

An aerial photograph of a wide, winding river in a grassy, hilly landscape. The river flows from the top left towards the bottom center, then curves to the right. The surrounding land is covered in green and brown grass, with scattered trees and small shrubs. The sky is clear and blue.

South Dakota Office of School & Public Lands

Annual Report

July 1st, 2024 – June 30th, 2025



School and Public Lands

Brock L. Greenfield, State Land Commissioner

December 1, 2025

The Honorable Larry Rhoden, Governor of South Dakota
500 East Capitol Avenue
Pierre, SD 57501

Dear Governor Rhoden:

In accordance with SDCL §5-1-14, I hereby transmit this report covering the transactions, funds, and status of the Office of School and Public Lands (SPL) for Fiscal Year 2025.

A few highlights from the year include the following:

- In the spring of 2025, we conducted public lease auctions on 79,745.15 acres of grazing and agricultural property in 35 counties. In total, School & Public Lands has **760,044.39 acres available to lease** on a cyclical basis. As of June 30, 2025, 759,446.59 acres are under lease agreements. In FY25, **land rentals totaled \$7,155,026.62**.
- During FY25, we apportioned **\$19,591,323.43** to the state's K-12 public schools, public universities, and endowed institutions.
- In FY25, we retained the oil and gas wells already in production.
- During FY21 SPL executed the first wind easements on State Trust Lands. We have engaged in further discussions with entities considering additional renewable opportunities which could *contribute significantly* to our office's fiscal impact on the public entities we serve.

Please contact our office with any questions or requests for additional information.

Respectfully submitted,

Brock L. Greenfield
Commissioner of School and Public Lands

State Capitol * 500 East Capitol * Pierre, South Dakota * 57501-5070
Phone: 605-773-3303 * Fax: 605-773-5520 * www.sdpubliclands.sd.gov

Table of Contents

	PAGE
ROSTER OF SCHOOL & PUBLIC LANDS COMMISSIONERS	3
OFFICE STAFF	4
MISSION STATEMENT AND PURPOSE	5
OFFICE HISTORY	5
SURFACE DIVISION	6
LEASED SURFACE ACRES BY COUNTY	7
SURFACE REVENUE BY LAND CLASS	8
WEED & PEST CONTROL	9
MINERAL & ENERGY DIVISION	10
MINERAL & ENERGY REVENUE	11
LEASED MINERAL ACRES BY COUNTY	12
RENEWABLE ENERGY EASEMENTS	12
INCOME FLOW CHART	13
PERMANENT TRUST FUND HISTORY	14
PERMANENT FUNDS BALANCE	15
DOLLARS RETURNED TO PUBLIC SCHOOLS	16 - 17
DOLLARS RETURNED TO UNIVERSITIES	18
DOLLARS RETURNED TO ENDOWED INSTITUTIONS	19
APPORTIONMENT HISTORY	20 - 27
ANNUAL CPI ADJUSTMENTS	28

ROSTER OF COMMISSIONERS AND YEARS OF SERVICE

R - Republican D - Democrat

Osmer H. Parker, R	1889 - 1891
Thomas H. Ruth, R	1891 - 1895
John L. Lockhart, R	1895 - 1899
David Eastman, R	1899 - 1903
C.J. Bach, R	1903 - 1907
O.C. Dokken, R	1907 - 1911
F.F. Brinker, R	1911 - 1913 ^a
Fred Hepperle, R	1913 - 1917
N.E. Knight, R	1917 - 1925
O.P.J. Engstrom, R	1925 - 1933
Ben Strool, D	1933 - 1939
Earl A. Hammerquist, R	1939 - 1943
John A. Lunden, R	1943 - 1949
Bernard Linn, R	1949 - 1971
Ralph Ginn, R	1971 - 1972 ^b
George D. Kane, D	1972 - 1979
John J. "Jack" Gerken, R	1979 - 1983
F. Julian Cheney, R	1983 ^c
David L. Volk, R	1983 - 1984 ^d
John J. "Jack" Gerken, R	1984 ^e
Sheldon E. Cotton, R	1984 - 1987
Timothy H. Amdahl, R	1987 - 1991
Curtis J. Johnson, D	1991 - 2003
Bryce Healy, D	2003 - 2007
Jarrold Johnson, R	2007 - 2013 ^f
Vernon L. Larson, R	2013 - 2015
Ryan Brunner, R	2015 - 2022 ^g
Jarrold Johnson, R	2022 - 2023
Brock L. Greenfield, R	2023 - Present

a. F.F. Brinker resigned February 26, 1913, and Fred Hepperle was appointed to fill the vacancy.

b. Ralph Ginn died May 26, 1972, and George D. Kane was appointed to fill the vacancy.

c. F. Julian Cheney died January 16, 1983, and David L. Volk was appointed to fill the vacancy.

d. David L. Volk resigned July 25, 1984, and John J. "Jack" Gerken was appointed to fill the vacancy.

e. John J. "Jack" Gerken resigned November 8, 1984, and Sheldon E. Cotton was appointed to fill the vacancy.

f. Jarrold Johnson resigned on August 15, 2013, and Vernon L. Larson was appointed by Governor Dennis Daugaard.

g. Ryan Brunner resigned on January 31, 2022, and Jarrold Johnson was appointed by Governor Kristi Noem.

Staff



COMMISSIONER
Brock L. Greenfield



DEPUTY COMMISSIONER
Justin K. Nagel



FINANCE OFFICER
Renee Knapp



LAND AGENT & LEASE DIRECTOR
Mike Cornelison



ANALYTICS ARCHITECT & GIS GENERAL MANAGER
Caleb Finck



SENIOR POLICY ADVISOR & ENERGY DIRECTOR
Joshua Klumb

Mission Statement & Purpose

To ensure efficient and superior management of school and endowment lands and trust funds owned and administered by the State of South Dakota.

SDCL 5-1-7. "The commissioner of school and public lands shall have the direction, management, and control of all lands heretofore granted or which may hereafter be granted to this state by the United States, or otherwise acquired, and of all the plats and records pertaining to the title thereto and the disposition thereof."

Office History

When South Dakota became a state in 1889, the Federal Government granted the state over 3.5 million acres of land. Township sections 16 and 36 were reserved for school and public purposes, known as **Common School Lands**. If these sections were already privately owned, the federal government provided for replacement property known as **Indemnity Lands**, that were selected by the state.

