

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended March 31, 2026



Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Schedule of Net Assets		
Assets by Trust:	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Common Schools	\$8,559,569,621	\$7,485,563,471
North Dakota State University	121,066,551	108,075,356
School for the Blind	21,751,679	18,603,781
School for the Deaf	31,927,515	28,398,279
State Hospital	19,377,467	17,528,507
Ellendale *	39,696,704	35,395,061
Valley City State University	24,117,007	20,599,451
Mayville State University	16,506,796	14,718,240
Youth Correctional Center	45,648,175	40,196,099
State College of Science	28,412,686	25,396,985
School of Mines **	35,376,346	32,029,777
Veterans Home	8,173,658	6,897,478
University of North Dakota	60,194,833	53,592,384
Capitol Building	5,548,618	8,390,147
Strategic Investment and Improvements	1,160,051,562	1,692,697,151
Coal Development	76,369,353	75,867,525
Indian Cultural Education Trust	1,663,182	1,517,053
Theodore Roosevelt Presidential Library	58,844,741	54,004,960
Total	<u>\$10,314,296,492</u>	<u>\$9,719,471,705</u>
Assets by Type:		
Cash	\$478,560,621	\$1,000,409,244
Receivables	7,660,226	9,066,478
Investments ***	9,771,218,967	8,525,201,030
Office Building (Net of Depreciation)	11,084	78,908
Farm Loans	2,011,325	2,131,857
Energy Development Impact Loans	5,847,995	6,725,442
School Construction Loans (Coal)	42,217,327	33,176,609
Due From Other Trusts and Agencies	6,768,947	142,682,137
Total	<u>\$10,314,296,492</u>	<u>\$9,719,471,705</u>

*** Ellendale Trust**

The following entities are equal beneficiaries of the Ellendale Trust:

Dickinson State University	School for the Blind
Minot State University	Veterans Home
Dakota College at Bottineau	State Hospital
State College of Science - Wahpeton	

**** School of Mines**

Benefits of the original grant to the School of Mines are distributed to the University of North Dakota.

***** Investments**

Includes available cash available for loans, investments, and abandoned stock.

DISCLOSURE: Investments recorded on the financials have a semi-annual and/or quarterly reporting lag due to moving from a public to private equity investment portfolio.

Board of University and School Lands

Comparative Financial Position (Unaudited)

Common School Trust Fund

	March 31, 2026	March 31, 2025
Balance Sheet		
Assets:		
Cash	\$245,437,383	\$328,091,768
Interest Receivable	(187,053)	1,986,773
Investments	8,305,797,645	7,138,645,376
Farm Loans	1,852,223	1,963,258
Accounts Receivable	-	-
Due from Other Agencies	6,658,340	14,797,389
Office Building (Net of Depreciation)	11,084	78,908
Total Assets	\$8,559,569,622	\$7,485,563,472
Liabilities:		
Unclaimed Property Claimant Liability	\$48,141,610	\$40,201,764
Due to Other Funds	2,334	2,483
Accounts Payable	-	-
Total Liabilities	48,143,944	40,204,247
Equity:		
Fund Balance	7,947,818,906	6,997,804,876
Net Income/(Loss)	563,606,772	447,554,349
Total Liabilities and Equity	\$8,559,569,622	\$7,485,563,472
Income Statement		
Income:		
Investment Income	\$53,342,834	\$38,288,815
Realized Gain/(Loss)	54,075,949	249,364,159
Unrealized Gain/(Loss)	432,670,698	98,601,094
Royalties - Oil and Gas	145,136,525	172,790,133
Royalties - Coal	205,041	172,708
Royalties - Aggregate	264,733	224,019
Bonuses - Oil and Gas	41,430,361	7,277,792
Bonuses - Coal	-	-
Rents - Surface	12,761,811	12,995,235
Rents - Mineral	302,540	142,597
Rents - Coal	59,979	57,752
Rents - Office Building	83,249	88,508
Encumbrances - Surface	288,538	287,773
Sale of Capital Asset	-	-
Oil Extraction Tax Income	57,724,824	78,244,581
Unclaimed Property Income	29,830,508	20,290,924
Total Income	828,177,590	678,826,090
Expenses and Transfers:		
Investment Expense	464,957	5,022,180
In-Lieu and 5% County Payments	220,913	213,236
Administrative Expense	3,993,899	3,826,240
Operating Expense - Building	34,449	50,085
Transfers to Beneficiaries	259,856,600	222,160,000
Total Expense and Transfers	264,570,818	231,271,741
Net Income/(Loss)	\$563,606,772	\$447,554,349

Board of University and School Lands

Comparative Financial Position (Unaudited)

