

FINANCIAL STATEMENTS POSITION REPORT (UNAUDITED)

For Period Ended December 31, 2023



The following statements represent the unaudited financial position for the various trusts and funds managed by the Department of Trust Lands. The unaudited financial positions are two months delayed as a significant portion of the revenue for Commons Schools Trust, Strategic Investment and Improvements Fund, and Coal Development Trust includes gross production tax, oil extraction tax and coal severance tax distributions which are received two months after production date.



NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended December 31, 2023



Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Schedule of Net Assets		
Assets by Trust:	Decemebr 31, 2023	December 31, 2022
Common Schools	\$6,509,124,584	\$5,822,838,767
North Dakota State University	98,320,268	89,715,197
School for the Blind	16,891,007	15,360,516
School for the Deaf	25,713,517	23,453,646
State Hospital	16,545,968	15,541,614
Ellendale *	32,147,813	28,425,434
Valley City State University	17,907,308	15,608,883
Mayville State University	12,884,872	11,562,290
Youth Correctional Center	35,833,289	31,708,769
State College of Science	23,649,116	21,692,360
School of Mines **	29,759,932	27,137,961
Veterans Home	6,137,672	5,752,683
University of North Dakota	48,573,427	43,471,630
Capitol Building	8,841,816	7,247,585
Strategic Investment and Improvements	933,937,064	1,174,253,613
Coal Development	73,602,641	71,193,147
Indian Cultural Education Trust	1,428,585	1,341,082
Theodore Roosevelt Presidential Library	51,812,824	51,921,435
Total	<u>\$7,943,111,704</u>	<u>\$7,458,226,614</u>
Assets by Type:		
Cash	\$268,096,490	\$284,911,794
Receivables	15,237,039	10,302,856
Investments ***	7,596,339,542	6,958,947,635
Office Building (Net of Depreciation)	192,805	221,501
Farm Loans	2,373,365	3,961,686
Energy Development Impact Loans	7,780,549	8,597,575
School Construction Loans (Coal)	31,497,165	27,167,754
Due From Other Trusts and Agencies	21,594,749	164,115,813
Total	<u>\$7,943,111,704</u>	<u>\$7,458,226,614</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

	Decemebre 31, 2023	December 31, 2022
Balance Sheet		
Assets:		
Cash	\$200,008,648	\$131,927,148
Interest Receivable	10,698,900	7,725,215
Investments	6,274,681,339	5,660,946,304
Farm Loans	2,185,737	3,648,910
Accounts Receivable	-	10,373
Due from Other Agencies	21,357,155	18,359,316
Office Building (Net of Depreciation)	192,805	221,501
Total Assets	\$6,509,124,584	\$5,822,838,767
Liabilities:		
Unclaimed Property Claimant Liability	\$27,981,664	\$22,357,233
Due to Other Funds	12,910	21,096
Accounts Payable	-	-
Total Liabilities	27,994,574	22,378,329
Equity:		
Fund Balance	6,216,075,300	5,655,342,237
Net Income/(Loss)	265,054,710	145,118,201
Total Liabilities and Equity	\$6,509,124,584	\$5,822,838,767
Income Statement		
Income:		
Investment Income	\$50,538,812	\$72,688,406
Realized Gain/(Loss)	(14,113,009)	16,648,526
Unrealized Gain/(Loss)	179,745,946	(26,665,509)
Royalties - Oil and Gas	98,563,290	106,982,116
Royalties - Coal	135,902	157,562
Royalties - Aggregate	4,687	8,607
Bonuses - Oil and Gas	504,435	1,185,849
Bonuses - Coal	-	-
Rents - Surface	7,850,317	8,603,191
Rents - Mineral	68,885	193,839
Rents - Coal	29,206	23,379
Rents - Office Building	-	-
Encumbrances - Surface	196,497	212,967
Sale of Capital Asset	-	-
Miscellaneous Income	-	50
Oil Extraction Tax Income	66,413,766	71,399,996
Unclaimed Property Income	19,029,017	16,438,232
Total Income	408,967,751	267,877,211
Expenses and Transfers:		
Investment Expense	3,093,024	3,580,119
In-Lieu and 5% County Payments	-	-
Administrative Expense	1,880,636	2,198,442
Operating Expense - Building	89,381	30,449
Transfers to Beneficiaries	138,850,000	116,950,000
Total Expense and Transfers	143,913,041	122,759,010
Net Income/(Loss)	\$265,054,710	\$145,118,201

Board of University and School Lands

Comparative Financial Position (Unaudited)

