

**ATTESTATION REPORT
OF THE
NEBRASKA ENVIRONMENTAL TRUST BOARD**

JULY 1, 2004 THROUGH JUNE 30, 2005

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Issued on December 6, 2005

NEBRASKA ENVIRONMENTAL TRUST BOARD

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NEBRASKA ENVIRONMENTAL TRUST BOARD

BACKGROUND

In 1992, the Legislature established the Nebraska Environmental Trust “for the purpose of conserving, enhancing, and restoring the natural physical and biological environment in Nebraska.”

The Nebraska Lottery transfers monies to the Nebraska Environmental Trust Board based on Neb. Rev. Stat. Section 9-812 R.S.Supp., 2004, which requires, until January 1, 2008 a portion of the dollar amount of the lottery tickets, which have been sold on an annualized basis, to be transferred to the beneficiary funds, except that the dollar amount transferred shall not be less than the dollar amount transferred to the funds in fiscal year 2003. Of the money remaining after the payment of prizes and operating expenses; the first five hundred thousand dollars shall be transferred to the Compulsive Gamblers Assistance Fund. Thereafter, twenty-four and three-fourths percent shall be transferred to the Education Innovation Fund, twenty-four and three-fourths percent shall be transferred to the Nebraska Scholarship Fund, forty-nine and one-half percent shall be transferred to the Nebraska Environmental Trust Fund, and one percent shall be transferred to the Compulsive Gamblers Assistance Fund.

Due to the passing of Constitutional Amendment 4, from January 1, 2005 and forward, of the money remaining after the payment of prizes and operating expenses; the first five hundred thousand dollars shall be transferred to the Compulsive Gamblers Assistance Fund. Thereafter, forty-four and one-half percent shall be used for Education as the Legislature may direct, forty-four and one-half percent shall be transferred to the Environmental Trust Fund, ten percent shall be transferred to the State Fair Support and Improvement Cash Fund a fund of the Nebraska State Fair Board, and one percent shall be transferred to the Compulsive Gamblers Assistance Fund.

The Nebraska Environmental Trust Board, which manages the Nebraska Environmental Trust Fund, consists of 14 members, nine of which are appointed by the Governor for six-year terms. These nine members of the public are chosen based upon demonstrated competence, experience, and interest in the State’s environment, and at least two are required to have experience in private financing of public purpose projects. Three appointees are chosen from each congressional district. Other Board membership consists of the directors of the Nebraska Departments of Agriculture, Environmental Quality, Natural Resources, Health and Human Services Regulation and Licensure, and the Nebraska Game and Parks Commission.

The Nebraska Environmental Trust Board administers funds to support short and long-term environmental goals and attempts to provide funding for proposals relating to critical habitat areas, surface and ground water quality, recycling markets and reduction of waste volume and toxicity, and carbon management.

Neb. Rev. Stat. Section 81-15,174.01 R.S.Supp., 2004, established the Nebraska Environmental Endowment Fund to carry out the purposes of the Nebraska Environmental Trust Act.

For administrative purposes only, the Board is a part of the Nebraska Game and Parks Commission.