Combined - Other Permanent Trusts

	March 31, 2026	March 31, 2025
Balance Sheet		
Assets:		
Cash	\$17,780,842	\$20,848,072
Interest Receivable	(14,715)	229,743
Investments	434,324,187	380,184,985
Farm Loans	159,102	168,599
Accounts Receivable	-	-
Total Assets	\$452,249,416	\$401,431,399
Liabilities:		
Due to Other Funds	\$200	\$213
Accounts Payable	-	-
Total Liabilities	200	213
Equity:		
Fund Balance	428,758,247	383,648,216
Net Income/(Loss)	23,490,969	17,782,970
Total Liabilities and Equity	\$452,249,416	\$401,431,399
Income Statement		
Income:		
Investment Income	\$3,075,179	\$2,343,630
Realized Gain/(Loss)	2,844,735	13,334,099
Unrealized Gain/(Loss)	23,002,317	5,319,014
Royalties - Oil and Gas	8,440,593	9,922,978
Royalties - Coal	27,298	45,896
Royalties - Aggregate	70,725	42,092
Bonuses - Oil and Gas	1,323,227	299,433
Bonuses - Coal	-	-
Rents - Surface	1,282,217	1,229,152
Rents - Mineral	21,978	7,667
Rents - Coal	1,441	801
Encumbrances - Surface	-	-
Sale of Capital Asset	-	-
Total Income	40,089,710	32,544,762
Expenses and Transfers:		
Investment Expense	22,063	265,619
In-Lieu and 5% County Payments	61,116	59,724
Administrative Expense	212,568	215,499
Transfers to Beneficiaries	16,302,994	14,220,950
Total Expense and Transfers	16,598,741	14,761,792
Net Income/(Loss)	\$23,490,969	\$17,782,970

Board of University and School Lands**Comparative Financial Position (Unaudited)****Coal Development Trust**

	March 31, 2026	March 31, 2025
Balance Sheet		
Assets:		
Cash	\$659,103	\$1,485,233
Interest Receivable	627,681	678,622
Investments	26,906,640	33,560,491
Coal Impact Loans	5,847,995	6,725,442
School Construction Loans	42,217,327	33,176,609
Due from other Trusts and Agencies	110,607	241,128
Total Assets	<u>\$76,369,353</u>	<u>\$75,867,525</u>
Liabilities:		
Due to Other Trusts and Agencies	\$77,425	\$168,790
Equity:		
Fund Balance	75,569,050	74,276,494
Net Income	722,878	1,422,241
Total Liabilities and Equity	<u>\$76,369,353</u>	<u>\$75,867,525</u>
Income Statement		
Income:		
Investment Income	\$1,073,786	\$911,224
Interest on School Construction Loans	237,960	331,204
Realized Gain/(Loss)	202,347	313,942
Unrealized Gain/(Loss)	(123,280)	211,688
Coal Severance Tax Income	282,698	328,270
Total Income	<u>1,673,511</u>	<u>2,096,328</u>
Expenses and Transfers:		
Investment	19,201	19,176
Administrative	2,000	2,000
Transfers to General Fund	929,432	652,911
Total Expense and Transfers	<u>950,633</u>	<u>674,087</u>
Net Income/(Loss)	<u>\$722,878</u>	<u>\$1,422,241</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Balance Sheet		
Assets:		
Cash	\$2,334,679	\$2,425,561
Interest Receivable	104,902	96,196
Investments	3,109,037	5,868,390
Accounts Receivable	-	-
Total Assets	<u>\$5,548,618</u>	<u>\$8,390,147</u>
Liabilities:		
Due to Other Trusts and Agencies	\$0	\$0
Accounts Payable	-	-
Total Liabilities	<u>0</u>	<u>0</u>
Equity:		
Fund Balance	7,423,427	9,648,315
Net Income	(1,874,809)	(1,258,168)
Total Liabilities and Equity	<u>\$5,548,618</u>	<u>\$8,390,147</u>
Income Statement		
Income:		
Investment Income	\$212,872	\$249,777
Realized Gain(Loss)	35,317	55,255
Unrealized Gain/(Loss)	(14,648)	37,258
Royalties - Oil and Gas	712,705	1,250,902
Bonuses - Oil and Gas	16,644	-
Royalties - Coal	564	-
Bonus - Coal	-	-
Rents - Surface	176,845	173,639
Rents - Mineral	4,809	400
Encumbrances - Surface	5,349	5,349
Royalties - Aggregate	-	-
Total Income	<u>1,150,457</u>	<u>1,772,580</u>
Expenses and Transfers:		
Investment Expense	(2,621)	(3,133)
In-Lieu and 5% County Payments	3,781	3,978
Administrative Expense	24,106	29,903
Transfers to Facility Management	3,000,000	3,000,000
Total Expense and Transfers	<u>3,025,266</u>	<u>3,030,748</u>
Net Income/(Loss)	<u>(\$1,874,809)</u>	<u>(\$1,258,168)</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund			March 31, 2026	March 31, 2025
Balance Sheet				
Assets:				
Cash		\$212,338,779	\$647,548,536	
Accounts Receivable		-	-	
Interest Receivable		7,122,911	6,175,022	
Investments		940,589,872	911,329,973	
Due from other Trusts or Agencies		-	127,643,619	
Total Assets		\$1,160,051,562	\$1,692,697,151	
Liabilities:				
Accounts Payable		\$0	\$0	
Equity:				
Fund Balance		1,737,442,268	1,312,921,874	
Net Income		(577,390,706)	379,775,277	
Total Liabilities and Equity		\$1,160,051,562	\$1,692,697,151	
Income Statement				
Income:				
Investment Income		\$25,575,498	\$22,609,295	
Realized Gain/(Loss)		5,455,870	8,200,281	
Unrealized Gain/(Loss)		(4,036,234)	5,529,372	
Interest on Fuel Prod Facility		117,167	235,147	
Interest - Miscellaneous		7,656,254	15,206,791	
Interest and Penalty		41,944	953,884	
Royalties - Oil and Gas		91,574,792	116,956,286	
Bonuses - Oil and Gas		7,724,055	11,049,782	
Royalties - Coal		(8,406)	6,143	
Rents - Mineral		86,642	50,649	
Tax Income - Oil Extraction & Production Distribution		-	297,890,762	
Total Income		134,187,582	478,688,392	
Expenses and Transfers:				
Administrative		1,025,016	2,252,079	
Investment Expense		396,775	416,022	
Transfers to General Fund		-	25,000,000	
Transfer to/from Other Agencies		271,700,000	-	
Legislative Appropriations		438,456,497	66,426,597	
Administrative Expense - NonExchg Gurarantee Loan Default		-	4,818,417.30	
Total Expense and Transfers		711,578,288	98,913,115	
Net Income/(Loss)		(\$577,390,706)	\$379,775,277	

