NORTH DAKOTA BOARD OF UNIVERSITY AND SCHOOL LANDS

QUARTERLY FINANCIAL REPORTS (Unaudited)

For period ended March 31, 2014



Quarterly Comparative Financial Schedules (Unaudited)

Schedule of Net Assets

Assets by Trust:	March 31, 2014	March 31, 2013
Common Schools	2,885,633,462.00	\$2,311,029,127
North Dakota State University	48,012,135	39,417,674
School for the Blind	6,609,812	5,473,862
School for the Deaf	16,519,037	13,663,185
State Hospital	12,388,944	11,160,643
Ellendale *	7,331,529	6,446,930
Valley City State University	7,873,734	6,427,500
Mayville State University	5,637,503	4,498,340
Youth Correctional Center	19,193,466	16,011,713
State College of Science	12,936,041	10,861,721
School of Mines **	14,606,212	12,545,946
Veterans Home	4,550,146	4,043,701
University of North Dakota	22,335,432	17,936,862
Capitol Building	3,526,086	2,818,963
Strategic Investment and Improvements	1,119,408,378	789,154,988
Coal Development	66,723,045	65,762,538
Indian Cultural Education Trust	842,444	762,585
Total	\$4,254,127,406	\$3,318,016,278
Assets by Type:		
Cash	33,782,664	18,918,126
Receivables	17,901,597	16,037,737
Investments	3,952,537,534	3,054,405,017
Office Building (Net of Depreciation)	629,449	672,427
Farm Loans	17,453,774	23,627,647
Energy Construction Loans	1,422,304	2,063,780
Energy Development Impact Loans	7,569,092	8,118,117
School Construction Loans (Coal)	31,337,960	35,140,138
School Construction Loans (SIIF)	65,267,470	-
Medical Facility Loans	-	-
Due to/from Other Trusts and Agencies	126,225,562	159,033,289
Total	\$4,254,127,406	\$3,318,016,278

* 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.

Quarterly Comparative Financial Statements (Unaudited)

