

2024-2025

NEBRASKA BOARD OF EDUCATIONAL LANDS AND FUNDS



ANNUAL REPORT

GOVERNOR JIM PILLEN

Table of Contents

Table of Contents	1
Organization and Personnel	2
The Board of Educational Lands and Funds.....	3-4
Office of the State Surveyor.....	5-6
Tables and Graphs :	
K-12 School Trust Revenues for Fiscal Year 2024-2025	7
Value of Permanent Educational Trust Funds.....	8
Gross K-12 Deposits for Fiscal Years 2023-2024 and 2024-2025 .	9
Expenditures by Fiscal Years 2023-2024 and 2024-2025	10
Budget vs. Actual Expenditures vs. Inflation	11
Disbursements of Trust Revenues During 2025.....	12-13
Summary of Educational Trust Lands	14
Educational Trust Lands by County.....	15-16
Note Concerning Appraised Valuation	17
Total K-12 School Trust Land Sales for the Fiscal Year 2024-2025.	18
Section 72-258 Report of Denied Land Sale Requests	18
Oil and Gas Leases by County.....	19
Oil and Gas Royalties by County	20
Sand, Gravel, Clay and Other Sub-Surface Leases by County	21
Wind and Solar Leases by County including Rent and Royalties.....	22
Website Information.....	23
Readers Notes	24

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, 2028
Robert Kobza, Bellwood, NE.....	3rd District.....	Oct. 1, 2027
Duane L. Kime, Mullen, NE.....	4th District.....	Oct. 1, 2029
Jon W. Abegglen, Kearney, NE.....	At Large.....	Oct. 1, 2025

Professional Personnel

Kelly L. Sudbeck	Chief Executive Officer / Executive Secretary
Kelly Jo Lambert.....	Fiscal Administrator
Laura B. Bahr-Frew.....	Minerals Administrator
Donita S. From	Accounts Payable / Payroll
Teresa Meier.....	Administrative Assistant
Heidi J. Orth.....	Land Acreage Records / Accounts Receivable
Laura Linden.....	Ag Lease Administrator
Ryan Luedtke	IT / Data Processing
Shane Hamilton.....	Field Representative
Jim Janda	Field Representative
Isaac Johnson.....	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

The Enabling Act of Congress was 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 to the State, 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 land – 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 Trust'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 1.25 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 3,161 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 \$1.896 billion dollars for 1.25 million acres as of June 30, 2025 and \$1.883 billion dollars for 1.25 million acres as of June 30, 2024. 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 \$1.991 billion as of June 30, 2025.

Gross revenue attributable to all School Trust Land sources was \$62,433,186.81 for fiscal year ending June 30, 2025, and was \$56,738,916.07 for fiscal year ending June 30, 2024. For additional deposits see page 9 of this report.

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 by the Surveyor's Office. This material is made available to the public online and copies are provided upon payment of appropriate fees upon request.

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 licensed professional 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 250,000 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 Annual

July 1, 2024 to June 30, 2025

TEMPORARY SCHOOL FUND (Deposits):

1.	Agricultural Lease Rentals and Interest*	\$ 54,737,297.49
2.	Agricultural Lease Bonus*	3,092,000.00
3.	Minerals Lease Rentals*	98,121.18
4.	Minerals Lease Bonus*	-
5.	Solar and Wind Agreement Rent and Royalties*	465,145.02
6.	Other Sources*	973,889.78
7.	BELF Cash Transfer to Temporary School Fund	37,706,688.15
8.	Interest on Temporary Investments (Interest from BELF only deposits averaged 69.3% of total)	2,038,792.28
9.	Interest and Dividends on Permanent Investments	40,961,652.00
	TOTAL INCOME	\$ 140,073,585.90

PERMANENT SCHOOL FUND (New Deposits):

10.	Mineral Lease Royalties:	
a.	Oil and Gas*	\$ 709,236.01
b.	Oil and Gas - Colorado Minerals*	17,331.70
c.	Sand and Gravel*	5,740.61
d.	Limestone Royalties*	-
11.	Oil and Gas Severance Tax	2,088,418.87
12.	Federal Mineral Deposits	17,481.32
13.	Land Sales, Easements and Condemnations*	295,632.74
14.	Unclaimed Property and Escheats	14,769,834.96
15.	Licenses, Fines, Fees, Penalties, Forfeitures	26,825.00
16.	Estray	34,519.43
	TOTAL ADDITIONS TO PRINCIPAL	\$ 17,965,020.64
	TOTAL K-12 SCHOOL TRUST REVENUES	\$ 158,038,606.54

* Deposits generated solely from BELF administration of School Trust Lands are found under Items 1 - 6, 10 and 13 above. These deposits totaled \$62,433,186.81 for the 2024-2025 Biennium. Detailed deposits by Fiscal Year can be found on Page 9.

