

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended March 31, 2021



Board of University and School Lands

Comparative Financial Position (Unaudited)

Schedule of Net Assets

Assets by Trust:	March 31, 2021	March 31, 2020
Common Schools	\$5,347,899,688	\$4,179,314,796
North Dakota State University	80,402,426	63,360,895
School for the Blind	14,445,935	11,353,885
School for the Deaf	23,216,745	18,593,981
State Hospital	15,581,367	12,567,926
Ellendale *	25,903,069	20,255,042
Valley City State University	14,208,791	11,327,728
Mayville State University	9,357,572	7,281,895
Youth Correctional Center	27,851,483	21,070,313
State College of Science	20,733,312	16,354,640
School of Mines **	24,923,083	19,414,895
Veterans Home	5,759,703	4,654,003
University of North Dakota	38,943,173	30,618,420
Capitol Building	4,184,128	5,285,575
Strategic Investment and Improvements	693,924,234	748,789,272
Coal Development	71,624,981	71,394,540
Indian Cultural Education Trust	1,377,815	1,104,978
Theodore Roosevelt Presidential Library	53,796,824	13,506,566
Total	\$6,474,134,329	\$5,256,249,350
Assets by Type:		
Cash	283,074,297	113,027,624
Receivables	9,895,170	11,900,064
Investments ***	6,019,209,663	5,057,541,990
Office Building (Net of Depreciation)	320,805	386,133
Farm Loans	5,336,793	9,324,943
Energy Construction Loans	-	926,005
Energy Development Impact Loans	9,972,609	10,722,331
School Construction Loans (Coal)	38,908,935	41,391,562
Due to/from Other Trusts and Agencies	107,416,057	11,028,698
Total	\$6,474,134,329	\$5,256,249,350

*** 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	March 31, 2021	March 31, 2020
Balance Sheet		
Assets:		
Cash	\$47,913,563	\$68,327,859
Interest Receivable	8,309,805	8,179,240
Investments	5,591,527,256	4,334,638,912
Farm Loans	5,336,793	9,324,943
Energy Construction Loans	-	926,005
Due from Other Agencies	12,470,418	10,948,501
Office Building (Net of Depreciation)	320,805	386,133
Total Assets	\$5,665,878,640	\$4,432,731,593
Liabilities:		
Unclaimed Property Claimant Liability	\$16,645,538	\$16,551,604
Due to Other Trusts	-	-
Due to Other Funds	6,756	11,567
Accounts Payable	-	-
Total Liabilities	16,652,294	16,563,171
Equity:		
Fund Balance	4,892,120,248	4,919,177,984
Net Income/(Loss)	757,106,098	(503,009,562)
Total Liabilities and Equity	\$5,665,878,640	\$4,432,731,593
Income Statement		
Income:		
Investment Income	\$100,110,471	\$87,284,276
Realized Gain/(Loss)	145,541,759	(56,705,019)
Unrealized Gain/(Loss)	543,474,120	(571,416,730)
Royalties - Oil and Gas	81,268,859	116,125,962
Royalties - Coal	242,856	383,199
Royalties - Aggregate	603,143	184,589
Bonuses - Oil and Gas	966,430	8,407,997
Bonuses - Coal	-	24,000
Rents - Surface	11,444,940	12,469,530
Rents - Mineral	150,434	141,832
Rents - Coal	26,036	42,668
Rents - Office Building	70,702	68,276
Gain/Loss on Sale of Land - OREO	-	-
Sale of Capital Asset	-	25,000
Oil Extraction Tax Income	46,440,607	73,660,193
Unclaimed Property Income	8,934,177	8,979,489
Total Income	939,274,534	(320,324,738)
Expenses and Transfers:		
Investment Expense	5,047,281	5,942,235
In-Lieu and 5% County Payments	262,264	248,418
Administrative Expense	2,867,056	2,322,347
Operating Expense - Building	106,835	286,824
Transfers to Beneficiaries	173,885,000	173,885,000
Total Expense and Transfers	182,168,436	182,684,824
Net Income/(Loss)	\$757,106,098	(\$503,009,562)

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	March 31, 2021	March 31, 2020
Balance Sheet		
Assets:		
Cash	\$942,571	\$166,131
Interest Receivable	23,162	36,381
Investments	3,218,394	5,083,062
Total Assets	\$4,184,127	\$5,285,574
Liabilities:		
Due to Other Trusts and Agencies	\$0	\$0
Equity:		
Fund Balance	5,535,786	6,548,608
Net Income	(1,351,659)	(1,263,034)
Total Liabilities and Equity	\$4,184,127	\$5,285,574
Income Statement		
Income:		
Investment Income	\$53,813	\$117,910
Realized Gain(Loss)	2,044	22,926
Unrealized Gain/(Loss)	(27,334)	(52,266)
Rents - Surface	165,901	158,525
Rents - Mineral	2,002	2,002
Royalties - Oil and Gas	585,115	834,465
Bonuses - Oil and Gas	2,160	802
Bonus - Coal	-	-
Royalties - Aggregate	-	-
Total Income	783,701	1,084,364
Expenses and Transfers:		
Investment Expense	2,114	2,735
In-Lieu and 5% County Payments	3,620	3,398
Administrative Expense	23,386	16,905
Transfers to Facility Management	1,100,000	2,270,000
Transfers to Legislative Council	36,240	54,360
Transfer to Supreme Court	970,000	
Total Expense and Transfers	2,135,360	2,347,398
Net Income/(Loss)	(\$1,351,659)	(\$1,263,034)