Combined Permanent Trusts March 31, 2014 March 31, 2013 Balance Sheet Assets: Cash \$5,441,448 \$13,406,507 Interest Receivable 18,821,348 \$15,228,347 Investments 3,000,866,321 2,388,392,204 Farm Loans 17,453,774 23,087,647 Energy Construction Loans 1,422,304 2,063,780 Due from Other Agencies 26,056,697 20,584,783 Office Building (Net of Depredation) 629,449 672,427 Total Assets \$3,068,690,341 \$2,463,975,695 Liabilities: Unclaimed Property Claimant Liability \$5,042,092 \$4,428,596 Unclaimed Property Claimant Liability \$5,042,092 \$4,428,596 Due to Other Funds 20,795 29,893 Accounts Payable 7014 Liabilities 2,559,918,691 2,041,671,742 Fund Balance 2,559,918,691 2,041,671,742 2,2463,975,695 Income: *** *** *** *** Fund Balance 2,559,918,691 2,041,671,742 *** ***<				
Balance Sheet	Combined Permanent Trusts	Marrah 24, 2244	Marrah 04, 0040	
Name	Ralance Sheet	March 31, 2014	Warch 31, 2013	
Cash \$5,441,448 \$13,266,507 Interest Receivable 16,821,348 15,228,347 Investments 3,000,866,321 2,388,392,204 Farm Loans 17,453,774 23,627,647 Energy Construction Loans 1,422,304 2,063,780 Due from Other Agencies 26,055,697 20,584,783 Office Building (Net of Depreciation) 629,449 672,427 Total Assets 33,068,690,341 \$2,463,975,695 Liabilities: Unclaimed Property Claimant Liability \$5,042,092 \$4,428,596 Due to Other Funds 20,795 29,893 Accounts Payable - - Total Liabilities 5,062,887 4,455,489 Equity: Fund Balance 2,569,918,691 2,041,671,742 Net Income/(Loss) 433,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income Statement Income \$41,125,733 \$36,238,579 Realized Gain/(Loss)	<u> </u>			
Interest Receivable 16.821,348 15.228,347 Investments 3,000.866,321 2,388,392.204 Farm Loans 17.453,774 23.627,647 Energy Construction Loans 17.453,774 20.637,647 Energy Construction Loans 1.422,304 2,063,786 20.584,783 Office Building (Net of Depreciation) 629.449 672,427 Total Assets \$3,068,690,347 \$2,463,975,695 Elabilities:		\$5 441 448	\$13 406 507	
Investments				
Farm Loans 17,453,774 23,627,647 Energy Construction Loans 1,422,304 2,063,780 Due from Other Agencies 26,055,697 20,584,783 Office Building (Net of Depreciation) 629,449 672,427 Total Assets \$3,068,690,341 \$2,463,975,695 Liabilities: Unclaimed Property Claimant Liability \$5,042,092 \$4,428,596 Due to Other Funds 20,795 29,893 Accounts Payable - - Equity: Equity: <td co<="" td=""><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td>			
Energy Construction Loans 1,422,304 2,083,780 Due from Other Agencies 26,055,697 20,584,783 Office Building (Net of Depreciation) 629,449 672,427 Total Assets \$3,068,690,341 \$2,463,975,695 Liabilities: Unclaimed Property Claimant Liability \$5,042,092 \$4,428,596 Due to Other Trusts - - Due to Other Funds 20,795 29,893 Accounts Payable - - Equity: - - Fund Balance 2,569,918,691 2,041,671,742 Net Income/(Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income Statement 1 \$2,463,775,695 Income Statement 1 \$2,463,975,695 Investment Income \$41,125,733 \$36,238,579 Realized Gain/(Loss) 4,924,077 32,233,750 Unrealized Gain/(Loss) 24,577,3500 168,891,891 Royalties - Oil and Gas <td></td> <td></td> <td></td>				
Due from Other Agencies 26,055,697 20,584,783 Office Building (Net of Depreciation) 629,449 672,427 Total Assets \$3,068,690,341 \$2,463,975,695 Liabilities: Unclaimed Property Claimant Liability \$5,042,092 \$4,428,596 Due to Other Trusts 2,93 2,933 Accounts Payable - - Total Liabilities 5,062,887 4,458,489 Equity: Fund Balance 2,569,918,691 2,041,671,742 Net Income/Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income Statement Income \$41,125,733 \$36,238,579 Realized Gain/(Loss) 4,924,077 32,233,750 Unrealized Gain/(Loss) 4,924,077 32,233,750 168,991,879 Royalties - Oil and Gas 128,567,143 108,558,006 36,991,879 Royalties - Oil and Gas 9,777,522 2,850,016 36,991,879 36,284,949 B				