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, 2025

FUND (Fund Number)	MARKET VALUE
Permanent K-12 School Fund (63340)	\$ 1,081,307,244.86
Early Childhood Education Endowment Fund (61365)**	68,831,137.73
Total K-12 School Trust Funds.....	1,150,138,382.59
Permanent University Fund (63350)	2,143,681.14
Agricultural College Fund (65130).....	3,801,609.95
State College Fund (63280 - Normal Schools).....	408,567.27
TOTAL.....	\$ 1,156,492,240.95

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

Monthly Balances for all these Funds may be accessed through this DAS website. das.nebraska.gov

LB03 initiated during the 108th Legislature - Special Session 2025. Enacted 72-232.02, which read: "Effective October 1, 2024, through June 30, 2025, any investment earnings from investment of money of the [Board of Educational Lands and Fund's] Cash Fund is to be credited to the General Fund." \$499,676.39 of BELF's investment earnings was transferred to the General Fund, rather than the Temporary School Fund, in Fiscal Year 2024-2025.

** 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, 2025

The Total School Trust Portfolio (School Trust Lands and the Nebraska Investment Council) totaled \$3.047 billion as of June 30, 2025. Of this amount 62.3%, or \$1.897 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 37.7% or \$1.150 billion of the total portfolio.

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

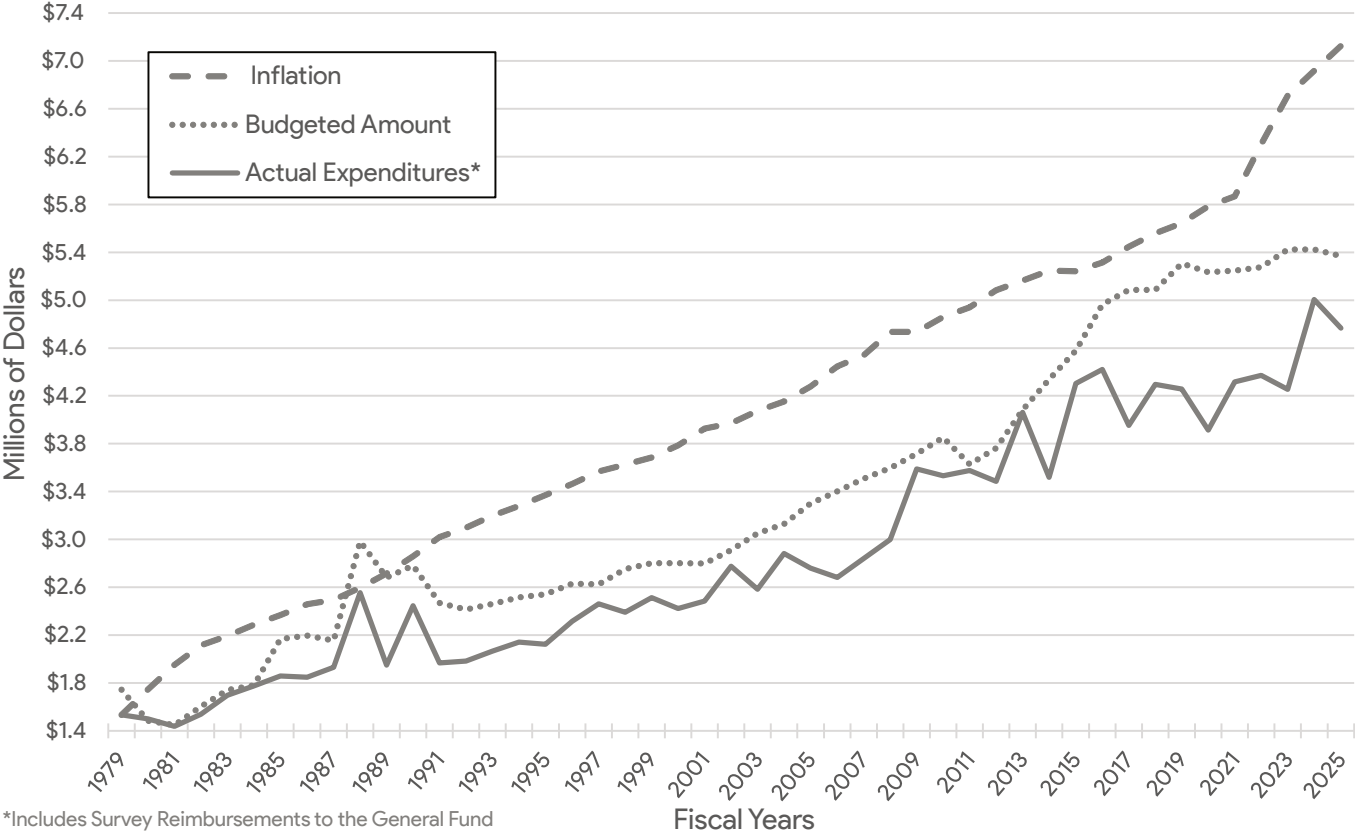
Sources of Revenue	Fiscal Year 2023-2024	Fiscal Year 2024-2025
K-12 Agricultural Rent, Interest and Accounting Fees	\$ 50,416,677.11	\$ 54,737,297.49
K-12 Agricultural Bonus	2,928,350.00	3,092,000.00
K-12 Oil and Gas Rent	67,952.10	90,415.28
K-12 Sand and Gravel Rent	2,166.50	2,166.50
K-12 Limestone Rent	925.00	925.00
K-12 Uranium Rent	4,614.40	4,614.40
K-12 Minerals Bonus	-	-
K-12 Oil and Gas Royalties	872,079.18	709,236.01
K-12 Oil and Gas Colorado Royalties	46,929.09	17,331.70
K-12 Sand and Gravel Royalties	1,205.02	5,740.61
K-12 Water Royalties	-	-
K-12 Limestone Royalties	242,466.25	-
K-12 Solar / Wind Agreement Rent and Royalties	455,607.58	465,145.02
Other Miscellaneous Rent and Payments	231,243.65	496,529.86
Administrative Fees	122,147.38	326,429.81
Timber Sales	-	200.00
Sale of Surplus Administrative Items	-	31,280.00
Interest on Temporary Investments (Average 65.9% of total)	1,183,856.59	2,038,792.28
10% Fee for Management of University and State College Trust Lands	103,538.67	119,450.11
Total Revenues	\$ 56,679,758.52	\$ 62,137,554.07
Additional Deposits:		
Land Sales	-	-
Easements, Condemnations and Easements	59,157.55	295,632.74
Total Deposits from School Trust Administration	\$ 56,738,916.07	\$ 62,433,186.81

