

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended September 30, 2022



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

Assets by Trust:	September 30, 2022	September 30, 2021
Common Schools	\$5,493,630,742	\$5,727,405,886
North Dakota State University	83,819,189	86,162,609
School for the Blind	14,482,303	15,378,657
School for the Deaf	22,187,515	24,446,028
State Hospital	14,780,372	16,346,641
Ellendale *	26,764,209	27,904,158
Valley City State University	14,649,574	15,073,306
Mayville State University	10,731,781	10,348,862
Youth Correctional Center	29,715,509	30,502,581
State College of Science	20,505,268	22,056,973
School of Mines **	25,563,906	26,688,395
Veterans Home	5,442,784	6,038,379
University of North Dakota	40,541,129	41,352,103
Capitol Building	6,292,153	3,601,107
Strategic Investment and Improvements	967,035,699	628,858,830
Coal Development	70,652,057	71,448,412
Indian Cultural Education Trust	1,282,528	1,437,515
Theodore Roosevelt Presidential Library	50,483,394	55,748,291
Total	<u>\$6,898,560,111</u>	<u>\$6,810,798,732</u>
Assets by Type:		
Cash	\$525,976,572	\$355,122,331
Receivables	8,818,509	6,978,185
Investments ***	6,297,334,096	6,388,861,856
Office Building (Net of Depreciation)	235,778	307,163
Farm Loans	4,591,926	4,988,534
Energy Development Impact Loans	8,799,229	9,587,974
School Construction Loans (Coal)	26,935,398	29,528,980
Payables	-	-
Due to/from Other Trusts and Agencies	25,868,603	15,423,709
Total	<u>\$6,898,560,111</u>	<u>\$6,810,798,732</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

	September 30, 2022	September 30, 2021
Balance Sheet		
Assets:		
Cash	\$175,460,187	\$103,242,727
Interest Receivable	7,389,127	5,931,514
Investments	5,611,729,005	5,936,373,025
Farm Loans	4,591,926	4,988,534
Accounts Receivable	-	-
Accounts Payable	-	-
Due from Other Agencies	25,782,829	15,342,204
Office Building (Net of Depreciation)	235,778	307,163
Total Assets	\$5,825,188,852	\$6,066,185,167
Liabilities:		
Unclaimed Property Claimant Liability	\$22,357,233	\$16,461,434
Due to Other Funds	17,334	19,152
Accounts Payable	-	-
Total Liabilities	22,374,567	16,480,586
Equity:		
Fund Balance	5,971,957,865	6,057,564,355
Net Income/(Loss)	(169,143,580)	(7,859,774)
Total Liabilities and Equity	\$5,825,188,852	\$6,066,185,167
Income Statement		
Income:		
Investment Income	\$26,837,158	\$28,068,126
Realized Gain/(Loss)	23,486,217	155,176,813
Unrealized Gain/(Loss)	(256,976,214)	(197,356,407)
Royalties - Oil and Gas	42,803,317	29,832,403
Royalties - Coal	116,462	63,714
Royalties - Aggregate	7,230	2,318
Bonuses - Oil and Gas	943,792	576,790
Bonuses - Coal	8,010	-
Rents - Surface	1,483,508	1,681,242
Rents - Mineral	131,826	41,627
Rents - Coal	6,101	4,100
Rents - Office Building	-	-
Encumbrances - Surface	116,019	-
Sale of Capital Asset	-	-
Miscellaneous Income	50	-
Oil Extraction Tax Income	40,539,913	23,294,217
Unclaimed Property Income	290,130	(1,225,623)
Total Income	(120,206,481)	40,159,320
Expenses and Transfers:		
Investment Expense	1,519,863	560,570
In-Lieu and 5% County Payments	-	-
Administrative Expense	624,878	656,380
Operating Expense - Building	12,358	22,144
Transfers to Beneficiaries	46,780,000	46,780,000
Total Expense and Transfers	48,937,099	48,019,094
Net Income/(Loss)	(\$169,143,580)	(\$7,859,774)

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	September 30, 2022	September 30, 2021
Balance Sheet		
Assets:		
Cash	\$1,614,365	\$592,961
Interest Receivable	25,073	20,923
Investments	4,652,714	2,987,222
Total Assets	\$6,292,152	\$3,601,106
Liabilities:		
Due to Other Trusts and Agencies	\$0	\$0
Accounts Payable	-	-
Total Liabilities	\$0	\$0
Equity:		
Fund Balance	6,772,499	3,462,488
Net Income	(480,347)	138,618
Total Liabilities and Equity	\$6,292,152	\$3,601,106
Income Statement		
Income:		
Investment Income	\$18,624	\$9,312
Realized Gain(Loss)	(258)	1,504
Unrealized Gain/(Loss)	(22,461)	(7,473)
Royalties - Oil and Gas	531,266	134,252
Bonuses - Oil and Gas	-	-
Bonus - Coal	-	-
Rents - Surface	(1,011)	987
Rents - Mineral	802	802
Encumbrances - Surface	-	-
Royalties - Aggregate	-	-
Total Income	526,962	139,384
Expenses and Transfers:		
Investment Expense	40	(3,656)
In-Lieu and 5% County Payments	-	-
Administrative Expense	7,269	4,422
Transfers to Facility Management	1,000,000	-
Transfers to Legislative Council	-	-
Transfer to Supreme Court	-	-
Total Expense and Transfers	1,007,309	766
Net Income/(Loss)	(\$480,347)	\$138,618

