

NORTH DAKOTA  
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report  
(Unaudited)

For period ended December 31, 2020



ITEM 2D

## Board of University and School Lands

### Comparative Financial Position (Unaudited)

#### Schedule of Net Assets

Assets by Trust:	December 31, 2020	December 31, 2019
Common Schools	\$5,186,131,507	\$4,896,188,259
North Dakota State University	80,160,150	76,337,891
School for the Blind	14,300,967	13,522,661
School for the Deaf	23,311,006	22,518,440
State Hospital	15,704,093	15,349,141
Ellendale *	25,657,357	23,758,352
Valley City State University	14,206,204	13,680,321
Mayville State University	9,276,720	8,701,580
Youth Correctional Center	27,458,337	25,363,783
State College of Science	20,654,485	19,491,512
School of Mines **	24,736,157	23,347,602
Veterans Home	5,807,126	5,664,379
University of North Dakota	38,829,851	36,645,112
Capitol Building	4,885,599	6,039,317
Strategic Investment and Improvements	534,489,225	720,712,396
Coal Development	71,189,113	71,098,720
Indian Cultural Education Trust	1,374,708	1,339,315
Theodore Roosevelt Presidential Library	52,069,806	15,859,082
Total	\$6,150,242,411	\$5,995,617,863
<b>Assets by Type:</b>		
Cash	172,428,450	85,685,487
Receivables	20,989,554	12,389,537
Investments ***	5,816,021,499	5,815,701,107
Office Building (Net of Depreciation)	336,120	400,092
Farm Loans	6,158,502	9,467,138
Energy Construction Loans	921,348	948,180
Energy Development Impact Loans	10,162,461	10,905,771
School Construction Loans (Coal)	38,908,935	41,391,562
Due to/from Other Trusts and Agencies	84,315,542	18,728,989
Total	\$6,150,242,411	\$5,995,617,863

**\* 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

	December 31, 2020	December 31, 2019
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$75,322,448	\$69,490,689
Interest Receivable	19,696,349	9,335,842
Investments	5,390,225,721	5,088,881,908
Farm Loans	6,158,502	9,467,138
Energy Construction Loans	921,348	948,180
Due from Other Agencies	10,256,923	18,645,624
Office Building (Net of Depreciation)	336,120	400,092
Total Assets	\$5,502,917,411	\$5,197,169,473
<b>Liabilities:</b>		
Unclaimed Property Claimant Liability	\$16,645,538	\$16,551,604
Due to Other Trusts	-	-
Due to Other Funds	37,915	48,838
Accounts Payable	-	-
Total Liabilities	16,683,453	16,600,442
<b>Equity:</b>		
Fund Balance	4,892,120,248	4,919,177,984
Net Income/(Loss)	594,113,710	261,391,047
Total Liabilities and Equity	\$5,502,917,411	\$5,197,169,473
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$66,462,175	\$63,827,768
Realized Gain/(Loss)	75,597,218	6,962,684
Unrealized Gain/(Loss)	465,281,588	148,132,965
Royalties - Oil and Gas	45,427,721	67,900,324
Royalties - Coal	152,512	245,866
Royalties - Aggregate	522,768	42,784
Bonuses - Oil and Gas	952,472	8,105,513
Bonuses - Coal	-	24,000
Rents - Surface	9,105,758	9,283,926
Rents - Mineral	144,747	114,792
Rents - Coal	6,100	22,732
Rents - Office Building	-	-
Gain/Loss on Sale of Land - OREO	-	-
Sale of Capital Asset	-	25,000
Oil Extraction Tax Income	27,938,930	53,976,807
Unclaimed Property Income	9,403,134	9,865,778
Total Income	700,995,123	368,530,939
<b>Expenses and Transfers:</b>		
Investment Expense	3,011,293	3,504,422
In-Lieu and 5% County Payments	-	-
Administrative Expense	1,921,310	1,536,969
Operating Expense - Building	73,810	223,501
Transfers to Beneficiaries	101,875,000	101,875,000
Total Expense and Transfers	106,881,413	107,139,892
Net Income/(Loss)	\$594,113,710	\$261,391,047