Office Building (Net of Depreciation) 6.29,494 6.72,427 Total Assets \$3,068,690,341 \$2,463,975,695 Liabilities: Unclaimed Property Claimant Liability \$5,042,092 \$4,428,596 Due to Other Trusts - - - Due to Other Funds 20,795 29,893 Accounts Payable - - - Total Liabilities 5,062,887 4,458,489 Equity: Fund Balance 2,569,918,691 2,041,671,742 Net Comme/(Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income \$41,125,733 \$46,238,575,695 Income Statement Income \$41,125,733 \$36,238,579 Realized Gain/(Loss) 4,924,077 32,233,750 108,991,879 Investment Income \$41,125,733 \$36,238,579 82,985,979 Royalities - Oil and Gas 128,567,143 108,588,306 89,9187 Royalities - Oil and Gas 9,775,222 12,581,032				
Total Assets \$3,068,690,341 \$2,463,975,695 Liabilities: Unclaimed Property Claimant Liability \$5,042,092 \$4,428,596 Due to Other Funds 20,795 29,893 Accounts Payable - - Total Liabilities 5,062,887 4,458,489 Equity: Equity: Fund Balance 2,569,918,691 2,041,671,742 Net Income/(Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income: Income: Income Statement Income: Income: Investment Income \$4,1125,733 \$36,238,579 Realized Gain/(Loss) 4,924,077 32,233,750 Unrealized Gain/(Loss) 4,924,077 32,233,750 Unrealized Gain/(Loss) 240,573,500 168,991,879 Repaired Gain/(Loss) 12,856,7143 108,558,306 Royalties - Oral and Gas 12,856,7143 108,558,306 Royalties				
Liabilities: Unclaimed Property Claimant Liability \$5,042,092 \$4,428,596 Due to Other Trusts				
Unclaimed Property Claimant Liability \$5,042,092 \$4,428,596 Due to Other Trusts - - Due to Other Funds 20,795 29,893 Accounts Payable - - Total Liabilities 5,062,887 4,458,489 Equity: Fund Balance 2,569,918,691 2,041,671,742 Net Income/(Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income Statement ** ** Investment Income \$41,125,733 \$36,238,579 Investment Income \$41,225,733 \$36,238,579 Investment Income \$41,225,733 \$36,238,579 Investment Income \$41,25,733 \$36,238,579 Investment Income \$41,225,733 \$36,238,579 Investment Income \$41,225,733 \$36,238,579 Investment Income \$41,240,077 322,233,750 Unrealized Gain/(Loss) 2,40,573,500 168,991,879 Royalties - Coll and Gas	1001710000	φο,οοο,οοο,ο 11	42, 100,010,000	
Due to Other Trusts - - Due to Other Funds 20,795 29,893 Accounts Payable - - Total Liabilities 5,062,887 4,458,489 Equity: Equity: Equity: Equity: Lincome/(Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income/(Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income Statement Income Statement Income Statement Income Statement Income Statement Income Statement Income Statement Income Statement Income \$41,25,733 \$36,238,579 Realized Gain/(Loss) 4,924,077 32,233,750 Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2">Unspan="2"	Liabilities:			
Due to Other Funds 20,795 29,893 Accounts Payable - - Total Liabilities 5,062,887 4,458,489 Equity: Equity: Equity: Lind Balance 2,569,918,691 2,041,671,742 Net Income/(Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income: Income: Income: Line Statement Income Statement Income: Income Statement Income: Income Statement Income: Income Statement Income: Income Statement Income: Sa,266,393,41 \$2,463,975,695 Income: Income: Sa,233,750 Income: Sa,223,750 Income: Sa,233,750 Income: Sa,223,750 Income: <th< td=""><td>Unclaimed Property Claimant Liability</td><td>\$5,042,092</td><td>\$4,428,596</td></th<>	Unclaimed Property Claimant Liability	\$5,042,092	\$4,428,596	
Total Liabilities S,062,887 4,458,489 Equity: Support	Due to Other Trusts	-	-	
Total Liabilities 5,062,887 4,458,489 Equity: Fund Balance 2,569,918,691 2,041,671,742 Net Income/(Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income: Income: Income: Investment Income \$41,125,733 \$36,238,579 Realized Gain/(Loss) 4,924,077 32,233,750 Unrealized Gain/(Loss) 240,573,500 168,991,879 Royalties - Oil and Gas 128,567,143 108,558,306 Royalties - Aggregate 159,155 288,454 Bonuses - Oil and Gas 9,777,522 12,581,032 Bonuses - Coal 363,994	Due to Other Funds	20,795	29,893	
