

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended December 31, 2025



Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Schedule of Net Assets		
Assets by Trust:	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Common Schools	\$8,497,122,045	\$7,372,328,921
North Dakota State University	123,602,010	109,549,491
School for the Blind	21,959,569	18,685,287
School for the Deaf	32,611,407	28,890,380
State Hospital	19,895,842	17,892,388
Ellendale *	40,490,061	35,796,878
Valley City State University	24,304,830	20,581,193
Mayville State University	16,802,116	14,725,511
Youth Correctional Center	46,506,452	40,484,479
State College of Science	28,874,503	25,883,812
School of Mines **	36,221,002	32,614,130
Veterans Home	8,245,854	7,062,104
University of North Dakota	61,358,451	54,062,922
Capitol Building	8,203,183	9,108,331
Strategic Investment and Improvements	1,174,191,626	1,418,091,155
Coal Development	76,032,529	75,187,364
Indian Cultural Education Trust	1,697,501	1,545,552
Theodore Roosevelt Presidential Library	58,260,451	53,345,471
Total	<u><u>\$10,276,379,433</u></u>	<u><u>\$9,335,835,368</u></u>
Assets by Type:		
Cash	\$548,800,100	\$836,353,288
Receivables	8,878,788	6,975,951
Investments ***	9,674,355,871	8,403,734,907
Office Building (Net of Depreciation)	28,040	97,358
Farm Loans	2,057,333	2,210,591
Energy Development Impact Loans	6,073,594	6,940,116
School Construction Loans (Coal)	28,864,209	33,176,609
Due From Other Trusts and Agencies	7,321,498	46,346,548
Total	<u><u>\$10,276,379,433</u></u>	<u><u>\$9,335,835,368</u></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, 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

	December 31, 2025	December 31, 2024
Balance Sheet		
Assets:		
Cash	\$280,786,530	\$318,422,771
Interest Receivable	668,500	(198,335)
Investments	8,206,535,478	7,034,370,981
Farm Loans	1,894,606	2,035,788
Accounts Receivable	-	98
Due from Other Agencies	7,208,890	17,600,260
Office Building (Net of Depreciation)	28,040	97,358
Total Assets	\$8,497,122,044	\$7,372,328,921
Liabilities:		
Unclaimed Property Claimant Liability	\$48,141,610	\$40,201,764
Due to Other Funds	9,639	10,354
Accounts Payable	-	-
Total Liabilities	\$48,151,249	\$40,212,118
Equity:		
Fund Balance	7,947,818,906	6,997,804,876
Net Income/(Loss)	501,151,889	334,311,927
Total Liabilities and Equity	\$8,497,122,044	\$7,372,328,921
Income Statement		
Income:		
Investment Income	\$33,943,628	\$26,034,765
Realized Gain/(Loss)	1,209,022	122,905,990
Unrealized Gain/(Loss)	420,552,205	146,487,881
Royalties - Oil and Gas	90,850,549	93,990,133
Royalties - Coal	107,907	88,415
Royalties - Aggregate	254,401	215,336
Bonuses - Oil and Gas	40,602,547	3,260,868
Bonuses - Coal	-	-
Rents - Surface	9,840,121	9,666,181
Rents - Mineral	263,032	89,231
Rents - Coal	30,845	30,402
Rents - Office Building	-	-
Encumbrances - Surface	240,530	233,422
Sale of Capital Asset	-	-
Oil Extraction Tax Income	37,590,474	54,360,178
Unclaimed Property Income	30,807,073	22,681,719
Total Income	666,292,334	480,044,521
Expenses and Transfers:		
Investment Expense	202,159	4,258,647
In-Lieu and 5% County Payments	-	-
Administrative Expense	2,504,625	2,585,393
Operating Expense - Building	23,286	38,554
Transfers to Beneficiaries	162,410,375	138,850,000
Total Expense and Transfers	165,140,445	145,732,594
Net Income/(Loss)	\$501,151,889	\$334,311,927

Board of University and School Lands

Comparative Financial Position (Unaudited)

