

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended March 31, 2024



Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Schedule of Net Assets		
Assets by Trust:	March 31, 2024	March 31, 2023
Common Schools	\$6,797,711,218	\$6,033,400,930
North Dakota State University	99,445,316	90,489,237
School for the Blind	17,104,897	15,565,651
School for the Deaf	26,067,464	23,639,477
State Hospital	16,636,641	15,462,903
Ellendale *	32,702,767	29,005,039
Valley City State University	18,262,098	15,857,726
Mayville State University	13,085,958	11,790,986
Youth Correctional Center	36,512,229	31,851,576
State College of Science	23,806,439	21,760,957
School of Mines **	30,059,203	27,495,543
Veterans Home	6,573,903	5,726,337
University of North Dakota	49,282,814	44,325,532
Capitol Building	9,834,123	7,507,564
Strategic Investment and Improvements	996,954,423	1,456,815,418
Coal Development	74,536,254	72,023,743
Indian Cultural Education Trust	1,449,692	1,345,607
Theodore Roosevelt Presidential Library	52,752,537	52,594,283
Total	\$8,302,777,975	\$7,956,658,507
Assets by Type:		
Cash	\$221,019,303	\$452,374,691
Receivables	16,730,202	11,176,929
Investments ***	7,928,703,075	7,287,873,427
Office Building (Net of Depreciation)	145,761	207,224
Farm Loans	2,320,862	3,892,313
Energy Development Impact Loans	7,581,963	8,394,178
School Construction Loans (Coal)	32,497,165	27,167,754
Due From Other Trusts and Agencies	93,779,644	165,571,991
Total	\$8,302,777,975	\$7,956,658,507

*** 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, 2024	March 31, 2023
Balance Sheet		
Assets:		
Cash	\$152,067,739	\$40,970,685
Interest Receivable	10,593,822	8,585,638
Investments	6,612,404,261	5,961,912,963
Farm Loans	2,137,371	3,585,003
Accounts Receivable	-	-
Due from Other Agencies	20,362,264	18,139,417
Office Building (Net of Depreciation)	145,761	207,224
Total Assets	\$6,797,711,218	\$6,033,400,930
Liabilities:		
Unclaimed Property Claimant Liability	\$27,981,664	\$22,357,233
Due to Other Funds	2,669	4,448
Accounts Payable	-	-
Total Liabilities	27,984,333	22,361,681
Equity:		
Fund Balance	6,216,075,300	5,655,342,237
Net Income/(Loss)	553,651,585	355,697,012
Total Liabilities and Equity	\$6,797,711,218	\$6,033,400,930
Income Statement		
Income:		
Investment Income	\$75,310,959	\$104,243,858
Realized Gain/(Loss)	(44,302,489)	(68,062,707)
Unrealized Gain/(Loss)	445,511,873	213,038,037
Royalties - Oil and Gas	173,618,093	174,140,234
Royalties - Coal	241,545	269,921
Royalties - Aggregate	10,436	327,582
Bonuses - Oil and Gas	6,576,000	2,825,120
Bonuses - Coal	-	-
Rents - Surface	12,529,259	11,574,938
Rents - Mineral	194,806	239,258
Rents - Coal	56,340	50,329
Rents - Office Building	97,371	83,327
Encumbrances - Surface	239,502	316,113
Sale of Capital Asset	-	-
Miscellaneous Income	-	-
Oil Extraction Tax Income	95,525,906	98,589,665
Unclaimed Property Income	18,357,088	14,532,058
Total Income	783,966,689	552,167,733
Expenses and Transfers:		
Investment Expense	4,837,994	5,793,832
In-Lieu and 5% County Payments	204,081	194,099
Administrative Expense	2,987,749	3,303,158
Operating Expense - Building	125,280	59,632
Transfers to Beneficiaries	222,160,000	187,120,000
Total Expense and Transfers	230,315,104	196,470,721
Net Income/(Loss)	\$553,651,585	\$355,697,012

Board of University and School Lands

Comparative Financial Position (Unaudited)