Additional acres, known as **Endowment Lands**, were also provided at statehood. The South Dakota Constitution divided these lands among what would become the *State's Universities*, the *School for the Blind and Visually Impaired*, the *School for the Deaf*, *State Training School*, *Public Buildings*, and the *Developmental Center in Redfield*. To manage these lands and the money they generated, the South Dakota Constitution established the Office of School & Public Lands.

According to the Constitution, Common School and Indemnity Lands were either to be sold or leased. The proceeds from land sales were deposited in a permanent trust fund for education. The principal could be increased, but never diminished. Interest from the fund was to be used for funding education.

In recent years, our office has returned between \$12M–\$19M to school districts and endowed institutions. This money is generated from agricultural, grazing, mineral, oil and gas leases, renewable energy easements, and interest from the Permanent Fund.

Grazing and agricultural production leases are offered for five-year terms. At the end of the first five years, the lessee can sign one five-year extension. In 2025, the Office of School & Public Lands managed 760,044.39 surface acres across the state.

For expiring and canceled leases, annual surface lease auctions are held in the Spring. These public auctions are held county-by-county at the local courthouse. The starting bid for each lease is set annually by the Commissioner under the guidance of a formula established in state law.

Surface lessees are responsible for paying the annual property taxes due for leased property. Lessees may seek permits to construct and own improvements on leased property. They may also share in the cost of controlling noxious weeds and pests on State Lands with the SPL Office.



*Photo courtesy of SD Dept. of Tourism

Leased Surface Acres by County

AURORA	963.01
BEADLE	15.55
BENNETT	12,563.81
BROOKINGS	555.55
BROWN	3,973.55
BRULE	19.15
BUTTE	72,724.18
CAMPBELL	8,549.68
CLARK	421.21
CORSON	23,323.09
CUSTER	9,178.26
DAY	605.33
DEWEY	6,692.68
EDMUNDS	13,212.57
FALL RIVER	19,098.20
FAULK	12,370.16
GREGORY	40.00
HAAKON	12,562.21
HAND	8,395.32
HARDING	253,489.91
HUGHES	397.22
HYDE	22,161.00
JACKSON	4,187.73
JERAULD	850.00
JONES	4,080.00
LYMAN	8,769.61
MARSHALL	3,170.24
MCPHERSON	21,761.83
MEADE	44,190.82
MELLETTE	11,625.69
PENNINGTON	27,451.41
PERKINS	64,604.32
POTTER	22,012.44
SPINK	2,386.06
STANLEY	8,274.12
SULLY	14,476.67
TRIPP	5,315.30
UNION	297.10
WALWORTH	13,411.22
ZIEBACH	13,809.14
TOTAL ACRES:	751,985.34

Surface Revenue by Land Class

Land Class Description	Annual Rental
COMMON SCHOOL	\$5,318,986.54
SOUTH DAKOTA STATE	\$525,105.18
UNIVERSITY OF SOUTH DAKOTA	\$135,090.07
PUBLIC BUILDINGS	\$75,248.13
SDSU EXP. STATION	\$208,254.73
DOC, JUVENILE PROGRAMS	\$36,781.06
SCHOOL FOR DEAF	\$44,799.85
SCHOOL FOR VISUALLY IMPAIRED	\$88,228.31
REDFIELD HOSPITAL AND SCHOOL	\$113,121.80
SCHOOL OF MINES	\$188,139.75
DAKOTA STATE	\$226,359.26
SPRINGFIELD *	\$93,045.54
NORTHERN STATE	\$114,951.60
Total:	\$7,168,111.82

*Springfield is still a constitutional land class, but the revenue is distributed to BHSU, NSU, and DSU

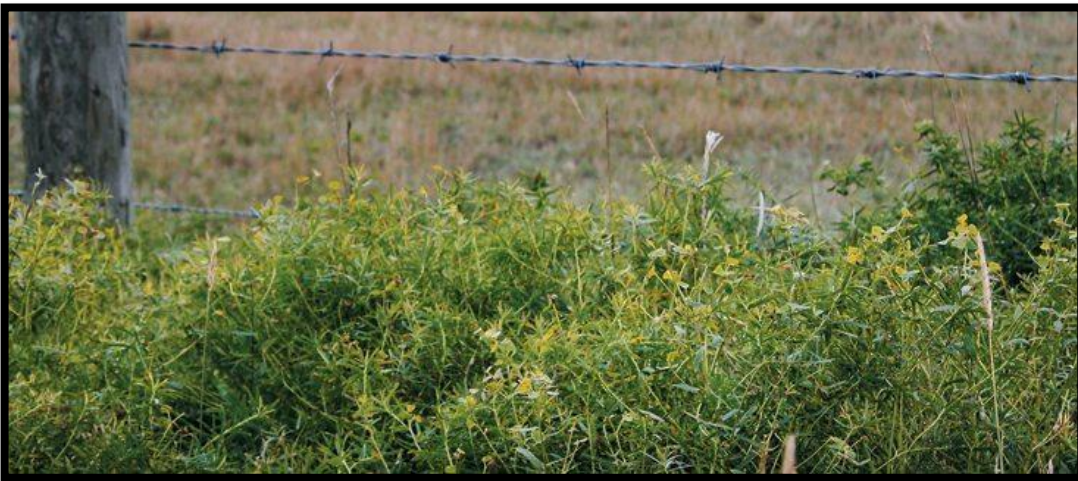


Weed & Pest Control

Proper land management and control of noxious weeds and pests is vital for the Office of School & Public Lands. SPL is statutorily-allocated a percentage of pesticide registration fees collected by the SD Department of Agriculture & Natural Resources. These funds are used to pay for supplies, contractual services, and travel associated with weed and pest control on State Trust Lands.

SPL partners with our lessees and various regional weed boards to assist with the comprehensive management of widespread noxious weeds and pests. During FY25, SPL spent a total of \$340,917.52 on efforts to control and manage noxious weeds and pests, including Canada Thistle, leafy spurge, salt cedar, prairie dogs, and grasshoppers.