Expenditures by Fiscal Year

Expenditures for Fiscal Year 2023-2024				Expenditures for Fiscal Year 2024-2025			
	Budgeted	Expended	%	Budgeted	Expended		
Land Ownership Expenses:							
Irrigation Tolls	\$ 205,000	\$ 218,107	106.4%	\$ 215,000	\$ 216,007	100.5%	
Capital Expenditure Projects	\$ 1,545,000	\$ 1,607,593	104.1%	\$ 1,505,000	\$ 1,245,893	82.8%	
Non-Cash Lease Expenses	\$ 6,000	\$ 1,464	24.4%	\$ 6,000	\$ 3,503	58.4%	
Real Estate Taxes	\$ 12,570,000	\$ 9,615,828	76.5%	\$ 12,570,000	\$ 8,026,740	63.9%	
Noxious Weeds	\$ 886,290	\$ 644,900	72.8%	\$ 714,907	\$ 679,353	95.0%	
	\$ 15,212,290	\$ 12,087,892	79.5%	\$ 15,010,907	\$ 10,171,496	67.8%	
Land Management Expenses:							
Board	\$ 33,920	\$ 17,206	44.2%	\$ 35,520	\$ 20,770	58.5%	
Building Maintenance & Services	\$ 63,240	\$ 39,445	62.4%	\$ 64,390	\$ 43,509	67.6%	
Administration	\$ 1,265,872	\$ 1,139,281	90.0%	\$ 1,341,309	\$ 1,260,811	94.0%	
Field Operations	\$ 1,388,435	\$ 1,291,690	93.0%	\$ 1,487,478	\$ 1,247,211	83.8%	
	\$ 2,756,467	\$ 2,487,622	90.2%	\$ 2,928,697	\$ 2,572,301	87.8%	
Grand Total of All Budgeted Expenses:	\$ 17,968,757	\$ 14,575,514	81.1%	\$ 17,939,604	\$ 12,743,797	71.0%	
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		\$ 44,963			\$ 50,109		
Grand Total of All Expenses:		\$ 14,620,477			\$ 12,793,906		

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)



