

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended December 31, 2021



Board of University and School Lands**Comparative Financial Position (Unaudited)****Schedule of Net Assets**

Assets by Trust:	December 31, 2021	December 31, 2020
Common Schools	\$5,964,460,348	\$5,186,131,507
North Dakota State University	91,192,104	80,160,150
School for the Blind	16,108,210	14,300,967
School for the Deaf	25,504,235	23,311,006
State Hospital	17,013,068	15,704,093
Ellendale *	29,358,585	25,657,357
Valley City State University	15,923,916	14,206,204
Mayville State University	11,111,715	9,276,720
Youth Correctional Center	32,241,712	27,458,337
State College of Science	23,075,465	20,654,485
School of Mines **	28,065,703	24,736,157
Veterans Home	6,296,531	5,807,126
University of North Dakota	43,567,518	38,829,851
Capitol Building	4,907,025	4,885,599
Strategic Investment and Improvements	650,822,205	534,489,225
Coal Development	71,478,690	71,189,113
Indian Cultural Education Trust	1,490,668	1,374,708
Theodore Roosevelt Presidential Library	57,712,515	52,069,806
Total	<u><u>\$7,090,330,213</u></u>	<u><u>\$6,150,242,411</u></u>
 Assets by Type:		
Cash	\$411,232,346	\$172,428,450
Receivables	35,165,945	20,989,554
Investments ***	6,582,535,580	5,816,021,499
Office Building (Net of Depreciation)	278,609	336,120
Farm Loans	4,896,046	6,158,502
Energy Construction Loans	-	921,348
Energy Development Impact Loans	9,393,164	10,162,461
School Construction Loans (Coal)	29,495,505	38,908,935
Due to/from Other Trusts and Agencies	17,333,018	84,315,542
Total	<u><u>\$7,090,330,213</u></u>	<u><u>\$6,150,242,411</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, abandoned stock and claimant liability.

Board of University and School Lands

Comparative Financial Position (Unaudited)

Combined Permanent Trusts

	December 31, 2021	December 31, 2020
Balance Sheet		
Assets:		
Cash	\$134,461,642	\$75,322,448
Interest Receivable	33,886,624	19,696,349
Investments	6,129,624,707	5,390,225,721
Farm Loans	4,896,046	6,158,502
Energy Construction Loans	-	921,348
Due from Other Agencies	17,258,148	10,256,923
Office Building (Net of Depreciation)	278,609	336,120
Total Assets	\$6,320,405,776	\$5,502,917,411
Liabilities:		
Unclaimed Property Claimant Liability	\$16,461,434	\$16,645,538
Due to Other Funds	25,232	37,915
Accounts Payable	-	-
Total Liabilities	16,486,666	16,683,453
Equity:		
Fund Balance	6,057,564,355	4,892,120,248
Net Income/(Loss)	246,354,755	594,113,710
Total Liabilities and Equity	\$6,320,405,776	\$5,502,917,411
Income Statement		
Income:		
Investment Income	\$75,954,702	\$66,462,175
Realized Gain/(Loss)	140,505,459	75,597,218
Unrealized Gain/(Loss)	(18,640,597)	465,281,588
Royalties - Oil and Gas	97,773,499	45,427,721
Royalties - Coal	108,106	152,512
Royalties - Aggregate	116,207	522,768
Bonuses - Oil and Gas	1,134,728	952,472
Bonuses - Coal	-	-
Rents - Surface	10,377,608	9,105,758
Rents - Mineral	52,351	144,747
Rents - Coal	20,057	6,100
Rents - Office Building	-	-
Encumbrances - Surface	15,007	-
Sale of Capital Asset	-	-
Oil Extraction Tax Income	49,409,318	27,938,930
Unclaimed Property Income	11,570,869	9,403,134
Total Income	368,397,314	700,995,123
Expenses and Transfers:		
Investment Expense	2,975,490	3,011,293
In-Lieu and 5% County Payments	-	-
Administrative Expense	2,066,359	1,921,310
Operating Expense - Building	50,710	73,810
Transfers to Beneficiaries	116,950,000	101,875,000
Total Expense and Transfers	122,042,559	106,881,413
Net Income/(Loss)	\$246,354,755	\$594,113,710

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	December 31, 2021	December 31, 2020
Balance Sheet		
Assets:		
Cash	\$1,911,202	\$674,971
Interest Receivable	19,359	22,542
Investments	2,976,464	4,188,086
Total Assets	\$4,907,025	\$4,885,599
Liabilities:		
Due to Other Trusts and Agencies	\$0	\$0
Equity:		
Fund Balance	3,462,488	5,535,786
Net Income	1,444,537	(650,187)
Total Liabilities and Equity	\$4,907,025	\$4,885,599
Income Statement		
Income:		
Investment Income	\$16,924	\$40,150
Realized Gain(Loss)	2,797	1,841
Unrealized Gain/(Loss)	(28,039)	(15,140)
Royalties - Oil and Gas	1,327,934	341,152
Bonuses - Oil and Gas	-	2,160
Bonus - Coal	-	-
Rents - Surface	131,385	131,368
Rents - Mineral	802	1,602
Encumbrances - Surface	6,518	-
Royalties - Aggregate	-	-
Total Income	1,458,321	503,133
Expenses and Transfers:		
Investment Expense	(3,167)	1,561
In-Lieu and 5% County Payments	-	-
Administrative Expense	16,951	15,519
Transfers to Facility Management	-	1,136,240
Transfers to Legislative Council	-	-
Transfer to Supreme Court	-	-
Total Expense and Transfers	13,784	1,153,320
Net Income/(Loss)	\$1,444,537	(\$650,187)

