

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended March 31, 2025



Item

Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Schedule of Net Assets		
Assets by Trust:	March 31, 2025	March 31, 2024
Common Schools	7,485,563,471.80	\$6,797,711,215
North Dakota State University	108,075,356	99,445,316
School for the Blind	18,603,781	17,104,898
School for the Deaf	28,398,279	26,067,464
State Hospital	17,528,507	16,636,641
Ellendale *	35,395,061	32,702,767
Valley City State University	20,599,451	18,262,098
Mayville State University	14,718,240	13,085,958
Youth Correctional Center	40,196,099	36,512,229
State College of Science	25,396,985	23,806,439
School of Mines **	32,029,777	30,059,203
Veterans Home	6,897,478	6,573,903
University of North Dakota	53,592,384	49,282,814
Capitol Building	8,390,147	9,834,123
Strategic Investment and Improvements	1,692,697,150	996,954,423
Coal Development	75,867,525	74,536,254
Indian Cultural Education Trust	1,517,053	1,449,692
Theodore Roosevelt Presidential Library	54,004,960	52,752,537
Total	\$9,719,471,705	\$8,302,777,971
Assets by Type:		
Cash	\$1,000,409,244	\$221,019,303
Receivables	9,066,478	16,730,202
Investments ***	8,525,201,030	7,928,703,071
Office Building (Net of Depreciation)	78,908	145,761
Farm Loans	2,131,857	2,320,862
Energy Development Impact Loans	6,725,442	7,581,963
School Construction Loans (Coal)	33,176,609	32,497,165
Due From Other Trusts and Agencies	142,682,137	93,779,644
Total	\$9,719,471,705	\$8,302,777,971

*** 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, 2025	March 31, 2024
Balance Sheet		
Assets:		
Cash	\$328,091,768	\$152,067,739
Interest Receivable	1,986,773	10,593,822
Investments	7,138,645,376	6,612,404,258
Farm Loans	1,963,258	2,137,371
Accounts Receivable	-	-
Due from Other Agencies	14,797,389	20,362,264
Office Building (Net of Depreciation)	78,908	145,761
Total Assets	\$7,485,563,472	\$6,797,711,215
Liabilities:		
Unclaimed Property Claimant Liability	\$40,201,764	\$27,981,664
Due to Other Funds	2,483	2,669
Accounts Payable	-	-
Total Liabilities	40,204,247	27,984,333
Equity:		
Fund Balance	6,997,804,876	6,216,075,300
Net Income/(Loss)	447,554,349	553,651,582
Total Liabilities and Equity	\$7,485,563,472	\$6,797,711,215
Income Statement		
Income:		
Investment Income	\$38,288,815	\$75,310,956
Realized Gain/(Loss)	249,364,159	(44,302,489)
Unrealized Gain/(Loss)	98,601,094	445,511,873
Royalties - Oil and Gas	172,790,133	173,618,093
Royalties - Coal	172,708	241,545
Royalties - Aggregate	224,019	10,436
Bonuses - Oil and Gas	7,277,792	6,576,000
Bonuses - Coal	-	-
Rents - Surface	12,995,235	12,529,259
Rents - Mineral	142,597	194,806
Rents - Coal	57,752	56,340
Rents - Office Building	88,508	97,371
Encumbrances - Surface	287,773	239,502
Sale of Capital Asset	-	-
Oil Extraction Tax Income	78,244,581	95,525,906
Unclaimed Property Income	20,290,924	18,357,088
Total Income	678,826,090	783,966,686
Expenses and Transfers:		
Investment Expense	5,022,180	4,837,994
In-Lieu and 5% County Payments	213,236	204,081
Administrative Expense	3,826,240	2,987,749
Operating Expense - Building	50,085	125,280
Transfers to Beneficiaries	222,160,000	222,160,000
Total Expense and Transfers	231,271,741	230,315,104
Net Income/(Loss)	\$447,554,349	\$553,651,582

Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Combined - Other Permanent Trusts		
	March 31, 2025	March 31, 2024
Balance Sheet		
Assets:		
Cash	\$20,848,072	\$15,407,734
Interest Receivable	229,743	703,429
Investments	380,184,985	353,245,074
Farm Loans	168,599	183,491
Accounts Receivable	-	-
Total Assets	<u>\$401,431,399</u>	<u>\$369,539,728</u>
Liabilities:		
Due to Other Funds	\$213	\$229
Accounts Payable	-	-
Total Liabilities	<u>213</u>	<u>229</u>
Equity:		
Fund Balance	383,648,216	345,030,863
Net Income/(Loss)	17,782,970	24,508,636
Total Liabilities and Equity	<u>\$401,431,399</u>	<u>\$369,539,728</u>
Income Statement		
Income:		
Investment Income	\$2,343,630	\$4,699,674
Realized Gain/(Loss)	13,334,099	(2,479,725)
Unrealized Gain/(Loss)	5,319,014	24,988,815
Royalties - Oil and Gas	9,922,978	10,348,055
Royalties - Coal	45,896	49,681
Royalties - Aggregate	42,092	-
Bonuses - Oil and Gas	299,433	485,424
Bonuses - Coal	-	-
Rents - Surface	1,229,152	1,137,870
Rents - Mineral	7,667	8,689
Rents - Coal	801	801
Encumbrances - Surface	-	-
Sale of Capital Asset	-	-
Total Income	<u>32,544,762</u>	<u>39,239,284</u>
Expenses and Transfers:		
Investment Expense	265,619	268,416
In-Lieu and 5% County Payments	59,724	56,392
Administrative Expense	215,499	184,890
Transfers to Beneficiaries	14,220,950	14,220,950
Total Expense and Transfers	<u>14,761,792</u>	<u>14,730,648</u>
Net Income/(Loss)	<u>\$17,782,970</u>	<u>\$24,508,636</u>

Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Coal Development Trust		
	March 31, 2025	March 31, 2024
<u>Balance Sheet</u>		
Assets:		
Cash	\$1,485,233	\$2,026,139
Interest Receivable	678,622	498,595
Investments	33,560,491	31,663,310
Coal Impact Loans	6,725,442	7,581,963
School Construction Loans	33,176,609	32,497,165
Due from other Trusts and Agencies	241,128	269,082
Total Assets	<u>\$75,867,525</u>	<u>\$74,536,254</u>
Liabilities:		
Due to Other Trusts and Agencies	\$168,790	\$188,357
Equity:		
Fund Balance	74,276,494	71,822,635
Net Income	1,422,241	2,525,262
Total Liabilities and Equity	<u>\$75,867,525</u>	<u>\$74,536,254</u>
<u>Income Statement</u>		
Income:		
Investment Income	\$911,224	\$819,476
Interest on School Construction Loans	331,204	243,662
Realized Gain/(Loss)	313,942	984,291
Unrealized Gain/(Loss)	211,688	425,674
Coal Severance Tax Income	328,270	313,672
Total Income	<u>2,096,328</u>	<u>2,786,775</u>
Expenses and Transfers:		
Investment	19,176	22,345
Administrative	2,000	2,000
Transfers to General Fund	652,911	237,168
Total Expense and Transfers	<u>674,087</u>	<u>261,513</u>
Net Income/(Loss)	<u>\$1,422,241</u>	<u>\$2,525,262</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	March 31, 2025	March 31, 2024
Balance Sheet		
Assets:		
Cash	\$2,425,561	\$4,265,189
Interest Receivable	96,196	75,544
Investments	5,868,390	5,493,390
Accounts Receivable	-	-
Total Assets	\$8,390,147	\$9,834,123
Liabilities:		
Due to Other Trusts and Agencies	\$0	\$0
Accounts Payable	-	-
Total Liabilities	\$0	\$0
Equity:		
Fund Balance	9,648,315	7,480,759
Net Income	(1,258,168)	2,353,364
Total Liabilities and Equity	\$8,390,147	\$9,834,123
Income Statement		
Income:		
Investment Income	\$249,777	\$314,738
Realized Gain(Loss)	55,255	250,281
Unrealized Gain/(Loss)	37,258	108,239
Royalties - Oil and Gas	1,250,902	1,538,500
Bonuses - Oil and Gas	-	-
Royalties - Coal	-	-
Bonus - Coal	-	-
Rents - Surface	173,639	165,887
Rents - Mineral	400	1,202
Encumbrances - Surface	5,349	8,549
Royalties - Aggregate	-	-
Total Income	1,772,580	2,387,396
Expenses and Transfers:		
Investment Expense	(3,133)	5,682
In-Lieu and 5% County Payments	3,978	3,645
Administrative Expense	29,903	24,705
Transfers to Facility Management	3,000,000	-
Total Expense and Transfers	3,030,748	34,032
Net Income/(Loss)	(\$1,258,168)	\$2,353,364

Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Strategic Investment and Improvements Fund	March 31, 2025	March 31, 2024
Balance Sheet		
Assets:		
Cash	\$647,548,536	\$47,244,450
Accounts Receivable	-	-
Interest Receivable	6,175,022	4,909,218
Investments	911,329,973	871,652,457
Due from other Trusts or Agencies	127,643,619	73,148,298
Total Assets	<u>\$1,692,697,150</u>	<u>\$996,954,423</u>
Liabilities:		
Accounts Payable	\$0	\$0
Equity:		
Fund Balance	1,312,921,874	1,650,446,275
Net Income	379,775,276	(653,491,852)
Total Liabilities and Equity	<u>\$1,692,697,150</u>	<u>\$996,954,423</u>
Income Statement		
Income:		
Investment Income	\$22,609,295	\$12,464,379
Realized Gain/(Loss)	8,200,281	16,038,079
Unrealized Gain/(Loss)	5,529,372	6,935,955
Interest on Fuel Prod Facility	235,147	224,733
Interest - Miscellaneous	15,206,791	6,206,578
Interest and Penalty	953,884	858,804
Royalties - Oil and Gas	116,956,286	130,884,805
Bonuses - Oil and Gas	11,049,782	575,228
Royalties - Coal	6,143	28,290
Rents - Mineral	50,649	58,351
Tax Income - Oil Extraction & Production Distribution	297,890,762	73,148,298
Total Income	<u>478,688,392</u>	<u>247,423,500</u>
Expenses and Transfers:		
Administrative	7,070,497	1,007,644
Investment Expense	416,022	364,101
Transfers to General Fund	25,000,000	-
Transfer to/from Other Agencies	66,426,597	929,017,695
Transfer from Legacy Fund (HB 1379)	-	(29,474,088)
Total Expense and Transfers	<u>98,913,115</u>	<u>900,915,352</u>
Net Income/(Loss)	<u>\$379,775,276</u>	<u>(\$653,491,852)</u>

As of March 31, 2025 the SIIF had a fund balance of \$1,692,697,150. The fund balance is made up of two parts:

- (1) The committed fund balance is a portion of the fund set aside for potential title disputes in the amount of \$43,066,403; and
- (2) The committed fund balance appropriated by the legislature in the amount of \$276,871,827. The uncommitted fund balance is the portion of the fund that is unencumbered, and is thus available to be spent or dedicate to other programs as the legislature deems appropriate. The uncommitted fund balance was \$1,415,825,323 as of March 31, 2025.

STRATEGIC INVESTMENT AND IMPROVEMENTS FUND APPROPRIATION STATUS

	<i>Appropriated</i>	<i>Amount Transferred FY 2024</i>	<i>Amount Transferred FY 2025</i>	<i>Remaining Appropriation Available</i>
2019 Legislative Session:				
SB 2296 - Bank of North Dakota	\$7,777,562	\$0		\$7,777,562
SB 2012 - Dept of Health & Human Services	1,776,000	762,896		1,013,104
2021 Legislative Session:				
SB 2230 - Bank of North Dakota	30,000,000	-		30,000,000
SB 2018 - Dept of Commerce	-	-	(57,673)	-
HB 1015 - OMB - Procurement Software	1,924,344	54,987	567,056	1,302,301
2023 Legislative Session:				
HB 1519 - Agricultural Commissioner	12,500	-		12,500
SB 2009 - Agricultural Commissioner	6,500,000	6,500,000		-
HB 1003 - Bank of North Dakota	5,500,000	5,500,000		-
SB 2242 - Bank of North Dakota	5,000,000	5,000,000		-
HB 1019 - Career and Technical Education	500,000	-		500,000
HB 1019 - Career and Technical Education	12,500	12,500		-
HB 1019 - Career and Technical Education	26,500,000	26,500,000		-
HB 1018 - Commerce	117,000,000	107,000,000	10,000,000	-
SB 2393 - Commerce	30,000,000	30,000,000		-
HB 1015 -Corrections & Rehabilitation	135,057,000	135,057,000		-
SB 2013 - Department of Public Instruction	19,493,086	-	19,493,086	-
HB 1480 - Health and Human Services	2,500,000	2,500,000		-
HB 1543 - Health and Human Services	8,250,000	-		8,250,000
SB 2012 - Health and Human Services	52,185,154	26,950,000		25,235,154
HB 1014 - Industrial Commission	70,500,000	70,500,000		-
HB 1021 - Information Technology	15,000,000	15,000,000		-
HB 1020 - NDSU - Upper Great Plains Transportation Institute	93,732,600	93,732,600		-
HB 1003 - ND University System (Capitol Proj Tier I)	209,976,971	39,201,971	35,400,000	135,375,000
HB 1003 - ND University System (Capitol Proj Tier II)	23,931,509	23,931,509		-
SB 2393 - Office of Management & Budget - Deferred Maintenance	20,000,000	-	724,129	19,275,871
SB 2019 - Parks & Recreation	26,950,000	26,950,000		-
HB 1040 - Public Employees Retirement System Fund	135,000,000	135,000,000		-
SB 2002 - Secretary of State	1,500,000	1,500,000		-
SB 2393 - State General Fund	50,000,000	25,000,000	25,000,000	-
SB 2018 - Historical Society	3,550,000	3,250,000	300,000	-
HB 1012 - Department of Transportation	179,000,000	179,000,000		-
Total Appropriations	\$1,279,129,226	\$958,903,462	\$91,426,597	\$228,741,493