Disbursements of Trust Revenues During 2025

County	K-12 Per Pupil Apportionment (1)	Real Estate Tax Payments (2)	Total Disbursements
Adams	\$ 1,793,043.85	\$ 51,458.88	\$ 1,844,502.73
Antelope.....	\$ 373,524.57	\$ 260,617.22	\$ 634,141.79
Arthur	\$ 30,523.91	\$ 72,381.02	\$ 102,904.93
Banner	\$ 42,796.41	\$ 100,291.46	\$ 143,087.87
Blaine.....	\$ 28,635.84	\$ 76,761.96	\$ 105,397.80
Boone	\$ 384,538.36	\$ 16,322.26	\$ 400,860.62
Box Butte.....	\$ 702,049.98	\$ 205,000.30	\$ 907,050.28
Boyd.....	\$ 96,291.93	\$ 125,385.84	\$ 221,677.77
Brown.....	\$ 159,542.51	\$ 259,112.50	\$ 418,655.01
Buffalo	\$ 2,840,926.62	\$ 132,665.40	\$ 2,973,592.02
Burt	\$ 422,299.90	\$ 58,090.86	\$ 480,390.76
Butler	\$ 499,081.70	\$ 20,683.18	\$ 519,764.88
Cass.....	\$ 1,310,325.48	\$ 2,972.94	\$ 1,313,298.42
Cedar	\$ 524,885.42	\$ 23,984.06	\$ 548,869.48
Chase.....	\$ 275,973.93	\$ 323,941.48	\$ 599,915.41
Cherry.....	\$ 256,149.12	\$ 459,480.46	\$ 715,629.58
Cheyenne.....	\$ 480,830.29	\$ 295,811.74	\$ 776,642.03
Clay	\$ 396,181.50	\$ 937.86	\$ 397,119.36
Colfax.....	\$ 917,605.45	\$ 0.00	\$ 917,605.45
Cuming.....	\$ 652,645.30	\$ 6,703.22	\$ 659,348.52
Custer	\$ 608,904.85	\$ 376,502.94	\$ 985,407.79
Dakota	\$ 1,385,533.88	\$ 29,976.10	\$ 1,415,509.98
Dawes	\$ 377,300.73	\$ 218,220.72	\$ 595,521.45
Dawson.....	\$ 1,686,996.85	\$ 106,761.36	\$ 1,793,758.21
Deuel	\$ 132,165.40	\$ 91,393.60	\$ 223,559.00
Dixon	\$ 249,226.17	\$ 42,998.60	\$ 292,224.77
Dodge.....	\$ 2,463,625.88	\$ 0.00	\$ 2,463,625.88
Douglas.....	\$ 38,555,792.26	\$ 6,191.32	\$ 38,561,983.58
Dundy.....	\$ 101,956.16	\$ 200,715.68	\$ 302,671.84
Fillmore	\$ 323,490.54	\$ 0.00	\$ 323,490.54
Franklin.....	\$ 89,998.34	\$ 76,790.02	\$ 166,788.36
Frontier	\$ 172,444.37	\$ 151,487.82	\$ 323,932.19
Furnas.....	\$ 334,189.64	\$ 141,672.78	\$ 475,862.42
Gage.....	\$ 1,134,419.63	\$ 13,898.14	\$ 1,148,317.77
Garden	\$ 94,718.53	\$ 167,880.44	\$ 262,598.97
Garfield.....	\$ 77,411.16	\$ 116,585.46	\$ 193,996.62
Gosper	\$ 73,320.33	\$ 17,623.66	\$ 90,943.99
Grant	\$ 44,684.49	\$ 27,970.30	\$ 72,654.79
Greeley	\$ 128,074.56	\$ 76,863.24	\$ 204,937.80
Hall	\$ 4,296,319.35	\$ 61,662.18	\$ 4,357,981.53
Hamilton	\$ 548,801.06	\$ 0.00	\$ 548,801.06
Harlan	\$ 105,102.96	\$ 65,309.32	\$ 170,412.28
Hayes.....	\$ 55,698.27	\$ 119,048.16	\$ 174,746.43
Hitchcock.....	\$ 106,361.67	\$ 173,718.06	\$ 280,079.73
Holt	\$ 641,946.20	\$ 848,551.00	\$ 1,490,497.20
Hooker	\$ 51,292.76	\$ 37,758.94	\$ 89,051.70
Howard.....	\$ 448,732.98	\$ 52,316.58	\$ 501,049.56
Jefferson	\$ 470,445.86	\$ 33,546.50	\$ 503,992.36
Johnson	\$ 290,134.51	\$ 5,721.96	\$ 295,856.47

