

NORTH DAKOTA  
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report  
(Unaudited)

For period ended September 30, 2023



<b>Board of University and School Lands</b>		
<b>Comparative Financial Position (Unaudited)</b>		
<b>Schedule of Net Assets</b>		
<b>Assets by Trust:</b>	September 30, 2023	September 30, 2022
Common Schools	\$6,179,365,271	\$5,516,003,943
North Dakota State University	93,046,102	83,819,533
School for the Blind	15,956,324	14,482,369
School for the Deaf	24,137,179	22,187,609
State Hospital	15,650,247	14,780,468
Ellendale *	30,283,357	26,764,271
Valley City State University	16,678,248	14,649,653
Mayville State University	12,176,245	10,731,837
Youth Correctional Center	33,454,573	29,715,642
State College of Science	22,377,228	20,505,366
School of Mines **	28,126,405	25,564,006
Veterans Home	5,792,783	5,442,863
University of North Dakota	45,845,587	40,541,288
Capitol Building	7,883,554	6,292,153
Strategic Investment and Improvements	1,077,793,639	967,035,699
Coal Development	72,802,035	70,852,196
Indian Cultural Education Trust	1,355,260	1,282,527
Theodore Roosevelt Presidential Library	52,725,763	50,483,394
Total	<u>\$7,735,449,800</u>	<u>\$6,921,134,816</u>
<b>Assets by Type:</b>		
Cash	\$314,913,459	\$525,976,572
Receivables	13,747,889	8,818,510
Investments ***	7,341,157,294	6,319,708,661
Office Building (Net of Depreciation)	192,805	235,778
Farm Loans	2,427,058	4,591,926
Energy Development Impact Loans	7,986,170	8,799,229
School Construction Loans (Coal)	31,533,123	26,935,398
Due From Other Trusts and Agencies	23,492,002	26,068,742
Total	<u>\$7,735,449,800</u>	<u>\$6,921,134,816</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, abandoned stock and claimant liability.

## Board of University and School Lands

### Comparative Financial Position (Unaudited)

#### Common School Trust Fund

	September 30, 2023	September 30, 2022
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$145,641,959	\$155,060,255
Interest Receivable	9,435,987	6,895,845
Investments	5,998,585,308	5,323,799,746
Farm Loans	2,235,199	4,229,491
Accounts Receivable	45	-
Due from Other Agencies	23,273,967	25,782,829
Office Building (Net of Depreciation)	192,805	235,778
Total Assets	\$6,179,365,270	\$5,516,003,944
<b>Liabilities:</b>		
Unclaimed Property Claimant Liability	\$27,981,664	\$22,357,233
Due to Other Funds	10,203	15,968
Accounts Payable	-	-
Total Liabilities	27,991,867	22,373,201
<b>Equity:</b>		
Fund Balance	6,216,075,300	5,655,342,237
Net Income/(Loss)	(64,701,897)	(161,711,494)
Total Liabilities and Equity	\$6,179,365,270	\$5,516,003,943
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$25,735,516	\$25,415,894
Realized Gain/(Loss)	(62,580,281)	22,279,843
Unrealized Gain/(Loss)	(25,758,518)	(243,871,844)
Royalties - Oil and Gas	20,157,224	39,724,101
Royalties - Coal	36,233	111,092
Royalties - Aggregate	-	7,230
Bonuses - Oil and Gas	504,435	880,267
Bonuses - Coal	-	-
Rents - Surface	1,130,964	1,487,926
Rents - Mineral	68,885	123,935
Rents - Coal	7,400	5,700
Rents - Office Building	-	-
Encumbrances - Surface	41,254	116,019
Sale of Capital Asset	-	-
Miscellaneous Income	-	50
Oil Extraction Tax Income	32,979,993	40,539,913
Unclaimed Property Income	98,156	290,130
Total Income	(7,578,739)	(112,889,744)
<b>Expenses and Transfers:</b>		
Investment Expense	888,322	1,442,451
In-Lieu and 5% County Payments	-	-
Administrative Expense	633,829	586,941
Operating Expense - Building	61,007	12,358
Transfers to Beneficiaries	55,540,000	46,780,000
Total Expense and Transfers	57,123,158	48,821,750
Net Income/(Loss)	(\$64,701,897)	(\$161,711,494)