Total Liabilities 5,062,887 4,458,489 Equity: Fund Balance 2,569,918,691 2,041,671,742 Net Income/(Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income: Income: Income: Investment Income \$41,125,733 \$36,238,579 Realized Gain/(Loss) 4,924,077 32,233,750 Unrealized Gain/(Loss) 240,573,500 168,991,879 Royalties - Oil and Gas 128,567,143 108,558,306 Royalties - Aggregate 159,155 288,454 Bonuses - Oil and Gas 9,777,522 12,581,032 Bonuses - Coal 363,994	Accounts Payable	-	· -	
Fund Balance 2,569,918,691 2,041,671,742 Net Income/(Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income Statement Income Investment Income \$41,125,733 \$36,238,579 Realized Gain/(Loss) 4,924,077 32,233,750 Unrealized Gain/(Loss) 240,573,500 168,991,879 Royalties - Oil and Gas 128,567,143 108,558,306 Royalties - Coal 2,850,413 2,927,718 Royalties - Agregate 159,155 288,454 Bonuses - Oil and Gas 9,777,522 12,581,032 Bonuses - Coal 363,994	<u> </u>	5,062,887	4,458,489	
Fund Balance 2,569,918,691 2,041,671,742 Net Income/(Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income Statement Income Investment Income \$41,125,733 \$36,238,579 Realized Gain/(Loss) 4,924,077 32,233,750 Unrealized Gain/(Loss) 240,573,500 168,991,879 Royalties - Oil and Gas 128,567,143 108,558,306 Royalties - Coal 2,850,413 2,927,718 Royalties - Agregate 159,155 288,454 Bonuses - Oil and Gas 9,777,522 12,581,032 Bonuses - Coal 363,994				
Net Income/(Loss) 493,708,763 417,845,464 Total Liabilities and Equity \$3,068,690,341 \$2,463,975,695 Income Statement Income \$41,125,733 \$36,238,579 Realized Gain/(Loss) 4,924,077 32,233,750 Unrealized Gain/(Loss) 240,573,500 168,991,879 Royalties - Oil and Gas 128,567,143 108,558,306 Royalties - Aggregate 159,155 288,454 Bonuses - Oil and Gas 9,777,522 12,581,032 Bonuses - Oil and Gas 9,777,522 12,581,032 Bonuses - Coal 363,994 - Rents - Surface 10,145,769 9,592,058 Rents - Mineral 230,188 164,121 Rents - Coal 31,636 12,636 Rents - Office Building 58,276 46,547 Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income		0.500.040.004	0.044.074.740	
Name				
Income Statement Income:				
Investment Income	I otal Liabilities and Equity	\$3,068,690,341	\$2,463,975,695	
Investment Income	Income Statement			
Realized Gain/(Loss) 4,924,077 32,233,750 Unrealized Gain/(Loss) 240,573,500 168,991,879 Royalties - Oil and Gas 128,567,143 108,558,306 Royalties - Coal 2,850,413 2,927,718 Royalties - Aggregate 159,155 288,454 Bonuses - Oil and Gas 9,777,522 12,581,032 Bonuses - Coal 363,994 - Rents - Surface 10,145,769 9,592,058 Rents - Mineral 230,188 164,121 Rents - Coal 31,636 12,636 Rents - Office Building 58,276 46,547 Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 2,06,377 212,892	_			
Unrealized Gain/(Loss) 240,573,500 168,991,879 Royalties - Oil and Gas 128,567,143 108,558,306 Royalties - Coal 2,850,413 2,927,718 Royalties - Aggregate 159,155 288,454 Bonuses - Oil and Gas 9,777,522 12,581,032 Bonuses - Coal 363,994 - Rents - Surface 10,145,769 9,592,058 Rents - Mineral 230,188 164,121 Rents - Coal 31,636 12,636 Rents - Office Building 58,276 46,547 Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171	Investment Income	\$41,125,733	\$36,238,579	
Royalties - Oil and Gas 128,567,143 108,558,306 Royalties - Coal 2,850,413 2,927,718 Royalties - Aggregate 159,155 288,454 Bonuses - Oil and Gas 9,777,522 12,581,032 Bonuses - Coal 363,994 - Rents - Surface 10,145,769 9,592,058 Rents - Mineral 230,188 164,121 Rents - Office Building 31,636 12,636 Rents - Office Building 58,276 46,547 Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 <	Realized Gain/(Loss)	4,924,077	32,233,750	
Royalties - Coal 2,850,413 2,927,718 Royalties - Aggregate 159,155 288,454 Bonuses - Oil and Gas 9,777,522 12,581,032 Bonuses - Coal 363,994 - Rents - Surface 10,145,769 9,592,058 Rents - Mineral 230,188 164,121 Rents - Coal 31,636 12,636 Rents - Office Building 58,276 46,547 Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 <	Unrealized Gain/(Loss)	240,573,500	168,991,879	
Royalties - Aggregate 159,155 288,454 Bonuses - Oil and Gas 9,777,522 12,581,032 Bonuses - Coal 363,994 - Rents - Surface 10,145,769 9,592,058 Rents - Mineral 230,188 164,121 Rents - Coal 31,636 12,636 Rents - Office Building 58,276 46,547 Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054 <td>Royalties - Oil and Gas</td> <td>128,567,143</td> <td>108,558,306</td>	Royalties - Oil and Gas	128,567,143	108,558,306	