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

	March 31, 2021	March 31, 2020
Balance Sheet		
Assets:		
Cash	\$299,694	\$220,560
Interest Receivable	478,669	740,539
Investments	21,884,063	18,239,034
Coal Impact Loans	9,972,609	10,722,331
School Construction Loans	38,908,935	41,391,562
Due from other Trusts and Agencies	270,032	268,373
Total Assets	<u>\$71,814,002</u>	<u>\$71,582,399</u>
Liabilities:		
Due to Other Trusts and Agencies	\$189,022	\$187,861
Equity:		
Fund Balance	70,750,579	70,296,353
Net Income	874,401	1,098,185
Total Liabilities and Equity	<u>\$71,814,002</u>	<u>\$71,582,399</u>
Income Statement		
Income:		
Investment Income	\$261,578	\$322,484
Interest on School Construction Loans	426,090	622,544
Realized Gain/(Loss)	9,620	65,039
Unrealized Gain/(Loss)	(148,725)	(179,093)
Coal Severance Tax Income	340,566	360,755
Total Income	889,129	1,191,729
Expenses and Transfers:		
Investment	10,899	8,419
Administrative	3,829	2,647
Transfers to General Fund	-	82,478
Total Expense and Transfers	14,728	93,544
Net Income/(Loss)	<u>\$874,401</u>	<u>\$1,098,185</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

March 31, 2021

March 31, 2020

Balance Sheet

Assets:

Cash	\$233,783,459	\$44,176,295
Interest Receivable	1,130,087	2,946,833
Investments	364,146,058	701,666,144
Due from other Trusts or Agencies	94,864,630	-
Total Assets	\$693,924,234	\$748,789,272

Liabilities:

Accounts Payable	\$0	\$0
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Equity:

Fund Balance	767,541,457	1,134,326,018
Net Income	(73,617,223)	(385,536,746)
Total Liabilities and Equity	\$693,924,234	\$748,789,272

Income Statement

Income:

Investment Income	\$4,257,468	\$12,707,345
Realized Gain/(Loss)	154,568	2,433,995
Unrealized Gain/(Loss)	(2,348,686)	(6,809,442)
Interest on Fuel Prod Facility	14,863	-
Royalties - Oil and Gas	51,564,856	69,516,530
Bonuses - Oil and Gas	(820,486)	1,166,894
Royalties - Coal	85,412	323,064
Rents - Mineral	62,271	54,943
Tax Income - Oil Extraction & Production Distribution	258,377,369	-
Total Income	311,347,635	79,393,329

Expenses and Transfers:

Administrative	960,824	1,146,599
Investment Expense	107,745	287,627
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 to 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		100,000
Transfer to Agencies with Litigation Pool	656,289	328,201
Transfer to State Treasurer		
Transfer to Environmental Quality	1,040,000	
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)
Total Expense and Transfers	384,964,858	464,930,075
Net Income/(Loss)	(\$73,617,223)	(\$385,536,746)

As of March 31, 2021 the SIIF had a fund balance of \$693,924,234. 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 \$426,906,723 as of March 31, 2021.

ITEM 2C

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	March 31, 2021	March 31, 2020
<u>Fiduciary Net Position</u>		
Assets:		
Cash	\$2,102	\$3,331
Interest receivable	1,329	1,240
Investments	1,374,384	1,100,407
Total Assets	1,377,815	1,104,978
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,377,815	1,104,978
Total Net Position	\$1,377,815	\$1,104,978
<u>Changes in Fiduciary Net Position</u>		
Additions:		
Contributions:		
Donations	-	-
Total Contributions	\$0	\$0
Investment Income:		
Net change in fair value of investments	173,914	(158,912)
Interest	25,073	22,271
Less investment expense	(1,250)	2,900
Net Investment Income	197,737	(133,741)
Miscellaneous Income	2,905	166
Total Additions	200,642	(133,575)
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	1,031	10
Total Deductions	1,031	10
Change in net position held in Trust for:		
Private-Purpose	199,611	(133,585)
Total Change in Net Position	199,611	(133,585)
Net Position - Beginning FY Balance	1,221,309	1,285,265
Net Position - End of Month	\$1,420,920	\$1,151,680

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	March 31, 2021	March 31, 2020
Fiduciary Net Position		
Assets:		
Cash	\$132,909	\$133,448
Interest receivable	(47,882)	(4,170)
Investments	53,711,798	13,377,603
Total Assets	53,796,824	13,506,881
Liabilities:		
Accounts payable	-	315
Total Liabilities	-	315
Net Position:		
Net position restricted	53,796,824	13,506,566
Total Net Position	\$53,796,824	\$13,506,881
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	35,000,012	-
Total Contributions	\$35,000,012	\$0
Investment Income:		
Net change in fair value of investments	3,321,225	(1,799,836)
Interest	587,186	187,873
Less investment expense	29,990	14,726
Net Investment Income	3,878,421	(1,626,689)
Miscellaneous Income	186	82,823
Total Additions	35,030,188	97,548
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	500	315
Total Deductions	500	315
Change in net position held in Trust for:		
Private-Purpose	35,030,688	\$97,233
Total Change in Net Position	35,030,688	97,233
Net Position - Beginning FY Balance	14,918,706	15,050,748
Net Position - End of Month	\$49,949,394	\$15,147,981