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

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
<u>Balance Sheet</u>		
Assets:		
Cash	\$1,112,489	\$1,000,573
Interest Receivable	356,030	158,109
Investments	31,046,632	20,886,310
Coal Impact Loans	9,393,164	10,162,461
School Construction Loans	29,495,505	38,908,935
Due from other Trusts and Agencies	249,567	242,409
Total Assets	<u>\$71,653,387</u>	<u>\$71,358,797</u>
Liabilities:		
Due to Other Trusts and Agencies	\$174,697	\$169,686
Equity:		
Fund Balance	71,117,671	70,750,579
Net Income	361,019	438,532
Total Liabilities and Equity	<u>\$71,653,387</u>	<u>\$71,358,797</u>
<u>Income Statement</u>		
Income:		
Investment Income	\$172,970	\$178,023
Interest on School Construction Loans	337,595	111,090
Realized Gain/(Loss)	28,982	8,385
Unrealized Gain/(Loss)	(290,500)	(71,035)
Coal Severance Tax Income	229,791	220,847
Total Income	478,838	447,310
Expenses and Transfers:		
Investment	9,913	7,250
Administrative	392	1,528
Transfers to General Fund	107,514	-
Total Expense and Transfers	117,819	8,778
Net Income/(Loss)	<u>\$361,019</u>	<u>\$438,532</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

	December 31, 2021	December 31, 2020
Balance Sheet		
Assets:		
Cash	\$273,609,561	\$95,293,431
Interest Receivable	704,774	1,046,709
Investments	376,507,870	364,162,874
Due from other Trusts or Agencies	-	73,986,212
Total Assets	\$650,822,205	\$534,489,226
Liabilities:		
Accounts Payable	\$0	\$0
Equity:		
Fund Balance	860,465,447	767,541,457
Net Income	(209,643,242)	(233,052,231)
Total Liabilities and Equity	\$650,822,205	\$534,489,226
Income Statement		
Income:		
Investment Income	\$1,864,233	\$2,914,000
Realized Gain/(Loss)	312,765	134,563
Unrealized Gain/(Loss)	(3,134,945)	(1,139,919)
Interest on Fuel Prod Facility	13,135	7,546
Interest - Miscellaneous	93,942	-
Interest and Penalty	825,225	-
Royalties - Oil and Gas	65,447,651	27,386,728
Bonuses - Oil and Gas	(3,618,768)	268,475
Royalties - Coal	79,532	69,903
Rents - Mineral	20,541	47,793
Tax Income - Oil Extraction & Production Distribution	-	120,479,714
Total Income	61,903,311	150,168,803
Expenses and Transfers:		
Administrative	725,487	632,086
Investment Expense	62,529	50,906
Transfers to General Fund	-	382,200,000
Transfer to Agriculture Department (HB 1009)	5,000,000	-
Transfer to Department of Commerce (SB 2018)	15,000,000	-
Transfer to ND Insurance Commissioner (SB 2287)	200,000	-
Transfer to Office of Management & Budget (HB 1015)	205,000,000	-
Transfer to Office of Management & Budget (SB 2014)	9,500,000	-
Transfer to Innovation Loan Fund (HB 1141)	15,000,000	-
Transfer to ND University System (SB 2003)	19,000,000	-
Bank of North Dakota	2,073,000	-
Transfer from General Fund	(14,463)	-
Transfer to Agencies with Litigation Pool	-	338,042
Total Expense and Transfers	271,546,553	382,882,992
Net Income/(Loss)	(209,643,242)	(\$232,714,189)

As of December 31, 2021 the SIIF had a fund balance of \$650,822,205. 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 \$167,580,236 as of December 31, 2021.

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	December 31, 2021	December 31, 2020
<u>Fiduciary Net Position</u>		
Assets:		
Cash	\$4,561	\$3,335
Interest receivable	7,515	4,176
Investments	1,478,592	1,367,197
Total Assets	1,490,668	1,374,708
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,490,668	1,374,708
Total Net Position	\$1,490,668	\$1,374,708
<u>Changes in Fiduciary Net Position</u>		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	0	0
Investment Income:		
Net change in fair value of investments	137,365	137,365
Interest	16,785	16,785
Less investment expense	-	-
Net Investment Income	154,150	154,150
Miscellaneous Income	(751)	(751)
Total Additions	\$153,399	\$153,399
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	-
Total Deductions	-	-
Change in net position held in Trust for:		
Private-Purpose	153,399	153,399
Total Change in Net Position	153,399	153,399
Net Position - Beginning FY Balance	1,441,059	1,221,309
Net Position - End of Month	\$1,594,458	\$1,374,708

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	December 31, 2021	December 31, 2020
Fiduciary Net Position		
Assets:		
Cash	\$132,891	\$133,691
Interest receivable	191,644	61,669
Investments	57,387,980	51,874,760
Total Assets	57,712,515	52,070,121
Liabilities:		
Accounts payable	-	315
Total Liabilities	-	315
Net Position:		
Net position restricted	57,712,515	52,069,806
Total Net Position	\$57,712,515	\$52,070,121
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	\$17,500,000	\$35,000,000
Total Contributions	17,500,000	35,000,000
Investment Income:		
Net change in fair value of investments	(1,145,985)	1,896,569
Interest	710,135	265,006
Less investment expense	27,420	10,641
Net Investment Income	(463,270)	2,150,934
Miscellaneous Income	48	166
Total Additions	\$17,036,778	\$37,151,100
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	62,928	315
Total Deductions	62,928	315
Change in net position held in Trust for:		
Private-Purpose	17,099,706	35,011,121
Total Change in Net Position	17,099,706	35,011,121
Net Position - Beginning FY Balance	38,446,695	14,918,706
Net Position - End of Month	\$55,546,401	\$49,929,827