Bonuses - Oil and Gas 9,777,522 12,581,032 Bonuses - Coal 363,994 - Rents - Surface 10,145,769 9,592,058 Rents - Mineral 230,188 164,121 Rents - Coal 31,636 12,636 Rents - Office Building 58,276 46,547 Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	Royalties - Coal	2,850,413	2,927,718	
Bonuses - Coal 363,994 - Rents - Surface 10,145,769 9,592,058 Rents - Mineral 230,188 164,121 Rents - Coal 31,636 12,636 Rents - Office Building 58,276 46,547 Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	Royalties - Aggregate	159,155	288,454	
Rents - Surface 10,145,769 9,592,058 Rents - Mineral 230,188 164,121 Rents - Coal 31,636 12,636 Rents - Office Building 58,276 46,547 Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	Bonuses - Oil and Gas	9,777,522	12,581,032	
Rents - Mineral 230,188 164,121 Rents - Coal 31,636 12,636 Rents - Office Building 58,276 46,547 Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	Bonuses - Coal	363,994	-	
Rents - Mineral 230,188 164,121 Rents - Coal 31,636 12,636 Rents - Office Building 58,276 46,547 Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	Rents - Surface	10,145,769	9,592,058	
Rents - Coal 31,636 12,636 Rents - Office Building 58,276 46,547 Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054				
Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	Rents - Coal		12,636	
Gain/Loss on Sale of Land - OREO - 271 Sale of Capital Asset 120,000 380,600 Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	Rents - Office Building	58,276	46,547	
Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	_	-	271	
Tobacco Settlement Income - - Oil Extraction Tax Income 113,348,001 86,737,956 Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	Sale of Capital Asset	120,000	380,600	
Unclaimed Property Income 6,617,394 5,186,611 Total Income 558,892,801 463,940,518 Expenses and Transfers: Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	Tobacco Settlement Income	-	-	
Expenses and Transfers: 558,892,801 463,940,518 Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	Oil Extraction Tax Income	113,348,001	86,737,956	
Expenses and Transfers: 558,892,801 463,940,518 Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	Unclaimed Property Income			
Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054				
Investment Expense 5,972,766 2,848,492 In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	Famous of Tax 1			
In-Lieu and 5% County Payments 206,377 212,892 Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054	<u>-</u>	5 972 766	2 848 492	
Administrative Expense 1,715,396 1,550,171 Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054				
Transfers to Beneficiaries 57,289,499 41,483,499 Total Expense and Transfers 65,184,038 46,095,054				
Total Expense and Transfers 65,184,038 46,095,054	•			
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Board of University and School Lands Quarterly Comparative Financial Statements (Unaudited) Capitol Building Trust March 31, 2014 March 31, 2013 **Balance Sheet** Assets: Cash \$226,641 \$317,209 Interest Receivable 269 933 Investments 3,299,178 2,500,820 Due from other Trusts and Agencies \$3,526,088 **Total Assets** \$2,818,962 Liabilities: Due to Other Trusts and Agencies \$0 \$0 **Equity: Fund Balance** 2,841,003 3,252,822 Net Income 685,085 (433,860)Total Liabilities and Equity \$3,526,088 \$2,818,962 **Income Statement** Income: \$3.750 \$2.947 Investment Income Rents - Surface 107,355 105,821 Rents - Mineral 16,922 (21,335)Royalties - Oil and Gas 562,246 251,950 Bonuses - Oil and Gas 16,400 Royalties - Coal Unrealized Gain/(Loss) Total Income 706,673 339,383 **Expenses and Transfers:** Investment Expense In-Lieu and 5% County Payments 2,898 3,003 Administrative Expense 18,690 20,240 Transfers to Facility Management 750,000 **Total Expense and Transfers** 21,588 773,243 \$685,085 (\$433,860)Net Income/(Loss)