## Board of University and School Lands

### Comparative Financial Position (Unaudited)

#### Combined - Other Permanent Trusts

	September 30, 2023	September 30, 2022
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$23,009,140	\$20,399,932
Interest Receivable	638,918	493,281
Investments	319,684,362	287,929,257
Farm Loans	191,859	362,435
Accounts Receivable	-	-
Total Assets	\$343,524,279	\$309,184,905
<b>Liabilities:</b>		
Due to Other Funds	873	1,366
Accounts Payable	-	-
Total Liabilities	873	1,366
<b>Equity:</b>		
Fund Balance	345,030,863	316,615,628
Net Income/(Loss)	(1,507,457)	(7,432,089)
Total Liabilities and Equity	\$343,524,279	\$309,184,905
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$1,604,481	1,421,264
Realized Gain/(Loss)	(3,502,780)	1,206,374
Unrealized Gain/(Loss)	(1,438,984)	(13,104,370)
Royalties - Oil and Gas	1,859,270	3,079,216
Royalties - Coal	12,490	5,370
Royalties - Aggregate	-	401
Bonuses - Oil and Gas	43,618	63,525
Bonuses - Coal	-	-
Rents - Surface	297	15,901
Rents - Mineral	4,326	4,476
Rents - Coal	401	(8,895)
Encumbrances - Surface	-	-
Sale of Capital Asset	-	-
Miscellaneous Income	-	-
Total Income	(1,416,881)	(7,316,738)
<b>Expenses and Transfers:</b>		
Investment Expense	49,817	13,112
In-Lieu and 5% County Payments	-	446
Administrative Expense	40,759	101,793
Transfers to Beneficiaries	-	-
Total Expense and Transfers	90,576	115,351
Net Income/(Loss)	(\$1,507,457)	(\$7,432,089)

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

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$586,925	\$886,417
Interest Receivable	186,381	149,962
Investments	32,291,401	33,795,278
Coal Impact Loans	7,986,170	8,799,229
School Construction Loans	31,533,123	26,935,398
Due from other Trusts and Agencies	218,035	285,913
Total Assets	<u>\$72,802,035</u>	<u>\$70,852,197</u>
<b>Liabilities:</b>		
Due to Other Trusts and Agencies	\$152,624	\$200,139
<b>Equity:</b>		
Fund Balance	71,822,635	70,463,180
Net Income	826,776	188,878
Total Liabilities and Equity	<u>\$72,802,035</u>	<u>\$70,852,197</u>
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$209,133	\$105,203
Interest on School Construction Loans	18,198	105,985
Realized Gain/(Loss)	100,380	(1,862)
Unrealized Gain/(Loss)	398,812	(147,196)
Coal Severance Tax Income	103,398	126,446
Total Income	<u>829,921</u>	<u>188,576</u>
<b>Expenses and Transfers:</b>		
Investment	3,145	(302)
Administrative	-	-
Transfers to General Fund	-	-
Total Expense and Transfers	<u>3,145</u>	<u>(302)</u>
Net Income/(Loss)	<u>\$826,776</u>	<u>\$188,878</u>