Leafy Spurge



Canada Thistle



Mineral & Energy Division

The Office of School & Public Lands oversees 5.5 million acres of mineral rights. Since 1919, state statute has required that when the State sells public land, the State retains subsurface mineral rights in perpetuity.

SPL holds mineral lease auctions periodically throughout the year. Individuals and/or companies submit nominations for tracts of mineral holdings they are interested in leasing. The nominated tracts may then be offered at public auction. Auction dates are posted on the website at www.sdpubliclands.sd.gov/Mineral/auction.aspx

Mineral leases are issued for a maximum of fifteen years; oil and gas leases are issued for five-year terms. All leases can be held indefinitely so long as there is production on the lease.



FY 2025 MINERAL & ENERGY REVENUE

Mineral, Oil & Gas Lease Rentals	\$	15,820.00
Oil & Gas Bonus	\$	-
Oil & Gas Royalty	\$	1,301,316.12
Wind	\$	103,788.13
Interest	\$	9,466.06
Total Minerals & Energy Revenue	\$	1,430,390.31



The first wind turbines on SD School and Public Lands in Hyde County

Leased Mineral Acres

LEASED MINERAL ACRES BY COUNTY

County	Total Acres
Fall River County	10,046.00
Harding County	32,844.81
Lawrence County	1,282.57
Lyman County	3,083.00
Meade County	7,628.84
Slope Co, ND	15.00
Weston Co, WY	20.00
Total Leased Acreage	54,920.22

FY25 RENEWABLE ENERGY EASEMENTS

In FY2021 SPL enrolled the first 27,665.97 acres in five wind farms. From FY22-25 an additional 4,418.35 acres were added, and the first turbines ever put on SPL Land began production in Hyde County. The other wind farms are in project development phases and will begin production in the future.

Leased Wind Acres by County and Beneficiary			
Project Name	County	Beneficiaries	Acres
Triple H	Hyde	K-12	1,120.00
North Bend	Hyde/Hughes	K-12	878.00
Butte Wind	Butte	K-12	1,569.03
Bison Prairie	Perkins	K-12	11,642.04
Leola Wind	McPherson	SDSU	9,378.30
		NSU	2,238.08
		K-12	840.52
		Leola Wind Subtotal	12,456.90
Meridian Wind	Hand	SDSU	720.00
		K-12	560.00
		SDSM&T	500.00
		Meridian Wind Subtotal	1,780.00
Sully Wind	Sully	K-12	1,199.45
		SDSU Exp	399.45
		USD	959.45
		NSU	80.00
		Sully Wind Subtotal	2,638.35
		All Wind Acres Total	32,084.32

School & Public Lands Income Flow Chart

How the SPL Payout to K-12, Universities, and Endowed Institutions Works (Based on FY24 Revenues)

OIL & GAS REVENUE



\$1.32M
FY25 REVENUE

50% to Permanent Fund \$ 660K
50% to School Payout \$ 660K



FY25 INTEREST & DIVIDENDS
\$ 11.6M

RENEWABLE ENERGY REVENUE



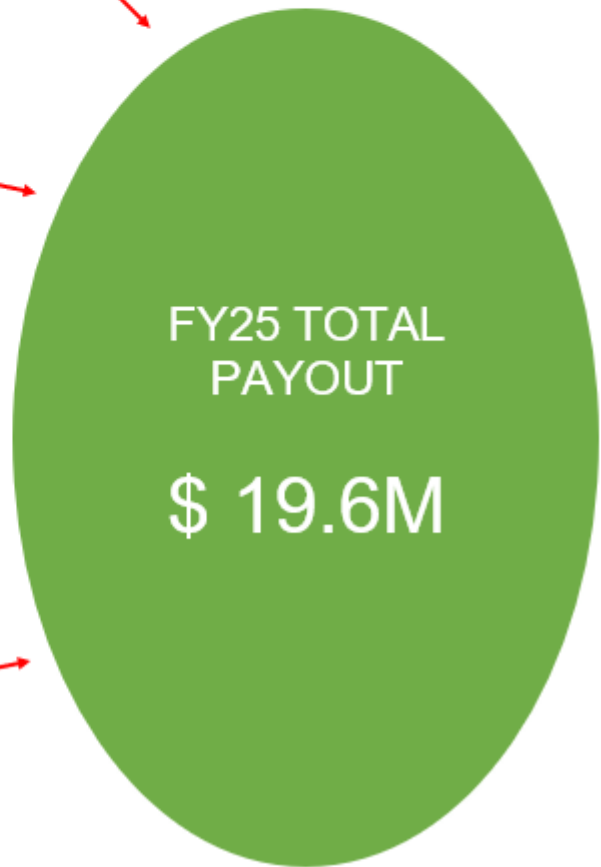
\$ 104K
FY25 REVENUE

100% PAYOUT

SURFACE LEASE REVENUE



\$ 7.17M
FY25 REVENUE



Education: Permanent Trust Fund

At statehood, the Permanent Trust Fund was established with the intent of providing a continuous source of revenue for public schools, universities and endowed institutions. Proceeds from the sale of land are deposited in the Fund. The principal can be added to, but **never diminished**. The interest revenue generated by the fund is apportioned to school districts, universities and endowed institutions per SDCL. Prior to 2001, the growth of the fund was based on land sales, mineral revenue and capital gains. In the 2000 general election, the voters changed the Constitution to allow the Commissioner of School & Public Lands to increase investment opportunities for the Permanent Fund while retaining the inflation percentage in the fund known as the Consumer Price Index (CPI) Adjustment. Since the Constitutional change took place, the Fund has been managed very successfully by the SD Investment Council (SDIC). The Commissioner of School and Public Lands is an ex officio voting member of SDIC.

The inflation rate for FY25 was 2.70%. The total principal balance of the permanent school and other educational and charitable funds as of June 30, 2025 was \$266,947,370.41. The inflation rate applied to the principal balance results in an inflation adjustment of \$7,206,450.83 for Fiscal Year 2025. The fiscal year 2025 inflation adjustment will be made to the individual fund principal balances at the time of the common school apportionment in February of 2026.