NEBRASKA ENVIRONMENTAL TRUST BOARD

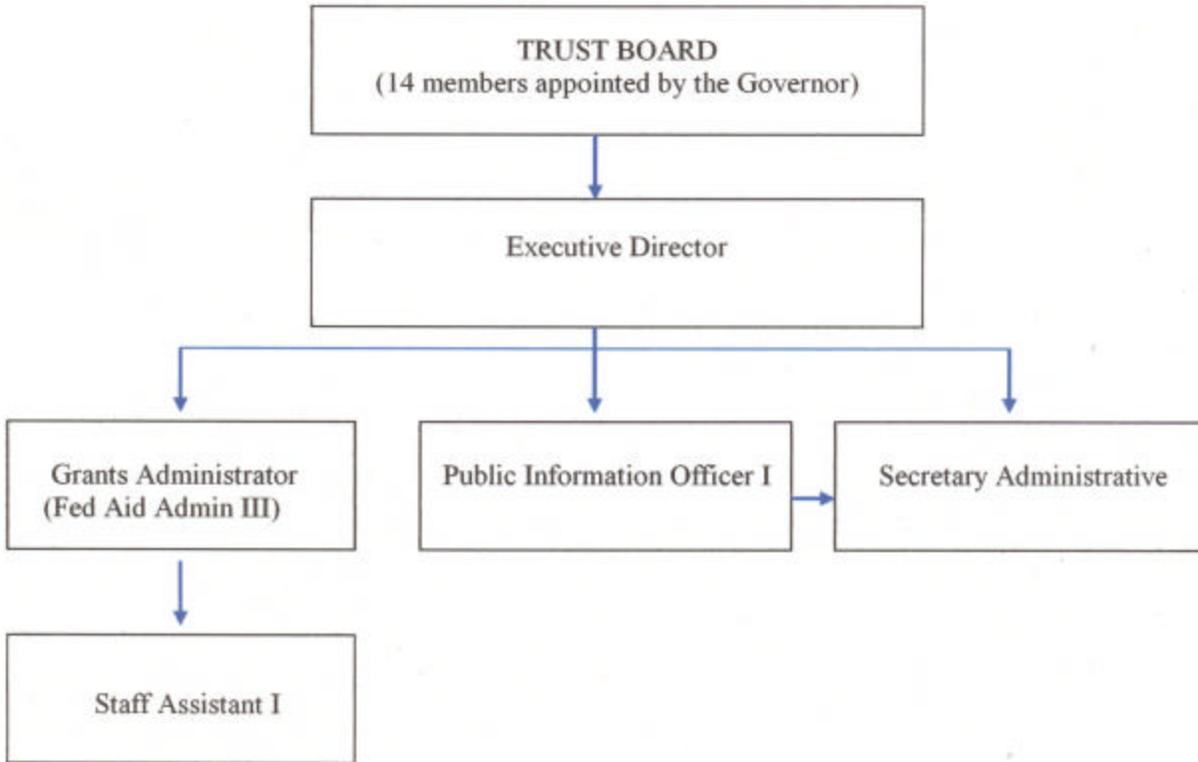
MISSION STATEMENT

The mission of the Board and its staff is to develop and manage an administrative system that will enable them to fulfill the purpose of the Trust by:

1. Defining goals with a long-range focus and establishing priorities that will serve for five year periods so potential cooperators will be able to formulate projects and file applications, and enable the Board to clearly determine eligibility, rank proposals, and allocate funds.
2. Publicizing the Trust and promoting the use of the Trust Fund, seeking and applying for gifts, grants, or donations to the Fund, and identifying and taking advantage of opportunities to cooperate with all entities to further the purpose of the Trust.
3. Cooperate with grantees to facilitate funding the implementation of proposals and review projects for compliance with goals and grant requirements.

NEBRASKA ENVIRONMENTAL TRUST BOARD

ORGANIZATIONAL CHART



NEBRASKA ENVIRONMENTAL TRUST BOARD

EXIT CONFERENCE

An exit conference was held October 27, 2005 with the Board to discuss the results of our examination. Those in attendance for the Nebraska Environmental Trust Board were:

NAME	TITLE
Mary Harding	Director
Lisa Beethe	Grants Administrator

NEBRASKA ENVIRONMENTAL TRUST BOARD

COMMENT AND RECOMMENDATION

During our examination of the Nebraska Environmental Trust Board, we noted a certain matter involving the internal control over financial reporting and other operational matters which is presented here.

Reconciliation of Bank Records to the Nebraska Information System

Good internal control requires a plan of organization, procedures, and records designed to safeguard assets and provide reliable financial information. Without a timely and complete reconciliation of bank records to the Nebraska Information System (NIS), there is a greater risk for fraud and errors to occur and to remain undetected.

During the audit of the Comprehensive Annual Financial Report (CAFR) of the State of Nebraska, the Auditor of Public Accounts (APA) noted the absence of reconciliation between the Nebraska State Treasurer's actual bank statements and Nebraska accounting records (in both NIS and NAS, the Nebraska Accounting System before NIS). This has been an issue for the Department of Administrative Services (DAS) Accounting Division for many years. The APA's previous versions noted monthly reconciliations have not been completed in a timely manner and reconciliations performed have shown significant unknown variances between the bank records and the accounting records, with the bank being short compared to the accounting records. Although DAS Accounting Division continues to work on correcting the reconciliation of bank records to NIS, the APA continues to note areas where improvement is still needed in the reconciliation process to ensure NIS integrity and operational efficiency. Specifically, the APA noted the status of the reconciliation process as of August 11, 2005 to be as follows:

