

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended September 30, 2025



Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Schedule of Net Assets		
Assets by Trust:	September 30, 2025	September 30, 2024
Common Schools	\$8,262,352,432	7,324,136,077
North Dakota State University	119,807,049	108,071,088
School for the Blind	21,035,549	18,461,594
School for the Deaf	31,624,380	28,546,013
State Hospital	19,311,955	17,784,146
Ellendale *	39,091,828	35,388,043
Valley City State University	23,162,885	20,043,085
Mayville State University	16,299,503	14,403,773
Youth Correctional Center	44,739,682	39,850,776
State College of Science	28,039,268	25,640,888
School of Mines **	35,327,742	32,318,006
Veterans Home	7,754,316	6,992,183
University of North Dakota	59,633,837	53,378,406
Capitol Building	7,699,384	8,451,740
Strategic Investment and Improvements	1,205,201,529	1,370,582,987
Coal Development	76,424,733	75,390,009
Indian Cultural Education Trust	1,660,388	1,517,685
Theodore Roosevelt Presidential Library	59,126,299	55,357,683
Total	\$10,058,292,757	\$9,236,314,179
Assets by Type:		
Cash	\$522,790,977	777,239,844.00
Receivables	10,229,687	8,715,745
Investments ***	9,472,905,409	8,382,496,462
Office Building (Net of Depreciation)	44,996	113,565
Farm Loans	2,082,341	2,243,893
Energy Development Impact Loans	6,290,501	7,152,948
School Construction Loans (Coal)	29,004,816	33,215,398
Due From Other Trusts and Agencies	14,944,030	25,136,324
Total	\$10,058,292,757	\$9,236,314,179

*** 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

	September 30, 2025	September 30, 2024
<u>Balance Sheet</u>		
Assets:		
Cash	\$219,225,943	\$283,977,996
Interest Receivable	2,566,310	2,440,889
Investments	8,023,874,439	7,017,198,850
Farm Loans	1,917,644	2,066,467
Accounts Receivable	148	-
Due from Other Agencies	14,722,952	18,338,310
Office Building (Net of Depreciation)	44,996	113,565
Total Assets	\$8,262,352,432	\$7,324,136,077
Liabilities:		
Unclaimed Property Claimant Liability	\$48,141,610	\$40,201,764
Due to Other Funds	7,267	7,813
Accounts Payable	240	-
Total Liabilities	\$48,149,117	\$40,209,577
Equity:		
Fund Balance	7,947,818,906	6,997,804,876
Net Income/(Loss)	266,384,409	286,121,624
Total Liabilities and Equity	\$8,262,352,432	\$7,324,136,077
<u>Income Statement</u>		
Income:		
Investment Income	\$14,851,973	\$15,026,277
Realized Gain/(Loss)	1,057,759	274,336
Unrealized Gain/(Loss)	258,186,237	261,154,127
Royalties - Oil and Gas	28,907,544	33,543,740
Royalties - Coal	48,033	71,794
Royalties - Aggregate	-	40,706
Bonuses - Oil and Gas	-	3,260,868
Bonuses - Coal	-	-
Rents - Surface	2,176,304	1,168,088
Rents - Mineral	42,529	86,031
Rents - Coal	9,400	7,300
Rents - Office Building	-	-
Encumbrances - Surface	86,018	93,064
Sale of Capital Asset	-	-
Oil Extraction Tax Income	22,947,367	28,171,236
Unclaimed Property Income	4,097,518	332,415
Total Income	332,410,682	343,229,982
Expenses and Transfers:		
Investment Expense	5,282	568,051
In-Lieu and 5% County Payments	-	-
Administrative Expense	1,047,021	986,503
Operating Expense - Building	9,820	13,804
Transfers to Beneficiaries	64,964,150	55,540,000
Total Expense and Transfers	66,026,273	57,108,358
Net Income/(Loss)	\$266,384,409	\$286,121,624

Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Combined - Other Permanent Trusts	September 30, 2025	September 30, 2024
Balance Sheet		
Assets:		
Cash	\$22,694,266	\$25,167,212
Interest Receivable	130,283	254,616
Investments	422,838,712	375,278,745
Farm Loans	164,697	177,426
Accounts Receivable	34	-
Total Assets	<u>\$445,827,992</u>	<u>\$400,877,999</u>
Liabilities:		
Due to Other Funds	\$622	\$669
Accounts Payable	-	-
Total Liabilities	<u>\$622</u>	<u>\$669</u>
Equity:		
Fund Balance	428,758,247	383,648,216
Net Income/(Loss)	17,069,123	17,229,114
Total Liabilities and Equity	<u>\$445,827,992</u>	<u>\$400,877,999</u>
Income Statement		
Income:		
Investment Income	\$882,401	\$919,695
Realized Gain/(Loss)	55,814	14,691
Unrealized Gain/(Loss)	13,711,531	13,987,549
Royalties - Oil and Gas	2,405,698	2,100,095
Royalties - Coal	15,158	-
Royalties - Aggregate	24,004	-
Bonuses - Oil and Gas	-	284,832
Bonuses - Coal	-	-
Rents - Surface	28,132	(1,201)
Rents - Mineral	-	6,582
Rents - Coal	401	401
Encumbrances - Surface	282	266
Sale of Capital Asset	-	-
Total Income	<u>17,123,421</u>	<u>17,312,910</u>
Expenses and Transfers:		
Investment Expense	(481)	28,905
In-Lieu and 5% County Payments	-	-
Administrative Expense	54,779	54,891
Transfers to Beneficiaries	-	-
Total Expense and Transfers	<u>54,298</u>	<u>83,796</u>
Net Income/(Loss)	<u>\$17,069,123</u>	<u>\$17,229,114</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Coal Development Trust

	September 30, 2025	September 30, 2024
<u>Balance Sheet</u>		
Assets:		
Cash	\$6,060,694	\$1,428,322
Interest Receivable	500,579	445,690
Investments	34,347,065	32,917,653
Coal Impact Loans	6,290,501	7,152,948
School Construction Loans	29,004,816	33,215,398
Due from other Trusts and Agencies	221,078	229,998
Total Assets	<u>\$76,424,733</u>	<u>\$75,390,009</u>
Liabilities:		
Due to Other Trusts and Agencies	\$154,755	\$160,998
Equity:		
Fund Balance	75,569,050	74,276,494
Net Income	700,928	952,517
Total Liabilities and Equity	<u>\$76,424,733</u>	<u>\$75,390,009</u>
<u>Income Statement</u>		
Income:		
Investment Income	\$376,267	\$303,877
Interest on School Construction Loans	124,252	120,858
Realized Gain/(Loss)	34,500	66,968
Unrealized Gain/(Loss)	66,590	358,733
Coal Severance Tax Income	106,019	107,841
Total Income	<u>707,628</u>	<u>958,277</u>
Expenses and Transfers:		
Investment	6,700	5,760
Administrative	-	-
Transfers to General Fund	-	-
Total Expense and Transfers	<u>6,700</u>	<u>5,760</u>
Net Income/(Loss)	<u>\$700,928</u>	<u>\$952,517</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	September 30, 2025	September 30, 2024
Balance Sheet		
Assets:		
Cash	\$1,591,437	\$2,604,331
Interest Receivable	101,117	92,160
Investments	6,006,830	5,755,249
Accounts Receivable	-	-
Total Assets	\$7,699,384	\$8,451,740
Liabilities:		
Due to Other Trusts and Agencies	\$0	\$0
Accounts Payable	-	-
Total Liabilities	\$0	\$0
Equity:		
Fund Balance	7,423,427	9,648,315
Net Income	275,957	(1,196,575)
Total Liabilities and Equity	\$7,699,384	\$8,451,740
Income Statement		
Income:		
Investment Income	\$70,918	\$91,612
Realized Gain(Loss)	6,072	11,787
Unrealized Gain/(Loss)	11,720	63,138
Royalties - Oil and Gas	183,628	335,735
Bonuses - Oil and Gas	-	-
Royalties - Coal	-	-
Bonus - Coal	-	-
Rents - Surface	4,614	42
Rents - Mineral	-	-
Encumbrances - Surface	-	2,660
Royalties - Aggregate	-	-
Total Income	276,952	504,974
Expenses and Transfers:		
Investment Expense	(4,924)	(5,494)
In-Lieu and 5% County Payments	-	-
Administrative Expense	5,919	7,043
Transfers to Facility Management	-	1,700,000
Total Expense and Transfers	995	1,701,549
Net Income/(Loss)	\$275,957	(\$1,196,575)

Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Strategic Investment and Improvements Fund		
	September 30, 2025	September 30, 2024
Balance Sheet		
Assets:		
Cash	\$273,208,605	\$464,054,202
Accounts Receivable	131	-
Interest Receivable	6,905,266	5,576,038
Investments	925,087,527	894,384,731
Due from other Trusts or Agencies	-	6,568,016
Total Assets	<u>\$1,205,201,529</u>	<u>\$1,370,582,987</u>
Liabilities:		
Accounts Payable	\$0	\$0
Equity:		
Fund Balance	1,737,442,268	1,312,921,874
Net Income	(532,240,739)	57,661,113
Total Liabilities and Equity	<u>\$1,205,201,529</u>	<u>\$1,370,582,987</u>
Income Statement		
Income:		
Investment Income	\$8,353,265	\$7,478,927
Realized Gain/(Loss)	901,160	1,749,232
Unrealized Gain/(Loss)	1,739,342	9,370,232
Interest on Fuel Prod Facility	41,209	81,064
Interest - Miscellaneous	3,428,747	4,344,257
Interest and Penalty	774	4,760
Royalties - Oil and Gas	15,615,095	25,130,635
Bonuses - Oil and Gas	-	1,431,164
Royalties - Coal	(14,266)	2,320
Rents - Mineral	645	35,742
Tax Income - Oil Extraction & Production Distribution	-	68,043,187
Total Income	<u>30,065,971</u>	<u>117,671,520</u>
Expenses and Transfers:		
Administrative	285,727	5,091,747
Investment Expense	39,439	65,607
Transfers to General Fund	-	-
Transfer to/from Other Agencies	261,500,000	54,853,053
Legislative Appropriations	300,481,544	-
Total Expense and Transfers	<u>562,306,710</u>	<u>60,010,407</u>
Net Income/(Loss)	<u>(\$532,240,739)</u>	<u>\$57,661,113</u>

As of September 30, 2025 the SIIF had an estimated fund balance of \$1,205,201,529. The fund balance is made up of two parts:

(1) A committed fund balance set aside for potential title disputes. As of June 30, 2025, the amount committed for this purpose is \$43,125,403.

(2) A committed fund balance appropriated by the legislature is estimated at \$1,195,216,229. The uncommitted fund balance is estimated at \$9,985,300, this portion represents the amount of funding that remains unencumbered and available for allocation.

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	September 30, 2025	September 30, 2024
<u>Fiduciary Net Position</u>		
Assets:		
Cash	\$7,137	\$4,352
Interest receivable	477	2,126
Investments	1,652,774	1,511,207
Total Assets	<u>\$1,660,388</u>	<u>\$1,517,685</u>
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,660,388	1,517,685
Total Net Position	<u>\$1,660,388</u>	<u>\$1,517,685</u>
<u>Changes in Fiduciary Net Position</u>		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	-	-
Investment Income:		
Net change in fair value of investments	2,836	32,266
Interest	26,786	2,446
Less investment expense	-	91
Net Investment Income	<u>29,622</u>	<u>34,621</u>
Miscellaneous Income	75	-
Total Additions	<u>29,697</u>	<u>34,621</u>
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	(2)	-
Total Deductions	<u>(2)</u>	<u>-</u>
Change in net position held in Trust for:		
Private-Purpose	29,699	34,621
Total Change in Net Position	<u>29,699</u>	<u>34,621</u>
Net Position - Beginning of Fiscal Year	<u>\$1,603,875</u>	<u>\$1,483,026</u>
Net Position - End of Month	<u>\$1,633,574</u>	<u>\$1,517,647</u>
Net Position - End of Fiscal Year		<u>\$1,603,875</u>

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	September 30, 2025	September 30, 2024
<u>Fiduciary Net Position</u>		
Assets:		
Cash	\$2,894	\$3,430
Interest receivable	25,342	(95,775)
Investments	59,098,063	55,450,028
Total Assets	<u>\$59,126,299</u>	<u>\$55,357,683</u>
Liabilities:		
Accounts payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Net Position:		
Net position restricted	59,126,299	55,357,683
Total Net Position	<u>\$59,126,299</u>	<u>\$55,357,683</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	1,924,675	2,064,119
Interest	93,578	91,091
Less investment expense	(96)	5,658
Net Investment Income	<u>2,018,349</u>	<u>2,149,552</u>
Miscellaneous Income	30	46
Total Additions	<u>2,018,379</u>	<u>2,149,598</u>
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	15	0
Total Deductions	<u>15</u>	<u>0</u>
Change in net position held in Trust for:		
Private-Purpose	2,018,364	2,149,598
Total Change in Net Position	<u>2,018,364</u>	<u>2,149,598</u>
Net Position - Beginning of Fiscal Year	<u>\$57,107,934</u>	<u>\$53,208,084</u>
Net Position - End of Month	<u>\$59,126,298</u>	<u>\$57,107,934</u>
Net Position - End of Fiscal Year		<u>\$57,492,567</u>