Permanent Funds Balance

Permanent Fund Entity	Principal Balance
Common Schools (K-12 School Districts)	\$222,209,143.29
Normal Schools (Black Hills State University and Dakota State University)	\$7,206,122.73
SDSU Ag Experiment Station	\$2,088,082.25
Northern State University	\$3,986,481.93
Redfield Developmental Center	\$2,143,950.02
SD School for the Blind and Visually Impaired (SDSBVI)	\$2,014,032.25
SD School for the Deaf (SDSD)	\$2,499,654.83
SD School of Mines and Technology	\$2,974,329.02
South Dakota State University	\$11,150,001.74
Department of Corrections - Juvenile Programs	\$5,126,810.83
University of South Dakota	\$5,567,880.51
Human Services Center	\$5,077,895.02
Public Buildings	\$1,189,452.13
Maint. and Repair – SDSD & SDSBVI	\$2,200,627.32
Escheats	\$276,563.15
SD Historical Society	\$179,507.72
TOTAL	\$275,890,534.74 *

* The principal balance is the required balance of each fund adjusted for inflation pursuant to the South Dakota Constitution. The fair market value (FMV) of all funds at the end of last year was \$430,690,564. This FMV figure is comprised of the principal balance plus unrealized capital gains on investments managed by SDIC.



Dollars Returned to Public Schools

A - D

E - I

Aberdeen 06-1	\$ 525,148.07	Eagle Butte 20-1	\$ 146,292.96
Agar-Blunt-Onida 58-3	27,081.53	Edgemont 23-1	13,861.27
Alcester-Hudson 61-1	36,875.84	Edmunds Central 22-5	15,739.59
Andes Central 11-1	40,495.86	Elk Mountain 16-2	2,776.03
Arlington 38-1	32,210.67	Elk Point-Jefferson 61-7	80,400.50
Armour 21-1	19,672.02	Elkton 05-3	37,621.50
Avon 04-1	20,740.06	Estelline 28-2	27,557.47
Baltic 49-1	52,801.75	Ethan 17-1	18,656.17
Belle Fourche 09-1	144,459.55	Eureka 44-1	14,863.05
Bennett County 03-1	66,050.74	Faith 46-2	13,384.17
Beresford 61-2	66,906.22	Faulkton Area 24-4	37,096.15
Big Stone City 25-1	6,923.31	Flandreau 50-3	86,277.51
Bison 52-1	18,498.67	Florence 14-1	17,845.12
Bon Homme 04-2	55,868.27	Frederick Area 06-2	12,378.37
Bowdle 22-1	8,437.52	Freeman 33-1	48,021.02
Brandon Valley 49-2	524,579.06	Garretson 49-4	47,087.41
Bridgewater-Emery 30-3	35,516.74	Gayville-Volin 63-1	17,424.89
Britton - Hecla 45-4	48,634.46	Gettysburg 53-1	20,211.36
Brookings 05-1	373,306.60	Gregory 26-4	41,723.50
Burke 26-2	22,162.64	Groton Area 06-6	58,388.66
Canistota 43-1	29,433.98	Haakon 27-1	29,355.08
Canton 41-1	98,479.71	Hamlin 28-3	94,530.14
Castlewood 28-1	29,649.12	Hanson 30-1	39,379.86
Centerville 60-1	30,729.50	Harding County 31-1	22,609.48
Chamberlain 07-1	120,272.48	Harrisburg 41-2	684,840.53
Chester 39-1	33,448.56	Henry 14-2	16,281.99
Clark 12-2	48,877.17	Herreid 10-1	12,000.85
Colman-Egan 50-5	35,353.79	Highmore-Harrold 34-2	25,621.71
Colome Consolidated 59-3	18,438.54	Hill City 51-2	50,109.89
Corsica-Stickney 21-3	35,574.00	Hitchcock-Tulare 56-6	26,026.51
Custer 16-1	107,664.61	Hot Springs 23-2	81,275.22
Dakota Valley 61-8	143,205.19	Hoven 53-2	13,990.24
De Smet 38-2	29,201.61	Howard 48-3	34,927.91
Dell Rapids 49-3	114,857.54	Huron 02-2	346,866.18
Deubrook 05-6	34,212.80	Ipswich Public 22-6	38,723.53
Deuel 19-4	56,872.63	Irene-Wakonda 13-3	29,884.94
Doland 56-2	15,727.62	Iroquois 02-3	18,414.32
Douglas 51-1	319,526.33		
Dupree 64-2	38,878.06		

Dollars Returned to Public Schools

J - R

S - Z

Jones County 37-3	\$ 16,704.51	Sanborn Central 55-5	\$ 20,201.30
Kadoka Area 35-2	60,375.46	Scotland 04-3	29,534.89
Kimball 07-2	27,596.63	Selby 62-5	21,627.61
Lake Preston 38-3	17,372.33	Sioux Falls 49-5	2,729,855.50
Langford Area 45-5	23,643.62	Sioux Valley 05-5	67,090.24
Lead-Deadwood 40-1	71,441.94	Sisseton 54-2	173,159.16
Lemmon 52-4	25,972.80	Smee 15-3	10,791.59
Lennox 41-4	128,750.02	South Central 26-5	10,482.05
Leola 44-2	20,539.86	Spearfish 40-2	259,588.81
Lyman 42-1	65,646.79	Stanley County 57-1	53,917.37
Madison Central 39-2	131,569.13	Summit 54-6	15,742.94
Marion 60-3	26,724.49	Tea Area 41-5	242,470.01
McCook Central 43-7	43,493.34	Timber Lake 20-3	29,580.95
McIntosh 15-1	12,495.95	Todd County 66-1	255,258.75
McLaughlin 15-2	62,416.84	Tripp-Delmont 33-5	20,442.00
Meade 46-1	333,445.04	Tri-Valley 49-6	105,670.63
Menno 33-2	25,660.00	Vermillion 13-1	147,769.73
Milbank 25-4	110,420.24	Viborg-Hurley 60-6	43,015.19
Miller 29-4	52,022.68	Wagner 11-4	85,017.31
Mitchell 17-2	296,757.63	Wall 51-5	26,441.57
Mobridge-Pollock 62-6	61,099.77	Warner 06-5	21,868.03
Montrose 43-2	28,345.36	Watertown 14-4	435,840.43
Mount Vernon 17-3	17,028.89	Waubay 18-3	24,628.26
New Underwood 51-3	20,706.16	Waverly 14-5	15,404.77
Newell 09-2	33,567.19	Webster Area 18-5	53,664.70
Northwestern Area 56-7	26,595.14	Wessington Springs 36-2	31,342.17
Oelrichs 23-3	4,061.69	West Central 49-7	138,235.17
Oglala Lakota	377,580.84	White Lake 01-3	12,181.52
Oldham-Ramona 39-5	25,861.83	White River 47-1	36,311.43
Parker 60-4	46,604.86	Willow Lake 12-3	26,291.82
Parkston 33-3	55,189.73	Wilmot 54-7	20,781.04
Pierre 32-2	282,065.77	Winner 59-2	75,286.76
Plankinton 01-1	26,666.47	Wolsey-Wessington 02-6	22,817.82
Platte-Geddes 11-5	59,043.65	Woonsocket 55-4	22,563.04
Rapid City 51-4	1,513,376.65	Yankton 63-3	319,907.49
Redfield 56-4	51,208.75		
Rosholt 54-4	14,685.54		