## Board of University and School Lands

### Comparative Financial Position (Unaudited)

#### Capitol Building Trust

	December 31, 2020	December 31, 2019
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$674,971	\$415,929
Interest Receivable	22,542	32,753
Investments	4,188,086	5,590,636
Total Assets	\$4,885,599	\$6,039,318
<b>Liabilities:</b>		
Due to Other Trusts and Agencies	\$0	\$0
<b>Equity:</b>		
Fund Balance	5,535,786	6,548,608
Net Income	(650,187)	(509,290)
Total Liabilities and Equity	\$4,885,599	\$6,039,318
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$40,150	\$85,812
Realized Gain(Loss)	1,841	19,203
Unrealized Gain/(Loss)	(15,140)	(14,943)
Rents - Surface	131,368	125,882
Rents - Mineral	1,602	1,602
Royalties - Oil and Gas	341,152	440,509
Bonuses - Oil and Gas	2,160	802
Bonus - Coal	-	-
Royalties - Aggregate	-	-
Total Income	503,133	658,867
<b>Expenses and Transfers:</b>		
Investment Expense	1,561	1,888
In-Lieu and 5% County Payments	-	-
Administrative Expense	15,519	11,909
Transfers to Facility Management	1,136,240	1,100,000
Transfers to Legislative Council		54,360
Transfer to Supreme Court		
Total Expense and Transfers	1,153,320	1,168,157
Net Income/(Loss)	(\$650,187)	(\$509,290)

ITEM 2D

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

	December 31, 2020	December 31, 2019
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$1,000,573	\$432,470
Interest Receivable	158,109	527,975
Investments	20,886,310	17,757,261
Coal Impact Loans	10,162,461	10,905,771
School Construction Loans	38,908,935	41,391,562
Due from other Trusts and Agencies	242,409	278,931
Total Assets	<u>\$71,358,797</u>	<u>\$71,293,970</u>
<b>Liabilities:</b>		
Due to Other Trusts and Agencies	\$169,686	\$195,251
<b>Equity:</b>		
Fund Balance	70,750,579	70,296,353
Net Income	438,532	802,366
Total Liabilities and Equity	<u>\$71,358,797</u>	<u>\$71,293,970</u>
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$178,023	\$221,334
Interest on School Construction Loans	111,090	421,844
Realized Gain/(Loss)	8,385	52,889
Unrealized Gain/(Loss)	(71,035)	(42,931)
Coal Severance Tax Income	220,847	237,791
Total Income	<u>447,310</u>	<u>890,927</u>
<b>Expenses and Transfers:</b>		
Investment	7,250	5,654
Administrative	1,528	429
Transfers to General Fund	-	82,478
Total Expense and Transfers	<u>8,778</u>	<u>88,561</u>
Net Income/(Loss)	<u>\$438,532</u>	<u>\$802,366</u>

ITEM 2D

**Board of University and School Lands**

**Comparative Financial Position (Unaudited)**

**Strategic Investment and Improvements Fund**

December 31, 2020

December 31, 2019

**Balance Sheet**

**Assets:**

Cash	\$95,293,431	\$15,169,414
Interest Receivable	1,046,709	2,492,493
Investments	364,162,874	703,050,488
Due from other Trusts or Agencies	73,986,212	-
<b>Total Assets</b>	<b>\$534,489,226</b>	<b>\$720,712,395</b>

**Liabilities:**

Accounts Payable	\$0	\$0
------------------	-----	-----

**Equity:**

Fund Balance	767,541,457	1,134,326,018
Net Income	(233,052,231)	(413,613,623)
<b>Total Liabilities and Equity</b>	<b>\$534,489,226</b>	<b>\$720,712,395</b>

**Income Statement**

**Income:**

Investment Income	\$2,914,000	\$8,709,645
Realized Gain/(Loss)	134,563	1,960,936
Unrealized Gain/(Loss)	(1,139,919)	(1,612,442)
Interest on Fuel Prod Facility	7,546	-
Royalties - Oil and Gas	27,386,728	39,926,898
Bonuses - Oil and Gas	268,475	1,160,500
Royalties - Coal	69,903	201,657
Rents - Mineral	47,793	50,550
Tax Income - Oil Extraction & Production Distribution	120,479,714	-
<b>Total Income</b>	<b>150,168,803</b>	<b>50,397,744</b>