As of March 31, 2026, SIF had an estimated fund balance of \$1,160,051,562. The fund balance consists of committed and uncommitted portions.

The committed fund balance includes amounts reserved for specific purposes. As of March 31, 2026, \$43,125,403 is committed for potential title disputes. In addition, the Legislature has appropriated a committed fund balance estimated at \$983,915,873.

The uncommitted fund balance is estimated at \$133,010,286. This portion represents funding that remains unencumbered and available for future allocation.

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	March 31, 2026	March 31, 2025
Fiduciary Net Position		
Assets:		
Cash	\$5,865	\$7,013
Interest receivable	(82)	83
Investments	1,657,399	1,509,957
Total Assets	1,663,182	1,517,053
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,663,182	1,517,053
Total Net Position	\$1,663,182	\$1,517,053
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	-	-
Investment Income:		
Net change in fair value of investments	101,122	76,317
Interest	9,701	6,472
Less investment expense	83	1,071
Net Investment Income	110,740	81,718
Miscellaneous Income	2,458	2,458
Total Additions	113,198	84,176
Deductions:		
Payments in accordance with Trust agreement	51,359	49,104
Administrative expenses	2,531	1,045
Total Deductions	53,890	50,149
Change in net position held in Trust for:		
Private-Purpose	59,308	34,027
Total Change in Net Position	59,308	34,027
Net Position - Beginning of Fiscal Year	1,603,875	1,483,026
Net Position - End of Month	\$1,663,183	\$1,517,053
Net Position - End of Fiscal Year		\$1,603,875

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	March 31, 2026	March 31, 2025
Fiduciary Net Position		
Assets:		
Cash	\$3,970	\$3,061
Interest receivable	6,582	(99,962)
Investments	58,834,189	54,101,861
Total Assets	58,844,741	54,004,960
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	58,844,741	54,004,960
Total Net Position	\$58,844,741	\$54,004,960
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	0	0
Investment Income:		
Net change in fair value of investments	3,582,072	2,733,548
Interest	336,583	217,376
Less investment expense	2,940	40,179
Net Investment Income	3,915,715	2,910,745
Miscellaneous Income	350	386
Total Additions	3,916,065	2,911,131
Deductions:		
Payments in accordance with Trust agreement	2,177,066	2,113,546
Administrative expenses	2,193	709
Total Deductions	2,179,259	2,114,255
Change in net position held in Trust for:		
Private-Purpose	1,736,806	796,876
Total Change in Net Position	1,736,806	796,876
Net Position - Beginning of Fiscal Year	57,107,934	53,208,084
Net Position - End of Month	\$58,844,740	\$54,004,960
Net Position - End of Fiscal Year		\$57,107,934