

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended September 30, 2020



ITEM 2D

Board of University and School Lands

Comparative Financial Position (Unaudited)

Schedule of Net Assets

Assets by Trust:	September 30, 2020	September 30, 2019
Common Schools	\$4,770,110,607	\$4,645,907,977
North Dakota State University	73,104,669	72,016,991
School for the Blind	13,047,332	12,744,243
School for the Deaf	21,346,192	21,229,437
State Hospital	14,403,092	14,570,263
Ellendale *	23,414,471	21,973,922
Valley City State University	12,982,065	12,922,874
Mayville State University	8,422,681	8,119,322
Youth Correctional Center	24,889,442	24,025,667
State College of Science	18,877,276	18,199,367
School of Mines **	22,515,576	21,973,357
Veterans Home	5,312,668	5,357,743
University of North Dakota	35,386,094	34,444,579
Capitol Building	4,549,864	6,779,915
Strategic Investment and Improvements	406,055,711	706,183,461
Coal Development	70,995,536	70,670,455
Indian Cultural Education Trust	1,264,232	1,280,342
Theodore Roosevelt Presidential Library	15,439,908	15,138,312
Total	\$5,542,117,416	\$5,713,538,227
Assets by Type:		
Cash	111,652,156.00	77,891,432
Receivables	9,860,273	13,555,895
Investments ***	5,339,547,858	5,541,702,887
Office Building (Net of Depreciation)	351,435	414,051
Farm Loans	6,912,781	8,959,194
Energy Construction Loans	923,408	956,223
Energy Development Impact Loans	10,350,690	11,087,642
School Construction Loans (Coal)	38,944,669	41,422,549
Due to/from Other Trusts and Agencies	23,574,146	17,548,354
Total	\$5,542,117,416	\$5,713,538,227

*** 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, abandoned stock and claimant liability.

Board of University and School Lands

Comparative Financial Position (Unaudited)

Combined Permanent Trusts

	September 30, 2020	September 30, 2019
Balance Sheet		
Assets:		
Cash	\$69,975,624	\$44,774,503
Interest Receivable	8,464,117	9,797,462
Investments	4,964,690,991	4,847,698,410
Farm Loans	6,912,781	8,959,194
Energy Construction Loans	923,408	956,223
Due from Other Agencies	9,169,502	17,474,357
Office Building (Net of Depreciation)	351,435	414,051
Total Assets	\$5,060,487,858	\$4,930,074,200
Liabilities:		
Unclaimed Property Claimant Liability	\$16,645,538	\$16,551,604
Due to Other Trusts	-	-
Due to Other Funds	30,154	36,854
Accounts Payable	-	-
Total Liabilities	16,675,692	16,588,458
Equity:		
Fund Balance	4,892,120,248	4,919,177,984
Net Income/(Loss)	151,691,918	(5,692,242)
Total Liabilities and Equity	5,060,487,858	\$4,930,074,200
Income Statement		
Income:		
Investment Income	\$23,290,601	\$26,035,243
Realized Gain/(Loss)	18,566,915	(5,191,164)
Unrealized Gain/(Loss)	128,010,006	(37,664,462)
Royalties - Oil and Gas	9,315,506	17,955,787
Royalties - Coal	72,330	81,027
Royalties - Aggregate	20,837	8,510
Bonuses - Oil and Gas	915,553	7,543,196
Bonuses - Coal	-	32,000
Rents - Surface	562,897	999,159
Rents - Mineral	141,955	75,042
Rents - Coal	4,100	22,100
Rents - Office Building	-	-
Gain/Loss on Sale of Land - OREO	-	-
Sale of Capital Asset	-	25,000
Oil Extraction Tax Income	13,111,825	26,840,773
Unclaimed Property Income	(103,271)	346,729
Total Income	193,909,254	37,108,940
Expenses and Transfers:		
Investment Expense	678,663	1,160,404
In-Lieu and 5% County Payments	-	-
Administrative Expense	752,409	754,330
Operating Expense - Building	36,264	136,448
Transfers to Beneficiaries	40,750,000	40,750,000
Total Expense and Transfers	42,217,336	42,801,182
Net Income/(Loss)	\$151,691,918	(\$5,692,242)

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	September 30, 2020	September 30, 2019
Balance Sheet		
Assets:		
Cash	\$347,030	\$191,592
Interest Receivable	25,064	40,338
Investments	4,177,770	6,547,985
Total Assets	\$4,549,864	\$6,779,915
Liabilities:		
Due to Other Trusts and Agencies	\$0	\$0
Equity:		
Fund Balance	5,535,786	6,548,608
Net Income	(985,922)	231,307
Total Liabilities and Equity	\$4,549,864	\$6,779,915
Income Statement		
Income:		
Investment Income	\$22,715	\$49,800
Realized Gain(Loss)	901	14,476
Unrealized Gain/(Loss)	(5,404)	(11,409)
Rents - Surface	5,973	8,615
Rents - Mineral	1,202	1,202
Royalties - Oil and Gas	95,499	173,464
Bonuses - Oil and Gas	2,160	802
Bonus - Coal	-	-
Royalties - Aggregate	-	-
Total Income	123,046	236,950
Expenses and Transfers:		
Investment Expense	836	729
In-Lieu and 5% County Payments	-	-
Administrative Expense	8,132	4,914
Transfers to Facility Management	1,100,000	-
Total Expense and Transfers	1,108,968	5,643
Net Income/(Loss)	(\$985,922)	\$231,307