Quarterly Comparative Financial Statements (Unaudited)

Coal Development Trust

	March 31, 2014	March 31, 2013
Balance Sheet		
Assets:		
Cash	\$1,480	\$1,545
Interest Receivable	582,193	463,352
Investments	27,062,456	21,878,911
Coal Impact Loans	7,569,088	8,118,117
School Construction Loans	31,337,960	35,140,138
Due from other Trusts and Agencies	566,216	534,913
Total Assets	\$67,119,393	\$66,136,976
Liabilities:		
Accounts Payable	\$396,351	\$374,439
Equity:		
Fund Balance	65,300,138	64,360,254
Net Income	1,422,904	1,402,283
Total Liabilities and Equity	\$67,119,393	\$66,136,976
Income Statement		
Income:		
Income: Investment Income	\$199,693	\$233,591
	\$199,693 481,551	
Investment Income Interest on School Construction Loans		349,027
Investment Income	481,551	349,027 99,630
Investment Income Interest on School Construction Loans Realized Gain/(Loss)	481,551 (62,053)	349,027 99,630 54,996
Investment Income Interest on School Construction Loans Realized Gain/(Loss) Unrealized Gain/(Loss)	481,551 (62,053) 93,988	\$233,591 349,027 99,630 54,996 718,699 1,455,943
Investment Income Interest on School Construction Loans Realized Gain/(Loss) Unrealized Gain/(Loss) Coal Severance Tax Income Total Income	481,551 (62,053) 93,988 749,439	349,027 99,630 54,996 718,699
Investment Income Interest on School Construction Loans Realized Gain/(Loss) Unrealized Gain/(Loss) Coal Severance Tax Income Total Income Expenses and Transfers:	481,551 (62,053) 93,988 749,439 1,462,618	349,027 99,630 54,996 718,699 1,455,943
Investment Income Interest on School Construction Loans Realized Gain/(Loss) Unrealized Gain/(Loss) Coal Severance Tax Income Total Income Expenses and Transfers: Investment	481,551 (62,053) 93,988 749,439 1,462,618	349,027 99,630 54,996 718,699 1,455,943
Investment Income Interest on School Construction Loans Realized Gain/(Loss) Unrealized Gain/(Loss) Coal Severance Tax Income Total Income Expenses and Transfers: Investment Administrative	481,551 (62,053) 93,988 749,439 1,462,618	349,027 99,630 54,996 718,699 1,455,943 32,926 2,654
Investment Income Interest on School Construction Loans Realized Gain/(Loss) Unrealized Gain/(Loss) Coal Severance Tax Income Total Income Expenses and Transfers: Investment Administrative Transfers to General Fund	481,551 (62,053) 93,988 749,439 1,462,618 37,949 1,765	349,027 99,630 54,996 718,699 1,455,943 32,926 2,654 18,080
Investment Income Interest on School Construction Loans Realized Gain/(Loss) Unrealized Gain/(Loss) Coal Severance Tax Income Total Income Expenses and Transfers: Investment Administrative	481,551 (62,053) 93,988 749,439 1,462,618	349,027 99,630 54,996 718,699 1,455,943 32,926 2,654