Combined - Other Permanent Trusts

	December 31, 2025	December 31, 2024
Balance Sheet		
Assets:		
Cash	\$28,257,821	\$29,875,075
Interest Receivable	30,388	113,529
Investments	432,421,163	376,065,168
Farm Loans	162,727	174,802
Accounts Receivable	-	-
Total Assets	\$460,872,099	\$406,228,574
Liabilities:		
Due to Other Funds	\$825	\$886
Accounts Payable	-	-
Total Liabilities	\$825	\$886
Equity:		
Fund Balance	428,758,247	383,648,216
Net Income/(Loss)	32,113,027	22,579,472
Total Liabilities and Equity	\$460,872,099	\$406,228,574
Income Statement		
Income:		
Investment Income	\$2,006,244	\$1,640,558
Realized Gain/(Loss)	63,795	6,581,856
Unrealized Gain/(Loss)	22,317,091	7,853,499
Royalties - Oil and Gas	5,536,095	5,551,931
Royalties - Coal	18,238	21,392
Royalties - Aggregate	70,725	42,092
Bonuses - Oil and Gas	1,302,240	284,832
Bonuses - Coal	-	-
Rents - Surface	932,839	967,366
Rents - Mineral	18,991	6,582
Rents - Coal	1,201	801
Encumbrances - Surface	-	-
Sale of Capital Asset	-	-
Total Income	32,267,459	22,950,909
Expenses and Transfers:		
Investment Expense	9,090	225,757
In-Lieu and 5% County Payments	-	-
Administrative Expense	145,342	145,680
Transfers to Beneficiaries	-	-
Total Expense and Transfers	154,432	371,437
Net Income/(Loss)	\$32,113,027	\$22,579,472

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<u>Balance Sheet</u>		
Assets:		
Cash	\$5,640,349	\$1,146,337
Interest Receivable	628,812	585,814
Investments	34,712,957	33,106,510
Coal Impact Loans	6,073,594	6,940,116
School Construction Loans	28,864,209	33,176,609
Due from other Trusts and Agencies	112,608	231,978
Total Assets	<u>\$76,032,529</u>	<u>\$75,187,364</u>
Liabilities:		
Due to Other Trusts and Agencies	\$78,825	\$162,384
Equity:		
Fund Balance	75,569,050	74,276,494
Net Income	384,654	748,486
Total Liabilities and Equity	<u>\$76,032,529</u>	<u>\$75,187,364</u>
<u>Income Statement</u>		
Income:		
Investment Income	\$758,475	\$605,637
Interest on School Construction Loans	232,468	226,204
Realized Gain/(Loss)	161,793	253,014
Unrealized Gain/(Loss)	5,380	116,749
Coal Severance Tax Income	169,433	212,715
Total Income	<u>1,327,549</u>	<u>1,414,319</u>
Expenses and Transfers:		
Investment	13,463	12,922
Administrative	-	-
Transfers to General Fund	929,432	652,911
Total Expense and Transfers	<u>942,895</u>	<u>665,833</u>
Net Income/(Loss)	<u>\$384,654</u>	<u>\$748,486</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	December 31, 2025	December 31, 2024
Balance Sheet		
Assets:		
Cash	\$2,027,277	\$3,221,501
Interest Receivable	104,678	98,342
Investments	6,071,228	5,788,488
Accounts Receivable	-	-
Total Assets	\$8,203,183	\$9,108,331
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	779,756	(539,984)
Total Liabilities and Equity	\$8,203,183	\$9,108,331
Income Statement		
Income:		
Investment Income	\$145,914	\$175,294
Realized Gain(Loss)	28,476	44,531
Unrealized Gain/(Loss)	947	20,548
Royalties - Oil and Gas	451,374	784,594
Bonuses - Oil and Gas	16,644	-
Royalties - Coal	-	-
Bonus - Coal	-	-
Rents - Surface	144,007	150,840
Rents - Mineral	4,809	400
Encumbrances - Surface	-	-
Royalties - Aggregate	-	-
Total Income	792,171	1,176,207
Expenses and Transfers:		
Investment Expense	(3,734)	(4,233)
In-Lieu and 5% County Payments	-	-
Administrative Expense	16,149	20,424
Transfers to Facility Management	-	1,700,000
Total Expense and Transfers	12,415	1,716,191
Net Income/(Loss)	\$779,756	(\$539,984)

Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

	December 31, 2025	December 31, 2024
Balance Sheet		
Assets:		
Cash	\$232,074,971	\$483,679,632
Accounts Receivable	-	-
Interest Receivable	7,433,767	6,493,487
Investments	934,682,888	899,403,726
Due from other Trusts or Agencies	-	28,514,310
Total Assets	\$1,174,191,626	\$1,418,091,155
Liabilities:		
Accounts Payable	\$0	\$0
Equity:		
Fund Balance	1,737,442,268	1,312,921,874
Net Income	(563,250,642)	105,169,281
Total Liabilities and Equity	\$1,174,191,626	\$1,418,091,155
Income Statement		
Income:		
Investment Income	\$16,889,526	\$14,977,547
Realized Gain/(Loss)	4,226,089	6,608,823
Unrealized Gain/(Loss)	140,537	3,049,535
Interest on Fuel Prod Facility	79,335	167,050
Interest - Miscellaneous	5,766,493	9,693,444
Interest and Penalty	9,279	79,530
Royalties - Oil and Gas	54,853,108	66,762,679
Bonuses - Oil and Gas	7,508,784	1,431,164
Royalties - Coal	(11,092)	3,135
Rents - Mineral	76,886	38,072
Tax Income - Oil Extraction & Production Distribution	-	96,557,497
Total Income	89,538,945	199,368,476
Expenses and Transfers:		
Administrative	613,344	1,283,173
Investment Expense	216,090	252,664
Transfers to General Fund	-	25,000,000
Transfer to/from Other Agencies	261,700,000	-
Legislative Appropriations	390,260,153	62,844,941
Administrative Expense - NonExchg Gurarantee Loan Default	-	4,818,417.30
Total Expense and Transfers	652,789,587	94,199,195
Net Income/(Loss)	(\$563,250,642)	\$105,169,281

As of December 31, 2025, SIIF had an estimated fund balance of \$1,174,191,626. The fund balance consists of committed and uncommitted portions.

The committed fund balance includes amounts reserved for specific purposes. As of December 31, 2025, \$43,125,403 is committed for potential title disputes. In addition, the Legislature has appropriated a committed fund balance estimated at \$1,062,112,217.

The uncommitted fund balance is estimated at \$68,954,006. This portion represents funding that remains unencumbered and available for future allocation.

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	December 31, 2025	December 31, 2024
Fiduciary Net Position		
Assets:		
Cash	\$7,202	\$4,417
Interest receivable	84	(384)
Investments	1,690,215	1,541,519
Total Assets	\$1,697,501	\$1,545,552
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,697,501	1,545,552
Total Net Position	\$1,697,501	\$1,545,552
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	-	-
Investment Income:		
Net change in fair value of investments	87,492	59,145
Interest	6,175	4,299
Less investment expense	34	912
Net Investment Income	93,633	62,532
Miscellaneous Income	-	-
Total Additions	93,633	62,532
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	5	5
Total Deductions	5	5
Change in net position held in Trust for:		
Private-Purpose	93,628	62,527
Total Change in Net Position	93,628	62,527
Net Position - Beginning of Fiscal Year	\$1,603,875	\$1,483,026
Net Position - End of Month	\$1,697,503	\$1,545,553
Net Position - End of Fiscal Year		\$1,603,875

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	December 31, 2025	December 31, 2024
Fiduciary Net Position		
Assets:		
Cash	\$5,950	\$3,555
Interest receivable	12,558	(116,603)
Investments	58,241,943	53,458,519
Total Assets	58,260,451	53,345,471
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	58,260,451	53,345,471
Total Net Position	58,260,451	53,345,471
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	\$0	\$0
Investment Income:		
Net change in fair value of investments	3,115,762	2,135,279
Interest	214,894	150,035
Less investment expense	1,210	34,552
Net Investment Income	3,329,446	2,250,762
Miscellaneous Income	306	351
Total Additions	3,329,752	2,251,113
Deductions:		
Payments in accordance with Trust agreement	2,177,066	2,113,546
Administrative expenses	168	180
Total Deductions	2,177,234	2,113,726
Change in net position held in Trust for:		
Private-Purpose	1,152,518	137,387
Total Change in Net Position	1,152,518	137,387
Net Position - Beginning of Fiscal Year	\$57,107,934	\$53,208,084
Net Position - End of Month	\$58,260,452	\$53,345,471
Net Position - End of Fiscal Year		\$57,107,934