## Board of University and School Lands

### Comparative Financial Position (Unaudited)

#### Capitol Building Trust

	September 30, 2023	September 30, 2022
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$2,685,640	\$1,614,365
Interest Receivable	53,367	25,073
Investments	5,144,547	4,652,714
Accounts Receivable	-	-
Total Assets	\$7,883,554	\$6,292,152
<b>Liabilities:</b>		
Due to Other Trusts and Agencies	\$0	\$0
Accounts Payable	-	-
Total Liabilities	\$0	\$0
<b>Equity:</b>		
Fund Balance	7,480,759	6,772,499
Net Income	402,795	(480,347)
Total Liabilities and Equity	\$7,883,554	\$6,292,152
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$81,266	\$18,624
Realized Gain(Loss)	25,524	(258)
Unrealized Gain/(Loss)	101,408	(22,461)
Royalties - Oil and Gas	199,708	531,266
Bonuses - Oil and Gas	-	-
Bonus - Coal	-	-
Rents - Surface	(334)	(1,011)
Rents - Mineral	802	802
Encumbrances - Surface	-	-
Royalties - Aggregate	-	-
Total Income	408,374	526,962
<b>Expenses and Transfers:</b>		
Investment Expense	800	40
In-Lieu and 5% County Payments	-	-
Administrative Expense	4,779	7,269
Transfers to Facility Management	-	1,000,000
Transfers to Legislative Council	-	-
Transfer to Supreme Court	-	-
Total Expense and Transfers	5,579	1,007,309
Net Income/(Loss)	\$402,795	(\$480,347)

## Board of University and School Lands

### Comparative Financial Position (Unaudited)

#### Strategic Investment and Improvements Fund

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$142,976,000	\$347,994,892
Accounts Receivable	26	-
Interest Receivable	3,488,154	1,307,064
Investments	931,329,459	617,733,741
Due from other Trusts or Agencies	-	-
Total Assets	<u>\$1,077,793,639</u>	<u>\$967,035,697</u>
<b>Liabilities:</b>		
Accounts Payable	\$0	\$0
<b>Equity:</b>		
Fund Balance	1,650,446,275	1,045,209,177
Net Income	(572,652,636)	(78,173,480)
Total Liabilities and Equity	<u>\$1,077,793,639</u>	<u>\$967,035,697</u>
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$3,216,680	\$1,532,097
Realized Gain/(Loss)	1,635,597	(30,756)
Unrealized Gain/(Loss)	6,498,267	(3,002,676)
Interest on Fuel Prod Facility	55,687	51,491
Interest - Miscellaneous	5,501,606	918,506
Interest and Penalty	374,382	5,783
Royalties - Oil and Gas	28,386,818	38,579,302
Bonuses - Oil and Gas	131,130	5,531,352
Royalties - Coal	14,668	17,243
Rents - Mineral	18,300	94,491
Tax Income - Oil Extraction & Production Distribution	-	83,390,903
Total Income	<u>45,833,135</u>	<u>127,087,736</u>
<b>Expenses and Transfers:</b>		
Administrative	223,223	176,985
Investment Expense	51,245	13,176
Transfers to General Fund	25,000,000	205,000,000
Transfer to/from Other Agencies	622,685,391	71,055
Transfer from Legacy Fund (HB 1379)	(29,474,088)	-
Total Expense and Transfers	<u>618,485,771</u>	<u>205,261,216</u>
Net Income/(Loss)	<u>(\$572,652,636)</u>	<u>(\$78,173,480)</u>

As of September 30, 2023 the SIIF had a fund balance of \$1,077,793,639. 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 \$1,303,273,373. 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 \$397,522,216 as of September 30, 2023.