DAS Accounting Division has worked on the reconciliation process, but continued progress is needed. DAS Accounting Division's reconciliation process has developed into a very detailed process of analyzing bank activity, compared to activity recorded on NIS, to identify reconciling items. DAS Accounting Division has completed their reconciliation process for the months of June and July of 2004. The APA has reviewed these reconciliations. These two months show variances of \$2,944,126 and \$2,932,824, respectively. Again, the reconciliations show the bank being short compared to the accounting records. Per inquiry of management, DAS Accounting Division has started the reconciliation process for various months of the fiscal year ended June 30, 2005; however, the reconciliation process has not been a continuous monthly process and no monthly reconciliation has been completed since July of 2004.

Although DAS Accounting Division has worked on the reconciliation process, the process is still not done in a timely manner and the variance is inconsistent. The reconciliation continues to reflect unknown variances and shortages. Complete and timely reconciliation procedures between bank records and accounting records are required to provide control over cash and accurate financial information.

NEBRASKA ENVIRONMENTAL TRUST BOARD

COMMENT AND RECOMMENDATION

(Continued)

Reconciliation of Bank Records to the Nebraska Information System

The APA recommends DAS Accounting Division continue their reconciliation process, in a more timely manner, and on at least a monthly basis, to ensure all financial information is correct on NIS. We also recommend, when a consistent cash variance between the bank records and the accounting records is obtained (based on at least six months of reconciliations), DAS submit their plan for adjusting NIS to the Governor and the Legislature so they may take appropriate action to correct NIS and resolve the variances noted.

This issue is the responsibility of DAS Accounting Division; however, as the variances have not been identified by fund or agency, this issue directly affects all Nebraska State agencies' financial information and must be disclosed in this report.

It should be noted this report is critical in nature as it contains only our comment and recommendation on the area noted for improvement.

Draft copies of this report were furnished to the Board to provide them an opportunity to review the report and to respond to the comments and recommendations included in this report. The Board declined to respond.

We appreciate the cooperation and courtesy extended to our staff during the course of the examination.

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NEBRASKA ENVIRONMENTAL TRUST BOARD

INDEPENDENT ACCOUNTANT'S REPORT

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We have examined the accompanying schedule of revenues, expenditures, and changes in fund balances of the Nebraska Environmental Trust Board (Board) for the fiscal year ended June 30, 2005. The Board's management is responsible for the schedule of revenues, expenditures, and changes in fund balances. Our responsibility is to express an opinion based on our examination.

Tim Channer, CPA
Asst. Deputy Auditor
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Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and accordingly, included examining, on a test basis, evidence supporting the schedule of revenues, expenditures, and changes in fund balances and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

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In our opinion, the schedule referred to above presents, in all material respects, the revenues, expenditures, and changes in fund balances of the Nebraska Environmental Trust Board for the fiscal year ended June 30, 2005, based on the accounting system and procedures prescribed by the State of Nebraska Director of Administrative Services as described in Note 1.

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In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2005, on our consideration of the Nebraska Environmental Trust Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant

agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an attestation engagement performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our examination.

This report is intended solely for the information and use of the Board and the appropriate Federal and regulatory agencies. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in black ink that reads "Timothy J. Chamber CPA". The signature is written in a cursive style with a large, sweeping initial "T".

Assistant Deputy Auditor

October 27, 2005

NEBRASKA ENVIRONMENTAL TRUST BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2005