Disbursements of Trust Revenues During 2025

County	K-12 Per Pupil Apportionment (1)	Real Estate Tax Payments (2)	Total Disbursements
Kearney	\$ 452,509.13	\$ 88,789.42	\$ 541,298.55
Keith	\$ 360,308.04	\$ 281,339.00	\$ 641,647.04
Keya Paha	\$ 29,265.19	\$ 83,079.28	\$ 112,344.47
Kimball	\$ 140,032.38	\$ 136,097.14	\$ 276,129.52
Knox	\$ 588,450.68	\$ 166,907.12	\$ 755,357.80
Lancaster	\$ 17,758,308.78	\$ 14,162.36	\$ 17,772,471.14
Lincoln	\$ 1,593,222.36	\$ 517,763.42	\$ 2,110,985.78
Logan	\$ 49,719.36	\$ 95,642.06	\$ 145,361.42
Loup	\$ 36,188.14	\$ 49,353.26	\$ 85,541.40
Madison	\$ 2,519,953.51	\$ 89,736.50	\$ 2,609,690.01
McPherson	\$ 15,419.30	\$ 86,473.44	\$ 101,892.74
Merrick	\$ 371,636.50	\$ 88,138.82	\$ 459,775.32
Morrill	\$ 329,469.45	\$ 204,324.70	\$ 533,794.15
Nance	\$ 265,589.51	\$ 0.00	\$ 265,589.51
Nemaha	\$ 394,608.10	\$ 1,102.48	\$ 395,710.58
Nuckolls	\$ 248,596.82	\$ 5,319.80	\$ 253,916.62
Otoe	\$ 1,074,630.52	\$ 8,112.70	\$ 1,082,743.22
Pawnee	\$ 140,347.06	\$ 2,010.92	\$ 142,357.98
Perkins	\$ 171,185.65	\$ 232,195.38	\$ 403,381.03
Phelps	\$ 535,269.85	\$ 41,808.88	\$ 577,078.73
Pierce	\$ 456,285.28	\$ 131,055.56	\$ 587,340.84
Platte	\$ 2,129,436.25	\$ 18,511.06	\$ 2,147,947.31
Polk	\$ 423,558.62	\$ 46,022.10	\$ 469,580.72
Red Willow	\$ 836,103.45	\$ 90,896.38	\$ 926,999.83
Richardson	\$ 461,634.84	\$ 7,069.42	\$ 468,704.26
Rock	\$ 63,879.94	\$ 189,982.32	\$ 253,862.26
Saline	\$ 1,157,391.24	\$ 3,800.68	\$ 1,161,191.92
Sarpy	\$ 10,816,164.11	\$ 12,753.52	\$ 10,828,917.63
Saunders	\$ 1,523,678.19	\$ 0.00	\$ 1,523,678.19
Scotts Bluff	\$ 2,119,995.86	\$ 52,634.26	\$ 2,172,630.12
Seward	\$ 1,123,405.85	\$ 12,535.66	\$ 1,135,941.51
Sheridan	\$ 220,275.65	\$ 290,999.88	\$ 511,275.53
Sherman	\$ 146,955.33	\$ 75,239.66	\$ 222,194.99
Sioux	\$ 24,230.32	\$ 140,649.78	\$ 164,880.10
Stanton	\$ 119,892.89	\$ 9,454.80	\$ 129,347.69
Thayer	\$ 316,882.27	\$ 14,593.32	\$ 331,475.59
Thomas	\$ 39,020.26	\$ 45,532.78	\$ 84,553.04
Thurston	\$ 645,722.36	\$ 0.00	\$ 645,722.36
Valley	\$ 225,310.53	\$ 31,956.42	\$ 257,266.95
Washington	\$ 1,317,563.11	\$ 17,917.02	\$ 1,335,480.13
Wayne	\$ 596,632.35	\$ 0.00	\$ 596,632.35
Webster	\$ 151,046.16	\$ 13,267.96	\$ 164,314.12
Wheeler	\$ 40,593.66	\$ 135,855.06	\$ 176,448.72
York	\$ 593,170.88	\$ 29,451.76	\$ 622,622.64
Total	\$ 119,860,481.19	\$ 9,316,303.60	\$ 129,176,784.79

(1) Information compiled from 2025 Calendar Year Distribution Reports furnished by the Nebraska Department of Education (2024 calendar year net income).

(2) Real Estate Taxes levied in 2024 and payable during calendar year 2025.