**STRATEGIC INVESTMENT AND IMPROVEMENTS FUND**

**APPROPRIATION STATUS**

	<i>Appropriated</i>	<i>Amount Transferred</i>	<i>Remaining Appropriation Available</i>
<b><u>2019 Legislative Session:</u></b>			
SB 2296 - Bank of North Dakota	\$7,777,562	\$0	\$7,777,562
SB 2012 - Dept of Health & Human Services	1,776,000	-	1,776,000
<b><u>2021 Legislative Session:</u></b>			
SB 2230 - Bank of North Dakota	30,000,000	-	30,000,000
<b><u>2023 Legislative Session:</u></b>			
HB 1003 - ND University System (Capitol Proj Tier I)	209,976,971	-	209,976,971
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	5,000,000	5,000,000
HB 1018 - Dept of Commerce (Development Fund)	65,000,000	65,000,000	-
HB 1018 - Dept of Commerce	26,000,000	2,000,000	24,000,000
HB 1019 - Department of Career and Technical Education	500,000	-	500,000
HB 1020 - Upper Great Plains Transportation Institute	93,732,600	93,300,000	432,600
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 - Division 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
SB 2015 - Dept of Health & Human Services (Behavioral Health Facility Grant)	8,250,000	-	8,250,000
SB 2015 - Dept of Career and Technical Education (Grants)	26,500,000	6,003,882	20,496,118
SB 2015 - OMB - State General Fund	50,000,000	25,000,000	25,000,000
SB 2015 - ND Development Fund	30,000,000	30,000,000	-
SB 2015 - Deferred Maintenance Funding Pool	20,000,000	-	20,000,000
SB 2018 - State Historical Society	3,550,000	-	3,550,000
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	-
	<b>\$1,261,204,882</b>	<b>\$647,685,391</b>	<b>\$613,519,491</b>



## Board of University and School Lands

### Comparative Fiduciary Statements (Unaudited)

#### Indian Cultural Trust

	September 30, 2023	September 30, 2022
<b><u>Fiduciary Net Position</u></b>		
<b>Assets:</b>		
Cash	\$2,845	\$424
Interest receivable	1,912	1,135
Investments	1,350,503	1,280,968
Total Assets	\$1,355,260	\$1,282,527
<b>Liabilities:</b>		
Accounts payable	-	-
Total Liabilities	-	-
<b>Net Position:</b>		
Net position restricted	1,355,260	1,282,527
Total Net Position	\$1,355,260	\$1,282,527
<b><u>Changes in Fiduciary Net Position</u></b>		
<b>Additions:</b>		
Contributions:		
Donations	\$0	\$0
Total Contributions	-	-
Investment Income:		
Net change in fair value of investments	(23,581)	(52,927)
Interest	6,448	5,998
Less investment expense	236	342
Net Investment Income	(17,369)	(47,271)
Miscellaneous Income	-	-
Total Additions	(17,369)	(47,271)
<b>Deductions:</b>		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	-
Total Deductions	-	-
Change in net position held in Trust for:		
Private-Purpose	(17,369)	(47,271)
Total Change in Net Position	(17,369)	(47,271)
Net Position - Beginning of Fiscal Year	\$1,372,629	\$1,329,798
Net Position - End of Month	\$1,355,260	\$1,282,527
Net Position - End of Fiscal Year		\$1,372,629

## Board of University and School Lands

### Comparative Fiduciary Statements (Unaudited)

#### Theodore Roosevelt Presidential Library

	September 30, 2023	September 30, 2022
<b><u>Fiduciary Net Position</u></b>		
<b>Assets:</b>		
Cash	\$10,950	\$20,287
Interest receivable	(56,899)	(53,851)
Investments	52,771,712	50,516,958
Total Assets	\$52,725,763	\$50,483,394
<b>Liabilities:</b>		
Accounts payable	-	-
Total Liabilities	-	-
<b>Net Position:</b>		
Net position restricted	52,725,763	50,483,394
Total Net Position	\$52,725,763	\$50,483,394
<b><u>Changes in Fiduciary Net Position</u></b>		
<b>Additions:</b>		
Contributions:		
Donations	\$0	\$0
Total Contributions	-	\$0
Investment Income:		
Net change in fair value of investments	(322,829)	(2,083,143)
Interest	87,772	235,987
Less investment expense	3,239	13,476
Net Investment Income	(238,296)	(1,860,632)
Miscellaneous Income	139	80
Total Additions	(238,157)	(1,860,552)
<b>Deductions:</b>		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	-
Total Deductions	-	-
Change in net position held in Trust for:		
Private-Purpose	(238,157)	(1,860,552)
Total Change in Net Position	(238,157)	(1,860,552)
Net Position - Beginning of Fiscal Year	\$52,963,920	\$52,343,946
Net Position - End of Month	\$52,725,763	\$50,483,394
Net Position - End of Fiscal Year		\$52,963,920