

# Agency 032 - BOARD OF EDUCATIONAL LANDS & FUNDS

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## **STATUTORY AUTHORITY:**

Provisions in the Nebraska Constitution are contained in Article III, Sec. 20 and Sec. 21; Article VII, Sec. 6 and Sec. 7; and Article VIII, Sec. 8 and Sec. 9. Nebraska Statutory Authority is found in 72-201 through 72-269; 72-301 through 72-314; and 72-901 through 72-912.

The current School Trust (now the Board of Educational Lands and Funds) was created by the Federal Enabling Act of 1864, and the land grants were made in trust for the support of the common schools when Nebraska became a state in 1867.

Secs. 84-407 to 84-415, Neb. Rev. Stat. provide the authority and defines the duties of the State Surveyor, the Survey Record Repository, and the Surveyors' Cash Fund for disputed survey settlement.

## **VISION:**

The Nebraska Supreme Court stated that the School Trust is a "sacred trust" requiring the exercise of a fiduciary duty of all trustees to maximize its income and preserve its assets for the benefit of the trust beneficiaries - the K-12 public school students. To fulfill this goal, the Trust is constantly attempting to increase net revenues while managing its land assets in a manner that will result in appreciation. It is the goal of the Trustees is to administer the Trust in a manner that will result in a total return (revenue and capital appreciation) that will exceed investment returns from non-land assets such as stocks and bonds. The management of the Trust by its Trustees has fulfilled these goals over more than the last two decades.

## **MISSION AND PRINCIPLES:**

Subject to a strict fiduciary duty to the beneficiaries - the Nebraska K-12 public school children, the School Trust's primary objectives are:

1. Maximize the net income of the Trust for the beneficiaries. This involves high standards of land management, and seeking and developing new sources of revenue, based on current economic factors;
2. Avoid depletion of land resources through careful stewardship of the land and employment of well-accepted conservation practices;
3. Maintain a fair and positive relationship with Lessees. The Trustees will continue to respond promptly to requests for information and practice fair dealings in all matters involving the Lessees, while being mindful of the primary obligation is to the Trust's beneficiaries.

## **GOALS:**

1. Create an atmosphere that encourages the development of innovative ideas from all employees.
2. Be open and cooperative with everyone who contacts the Agency.
3. Respond to all requests in a timely manner.
4. Continue to pursue beneficial legislation.
5. Increase public awareness.
6. Avoid staff turnover.
7. Continue to examine ways to reduce costs consistent with our mission.
8. Increase revenue through new sources of income.

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## Financial Data

	FY18 Actual	FY19 Approp	FY20 Request	FY20 Recomm	FY21 Request	FY21 Recomm
<b>Operations Funding</b>						
General Fund	377,542	345,999	377,238	364,524	385,415	371,254
Cash Fund	16,701,971	20,845,339	20,978,079	20,970,315	21,421,501	21,411,466
Federal Fund	0	0	0	0	0	0
Revolving Fund	0	0	0	0	0	0
Other Fund	0	0	0	0	0	0
<b>Total Operations</b>	<b>17,079,513</b>	<b>21,191,338</b>	<b>21,355,317</b>	<b>21,334,839</b>	<b>21,806,916</b>	<b>21,782,720</b>
<b>Aid Funding</b>						
General Fund	0	0	0	0	0	0
Cash Fund	0	0	0	0	0	0
Federal Fund	0	0	0	0	0	0
Revolving Fund	0	0	0	0	0	0
Other Fund	0	0	0	0	0	0
<b>Total Aid Funding</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Funding</b>						
General Fund	377,542	345,999	377,238	364,524	385,415	371,254
Cash Fund	16,701,971	20,845,339	20,978,079	20,970,315	21,421,501	21,411,466
Federal Fund	0	0	0	0	0	0
Revolving Fund	0	0	0	0	0	0
Other Fund	0	0	0	0	0	0
<b>Total Agency</b>	<b>17,079,513</b>	<b>21,191,338</b>	<b>21,355,317</b>	<b>21,334,839</b>	<b>21,806,916</b>	<b>21,782,720</b>