Combined - Other Permanent Trusts

	March 31, 2024	March 31, 2023
Balance Sheet		
Assets:		
Cash	\$15,407,734	\$14,476,551
Interest Receivable	703,429	592,396
Investments	353,245,074	317,594,704
Farm Loans	183,491	307,310
Accounts Receivable	-	-
Total Assets	\$369,539,728	\$332,970,961
Liabilities:		
Due to Other Funds	\$229	\$381
Accounts Payable	-	-
Total Liabilities	229	381
Equity:		
Fund Balance	345,030,863	316,615,628
Net Income/(Loss)	24,508,636	16,354,952
Total Liabilities and Equity	\$369,539,728	\$332,970,961
Income Statement		
Income:		
Investment Income	\$4,699,674	\$6,073,721
Realized Gain/(Loss)	(2,479,725)	(4,009,050)
Unrealized Gain/(Loss)	24,988,815	11,867,642
Royalties - Oil and Gas	10,348,055	13,913,156
Royalties - Coal	49,681	9,303
Royalties - Aggregate	-	-
Bonuses - Oil and Gas	485,424	206,389
Bonuses - Coal	-	8,010
Rents - Surface	1,137,870	1,142,064
Rents - Mineral	8,689	15,502
Rents - Coal	801	801
Encumbrances - Surface	-	-
Sale of Capital Asset	-	-
Miscellaneous Income	-	-
Total Income	39,239,284	29,227,538
Expenses and Transfers:		
Investment Expense	268,416	316,570
In-Lieu and 5% County Payments	56,392	58,876
Administrative Expense	184,890	244,640
Transfers to Beneficiaries	14,220,950	12,252,500
Total Expense and Transfers	14,730,648	12,872,586
Net Income/(Loss)	\$24,508,636	\$16,354,952

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

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<u>Balance Sheet</u>		
Assets:		
Cash	\$2,026,139	\$1,137,908
Interest Receivable	498,595	331,653
Investments	31,663,310	34,764,010
Coal Impact Loans	7,581,963	8,394,178
School Construction Loans	32,497,165	27,167,754
Due from other Trusts and Agencies	269,082	228,240
Total Assets	<u>\$74,536,254</u>	<u>\$72,023,743</u>
Liabilities:		
Due to Other Trusts and Agencies	\$188,357	\$159,768
Equity:		
Fund Balance	71,822,635	70,463,180
Net Income	2,525,262	1,400,795
Total Liabilities and Equity	<u>\$74,536,254</u>	<u>\$72,023,743</u>
<u>Income Statement</u>		
Income:		
Investment Income	\$819,476	\$378,032
Interest on School Construction Loans	243,662	274,638
Realized Gain/(Loss)	984,291	152,324
Unrealized Gain/(Loss)	425,674	434,033
Coal Severance Tax Income	313,672	341,309
Total Income	<u>2,786,775</u>	<u>1,580,336</u>
Expenses and Transfers:		
Investment	22,345	10,517
Administrative	2,000	2,000
Transfers to General Fund	237,168	167,024
Total Expense and Transfers	<u>261,513</u>	<u>179,541</u>
Net Income/(Loss)	<u>\$2,525,262</u>	<u>\$1,400,795</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	March 31, 2024	March 31, 2023
Balance Sheet		
Assets:		
Cash	\$4,265,189	\$2,598,792
Interest Receivable	75,544	25,466
Investments	5,493,390	4,883,306
Accounts Receivable	-	-
Total Assets	\$9,834,123	\$7,507,564
Liabilities:		
Due to Other Trusts and Agencies	\$0	\$0
Accounts Payable	-	-
Total Liabilities	\$0	\$0
Equity:		
Fund Balance	7,480,759	6,772,499
Net Income	2,353,364	735,065
Total Liabilities and Equity	\$9,834,123	\$7,507,564
Income Statement		
Income:		
Investment Income	\$314,738	\$114,296
Realized Gain(Loss)	250,281	44,482
Unrealized Gain/(Loss)	108,239	108,861
Royalties - Oil and Gas	1,538,500	1,796,289
Bonuses - Oil and Gas	-	38,563
Bonus - Coal	-	-
Rents - Surface	165,887	165,625
Rents - Mineral	1,202	1,593
Encumbrances - Surface	8,549	8,283
Royalties - Aggregate	-	-
Total Income	2,387,396	2,277,992
Expenses and Transfers:		
Investment Expense	5,682	2,385
In-Lieu and 5% County Payments	3,645	3,704
Administrative Expense	24,705	36,838
Transfers to Facility Management	-	1,500,000
Transfers to Legislative Council	-	-
Transfer to Supreme Court	-	-
Total Expense and Transfers	34,032	1,542,927
Net Income/(Loss)	\$2,353,364	\$735,065

Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

	March 31, 2024	March 31, 2023
Balance Sheet		
Assets:		
Cash	\$47,244,450	\$393,177,297
Accounts Receivable	-	2
Interest Receivable	4,909,218	1,700,241
Investments	871,652,457	914,733,543
Due from other Trusts or Agencies	73,148,298	147,204,334
Total Assets	<u>\$996,954,423</u>	<u>\$1,456,815,418</u>
Liabilities:		
Accounts Payable	\$0	\$0
Equity:		
Fund Balance	1,650,446,275	1,045,209,177
Net Income	(653,491,852)	411,606,241
Total Liabilities and Equity	<u>\$996,954,423</u>	<u>\$1,456,815,418</u>
Income Statement		
Income:		
Investment Income	\$12,464,379	\$6,025,174
Realized Gain/(Loss)	16,038,079	2,078,785
Unrealized Gain/(Loss)	6,935,955	7,807,324
Interest on Fuel Prod Facility	224,733	230,313
Interest - Miscellaneous	6,206,578	4,803,486
Interest and Penalty	858,804	537,304
Royalties - Oil and Gas	130,884,805	148,936,026
Bonuses - Oil and Gas	575,228	798,490
Royalties - Coal	28,290	60,203
Rents - Mineral	58,351	141,988
Tax Income - Oil Extraction & Production Distribution	73,148,298	463,277,206
Total Income	<u>247,423,500</u>	<u>634,696,299</u>
Expenses and Transfers:		
Administrative	1,007,644	1,604,062
Investment Expense	364,101	211,634
Transfers to General Fund		205,000,000
Transfer to/from Other Agencies	929,017,695	16,274,362
Transfer from Legacy Fund (HB 1379)	(29,474,088)	-
Total Expense and Transfers	<u>900,915,352</u>	<u>223,090,058</u>
Net Income/(Loss)	<u>(\$653,491,852)</u>	<u>\$411,606,241</u>

As of March 31, 2024 the SIIF had a fund balance of \$996,954,423. 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 \$50,751,932; and
- (2) The committed fund balance appropriated by the legislature in the amount of \$1,347,450,155. 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 \$590,630,306 as of March 31, 2024.

**STRATEGIC INVESTMENT AND IMPROVEMENTS FUND
APPROPRIATION STATUS**

	<i>Amount Transferred FY 2024</i>	<i>Remaining Appropriation Available</i>
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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	742,148	1,033,852

2021 Legislative Session:

SB 2230 - Bank of North Dakota	30,000,000	-	30,000,000
HB 1015 - OMB - Procurement Software	1,924,344	-	1,924,344