Summary of Educational Trust Lands

As of June 30, 2025

	Acres Acquired (1)	Acres Deeded (2)	Surface Acres Leased (3)	Appraised Valuation (4)	AG Rental Charged
Common School	2,875,966.625	1,625,070.706	1,250,895.919	\$ 1,370,142,412.00	\$ 54,805,696.48
Saline	32,789.220	32,627.220	162.000	\$ 530,075.50	\$ 21,203.02
Total K-12 School Trust Lands	2,908,755.845	1,657,697.926	1,251,057.919	\$ 1,370,672,487.50	\$ 54,826,899.50
University	45,463.270	39,290.033	6,173.237	\$ 14,044,308.50	\$ 561,772.34
Ag College	89,140.210	85,326.030	3,814.180	\$ 13,015,086.00	\$ 520,603.44
Normal (State College)	12,804.800	12,729.970	74.830	\$ 398,209.00	\$ 15,928.36
Other	-	-	101.350	\$ 40,289.00	\$ 1,611.56
Total All Other Educational Trust Lands	147,408.280	137,346.033	10,163.597	\$ 27,497,892.50	\$ 1,099,915.70

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 17.

Educational Trust Lands by County

Common and Saline Lands (K-12) - as of June 30, 2025

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	\$ 7,099,148.00	12
Antelope	31,699.230	20,044.030	11,655.200	44,729,670.00	55
Arthur	27,947.240	7,931.840	20,015.400	11,225,599.00	30
Banner	26,884.870	4,079.990	22,804.880	10,091,327.00	39
Blaine	25,628.020	4,343.300	21,284.720	16,260,313.50	44
Boone	23,675.280	21,065.940	2,609.340	3,492,135.00	8
Box Butte	40,963.930	10,131.210	30,832.720	35,236,264.50	66
Boyd	22,666.210	12,346.180	10,320.030	17,602,262.00	55
Brown	49,745.560	11,801.040	37,944.520	41,862,428.50	67
Buffalo	31,011.200	23,777.280	7,233.920	13,285,937.50	32
Burt	18,742.030	17,604.290	1,137.740	8,946,284.50	7
Butler	21,861.156	21,220.962	640.194	3,253,867.50	4
Cass	19,733.980	19,653.980	80.000	417,475.00	2
Cedar	27,306.260	26,404.360	901.900	6,169,393.00	6
Chase	34,379.960	9,240.160	25,139.800	50,581,117.50	60
Cherry	276,644.880	112,821.883	163,822.997	102,245,746.00	258
Cheyenne	44,507.500	5,844.322	38,663.178	41,145,057.50	77
Clay	21,240.000	21,160.000	80.000	127,116.50	1
Colfax	14,463.510	14,463.510	0.000	0.00	0
Cuming	20,324.600	20,116.560	208.040	1,217,906.00	1
Custer	92,658.160	45,756.730	46,901.430	63,287,954.00	130
Dakota	7,255.960	6,602.690	653.270	4,543,308.50	4
Dawes	51,973.900	14,282.970	37,690.930	16,141,452.00	74
Dawson	36,721.640	29,410.214	7,311.426	14,078,916.50	21
Deuel	16,793.220	4,580.640	12,212.580	13,887,447.00	28
Dixon	17,029.280	15,438.900	1,590.380	8,774,620.50	8
Dodge	18,560.930	18,560.930	0.000	0.00	0
Douglas	9,322.040	9,218.620	103.420	863,557.00	2
Dundy	33,305.490	7,627.030	25,678.460	29,271,198.50	49
Fillmore	20,648.510	20,648.510	0.000	0.00	0
Franklin	20,471.850	14,656.320	5,815.530	10,073,852.50	24
Frontier	34,560.000	16,998.840	17,561.160	21,161,538.00	46
Furnas	25,648.310	13,286.000	12,362.310	18,162,503.00	36
Gage	24,637.310	24,277.310	360.000	2,289,223.00	3
Garden	65,334.060	28,204.860	37,129.200	23,074,936.50	69
Garfield	20,480.000	5,964.223	14,515.777	15,067,494.00	30
Gosper	16,642.740	13,813.620	2,829.120	3,507,559.50	7
Grant	30,565.440	19,175.450	11,389.990	6,425,504.00	24
Greeley	20,475.300	13,875.300	6,600.000	9,261,419.00	22
Hall	19,768.720	17,594.360	2,174.360	8,073,616.00	17
Hamilton	20,487.700	20,487.700	0.000	0.00	0
Harlan	20,364.600	15,857.950	4,506.650	7,228,652.50	18
Hayes	26,196.230	8,450.520	17,745.710	21,358,649.50	46
Hitchcock	25,428.320	4,457.656	20,970.664	24,455,762.50	54
Holt	89,563.030	24,921.126	64,641.904	124,977,329.50	179
Hooker	28,626.050	15,141.300	13,484.750	7,587,324.50	19
Howard	23,036.780	19,129.570	3,907.210	6,934,738.00	17
Jefferson	20,484.080	19,044.080	1,440.000	4,041,304.00	12
Johnson	13,480.000	13,184.840	295.160	887,699.00	5
Kearney	19,035.270	15,500.150	3,535.120	13,067,298.00	9
Keith	46,554.470	16,817.513	29,736.957	37,293,710.00	72
Keya Paha	26,394.490	5,151.140	21,243.350	22,506,378.00	44
Kimball	36,561.000	3,771.080	32,789.920	16,595,727.00	59
Knox	43,533.810	31,540.290	11,993.520	20,259,424.00	45
Lancaster	31,973.850	31,676.410	297.440	1,534,513.00	3
Lancaster (Saline)	32,789.220	32,627.220	162.000	530,075.50	2
Lincoln	100,186.279	41,985.387	58,200.892	61,796,878.50	115
Logan	20,728.780	8,235.320	12,493.460	14,345,792.50	26
Loup	20,393.280	9,108.520	11,284.760	9,975,077.50	22
Madison	24,706.970	22,523.094	2,183.876	9,747,361.00	14
McPherson	32,361.410	12,058.290	20,303.120	11,792,230.50	34
Merrick	15,329.140	12,309.240	3,019.900	15,015,289.00	15
Morrill	62,316.080	31,381.349	30,934.731	19,648,111.00	59
Nance	0.000	0.000	0.000	0.00	0
Nemaha	11,993.240	11,884.660	108.580	189,150.00	2
Nuckolls	21,049.610	20,577.230	472.380	982,527.50	5