TOTAL \$ 15,590,737.54

Dollars Returned to Universities



SDSU INVESTED INCOME	\$466,427.00
SDSU SURFACE LEASING	\$525,105.18
SDSU MINERALS INCOME	\$21,795.23
SDSU RETURN	\$1,013,327.41



BHSU INTEREST ON INVESTMENTS	\$145,237.29
BHSU SURFACE LEASING	\$144,117.34
BHSU MINERALS INCOME	\$7,265.50
BHSU RETURN	\$296,620.13



DSU INTEREST ON INVESTMENTS	\$145,237.28
DSU SURFACE LEASING	\$144,117.34
DSU MINERALS INCOME	\$7,265.51
DSU RETURN	\$296,620.13



NORTHERN INVESTED INCOME	\$176,385.14
NORTHERN SURFACE LEASING	\$145,889.32
NORTHERN MINERALS INCOME	\$7,266.49
NORTHERN RETURN	\$329,540.95



SCHOOL OF MINES INVESTED INCOME	\$49,060.13
SCHOOL OF MINES SURFACE LEASING	\$188,139.75
SCHOOL OF MINES MINERALS INCOME	\$5,449.70
SCHOOL OF MINES RETURN	\$242,649.58



USD INVESTED INCOME	\$235,853.69
USD SURFACE LEASING	\$136,637.57
USD MINERALS INCOME	\$11,726.37
USD RETURN	\$383,947.63

Dollars Returned to Endowed Institutions



SCHOOL FOR THE DEAF INVESTED	\$107,174.91
SCHOOL FOR THE DEAF LEASING	\$44,799.85
SCHOOL FOR THE DEAF MINERALS	\$5,449.70
SCHOOL FOR THE DEAF RETURN	\$157,424.46



SD School for the Blind and Visually Impaired

SCHOOL FOR THE BLIND INVESTED	\$83,469.63
SCHOOL FOR THE BLIND LEASING	\$88,228.31
SCHOOL FOR THE BLIND MINERALS	\$3,405.95
SCHOOL FOR THE BLIND RETURN	\$175,103.89



EXP. STATION INVESTED INCOME	\$89,141.97
EXP. STATION SURFACE LEASING	\$208,213.36
EXP. STATION MINERALS INCOME	\$3,406.31
SDSU EXP. STATION RETURN	\$300,761.64



REDFIELD INVESTED INTEREST	\$87,044.94
REDFIELD SURFACE LEASING	\$113,121.80
REDFIELD MINERALS INCOME	\$5,449.59
REDFIELD RETURN	\$205,616.33



TRAINING SCHOOL INVESTED INCOME	\$253,583.69
TRAINING SCHOOL SURFACE LEASING	\$36,781.06
TRAINING SCHOOL MINERALS INCOME	\$5,449.22
TRAINING SCHOOL RETURN	\$295,775.51



DEPT OF HUMAN SERV/YANKTON INCOME	\$206,436.38
-----------------------------------	---------------------



HISTORICAL SOCIETY PAYMENT INTEREST	\$7,297.70
-------------------------------------	-------------------



School for the DEAF / Visual Impaired M & R INCOME for Board of Regents	\$89,464.14
---	--------------------

Annual Historical Apportionment

Showing By Years and Classes the Amount of Interest and Income from Common School
Permanent Fund and Trust and from Perpetual Endowment Funds and Trust
Apportioned Since Statehood