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

	September 30, 2020	September 30, 2019
Balance Sheet		
Assets:		
Cash	\$666,896	\$106,517
Interest Receivable	125,633	349,814
Investments	20,835,086	17,629,934
Coal Impact Loans	10,350,690	11,087,642
School Construction Loans	38,944,669	41,422,549
Due from other Trusts and Agencies	241,872	246,655
Total Assets	<u>\$71,164,846</u>	<u>\$70,843,111</u>
Liabilities:		
Due to Other Trusts and Agencies	\$169,310	\$172,658
Equity:		
Fund Balance	70,750,579	70,296,353
Net Income	244,957	374,100
Total Liabilities and Equity	<u>\$71,164,846</u>	<u>\$70,843,111</u>
Income Statement		
Income:		
Investment Income	\$91,842	\$113,840
Interest on School Construction Loans	64,806	219,786
Realized Gain/(Loss)	3,714	38,566
Unrealized Gain/(Loss)	(22,690)	(30,654)
Coal Severance Tax Income	111,422	117,234
Total Income	<u>249,094</u>	<u>458,772</u>
Expenses and Transfers:		
Investment	3,650	1,991
Administrative	487	203
Transfers to General Fund	-	82,478
Total Expense and Transfers	<u>4,137</u>	<u>84,672</u>
Net Income/(Loss)	<u>\$244,957</u>	<u>\$374,100</u>

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Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

	September 30, 2020	September 30, 2019
Balance Sheet		
Assets:		
Cash	\$40,525,711	\$32,685,766
Interest Receivable	1,247,674	3,366,282
Investments	349,949,930	670,131,412
Due from other Trusts or Agencies	14,332,397	-
Total Assets	\$406,055,712	\$706,183,460
Liabilities:		
Accounts Payable	\$0	\$0
Equity:		
Fund Balance	767,541,457	1,134,326,018
Net Income	(361,485,745)	(428,142,558)
Total Liabilities and Equity	\$406,055,712	\$706,183,460
Income Statement		
Income:		
Investment Income	\$1,518,736	\$4,477,668
Realized Gain/(Loss)	59,603	1,416,509
Unrealized Gain/(Loss)	(364,106)	(1,146,452)
Interest on Fuel Prod Facility	2,819	-
Royalties - Oil and Gas	5,042,875	9,687,010
Bonuses - Oil and Gas	313,056	849,426
Royalties - Coal	23,928	34,964
Rents - Mineral	48,372	40,139
Tax Income - Oil Extraction & Production Distribution	14,332,397	-
Total Income	20,977,680	15,359,264
Expenses and Transfers:		
Administrative	97,498	281,327
Investment Expense	(6,875)	40,952
Transfers to General Fund	382,200,000	382,200,000
Transfer to Commerce Department		3,000,000
Transfer to Adjutant General		2,502,253
Transfer to Energy Infrastructure & Impact Office		2,000,000
Transfer to Aeronautics Commission		20,000,000
Transfer from ND Parks & Recreation		1,877,500
Transfer to Information Technology Department		5,150,000
Transfer to Industrial Commission		270,000
Transfer to Bank of North Dakota		25,137,707
Transfer to ND Department of Corrections		1,218,000
Transfer to Office of Management & Budget	172,802	
Transfer to Agencies with Litigation Pool		
Transfer to State Treasurer		
Transfer from NDSU - Vet Diag Lab (HB 1008)		
Transfer from Public Service Commission		(52,818)
Transfer from Department of Health Department		(67,310)
Transfer from Attorney General Office		(6,387)
Transfer from State Highway Patrol		(49,403)
Transfer from Commerce Department		
Total Expense and Transfers	382,463,425	443,501,822
Net Income/(Loss)	(\$361,485,745)	(\$428,142,558)

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As of September 30, 2020 the SIIF had a fund balance of \$406,055,712. The fund balance is made up of two parts. The committed fund balance is that portion of the fund that has either been set aside until potential title disputes related to certain riverbed leases

have been resolved or appropriated by the legislature. 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 \$87,419,805 as of September 30, 2020.

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust	September 30, 2020	September 30, 2019
Fiduciary Net Position		
Assets:		
Cash	\$3,334	\$473
Interest receivable	1,295	1,651
Investments	1,259,603	1,278,218
Total Assets	1,264,232	1,280,342
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,264,232	1,280,342
Total Net Position	\$1,264,232	\$1,280,342
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	-	-
Total Contributions	\$0	\$0
Investment Income:		
Net change in fair value of investments	37,223	(11,401)
Interest	5,865	6,774
Less investment expense	-	(300)
Net Investment Income	43,088	(4,927)
Miscellaneous Income	(165)	3
Total Additions	42,923	(4,924)
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	-
Total Deductions	-	-
Change in net position held in Trust for:		
Private-Purpose	42,923	(4,924)
Total Change in Net Position	42,923	(4,924)
Net Position - Beginning FY Balance	1,221,309	1,285,265
Net Position - End of Month	\$1,264,232	\$1,280,341

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	September 30, 2020	September 30, 2019
Fiduciary Net Position		
Assets:		
Cash	\$133,562	\$132,580
Interest receivable	(3,509)	348
Investments	15,310,171	15,005,384
Total Assets	15,440,223	15,138,312
Liabilities:		
Accounts payable	315	-
Total Liabilities	315	-
Net Position:		
Net position restricted	15,439,908	15,138,312
Total Net Position	\$15,440,223	\$15,138,312
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	-	-
Total Contributions	\$0	\$0
Investment Income:		
Net change in fair value of investments	451,981	4,510
Interest	71,199	1,332
Less investment expense	2,014	110
Net Investment Income	521,166	5,732
Miscellaneous Income	36	81,832
Total Additions	521,202	87,564
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	315	-
Total Deductions	315	-
Change in net position held in Trust for:		
Private-Purpose	521,517	87,564
Total Change in Net Position	521,517	87,564
Net Position - Beginning FY Balance	14,918,706	15,050,748
Net Position - End of Month	\$15,440,223	\$15,138,312