	Nebraska Environmental Trust Fund 23290	Nebraska Environmental Endowment Fund 23430	Total (Memorandum Only)
REVENUES:			
Miscellaneous	\$ 521,859	\$ 33,568	\$ 555,427
TOTAL REVENUES	<u>521,859</u>	<u>33,568</u>	<u>555,427</u>
EXPENDITURES:			
Personal Services	253,042	-	253,042
Operating	137,031	-	137,031
Travel	12,704	-	12,704
Government Aid	6,640,753	-	6,640,753
TOTAL EXPENDITURES	<u>7,043,530</u>	<u>-</u>	<u>7,043,530</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,521,671)</u>	<u>33,568</u>	<u>(6,488,103)</u>
OTHER FINANCING SOURCES (USES):			
Sales of Assets	43	-	43
Operating Transfers In (Note 6)	10,208,181	34,224	10,242,405
Operating Transfers Out (Note 6)	<u>(1,041,036)</u>	<u>-</u>	<u>(1,041,036)</u>
TOTAL OTHER FINANCING SOURCES	<u>9,167,188</u>	<u>34,224</u>	<u>9,201,412</u>
Net Change in Fund Balances	2,645,517	67,792	2,713,309
FUND BALANCES, JULY 1, 2004	<u>14,926,229</u>	<u>500,206</u>	<u>15,426,435</u>
FUND BALANCES, JUNE 30, 2005	<u>\$ 17,571,746</u>	<u>\$ 567,998</u>	<u>\$ 18,139,744</u>
FUND BALANCES CONSIST OF:			
General Cash	\$ 17,573,937	\$ 1,942	\$ 17,575,879
Long-Term Investments	-	566,056	566,056
Due to Vendors	<u>(2,191)</u>	<u>-</u>	<u>(2,191)</u>
TOTAL FUND BALANCES	<u>\$ 17,571,746</u>	<u>\$ 567,998</u>	<u>\$ 18,139,744</u>

The accompanying notes are an integral part of the schedule.

NEBRASKA ENVIRONMENTAL TRUST BOARD

NOTES TO THE SCHEDULE

For the Fiscal Year Ended June 30, 2005

1. Criteria

The accounting policies of the Nebraska Environmental Trust Board are on the basis of accounting as prescribed by the State of Nebraska Department of Administrative Services (DAS).

Per Neb. Rev. Stat. Section 81-1107(2) R.S.Supp., 2004, the State of Nebraska Director of Administrative Services duties include, "The keeping of general accounts and the adoption and promulgation of appropriate rules, regulations, and administrative orders designed to assure a uniform and effective system of accounts and accounting, the approval of all vouchers, and the preparation and issuance of warrants for all purposes."

The Nebraska Information System (NIS) is the official accounting system prescribed by DAS for the State of Nebraska. Policies and procedures are detailed in NIS manuals and Nebraska Accounting System Concepts published by DAS and available to the public. The financial information used to prepare the schedule of revenues, expenditures, and changes in fund balances for the Board was obtained directly from the NIS. NIS records accounts receivable and accounts payable as transactions occur. As such certain revenues are recorded when earned and expenditures are recorded when a liability is incurred, regardless of the timing of related cash flows. The accounts payable liability recorded on NIS, and thus recorded as expenditures, as of June 30, 2005 includes only those payables posted to NIS before June 30, 2005 and not yet paid as of that date. The amount recorded as expenditures as of June 30, 2005 **does not** include amounts for goods and services received before June 30, 2005 which had not been posted to NIS as of June 30, 2005.

The Department had no accounts receivable at June 30, 2005. The NIS does not include liabilities for accrued payroll, and compensated absences.

The fund types established by NIS that are used by the Board are:

20000 – Cash Funds – account for revenues generated by specific activities from sources outside of State government and the expenditures directly related to the generation of the revenues. Cash funds are established by State statutes and must be used in accordance with those statutes.

The major revenue object account codes established by NIS used by the Board are:

Miscellaneous – Revenue from sources not covered by other major categories, such as investment income.

NEBRASKA ENVIRONMENTAL TRUST BOARD

NOTES TO THE SCHEDULE

(Continued)

1. Criteria (Concluded)

The major expenditure object account titles established by NIS used by the Board are:

Personal Services – Salaries, wages, and related employee benefits provided for all persons employed by the Board.

Operating – Expenditures directly related to a program’s primary service activities.

Travel – All travel expenses for any State officer, employee, or member of any commission, council, committee, or board of the State.

Government Aid – Payment of Federal and/or State money to governmental subdivisions, State agencies, local health and welfare offices, individuals, etc., in furtherance of local activities and accomplishment of State programs.

Other significant object account codes established by NIS and used by the Board include:

Assets – Resources owned or held by a government that have monetary value. Assets include cash accounts, deposits with vendors, and long term investments. Cash accounts and deposits with vendors are also included in fund balance and are reported as recorded on NIS. Long term investments (investments) are stated at fair value based on quoted market prices. Law or legal instruments may restrict these investments. Investments are under the control of the State Treasurer or other administrative bodies as determined by law.

Liabilities – Legal obligations arising out of transactions in the past that must be liquidated, renewed, or refunded at some future date. Accounts payable transactions increase expenditures and decrease fund balance.