Year	Common School	South Dakota State University	University of South Dakota	Educational and Charitable	Plankinton Training School	School for Deaf	School for Blind
1890	23,860.94						
1891	45,071.52						
1892	78,108.64	Endowed institutions received funding after land was selected later on in statehood.					
1893	96,774.00						
1894	101,430.00						
1895	155,229.00						
1896	140,439.15	434.90	55.20		162.03	219.86	
1897	138,754.91	1,197.71	125.89		364.30	441.57	
1898	160,720.34	1,332.75	539.54		298.52	484.00	
1899	192,025.68	743.14	865.43				
1900	245,363.03	5,794.58	1,926.58		516.97	1,122.09	
1901	296,222.15	8,347.12	2,214.80		619.60	1,233.64	
1902	340,289.04	9,480.47	2,636.02		3,105.86	3,015.57	112.80
1903	337,016.34	10,238.10	5,511.63		1,924.59	1,514.01	832.01
1904	380,811.00	10,835.27	4,366.14		2,212.57	1,842.93	842.05
1905	391,881.11	11,158.67	4,169.62		2,642.42	2,156.30	879.41
1906	429,182.46	14,006.07	4,123.62		2,806.74	2,026.14	889.52
1907	447,450.70	14,772.85	4,446.69		2,732.24	2,183.99	1,111.97
1908	463,526.60	15,319.70	4,379.99	1,102.10	3,103.39	2,515.21	806.94
1909	510,519.00	18,395.50	5,683.13	1,098.12	2,975.80	2,788.03	780.04
1910	602,200.90	20,881.70	7,580.93	1,226.16	2,707.12	3,313.36	1,095.59
1911	682,456.84	25,217.72	8,679.20	1,409.32	4,260.56	3,348.08	1,659.39
1912	780,705.38	30,626.28	7,800.66	1,068.95	3,843.88	4,115.55	1,328.06
1913	875,856.66	28,360.37	8,699.90	1,513.67	5,899.77	4,719.84	1,497.96
1914	897,610.32	32,296.50	8,909.07	1,374.35	4,059.54	4,583.48	1,312.08
1915	942,116.33	33,087.83	9,398.97	2,300.33	5,216.43	4,912.00	1,550.21
1916	1,221,744.10	36,986.51	10,061.35	2,234.81	6,444.82	5,651.12	1,767.91
1917	1,113,324.02	40,979.75	10,589.34	2,416.26	6,190.28	6,887.02	2,340.94
1918	1,221,843.84	48,404.61	14,657.27	4,241.03	7,322.32	6,965.61	4,125.24
1919	1,554,073.84	59,887.72	21,416.08	5,379.22	9,648.13	8,050.64	5,144.03
1920	1,800,175.52	76,517.98	21,581.22	7,021.17	13,115.95	10,425.59	6,553.04
1921	1,735,259.05	65,284.88	22,037.06	4,194.45	12,710.26	10,310.69	5,335.15
1922	1,621,357.92	56,194.45	18,074.36	3,677.70	12,612.52	10,262.76	4,580.62
1923	1,545,180.62	55,605.59	17,891.86	3,497.26	12,971.48	13,086.94	3,830.98
1924	1,515,054.24	43,530.54	13,228.29	2,892.68	8,646.49	9,470.82	3,566.18
1925	1,454,049.00	51,356.86	10,259.56	2,018.24	11,773.38	11,529.91	3,134.32
1926	1,509,734.90	64,320.03	19,768.71	4,800.32	19,003.47	14,557.45	4,438.85
1927	1,474,378.90	55,077.13	17,962.15	5,425.81	13,428.16	13,525.69	5,665.75
1928	1,545,389.99	62,022.77	19,833.80	4,728.14	14,488.21	14,358.64	5,412.57
1929	1,513,285.91	55,545.82	19,555.91	4,651.22	12,993.64	12,764.53	5,291.06
1930	1,697,723.30	61,771.10	19,723.34	5,005.58	13,489.59	11,675.74	6,014.44

Annual Historical Apportionment

Showing By Years and Classes the Amount of Interest and Income from Common School
Permanent Fund and Trust and from Perpetual Endowment Funds and Trust
Apportioned Since Statehood

Year	SDDC Redfield	School of Mines	Dakota State University	Black Hills State University	Springfield	Northern State University
1890						
1891						
1892	Endowed institutions received funding after land was selected later on in statehood.					
1893						
1894						
1895						
1896						
1897			156.53	156.52		
1898		142.61	264.65	264.66	550.40	
1899		21.60	177.20	177.20	139.41	
1900		1,280.18	1,091.07	1,091.07	1,005.54	
1901	670.75	914.25	1,245.53	1,245.53	1,972.61	
1902	2,353.83	1,237.22	1,625.82	1,625.82	2,442.44	4,545.98
1903	1,117.48	1,195.22	1,697.30	1,697.29	2,524.41	1,862.52
1904	1,151.48	1,158.14	1,776.64	1,776.64	2,412.87	2,123.37
1905	1,218.54	1,203.42	1,543.94	1,543.94	2,270.65	1,861.72
1906	1,757.28	1,223.25	1,800.51	1,800.52	2,210.65	1,934.25
1907	1,792.72	1,639.03	1,827.75	1,827.74	2,117.10	1,276.55
1908	1,696.03	1,363.63	2,074.40	2,074.41	2,736.78	1,680.88
1909	1,817.32	1,864.01	2,880.32	2,880.33	3,438.56	2,718.90
1910	2,983.99	2,031.67	4,863.35	4,863.35	4,550.37	3,875.66
1911	3,328.32	2,789.84	4,161.95	4,161.96	5,761.18	5,587.23
1912	4,420.10	3,120.01	7,242.81	7,242.82	5,930.25	5,404.73
1913	3,934.25	3,102.79	6,085.38	6,085.40	6,148.63	5,331.69
1914	4,193.55	3,322.90	6,213.08	6,213.08	6,343.01	5,028.00
1915	4,369.38	3,858.92	6,056.38	6,056.39	6,515.49	5,394.63
1916	4,378.76	4,112.09	6,666.10	6,666.09	7,338.70	5,802.06
1917	4,928.58	5,220.80	7,149.39	7,149.38	7,388.14	6,174.15
1918	5,403.57	6,576.77	8,213.98	8,213.99	8,282.42	7,975.95
1919	6,716.51	13,047.76	12,552.99	12,553.00	10,920.19	9,748.19
1920	7,085.12	13,221.30	15,015.52	15,015.52	16,153.22	15,691.88
1921	7,213.74	12,595.51	12,549.91	12,549.90	14,776.55	12,235.40
1922	8,715.17	9,532.89	11,724.70	11,724.70	11,604.95	9,535.87
1923	8,337.09	9,482.99	10,402.31	10,402.31	15,249.80	9,333.38
1924	6,745.09	7,059.51	8,082.12	8,082.12	10,818.88	6,540.82
1925	5,902.08	5,325.65	8,061.27	8,061.28	15,638.99	6,460.80
1926	9,765.76	14,537.36	11,942.39	11,942.39	17,752.40	11,767.42
1927	8,718.84	8,041.05	10,467.44	10,467.41	14,457.18	11,612.55
1928	7,420.57	9,381.22	11,697.32	11,697.35	17,653.52	12,612.94
1929	8,071.93	10,791.24	11,889.45	11,889.45	10,791.24	10,794.42
1930	8,369.45	12,944.03	11,469.55	11,469.57	16,037.23	12,155.50

Annual Historical Apportionment

Showing By Years and Classes the Amount of Interest and Income from Common School
Permanent Fund and Trust and from Perpetual Endowment Funds and Trust
Apportioned Since Statehood