Educational Trust Lands by County

Common and Saline Lands (K-12) - as of June 30, 2025

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	\$ 1,076,617.50	3
Pawnee	20,128.960	20,001.960	127.000	293,894.50	2
Perkins	31,869.570	3,330.534	28,539.036	36,269,503.00	57
Phelps	20,468.440	19,068.600	1,399.840	5,777,528.00	7
Pierce	20,644.250	15,306.240	5,338.010	19,347,213.00	21
Platte	23,655.480	22,671.850	983.630	2,453,385.00	6
Polk	17,432.560	16,077.200	1,355.360	8,098,736.00	7
Red Willow	25,408.710	13,659.606	11,749.104	14,996,248.50	31
Richardson	10,400.000	9,830.000	570.000	1,034,102.50	4
Rock	41,599.990	12,041.670	29,558.320	32,323,164.00	62
Saline	20,620.000	20,481.830	138.170	591,035.00	3
Sarpy	8,994.920	8,737.450	257.470	952,950.00	5
Saunders	26,323.880	26,323.880	0.000	0.00	0
Scotts Bluff	25,507.790	17,372.700	8,135.090	3,910,735.50	19
Seward	21,203.950	20,805.290	398.660	1,944,767.50	3
Sheridan	96,565.150	36,072.530	60,492.620	34,541,203.00	125
Sherman	20,453.780	13,893.840	6,559.940	10,359,963.00	27
Sioux	81,033.570	27,410.681	53,622.889	16,198,437.50	96
Stanton	15,444.290	14,880.000	564.290	1,254,987.50	2
Thayer	20,472.350	19,671.610	800.740	2,778,363.00	5
Thomas	29,338.040	17,501.052	11,836.988	6,689,539.00	22
Thurston	0.000	0.000	0.000	0.00	0
Valley	20,704.750	17,901.760	2,802.990	4,295,549.00	10
Washington	13,783.350	12,766.110	1,017.240	3,563,095.00	11
Wayne	15,360.000	15,360.000	0.000	0.00	0
Webster	20,861.200	19,840.000	1,021.200	1,666,421.50	8
Wheeler	21,120.000	3,911.294	17,208.706	18,907,046.00	36
York	20,480.000	19,646.610	833.390	5,661,852.50	9
Total K-12 School Trust Lands...	2,908,755.845	1,657,697.926	1,251,057.919	1,370,672,487.50	2,875

University, Agricultural College and Normal School (State College) Lands as of June 30, 2025