Other Financing Sources – Operating transfers, and proceeds of fixed asset dispositions.

2. State Agency

The Nebraska Environmental Trust Board (Board) is a State agency established under and governed by the laws of the State of Nebraska. As such, the Board is exempt from State and Federal income taxes. The schedule includes all funds of the Board.

The Nebraska Environmental Trust Board is part of the primary government for the State of Nebraska.

NEBRASKA ENVIRONMENTAL TRUST BOARD

NOTES TO THE SCHEDULE

(Continued)

3. Totals

The Totals "Memorandum Only" column represents an aggregation of individual account balances. The column is presented for overview informational purposes and does not present consolidated financial information because interfund balances and transactions have not been eliminated.

4. Long-Term Investments

Long-Term Investments represent the balance as reflected on the Nebraska Information System (NIS). These investments are part of the Nebraska Miscellaneous Investment Pool. This is an external investment pool deposited with various investment managers. The investment policy for the Nebraska Environmental Endowment Fund states "All gifts, grants, bequests, royalties, or donations received by the Nebraska Environmental Trust shall be credited to the Nebraska Environmental Endowment Fund for any purpose allowed under the provisions of the Nebraska Environmental Trust Act. The monies in this fund shall be invested with the objective of earning the highest return possible among the options offered by the State Investment Officer. Earnings on the Endowment account will be reinvested in that account. The Board may receive restricted funds into the Endowment for purposes with the mission of the Trust, subject to the statutory provisions."

The investments of the Miscellaneous Trust Investment Pool at June 30, 2005 included Commercial Paper, U.S. Government Securities, Federal Agency Debt Instruments, Corporate Bonds, Collateral Mortgage Obligations, Municipal Bonds, Preferred Stock, Common Stock, Foreign Currency, and Mutual Funds. Additional information on the Miscellaneous Trust Investment Pool can be found in the State of Nebraska's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2005.

5. Capital Assets

Under NIS, capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisitions are reflected as expenditures. Capital assets, which would include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) would be reported for the State of Nebraska in the Comprehensive Annual Financial Report (CAFR). The Board values all capital assets at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. Generally, equipment that has a cost of \$1,500 at the date of acquisition and has an expected useful life of two or more years is capitalized. Depreciation expenses would be reported in the CAFR in the funds used to acquire or construct them for the State of Nebraska. The cost of normal maintenance and repairs that does not add to the value of the asset or extend asset life is not capitalized.

NEBRASKA ENVIRONMENTAL TRUST BOARD

NOTES TO THE SCHEDULE

(Continued)

5. Capital Assets (Concluded)

Equipment is depreciated using the straight-line method with estimated useful lives of three to five years.

Capital asset activity of the Board for the fiscal year ended June 30, 2005 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets				
Equipment	\$ 46,699	\$ 15,098	\$ 6,288	\$ 55,509
Less accumulated depreciation for:				
Equipment				39,823
Total capital assets, net of depreciation				<u>\$ 15,686</u>

6. Transfers

Operating Transfers In shown in the Nebraska Environmental Trust Fund 23290 consist of transfers made from the Nebraska Department of Revenue - Nebraska Lottery Division. Operating Transfers Out shown in the Nebraska Environmental Trust Fund 23290 consist mainly of a transfer of \$1,000,000 to the Nebraska Department of Natural Resources - Water Resources Trust Fund as required by Neb. Rev. Stat. Section 81-15,174 R.S.Supp., 2004

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**NEBRASKA ENVIRONMENTAL TRUST BOARD
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
EXAMINATION OF THE SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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We have examined the accompanying schedule of revenues, expenditures, and changes in fund balances of the Nebraska Environmental Trust Board for the fiscal year ended June 30, 2005, and have issued our report thereon dated October 27, 2005. We conducted our examination in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

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Internal Control Over Financial Reporting

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In planning and performing our examination, we considered the Nebraska Environmental Trust Board's internal control over financial reporting in order to determine our procedures for the purpose of expressing our opinion on the schedule of revenues, expenditures, and changes in fund balances, and not to provide an opinion on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Nebraska Environmental Trust Board's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial schedule. A reportable condition is described in the Comments Section of the report as Reconciliation of Bank Records to the Nebraska Information System.