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

	September 30, 2022	September 30, 2021
Balance Sheet		
Assets:		
Cash	\$886,417	\$875,628
Interest Receivable	149,962	\$216,234
Investments	33,795,278	\$31,158,090
Coal Impact Loans	8,799,229	\$9,587,974
School Construction Loans	26,935,398	\$29,528,980
Due from other Trusts and Agencies	285,913	\$271,684
Total Assets	<u>\$70,852,197</u>	<u>\$71,638,590</u>
Liabilities:		
Due to Other Trusts and Agencies	\$200,139	\$190,179
Equity:		
Fund Balance	70,463,180	71,117,671
Net Income	188,878	330,740
Total Liabilities and Equity	<u>\$70,852,197</u>	<u>\$71,638,590</u>
Income Statement		
Income:		
Investment Income	\$105,203	\$95,723
Interest on School Construction Loans	105,985	\$180,643
Realized Gain/(Loss)	(1,862)	15,579
Unrealized Gain/(Loss)	(147,196)	(\$77,424)
Coal Severance Tax Income	126,446	\$121,311
Total Income	<u>188,576</u>	<u>335,832</u>
Expenses and Transfers:		
Investment	(302)	4,848
Administrative	-	244
Transfers to General Fund	-	-
Total Expense and Transfers	<u>(302)</u>	<u>5,092</u>
Net Income/(Loss)	<u>\$188,878</u>	<u>\$330,740</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

September 30, 2022

September 30, 2021

Balance Sheet

Assets:

Cash	\$347,994,892	\$250,276,045
Interest Receivable	1,307,064	879,643
Investments	617,733,741	377,703,142
Due from other Trusts or Agencies	-	-
Total Assets	\$967,035,697	\$628,858,830

Liabilities:

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

Equity:

Fund Balance	1,045,209,177	860,465,447
Net Income	(78,173,480)	(231,606,617)
Total Liabilities and Equity	\$967,035,697	\$628,858,830

Income Statement

Income:

Investment Income	\$1,532,097	\$1,032,466
Realized Gain/(Loss)	(30,756)	\$168,126
Unrealized Gain/(Loss)	(3,002,676)	(\$835,527)
Interest on Fuel Prod Facility	51,491	5,599
Interest - Miscellaneous	918,506	\$49,994
Interest and Penalty	5,783	\$15,885
Royalties - Oil and Gas	38,579,302	\$21,550,313
Bonuses - Oil and Gas	5,531,352	(\$3,712,533)
Royalties - Coal	17,243	\$42,268
Rents - Mineral	94,491	\$13,107
Tax Income - Oil Extraction & Production Distribution	83,390,903	\$0
Total Income	127,087,736	18,329,698

Expenses and Transfers:

Administrative	176,985	242,914
Investment Expense	13,176	7,864
Transfers to General Fund	-	-
Transfer to Attorney General (HB 1003)	-	-
Transfer to Agriculture Department (HB 1009)	-	5,000,000
Transfer to ND Insurance Commissioner (SB 2287)	-	200,000
Transfer to Office of Management & Budget (HB 1015)	205,000,000	205,000,000
Transfer to Office of Management & Budget (HB 1015)	71,055	9,500,000
Transfer to Innovation Loan Fund (HB 1141)	-	15,000,000
Transfer to Department of Commerce (SB 2018)	-	15,000,000
Transfer from General Fund	-	(14,463)
Total Expense and Transfers	205,261,216	249,936,315
Net Income/(Loss)	(\$78,173,480)	(\$231,606,617)

As of September 30, 2022 the SIIF had a fund balance of \$967,035,697. 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 \$633,749,763 as of September 30, 2022.

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	September 30, 2022	September 30, 2021
<u>Fiduciary Net Position</u>		
Assets:		
Cash	\$424	\$2,103
Interest receivable	1,135	\$739
Investments	1,280,969	\$1,434,673
Total Assets	\$1,282,528	\$1,437,515
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,282,528	1,437,515
Total Net Position	\$1,282,528	\$1,437,515
<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	52,926	(10,165)
Interest	5,998	6,752
Less investment expense	342	(131)
Net Investment Income	59,266	(3,544)
Miscellaneous Income	-	-
Total Additions	\$59,266	(\$3,544)
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	-
Total Deductions	\$0	\$0
Change in net position held in Trust for:		
Private-Purpose	59,266	(3,544)
Total Change in Net Position	59,266	(3,544)
Net Position - Beginning FY Balance	1,441,059	1,441,059
Net Position - End of Month	\$1,500,325	\$1,437,515

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	September 30, 2022	September 30, 2021
<u>Fiduciary Net Position</u>		
Assets:		
Cash	\$20,287	\$132,867
Interest receivable	(53,851)	(70,868)
Investments	50,516,958	55,686,292
Total Assets	\$50,483,394	\$55,748,291
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	50,483,394	55,748,291
Total Net Position	\$50,483,394	\$55,748,291
<u>Changes in Fiduciary Net Position</u>		
Additions:		
Contributions:		
Donations	-	17,500,000
Total Contributions	-	17,500,000
Investment Income:		
Net change in fair value of investments	2,083,144	393,195
Interest	235,987	262,823
Less investment expense	13,476	5,128
Net Investment Income	2,305,655	650,890
Miscellaneous Income	80	24
Total Additions	2,305,735	18,150,914
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	13,476	62,928
Total Deductions	\$13,476	\$62,928
Change in net position held in Trust for:		
Private-Purpose	2,319,211	18,213,842
Total Change in Net Position	2,319,211	18,213,842
Net Position - Beginning FY Balance	38,446,695	38,446,695
Net Position - End of Month	\$40,765,906	\$56,660,537