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	\$ 418,339.00	1
Burt (Ag)	640.000	640.000	0.000	0.00	0
Cedar (Ag)	25,405.470	24,431.630	973.840	6,244,547.50	7
Cedar (Uni)	1,920.000	1,605.703	314.297	1,298,463.50	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	40,289.00	1
Dixon (Ag)	2,240.000	2,200.000	40.000	331,140.00	1
Dixon (Uni)	640.000	640.000	0.000	0.00	0
Holt (Uni)	8,322.100	4,420.460	3,901.640	8,297,027.50	20
Knox (Ag)	33,491.200	31,207.590	2,283.610	3,716,153.50	6
Knox (Uni)	4,480.000	3,969.610	510.390	1,121,334.00	4
Lancaster (Normal)	12,804.800	12,729.970	74.830	398,209.00	1
Madison (Uni)	2,240.000	2,080.000	160.000	868,319.00	1
Nuckolls (Uni)	4,940.020	4,764.580	175.440	355,460.00	1
Pierce (Ag)	10,114.560	9,597.830	516.730	2,723,245.00	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	1,685,365.50	7
Total All Other Educational Trust Lands	147,408.280	137,346.033	10,163.597	\$ 27,497,892.50	54

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 the Fiscal Year 2024-25

Total Parcels	Total Acres	Grass Acres	Crop Acres	CRP Acres	Other Acres	Beginning Bid Price	Sale Price	Excess Over Beginning Price
0	0.000	0.000	0.000	0.000	0.000	\$0.00	\$0.00	\$ -

Section 72-258 Report of Denied Land Sale Requests

There were two 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 2024-25, the Board denied a request that approximately 40 acres of dryland cropland located in the Northwest Quarter of the Northeast Quarter (NW4NE4) of Section 36-T10N-R10E, Cass County, be offered at public auction for \$278,425.60. 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.

During Fiscal Year 2024-25, the Board denied a request that approximately 160 acres, consisting of 138.31 acres of pivot irrigated cropland and 20.17 acres of dryland cropland and 1.52 acres of road, in that part of the Northwest Quarter (NW4) in Section 28-T23N-R03W, Madison County, be offered at public auction for \$188,736.80. 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.

Oil and Gas Leases by County

K-12 School Trust Lands - As of June 30, 2025

County	Number of Leases	No. of Acres Under Lease
Arthur	12	7,680.000
Banner	15	3,320.000
Chase	1	640.000
Cheyenne	9	4,800.000
Dundy	16	9,123.620
Furnas	1	640.000
Garden	11	6,369.390
Harlan	2	400.000
Hitchcock	17	8,441.500
Keith	12	7,681.680
Kimball.....	41	21,669.450
Lincoln.....	1	640.000
McPherson	1	640.000
Morrill	5	2,280.290
Red Willow.....	6	2,080.000
Scotts Bluff.....	2	640.000
Adams, Colorado*	1	160.000
17 Counties	153	77,205.930

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, 2024 through June 30, 2025

County	Royalties Received	
Banner	\$	17,975.13
Chase.....	\$	30,823.17
Cheyenne.....	\$	16,437.63
Dundy.....	\$	261,141.26
Furnas	\$	13,436.87
Hitchcock.....	\$	185,733.90
Kimball.....	\$	63,846.04
Morrill.....	\$	57,010.27
Red Willow.....	\$	45,738.58
Scotts Bluff.....	\$	17,093.16
Adams, Colorado*	\$	17,331.70
Total.....	\$	726,567.71

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.

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

K-12 School Trust Lands

July 1, 2024 to June 30, 2025

County	Number of Leases	No. of Acres Under Lease	Rent Received	Royalty Received
Dawes	1	640.000	\$ 4,614.40	\$ -
Keith	1	10.000	\$ 500.00	\$ 5,740.61
Loup	1	33.330	\$ 1,666.50	\$ -
Washington	1	18.500	\$ 925.00	\$ -
Wheeler	1	2.000	\$ -	\$ -
5 Counties	5	703.830	\$ 7,705.90	\$ 5,740.61

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, 2024 to June 30, 2025

22

County	Number of Leases	No. of Acres Under Lease	Gross Rent* Received	Royalty Received
Antelope.....	13	5,610.160	\$ 2,000.00	\$ 87,003.42
Banner	21	12,140.590	\$ -	\$ -
Cheyenne SOLAR	1	640.000	\$ -	\$ -
Custer	1	629.300	\$ -	\$ 32,150.29
Greeley	1	600.000	\$ 3,149.01	\$ -
Holt	6	3,440.000	\$ -	\$ 159,754.55
Lincoln SOLAR	5	3,143.458	\$ 53,662.07	\$ -
Saline	1	80.000	\$ -	\$ 882.22
Sioux	18	10,558.000	\$ 26,395.00	\$ -
Wheeler.....	7	3,532.400	\$ -	\$ 11,618.46
Wind/Solar Agreements..		-	\$ 88,530.00	\$ -
10 Counties.....	74	40,373.908	\$ 173,736.08	\$ 291,408.94

There were no wind and solar 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