**Expenses and Transfers:**

Administrative	632,086	762,571
Investment Expense	50,906	181,148
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		25,150,000
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		
Transfer to Agencies with Litigation Pool	338,042	
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		(111,895)
<b>Total Expense and Transfers</b>	<b>383,221,034</b>	<b>464,011,367</b>
<b>Net Income/(Loss)</b>	<b>(\$233,052,231)</b>	<b>(\$413,613,623)</b>

ITEM 2D

As of December 31, 2020 the SIIF had a fund balance of \$534,489,226. 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 \$236,018,559 as of December 31, 2020.

ITEM 2D

## Board of University and School Lands

### Comparative Fiduciary Statements (Unaudited)

#### Indian Cultural Trust

	December 31, 2020	December 31, 2019
<b>Fiduciary Net Position</b>		
<b>Assets:</b>		
Cash	\$3,335	\$43,852
Interest receivable	4,176	1,499
Investments	1,367,197	1,293,964
Total Assets	1,374,708	1,339,315
<b>Liabilities:</b>		
Accounts payable	-	-
Total Liabilities	-	-
<b>Net Position:</b>		
Net position restricted	1,374,708	1,339,315
Total Net Position	\$1,374,708	\$1,339,315
<b>Changes in Fiduciary Net Position</b>		
<b>Additions:</b>		
Contributions:		
Donations	-	-
Total Contributions	\$0	\$0
Investment Income:		
Net change in fair value of investments	137,365	40,163
Interest	16,785	16,409
Less investment expense	-	(904)
Net Investment Income	154,150	55,668
Miscellaneous Income	(751)	49
Total Additions	153,399	55,717
<b>Deductions:</b>		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	-
Total Deductions	-	-
Change in net position held in Trust for:		
Private-Purpose	153,399	55,717
Total Change in Net Position	153,399	55,717
Net Position - Beginning FY Balance	1,221,309	1,285,265
Net Position - End of Month	\$1,374,708	\$1,340,982

ITEM 2D



**Board of University and School Lands**

**Comparative Fiduciary Statements (Unaudited)**

**Theodore Roosevelt Presidential Library**

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
<b><u>Fiduciary Net Position</u></b>		
<b>Assets:</b>		
Cash	\$133,691	\$133,133
Interest receivable	61,669	(1,026)
Investments	51,874,760	15,727,290
Total Assets	<u>52,070,121</u>	<u>15,859,397</u>
<b>Liabilities:</b>		
Accounts payable	315	315
Total Liabilities	<u>315</u>	<u>315</u>
<b>Net Position:</b>		
Net position restricted	52,069,806	15,859,082
Total Net Position	<u>\$52,070,121</u>	<u>\$15,859,397</u>
<b><u>Changes in Fiduciary Net Position</u></b>		
<b>Additions:</b>		
Contributions:		
Donations	35,000,000	-
Total Contributions	<u>\$35,000,000</u>	<u>\$0</u>
Investment Income:		
Net change in fair value of investments	1,896,569	616,833
Interest	265,006	116,711
Less investment expense	10,641	7,280
Net Investment Income	<u>2,150,934</u>	<u>726,264</u>
Miscellaneous Income	166	82,385
Total Additions	<u>35,010,806</u>	<u>89,665</u>
<b>Deductions:</b>		
Payments in accordance with Trust agreement	-	-
Administrative expenses	315	315
Total Deductions	<u>315</u>	<u>315</u>
Change in net position held in Trust for:		
Private-Purpose	35,011,121	89,350
Total Change in Net Position	<u>35,011,121</u>	<u>89,350</u>
Net Position - Beginning FY Balance	14,918,706	15,050,748
Net Position - End of Month	<u>\$49,929,827</u>	<u>\$15,140,098</u>

ITEM 2D