.000
Adams, Colorado*	1	160.000
16 Counties	**139**	**66,584.110**

There were no oil or gas leases covering University, Agricultural College or State College (Normal School) Lands.

* Mineral Interest acquired through Testamentary of Elma M. Welch

Oil and Gas Royalties by County

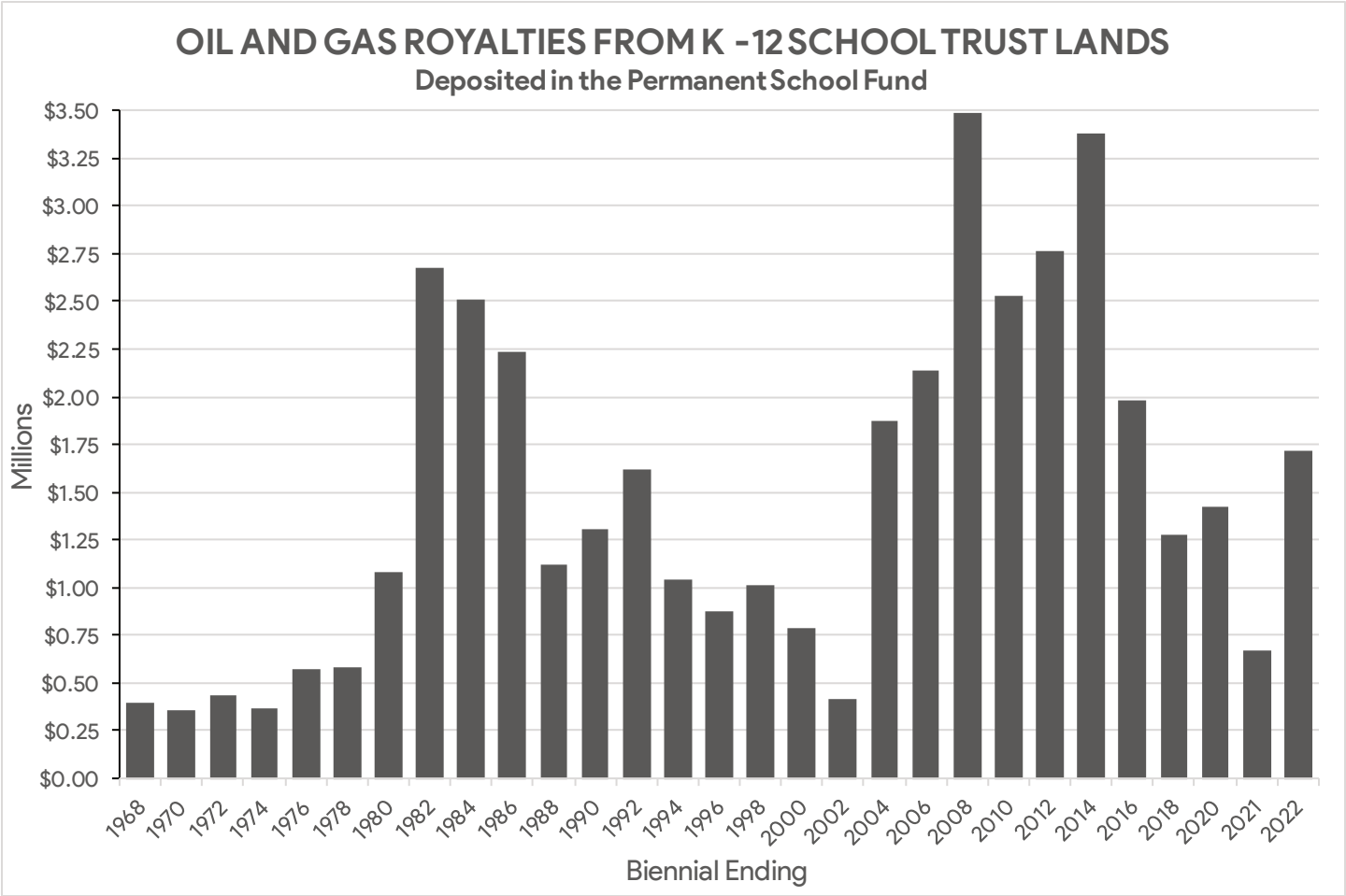
K-12 School Trust Lands

July 1, 2020 through June 30, 2022

County		Royalties Received
Banner	$	38,471.73
Chase	$	75,485.76
Cheyenne	$	34,728.92
Dundy	$	394,742.48
Furnas	$	25,454.59
Hitchcock	$	471,462.72
Kimball	$	152,851.36
Lincoln	$	-
Morrill	$	97,666.52
Red Willow	$	117,246.25
Scotts Bluff	$	38,171.83
Adams, Colorado*	$	266,369.29