Quarterly Comparative Financial Statements (Unaudited)

Indian Cultural Trust

_	March 31, 2014	March 31, 2013
Balance Sheet		
Assets:		
Cash	\$4,588	\$2,936
Interest Receivable	2,018	1,490
Investments	835,837	758,157
Total Assets	\$842,443	\$762,583
Liabilities:		
Due to Other Funds	-	-
Accounts Payable	-	-
Total Liabilities	-	
Equity:		
Fund Balance	759,092	683,831
Net Income (Loss)	83,351	78,753
Total Liabilities and Equity	\$842,443	\$762,583
Income Statement		
Income:		
Investment Income	\$11,614	\$11,651
Realized Gain/(Loss)	1,395	10,679
Unrealized Gain/(Loss)	70,337	55,699
Rents - Surface	2,000	2,000
Bonuses - Oil and Gas	<u>-</u>	
Total Income	85,346	80,029
Expenses and Transfers:		
Investment Expense	1,641	788
In-Lieu and 5% County Payments	340	392
Administrative Expense	14	96
Transfers to Beneficiary		
Total Expense and Transfers	1,995	1,276
Net Income/(Loss)	\$83,351	\$78,753

Board of University and School Lands				
Quarterly Comparative Financial Statements (Unaudited)				
Strategic Investment and Improvements Fund				
_	March 31, 2014	March 31, 2013		
Balance Sheet				
Assets:	400 400 500	#5 400 000		
Cash	\$28,108,508	\$5,189,930		
Interest Receivable	495,769	343,614		
Investments	857,521,672	645,333,411		
Investment - Medical Facility Infrastructure	50,014,960	-		
Investment - Fuel Production Facility	18,000,000	-		
School Construction Loans	65,267,470	-		
Due from other Trusts or Agencies	100,000,000	138,288,032 \$789,154,987		
Total Assets	\$1,119,408,379	\$789,154,987		
Liabilities:				
Accounts Payable	\$0	\$0		
Equity:				
Fund Balance	969,920,162	387,713,205		
Net Income	149,488,217	401,441,782		
Total Liabilities and Equity	\$1,119,408,379	\$789,154,987		
Incomo Statement	_			
Income Statement Income:				
Investment Income	\$752,441	\$520,133		
Interest on School Construction Loans	326,414	Ψ020,100		
Interest on Medical Facility Loans	14,960	_		
Royalties - Oil and Gas	62,843,871	45,527,295		
Bonuses - Oil and Gas	3,039,609	42,900,691		
Royalties - Coal	241,728	362,644		
Bonuses - Coal	,	-		
Rents - Mineral	112,040	128,288		
Tax Income - Oil Extraction & Production Distribution	100,219,156	619,049,391		
Total Income	167,550,219	708,488,442		
Expenses and Transfers:				
Administrative	623,288	571,522		
Transfers to General Fund	-	305,000,000		
Transfers to Attorney General Office	9,600,000.00	-		
Transfer to Commerce Department	1,000,000.00	_		
Transfer to Human Services Department	5,150,000.00	<u>-</u>		
Transfers to Legacy Fund	1,688,714.00	1,475,138.00		
Total Expense and Transfers	18,062,002	307,046,660		
Net Income/(Loss)	\$149,488,217	\$401,441,782		
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As of December 31, 2013, the \$1,053,548,381 fund balance includes an obligated balance of \$894,303,695 and \$159,244,686 unobligated. The obligated includes \$135,103,695 that has been designated as an assigned fund balance being held until potential title disputes related to certain riverbed leases have been resolved. The obligated fund balance also includes various funding obligations directed by the 63rd legislative assembly including \$534,200,000 in distributions and transfers, and \$225,000,000 dedicated to various loan programs.