Combined - Other Permanent Trusts

	Decemebr 31, 2023	December 31, 2022
Balance Sheet		
Assets:		
Cash	\$28,484,165	\$27,146,597
Interest Receivable	709,770	542,966
Investments	334,982,628	301,428,645
Farm Loans	187,628	312,777
Accounts Receivable	-	-
Total Assets	\$364,364,191	\$329,430,985
Liabilities:		
Due to Other Funds	\$1,105	\$1,805
Accounts Payable	-	-
Total Liabilities	1,105	1,805
Equity:		
Fund Balance	345,030,863	316,615,628
Net Income/(Loss)	19,332,223	12,813,552
Total Liabilities and Equity	\$364,364,191	\$329,430,985
Income Statement		
Income:		
Investment Income	\$3,202,710	\$4,153,537
Realized Gain/(Loss)	(789,942)	732,456
Unrealized Gain/(Loss)	10,066,738	(1,579,388)
Royalties - Oil and Gas	6,307,583	8,918,853
Royalties - Coal	24,014	7,989
Royalties - Aggregate	-	801
Bonuses - Oil and Gas	43,618	75,450
Bonuses - Coal	-	-
Rents - Surface	761,013	21,027
Rents - Mineral	4,326	4,476
Rents - Coal	801	834,130
Encumbrances - Surface	-	-
Sale of Capital Asset	-	-
Miscellaneous Income	-	-
Total Income	19,620,861	13,169,331
Expenses and Transfers:		
Investment Expense	173,300	99,945
In-Lieu and 5% County Payments	-	884
Administrative Expense	115,338	254,950
Transfers to Beneficiaries	-	-
Total Expense and Transfers	288,638	355,779
Net Income/(Loss)	\$19,332,223	\$12,813,552

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

	<u>Decemembr 31, 2023</u>	<u>December 31, 2022</u>
Balance Sheet		
Assets:		
Cash	\$2,699,434	\$817,153
Interest Receivable	194,959	254,027
Investments	31,192,940	34,139,427
Coal Impact Loans	7,780,549	8,597,575
School Construction Loans	31,497,165	27,167,754
Due from other Trusts and Agencies	237,594	217,211
Total Assets	<u>\$73,602,641</u>	<u>\$71,193,147</u>
Liabilities:		
Due to Other Trusts and Agencies	\$166,316	\$152,047
Equity:		
Fund Balance	71,822,635	70,463,180
Net Income	1,613,690	577,920
Total Liabilities and Equity	<u>\$73,602,641</u>	<u>\$71,193,147</u>
Income Statement		
Income:		
Investment Income	\$488,831	\$226,955
Interest on School Construction Loans	18,662	190,638
Realized Gain/(Loss)	716,123	58,775
Unrealized Gain/(Loss)	439,232	43,612
Coal Severance Tax Income	200,550	228,763
Total Income	<u>1,863,398</u>	<u>748,743</u>
Expenses and Transfers:		
Investment	12,540	3,799
Administrative	-	-
Transfers to General Fund	237,168	167,024
Total Expense and Transfers	<u>249,708</u>	<u>170,823</u>
Net Income/(Loss)	<u>\$1,613,690</u>	<u>\$577,920</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	Decemebr 31, 2023	December 31, 2022
Balance Sheet		
Assets:		
Cash	\$3,412,482	\$2,495,239
Interest Receivable	55,548	27,087
Investments	5,373,786	4,724,490
Accounts Receivable	-	769
Total Assets	\$8,841,816	\$7,247,585
Liabilities:		
Due to Other Trusts and Agencies	-	-
Accounts Payable	-	-
Total Liabilities	\$0	\$0
Equity:		
Fund Balance	7,480,759	6,772,499
Net Income	1,361,057	475,086
Total Liabilities and Equity	\$8,841,816	\$7,247,585
Income Statement		
Income:		
Investment Income	\$187,855	\$54,226
Realized Gain(Loss)	182,093	20,695
Unrealized Gain/(Loss)	111,686	9,587
Royalties - Oil and Gas	774,461	1,269,556
Bonuses - Oil and Gas	-	11,080
Bonus - Coal	-	-
Rents - Surface	120,506	134,838
Rents - Mineral	1,202	1,202
Encumbrances - Surface	3,200	-
Royalties - Aggregate	-	-
Total Income	1,381,003	1,501,184
Expenses and Transfers:		
Investment Expense	3,188	677
In-Lieu and 5% County Payments	-	-
Administrative Expense	16,758	25,421
Transfers to Facility Management	-	1,000,000
Transfers to Legislative Council	-	-
Transfer to Supreme Court	-	-
Total Expense and Transfers	19,946	1,026,098
Net Income/(Loss)	\$1,361,057	\$475,086

Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

	Decemebr 31, 2023	December 31, 2022
Balance Sheet		
Assets:		
Cash	\$33,484,191	\$122,514,165
Accounts Receivable	-	-
Interest Receivable	3,627,916	1,804,094
Investments	896,824,957	904,396,068
Due from other Trusts or Agencies	-	145,539,286
Total Assets	\$933,937,064	\$1,174,253,613
Liabilities:		
Accounts Payable	\$0	\$0
Equity:		
Fund Balance	1,650,446,275	1,045,209,177
Net Income	(716,509,211)	129,044,436
Total Liabilities and Equity	\$933,937,064	\$1,174,253,613
Income Statement		
Income:		
Investment Income	\$7,507,715	\$3,728,386
Realized Gain/(Loss)	11,668,537	554,506
Unrealized Gain/(Loss)	7,156,864	1,445,785
Interest on Fuel Prod Facility	111,458	69,816
Interest - Miscellaneous	5,724,118	2,251,249
Interest and Penalty	421,719	152,430
Royalties - Oil and Gas	81,756,435	98,739,503
Bonuses - Oil and Gas	131,130	184,478
Royalties - Coal	22,520	31,222
Rents - Mineral	18,300	126,952
Tax Income - Oil Extraction & Production Distribution	-	242,909,320
Total Income	114,518,796	350,193,647
Expenses and Transfers:		
Administrative	630,627	975,999
Investment Expense	204,330	102,157
Transfers to General Fund		205,000,000
Transfer to/from Other Agencies	859,667,138	15,071,055
Transfer from Legacy Fund (HB 1379)	(29,474,088)	-
Total Expense and Transfers	831,028,007	221,149,211
Net Income/(Loss)	(\$716,509,211)	\$129,044,436

As of December 31, 2023 the SIIF had a fund balance of \$933,937,064. 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 \$1,345,495,811. 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 \$461,671,031 as of December 31, 2023.

**STRATEGIC INVESTMENT AND IMPROVEMENTS FUND
APPROPRIATION STATUS**

	<i>Appropriated</i>	<i>Amount Transferred</i>	<i>Remaining Appropriation Available</i>
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2019 Legislative Session:

SB 2296 - Bank of North Dakota	\$7,777,562	\$0	\$7,777,562
SB 2012 - Dept of Health & Human Services	1,776,000	742,148	1,033,852

2021 Legislative Session:

SB 2230 - Bank of North Dakota	30,000,000	-	30,000,000
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2023 Legislative Session:

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	-	10,000,000
HB 1018 - Dept of Commerce (Development Fund)	65,000,000	65,000,000	-
HB 1018 - Dept of Commerce	42,000,000	32,000,000	10,000,000
HB 1019 - Department of Career and Technical Education	500,000	-	500,000
HB 1020 - Upper Great Plains Transportation Institute	93,732,600	93,732,600	-
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
HB 1543 - Dept of Health & Human Services (Behavioral Health Facility Grant)	8,250,000	-	8,250,000
HB 1543 - Dept of Career and Technical Education (Grants)	26,500,000	6,003,882	20,496,118
SB 2393 - OMB - State General Fund	50,000,000	25,000,000	25,000,000
SB 2393 - ND Development Fund	30,000,000	30,000,000	-
SB 2393 - Deferred Maintenance Funding Pool	20,000,000	-	20,000,000
SB 2018 - State Historical Society	3,550,000	3,250,000	300,000
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	-
Total Appropriations	\$1,277,204,882	\$859,667,138	\$417,537,743

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	Decemembr 31, 2023	December 31, 2022
<u>Fiduciary Net Position</u>		
Assets:		
Cash	\$2,883	\$427
Interest receivable	2,248	1,457
Investments	1,423,454	1,339,198
Total Assets	\$1,428,585	\$1,341,082
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,428,585	1,341,082
Total Net Position	\$1,428,585	\$1,341,082
<u>Changes in Fiduciary Net Position</u>		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	-	-
Investment Income:		
Net change in fair value of investments	44,267	(5,762)
Interest	12,513	17,917
Less investment expense	824	871
Net Investment Income	55,956	11,284
Miscellaneous Income		
	-	-
Total Additions	55,956	11,284
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	-
Total Deductions	-	-
Change in net position held in Trust for:		
Private-Purpose	55,956	11,284
Total Change in Net Position	55,956	11,284
Net Position - Beginning of Fiscal Year	\$1,372,629	\$1,329,798
Net Position - End of Month	\$1,428,585	\$1,341,082
Net Position - End of Fiscal Year		\$1,372,629

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	Decemebr 31, 2023	December 31, 2022
Fiduciary Net Position		
Assets:		
Cash	\$4,687	\$11,065
Interest receivable	(52,302)	(63,131)
Investments	51,860,439	51,973,501
Total Assets	\$51,812,824	\$51,921,435
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	51,812,824	51,921,435
Total Net Position	\$51,812,824	\$51,921,435
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	-	-
Total Contributions	\$0	\$0
Investment Income:		
Net change in fair value of investments	606,024	515,239
Interest	170,295	499,941
Less investment expense	11,290	28,549
Net Investment Income	765,029	986,631
Miscellaneous Income		
	602	316
Total Additions	765,631	986,947
Deductions:		
Payments in accordance with Trust agreement	1,916,727	1,409,458
Administrative expenses	-	-
Total Deductions	1,916,727	1,409,458
Change in net position held in Trust for:		
Private-Purpose	(1,151,096)	(422,511)
Total Change in Net Position	(1,151,096)	(422,511)
Net Position - Beginning of Fiscal Year	\$52,963,920	\$52,343,946
Net Position - End of Month	\$51,812,824	\$51,921,435
Net Position - End of Fiscal Year		\$52,963,920