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A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial schedule being examined may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is not a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Nebraska Environmental Trust Board's schedule of revenues, expenditures, and changes in fund balances, is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial schedule amounts. However, providing an opinion on compliance with those provisions was not an objective of our examination, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board and the appropriate Federal and regulatory agencies. However, this report is a matter of public record and its distribution is not limited.

Handwritten signature of Timothy J. Chamber CPA in black ink.

Assistant Deputy Auditor

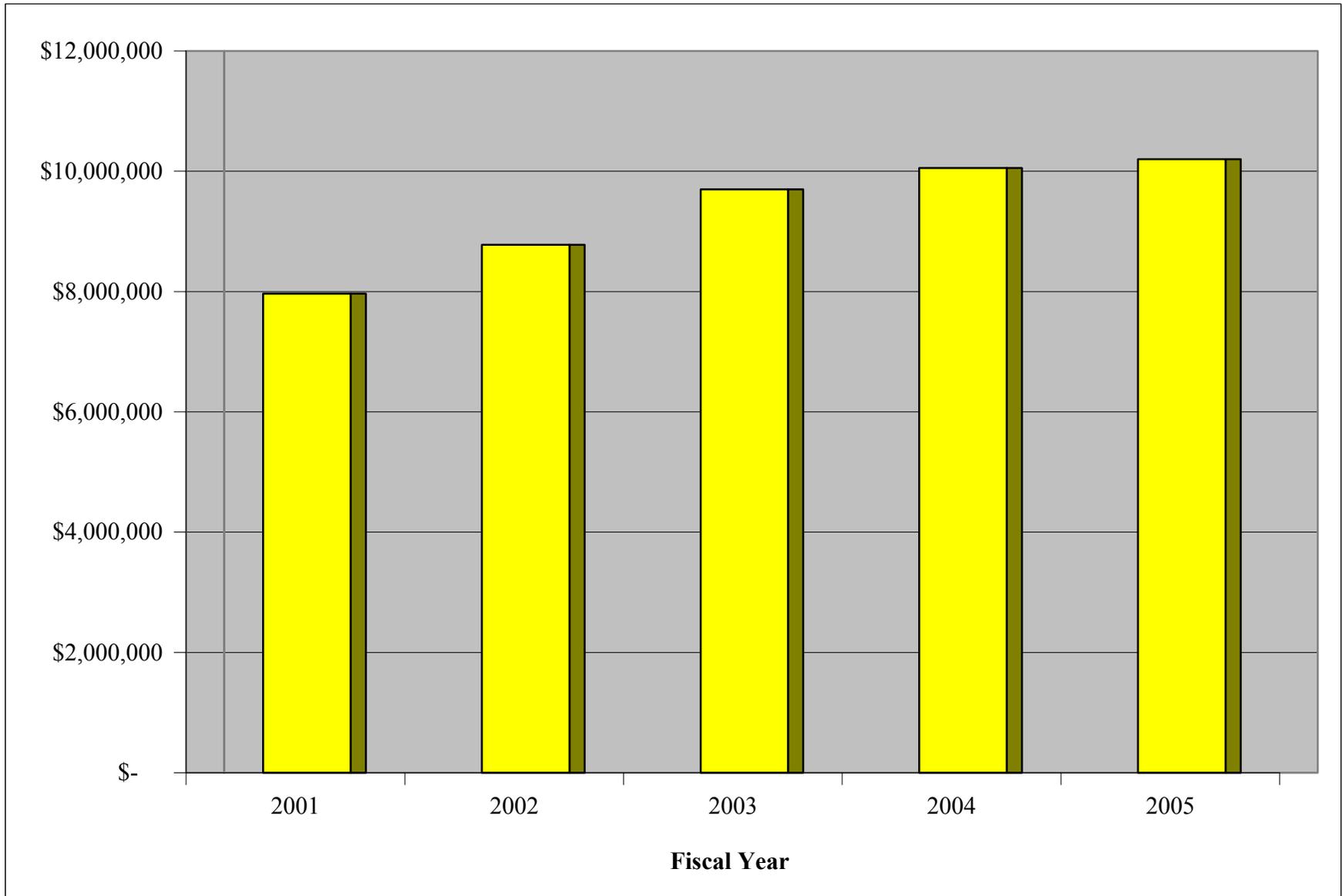
October 27, 2005