Year	Common School	South Dakota State University	University of South Dakota	Educational and Charitable	Plankinton Training School	School for Deaf	School for Blind
1972	3,448,798.13	216,019.51	96,147.81	Land	38,886.52	32,194.74	32,121.04
1973	4,727,586.94	2,684,205.57	101,223.00	Allocated	41,295.00	33,201.00	36,077.00
1974	5,040,590.61	272,465.95	110,523.61		49,859.99	37,558.08	39,462.81
1975	4,977,131.63	324,185.39	128,663.05		55,892.37	44,612.20	47,377.07
1976	5,185,996.40	313,592.46	128,792.79		51,148.71	41,667.90	46,043.97
1977	5,913,942.84	355,755.07	141,184.38		62,690.22	47,636.75	50,042.44
1978	6,492,642.98	410,258.41	159,259.89		72,217.94	65,865.98	58,290.68
1979	7,175,686.79	430,241.64	163,942.77		65,923.38	66,163.83	63,439.35
1980	7,175,686.79	556,021.02	222,572.98		96,077.16	94,452.65	81,567.86
1981	10,085,668.94	615,471.62	221,902.41		98,116.48	93,532.92	87,549.10
1982	11,287,457.46	673,596.59	264,728.73		107,301.50	110,776.27	97,320.32
1983	11,537,859.32	716,038.86	279,657.42		121,076.94	114,990.69	104,926.76
1984	11,524,106.68	727,448.30	269,382.84		117,067.48	114,862.87	106,653.99
1985	11,620,322.85	763,947.50	293,600.59		127,397.52	121,857.93	112,915.01
1986	12,058,088.82	786,804.67	301,155.94		131,751.76	125,395.53	118,052.67
1987	11,254,852.84	729,426.98	266,044.35		115,488.81	110,420.97	108,481.49
1988	12,747,445.20	808,337.03	321,964.01		135,509.89	131,464.24	121,345.47
1989	9,938,137.05	622,695.75	236,040.03		98,622.41	31,853.56	94,712.35
1990	10,573,469.75	660,965.47	258,057.22		108,102.40	104,691.02	102,319.25
1991	10,639,101.97	622,696.00	236,041.00		106,908.95	97,959.00	94,712.00
1992	9,987,043.59	622,696.00	236,041.00		102,119.29	97,923.32	94,712.00
1993	9,962,555.04	622,696.00	236,041.00		101,174.05	97,645.83	94,712.00
1994	9,966,253.60	622,696.00	236,041.00		99,042.74	97,959.00	94,712.00
1995	9,723,095.33	622,696.00	236,041.00		94,061.04	97,959.00	94,712.00
1996	10,145,149.57	622,696.00	236,041.00		103,620.33	97,959.00	94,712.00
1997	10,198,483.37	622,626.00	236,041.00		100,357.44	97,959.00	94,712.00
1998	10,524,428.99	622,696.00	235,990.39		76,813.24	97,959.00	94,712.00
1999	10,284,198.94	622,696.00	236,041.00		95,905.55	97,959.00	94,712.00
2000	8,654,589.21	706,941.03	236,041.00		95,002.71	110,414.34	109,267.10
2001	9,609,089.09	626,196.00	192,685.54		73,860.40	97,959.00	94,712.00
2002	10,380,559.76	851,222.82	218,058.69		80,313.12	122,822.35	135,317.28
2003	9,218,530.61	626,196.00	141,971.72		60,969.67	95,423.14	97,348.66
2004	6,648,505.67	418,898.08	99,766.72		39,214.35	45,970.43	94,712.10
2005	4,297,184.42	490,943.08	134,800.54		56,290.97	68,628.62	94,712.00
2006	8,264,504.32	579,694.47	169,470.82		72,573.44	84,984.50	94,712.00
2007	8,452,747.98	626,196.00	221,510.06		88,037.52	97,959.00	94,712.00
2008	8,771,280.22	617,777.80	228,770.73		83,505.07	97,959.00	94,712.00
2009	10,996,684.37	623,738.74	243,311.27		92,134.65	97,959.00	107,907.62
2010	8,671,910.74	607,634.23	202,129.79		68,442.71	78,291.28	94,712.00
2011	8,273,934.59	596,053.87	167,750.65		55,492.38	63,842.47	94,712.00
2012	7,433,194.37	614,398.03	236,041.00		86,859.94	96,015.06	94,712.00

Annual Historical Apportionment

Showing By Years and Classes the Amount of Interest and Income from Common School
Permanent Fund and Trust and from Perpetual Endowment Funds and Trust
Apportioned Since Statehood

Year	SDDC Redfield	School of Mines	Dakota State University	Black Hills State University	Springfield	Northern State University
1972	36,013.07	33,096.71	40,984.20	40,984.26	42,107.21	53,478.10
1973	42,244.00	37,224.00	46,184.00	46,036.00	45,485.00	55,541.00
1974	42,847.61	39,702.30	48,105.79	48,105.81	49,732.39	59,898.06
1975	52,630.19	56,745.59	61,662.93	61,662.92	61,458.40	73,138.91
1976	49,681.48	53,951.04	55,847.08	55,847.08	59,248.64	65,024.26
1977	64,505.50	69,468.27	71,231.55	71,231.55	65,479.87	83,082.96
1978	79,279.50	91,794.27	83,995.19	83,995.19	74,007.34	96,461.73
1979	75,317.80	98,970.75	89,032.61	89,032.61	79,435.07	101,890.98
1980	105,189.68	124,322.27	122,080.58	122,080.57	104,828.99	131,656.20
1981	108,268.54	132,491.13	113,083.28	113,083.27	112,671.49	160,313.40
1982	112,583.49	143,441.15	139,016.89	139,016.93	119,811.57	153,597.75
1983	117,824.72	151,866.89	147,196.19	147,196.20	130,176.78	162,811.68
1984	131,310.51	151,178.35	150,391.39	150,391.38	139,389.07	164,370.96
1985	135,277.71	160,802.52	159,047.70	159,047.72		170,751.04
1986	138,322.30	169,207.36	184,414.34	184,414.36		190,978.00
1987	126,068.12	150,625.01	186,518.01	186,517.94		198,556.27
1988	136,293.29	181,389.61	230,145.54	230,145.52		238,792.45
1989	107,435.70	133,022.08	173,359.73	173,359.71		183,393.14
1990	116,610.37	148,025.20	187,301.26	187,301.26		197,263.54
1991	78,412.98	133,022.00	173,360.00	173,360.00		183,393.00
1992	114,792.18	133,022.00	173,360.00	173,360.00		183,393.00
1993	119,068.38	133,022.00	173,360.00	173,360.00		183,393.00
1994	120,170.23	133,022.00	173,360.00	173,360.00		183,393.00
1995	118,255.87	133,022.00	173,360.00	173,360.00		183,393.00
1996	124,910.16	133,022.00	173,360.00	173,360.00		183,393.00
1997	123,043.75	133,022.00	173,360.00	173,360.00		183,393.00
1998	96,745.65	133,022.00	173,360.00	173,360.00		183,393.00
1999	113,065.43	133,022.00	173,360.00	173,360.00		183,393.00
2000	110,231.38	151,344.18	195,083.52	194,331.59		198,745.31
2001	92,407.16	133,022.00	173,360.00	173,360.00		183,393.00
2002	99,680.65	174,569.30	235,212.47	235,212.47		255,618.24
2003	92,192.93	133,022.00	173,360.00	173,360.00		183,393.00
2004	77,559.77	72,835.55	137,941.79	126,304.39		134,941.79
2005	91,502.16	98,796.19	129,575.61	129,575.56		134,941.79
2006	107,544.90	118,048.30	157,005.88	157,005.85		161,988.06
2007	153,145.52	133,022.00	173,360.00	173,360.00		183,393.00
2008	119,102.53	132,478.94	173,360.00	173,360.00		183,393.00
2009	134,334.66	131,423.03	173,360.00	173,360.00		183,393.00
2010	126,547.79	100,255.21	173,360.00	173,360.00		183,393.00
2011	93,809.28	83,736.32	173,360.00	173,360.00		175,002.86
2012	132,219.72	121,965.44	173,360.00	173,360.00		183,393.00