Total	**$**	**1,712,381.45**

There were no oil or gas royalties from University, Agricultural College or State College (Normal School) Lands.

* Mineral Interest acquired through Testamentary of Elma M. Welch.


OIL AND GAS ROYALTIES FROM K -12 SCHOOL TRUST LANDS
Deposited in the Permanent School Fund
Millions
$3.50
$3.25
$3.00
$2.75
$2.50
$2.25
$2.00
$1.75
$1.50
$1.25
$1.00
$0.75
$0.50
$0.25
$0.00
1968
1970
1972
1974
1976
1978
1980
1982
1984
1986
1988
1990
1992
1994
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2006
2008
2010
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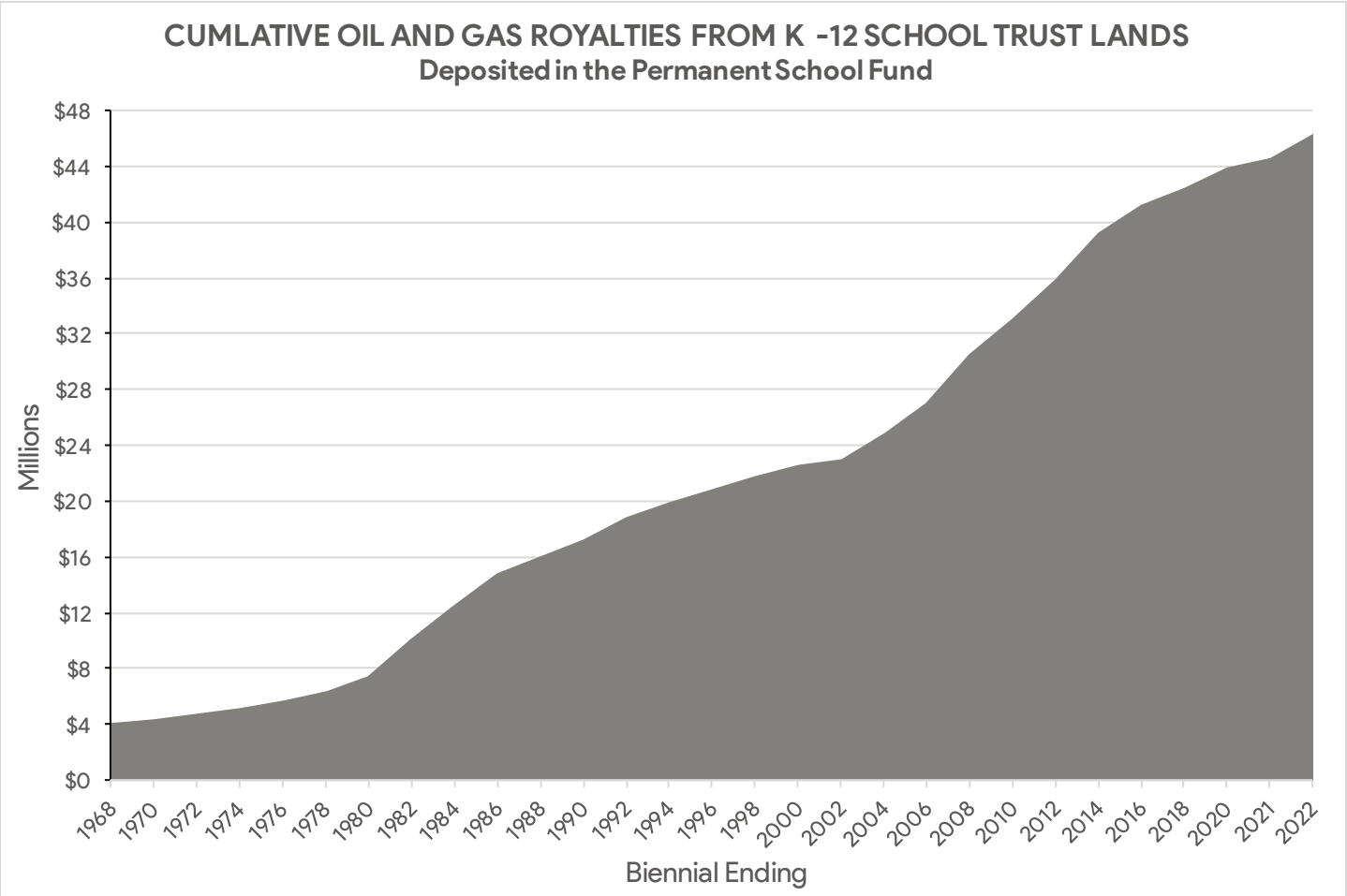
2016
2018
2020
2021
2022
Biennial Ending