2023 Legislative Session:

HB 1003 - ND University System (Capitol Proj Tier I)	209,976,971	27,962,053	182,014,918
HB 1003 - Bank of ND (Economic Research)	5,500,000	5,500,000	-
HB 1003 - ND University System (Capitol Proj Tier II)	23,931,509	23,931,509	-
HB 1012 - Dept of Transportation	179,000,000	179,000,000	-
HB 1014 - Industrial Commission - O&G Researc Fund (leak detection)	3,000,000	3,000,000	-
HB 1014 - Industrial Commission - Clean Energy Fund (clean energy)	30,000,000	30,000,000	-
HB 1014 - Industrial Commission - Clean Energy Fund (repay LOC & loans)	30,000,000	30,000,000	-
HB 1014 - Industrial Commission - Energy Research Center (rare earth mineral study)	1,500,000	1,500,000	-
HB 1014 - Industrial Commission - Energy Research Center (underground storage)	6,000,000	6,000,000	-
HB 1015 - Dept of Corrections & Rehab (women's prison)	135,057,000	135,057,000	-
HB 1018 - Dept of Commerce (Legacy Investment Technology Fund/Loans)	10,000,000	10,000,000	-
HB 1018 - Dept of Commerce (Development Fund)	65,000,000	65,000,000	-
HB 1018 - Dept of Commerce	42,000,000	32,000,000	10,000,000
HB 1019 - Department of Career and Technical Education	500,000	-	500,000
HB 1020 - Upper Great Plains Transportation Institute	93,732,600	93,732,600	-
HB 1021 - Information Technology Department	15,000,000	15,000,000	-
HB 1040 - Public Employees Retirement System Fund	135,000,000	135,000,000	-
HB 1480 - Pay for Success Fund	2,500,000	2,500,000	-
HB 1519 - Dept of Career & Technical Education (admin grant program)	12,500	-	12,500
HB 1519 - Agricultural Commissioner (admin grant program)	12,500	-	12,500
SB 2002 - Secretary of State (IT Projects)	1,500,000	1,500,000	-
SB 2009 - Ag Commissioner (Bioscience Innovation Grant Fund)	5,500,000	5,500,000	-
SB 2009 - Ag Commissioner (Grasslands Grazing Grants)	1,000,000	1,000,000	-
SB 2012 - Human Service Finance Fund	26,950,000	26,950,000	-
SB 2012 - Department of Health and Human Services	25,235,154	-	25,235,154
SB 2013 - Dept of Public Instruction (integrated forumla pmts & passthrough grants)	19,493,086	-	19,493,086
HB 1543 - Dept of Health & Human Services (Behavioral Health Facility Grant)	8,250,000	-	8,250,000
HB 1543 - Dept of Career and Technical Education (Grants)	26,500,000	7,942,386	18,557,614
SB 2393 - OMB - State General Fund	50,000,000	25,000,000	25,000,000
SB 2393 - ND Development Fund	30,000,000	30,000,000	-
SB 2393 - Deferred Maintenance Funding Pool	20,000,000	-	20,000,000
SB 2018 - State Historical Society	3,550,000	3,250,000	300,000
SB 2019 - ND Parks & Recreation Department	26,950,000	26,950,000	-
SB 2242 - Bank of North Dakota (Bulk Propane Storage Loan Fund)	5,000,000	5,000,000	-
Total Appropriations	\$1,279,129,226	\$929,017,695	\$350,111,531

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	March 31, 2024	March 31, 2023
<u>Fiduciary Net Position</u>		
Assets:		
Cash	\$4,283	\$2,776
Interest receivable	2,224	1,675
Investments	1,443,185	1,341,156
Total Assets	\$1,449,692	\$1,345,607
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,449,692	1,345,607
Total Net Position	\$1,449,692	\$1,345,607
<u>Changes in Fiduciary Net Position</u>		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	-	-
Investment Income:		
Net change in fair value of investments	107,407	35,779
Interest	18,603	26,177
Less investment expense	1,277	1,457
Net Investment Income	124,733	60,499
Miscellaneous Income	2,450	2,450
Total Additions	127,183	62,949
Deductions:		
Payments in accordance with Trust agreement	49,104	46,052
Administrative expenses	1,016	1,088
Total Deductions	50,120	47,140
Change in net position held in Trust for:		
Private-Purpose	77,063	15,809
Total Change in Net Position	77,063	15,809
Net Position - Beginning of Fiscal Year	\$1,372,629	\$1,329,798
Net Position - End of Month	\$1,449,692	\$1,345,607
Net Position - End of Fiscal Year		\$1,372,629

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	March 31, 2024	March 31, 2023
Fiduciary Net Position		
Assets:		
Cash	\$3,770	\$10,682
Interest receivable	(52,629)	(60,142)
Investments	52,801,396	52,643,743
Total Assets	\$52,752,537	\$52,594,283
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	52,752,537	52,594,283
Total Net Position	\$52,752,537	\$52,594,283
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	\$0	\$0
Investment Income:		
Net change in fair value of investments	1,470,447	1,083,943
Interest	252,700	612,495
Less investment expense	17,489	36,575
Net Investment Income	1,705,658	1,659,863
Miscellaneous Income	658	432
Total Additions	1,706,316	1,660,295
Deductions:		
Payments in accordance with Trust agreement	1,916,727	1,409,458
Administrative expenses	972	500
Total Deductions	1,917,699	1,409,958
Change in net position held in Trust for:		
Private-Purpose	(211,383)	250,337
Total Change in Net Position	(211,383)	250,337
Net Position - Beginning of Fiscal Year	\$52,963,920	\$52,343,946
Net Position - End of Month	\$52,752,537	\$52,594,283
Net Position - End of Fiscal Year		\$52,963,920