NEBRASKA ENVIRONMENTAL TRUST BOARD

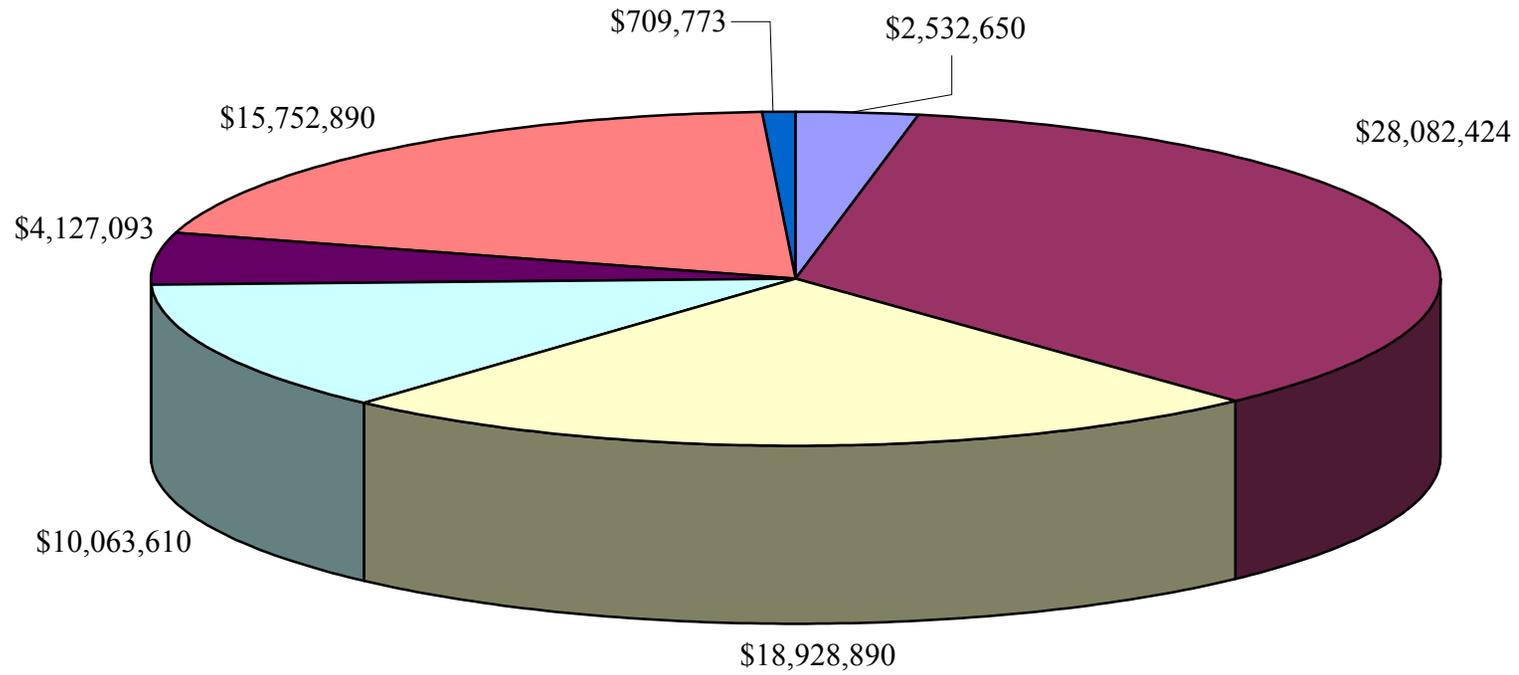
STATISTICAL SECTION

Our examination was conducted for the purpose of forming an opinion on the schedule of revenues, expenditures, and changes in fund balances. Statistical Section information is presented for purposes of additional analysis. Such information has not been subjected to the procedures applied in the examination of the schedule of revenues, expenditures, and changes in fund balances, and, accordingly, we express no opinion on it.

NEBRASKA ENVIRONMENTAL TRUST BOARD
TRANSFERS FROM NEBRASKA LOTTERY
Fiscal Years 2001 through 2005



NEBRASKA ENVIRONMENTAL TRUST BOARD
1994-2004 GRANT AWARDS BY CATEGORY



Education Wildlife Habitat Water Quality Recycling Urban Greening Lakes Carbon

NEBRASKA ENVIRONMENTAL TRUST BOARD
TOTAL GRANT DOLLARS AWARDED BY RECIPIENT GROUP 1994-2004