CUMLATIVE OIL AND GAS ROYALTIES FROM K -12 SCHOOL TRUST LANDS
Deposited in the Permanent School Fund
Millions
$48
$44
$40
$36
$32
$28
$24
$20
$16
$12
$8
$4
$0
1968
1970
1972
1974
1976
1978
1980
1982
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1994
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1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2021
2022
Biennial Ending

Sand, Gravel, Clay and Other Sub-Surface Leases by County

K-12 School Trust Lands

July 1, 2020 to June 30, 2022

County	Number of Leases	No. of Acres Under Lease	Rent Received	Royalty Received
Dawes	1	640.000	$ 9,228.80	$ 55.00
Hall		Lease Canceled 8/13/21	-	-
Keith	1	10.000	$ 1,000.00	$ 3,863.91
Loup	1	33.330	$ 3,333.00	$ 500.00
Polk		Lease Canceled 3/19/21	-	$ 339.50
Washington	1	18.500	$ 925.00	$ 58,065.89
Wheeler	1	2.000	$ 200.00	$ 12,360.66
7 Counties	**5**	**703.830**	**$ 14,686.80**	**$ 75,129.96**

There were no leases covering University, Agricultural College or State College (Normal School) Lands.

Wind and Solar Leases by County

K-12 School Trust Lands

July 1, 2020 to June 30, 2022

County	Number of Leases	No. of Acres Under Lease	Gross Rent* Received	Royalty Received
Antelope	13	5,610.160	$ 29,252.18	$ 135,279.60
Banner	21	12,140.590	$ 60,800.00	$ -
Custer	1	629.300	$ -	$ 59,981.32
Greeley	1	600.000	$ 5,777.02	$ -
Holt	6	3,440.000	$ 10,154.00	$ 293,077.72
Lincoln SOLAR	6	3,620.458	$ 269,430.88	$ -
Pierce	0	-	$ -	$ -
Saline	1	80.000	$ 800.00	$ 879.66
Wheeler	7	3,532.400	$ 397,536.08	$ -
9 Counties	**56**	**29,652.908**	**$ 397,536.08**	**$ 488,218.30**

* Does not include any association fees paid
There were no leases covering University, Agricultural College or State College (Normal School) Lands.

For further information, please visit our websites

Board of Educational Lands and Funds

belf.nebraska.gov

Office of the Nebraska State Surveyor

sso.nebraska.gov

READER'S NOTES