Annual Historical Apportionment

Showing By Years and Classes the Amount of Interest and Income from Common School
Permanent Fund and Trust and from Perpetual Endowment Funds and Trust
Apportioned Since Statehood

Year	Common School	South Dakota State University	University of South Dakota	Educational and Charitable	Plankinton Training School	School for Deaf	School for Blind
2013	7,422,431.60	617,502.26	236,041.00	Land	92,642.77	99,776.87	94,712.00
2014	8,773,821.56	616,869.30	236,041.00	Allocated	85,869.27	95,118.36	98,084.54
2015	9,969,231.31	612,290.81	236,041.00		87,615.46	97,959.00	120,565.39
2016	10,227,405.20	705,977.10	236,041.00		82,422.95	97,959.00	153,712.70
2017	10,196,470.00	788,724.06	236,041.00		88,810.23	96,970.02	174,662.12
2018	11,282,447.16	756,061.63	236,041.00		107,998.63	97,959.00	183,424.89
2019	12,112,217.52	827,528.10	236,041.00		156,940.14	97,959.00	219,433.22
2020	12,694,913.72	901,194.18	266,151.49		167,548.99	97,959.00	189,665.24
2021	12,823,387.89	858,163.01	307,000.66		119,438.05	97,959.00	154,960.80
2022	9,839,698.94	747,616.29	236,041.00		140,527.69	97,959.00	117,825.14
2023	9,984,926.74	724,151.12	236,041.00		228,867.23	97,559.00	112,798.74
2024	12,809,869.19	835,575.11	304,904.07		292,391.83	97,959.00	153,957.79
2025	15,590,737.54	1,013,327.41	383,947.63		295,775.51	157,424.46	175,103.89
TOTAL:	\$ 601,750,983.91	\$ 40,347,650.93	\$ 13,709,969.70	\$ 442,528.11	\$ 6,358,434.36	\$ 5,677,722.50	\$ 6,102,656.67

Annual Historical Apportionment

Showing By Years and Classes the Amount of Interest and Income from Common School
Permanent Fund and Trust and from Perpetual Endowment Funds and Trust
Apportioned Since Statehood

Year	SDDC Redfield	School of Mines	Dakota State University	Black Hills State University	Springfield	Northern State University
2013	145,013.94	127,022.55	173,360.00	173,360.00	-	183,393.00
2014	150,552.16	125,331.12	173,360.00	173,360.00	-	185,393.00
2015	145,865.36	136,603.51	182,134.64	182,134.64	-	183,393.00
2016	141,751.70	133,022.00	202,607.06	202,607.06	-	183,393.00
2017	157,669.02	133,022.00	202,368.44	202,368.44	-	183,393.00
2018	185,871.73	133,022.00	245,046.67	245,046.67	-	207,516.14
2019	187,260.56	134,725.30	250,640.68	250,640.68	-	241,577.97
2020	188,508.81	179,495.63	287,704.82	287,704.82	-	280,064.95
2021	199,132.98	173,827.08	282,606.65	282,606.65	-	286,012.69
2022	176,603.66	133,513.20	227,736.45	227,736.45	-	275,089.50
2023	207,990.29	137,418.13	213,960.32	213,960.32	-	231,481.64
2024	223,967.72	206,028.42	256,970.35	256,970.34	-	282,406.00
2025	205,616.33	242,649.58	296,620.13	296,620.13	-	329,540.95
TOTAL:	\$ 7,221,782.57	\$ 7,631,808.14	\$ 9,915,331.83	\$ 9,903,794.56	\$ 2,037,831.85	\$ 10,467,938.99

Consumer Price Index

CPI Adjustments since 2002

2002	\$1,262,042.90
2003	\$2,775,268.95
2004	\$4,103,670.56
2005	\$3,302,961.29
2006	\$5,835,567.44
2007	\$3,870,962.43
2008	\$6,946,873.82
2009	\$2,094,852.31
2010	\$1,895,179.85
2011	\$5,622,584.52
2012	\$3,210,107.73
2013	\$3,306,812.57
2014	\$3,713,132.18
2015	\$73,372.54
2016	\$1,736,946.98
2017	\$3,131,190.93
2018	\$5,731,211.10
2019	\$3,583,561.82
2020	\$1,568,181.27
2021	\$11,483,991.36
2022	\$19,471,035.42
2023	\$6,652,027.67
2024	\$7,620,015.24
2025	\$7,206,450.83
Total Since 2002	\$116,198,001.71



Back Cover Photo Credit: SD Department of Tourism

500 East Capitol Avenue

Pierre, SD 57501

Phone: 605.773.3303

www.sdpubliclands.sd.gov