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	March 31, 2025	March 31, 2024
<u>Fiduciary Net Position</u>		
Assets:		
Cash	\$7,013	\$4,283
Interest receivable	83	2,224
Investments	1,509,957	1,443,185
Total Assets	<u>\$1,517,053</u>	<u>\$1,449,692</u>
Liabilities:		
Accounts payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Net Position:		
Net position restricted	1,517,053	1,449,692
Total Net Position	<u>\$1,517,053</u>	<u>\$1,449,692</u>
<u>Changes in Fiduciary Net Position</u>		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	<u>-</u>	<u>-</u>
Investment Income:		
Net change in fair value of investments	76,317	107,407
Interest	6,472	18,603
Less investment expense	1,071	1,277
Net Investment Income	<u>81,718</u>	<u>124,733</u>
Miscellaneous Income	2,458	2,450
Total Additions	<u>84,176</u>	<u>127,183</u>
Deductions:		
Payments in accordance with Trust agreement	49,104	49,104
Administrative expenses	1,045	1,016
Total Deductions	<u>50,149</u>	<u>50,120</u>
Change in net position held in Trust for:		
Private-Purpose	34,027	77,063
Total Change in Net Position	<u>34,027</u>	<u>77,063</u>
Net Position - Beginning of Fiscal Year	<u>\$1,483,026</u>	<u>\$1,372,630</u>
Net Position - End of Month	<u>\$1,517,053</u>	<u>\$1,449,692</u>
Net Position - End of Fiscal Year		<u>\$1,483,026</u>

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	March 31, 2025	March 31, 2024
<u>Fiduciary Net Position</u>		
Assets:		
Cash	\$3,061	\$3,770
Interest receivable	(99,962)	(52,629)
Investments	54,101,861	52,801,396
Total Assets	<u>\$54,004,960</u>	<u>\$52,752,537</u>
Liabilities:		
Accounts payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Net Position:		
Net position restricted	54,004,960	52,752,537
Total Net Position	<u>\$54,004,960</u>	<u>\$52,752,537</u>
<u>Changes in Fiduciary Net Position</u>		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	<u>\$0</u>	<u>\$0</u>
Investment Income:		
Net change in fair value of investments	2,733,548	1,470,447
Interest	217,376	252,700
Less investment expense	40,179	17,489
Net Investment Income	<u>2,910,745</u>	<u>1,705,658</u>
Miscellaneous Income	386	658
Total Additions	<u>2,911,131</u>	<u>1,706,316</u>
Deductions:		
Payments in accordance with Trust agreement	2,113,546	1,916,727
Administrative expenses	709	972
Total Deductions	<u>2,114,255</u>	<u>1,917,699</u>
Change in net position held in Trust for:		
Private-Purpose	796,876	(211,383)
Total Change in Net Position	<u>796,876</u>	<u>(211,383)</u>
Net Position - Beginning of Fiscal Year	<u>\$53,208,084</u>	<u>\$52,963,920</u>
Net Position - End of Month	<u>\$54,004,960</u>	<u>\$52,752,537</u>
Net Position - End of Fiscal Year		<u>\$53,208,084</u>