

NORTH DAKOTA  
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report  
(Unaudited)

For period ended December 31, 2022



## Board of University and School Lands

### Comparative Financial Position (Unaudited)

#### Schedule of Net Assets

Assets by Trust:	December 31, 2022	December 31, 2021
Common Schools	\$5,822,838,765	5,980,943,033.95
North Dakota State University	89,715,198	91,193,105
School for the Blind	15,360,516	16,108,403
School for the Deaf	23,453,646	25,504,509
State Hospital	15,541,614	17,013,349
Ellendale *	28,425,434	29,358,766
Valley City State University	15,608,883	15,924,145
Mayville State University	11,562,290	11,111,879
Youth Correctional Center	31,708,769	32,242,100
State College of Science	21,692,360	23,075,751
School of Mines **	27,137,961	28,065,992
Veterans Home	5,752,683	6,296,759
University of North Dakota	43,471,630	43,567,980
Capitol Building	7,247,584	4,907,026
Strategic Investment and Improvements	1,174,253,615	650,822,206
Coal Development	71,193,146	71,653,387
Indian Cultural Education Trust	1,341,081	1,490,668
Theodore Roosevelt Presidential Library	51,921,436	57,712,515
Total	\$7,458,226,613	\$7,106,991,575
<b>Assets by Type:</b>		
Cash	\$284,911,794	\$411,232,346
Receivables	10,302,856	35,165,945
Investments ***	6,958,947,634	6,599,022,245
Office Building (Net of Depreciation)	221,501	278,609
Farm Loans	3,961,686	4,896,046
Energy Development Impact Loans	8,597,575	9,393,164
School Construction Loans (Coal)	27,167,754	29,495,505
Due From Other Trusts and Agencies	164,115,813	17,507,715
Total	\$7,458,226,613	\$7,106,991,575

#### **\* 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

	December 31, 2022	December 31, 2021
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$131,927,148	\$117,518,501
Interest Receivable	7,725,215	32,013,617
Investments	5,660,946,305	5,809,364,512
Farm Loans	3,648,910	4,509,648
Accounts Receivable	10,371	-
Due from Other Agencies	18,359,316	17,258,148
Office Building (Net of Depreciation)	221,501	278,609
Total Assets	\$5,822,838,766	\$5,980,943,035
<b>Liabilities:</b>		
Unclaimed Property Claimant Liability	\$22,357,233	\$16,461,434
Due to Other Funds	21,096	23,244
Accounts Payable	-	-
Total Liabilities	22,378,329	16,484,678
<b>Equity:</b>		
Fund Balance	5,655,342,237	5,736,576,918
Net Income/(Loss)	145,118,200	227,881,439
Total Liabilities and Equity	\$5,822,838,766	\$5,980,943,035
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$72,688,405	\$71,973,497
Realized Gain/(Loss)	16,648,526	133,105,209
Unrealized Gain/(Loss)	(26,665,509)	(17,644,934)
Royalties - Oil and Gas	106,982,116	90,533,562
Royalties - Coal	157,562	98,784
Royalties - Aggregate	8,607	116,207
Bonuses - Oil and Gas	1,185,849	803,767
Bonuses - Coal	-	-
Rents - Surface	8,603,191	9,558,185
Rents - Mineral	193,839	50,208
Rents - Coal	23,379	19,657
Rents - Office Building	-	-
Encumbrances - Surface	212,967	15,007
Sale of Capital Asset	-	-
Miscellaneous Income	50	-
Oil Extraction Tax Income	71,399,996	49,409,318
Unclaimed Property Income	16,438,232	11,570,869
Total Income	267,877,210	349,609,336
<b>Expenses and Transfers:</b>		
Investment Expense	3,580,119	2,821,373
In-Lieu and 5% County Payments	-	-
Administrative Expense	2,198,442	1,905,814
Operating Expense - Building	30,449	50,710
Transfers to Beneficiaries	116,950,000	116,950,000
Total Expense and Transfers	122,759,010	121,727,897
Net Income/(Loss)	\$145,118,200	\$227,881,439

**COMMON SCHOOL TRUST FUND****MONTHLY INCOME AND EXPENSES****Supplemental Information (Unaudited)**

	September 2022	October 2022	November 2022	December 2022
<b><u>Income</u></b>				
Investment Income	9,362,931	8,462,258	8,520,249	30,214,181
Net increase(decrease) in fair value of investments	(274,775,293)	97,281,607	222,933,404	(108,507,074)
Loan Income - Farm Loan Pool	27,963	27,541	24,522	25,403
Bonus	32,000	2,000	303,582	-
Royalty	24,937,847	22,033,123	25,283,630	19,989,109
Rent	360,594	1,947,703	1,294,382	4,057,710
Miscellaneous	54	-	3,326	160
Tax Income - Oil Extraction	12,296,640	12,500,768	10,291,848	8,067,468
Capital Asset - Sale	-	-	-	-
Unclaimed Property Holder Receipts	404,794	13,768,424	3,834,409	719,756
	<u>(\$227,352,470)</u>	<u>\$156,023,424</u>	<u>\$272,489,352</u>	<u>(\$45,433,287)</u>
<b><u>Expenses</u></b>				
Investment Expense	927,427	661,992	623,596	837,803
Salaries and Operating	221,523	771,387	288,288	584,195
Transfer to State Tuition Fund	23,390,000	23,390,000	23,390,000	23,390,000
In Lieu Property Tax & County Payments	-	-	-	-
Unclaimed Property Paid Claims	593,897	354,924	542,781	1,409,701
	<u>\$25,132,847</u>	<u>\$25,178,303</u>	<u>\$24,844,665</u>	<u>\$26,221,699</u>
<b>ENDING NET ASSETS (year to date)</b>	<u>\$5,516,003,943</u>	<u>\$5,646,849,064</u>	<u>\$5,894,493,751</u>	<u>\$5,822,838,765</u>

## Board of University and School Lands

### Comparative Financial Position (Unaudited)

#### Combined - Other Permanent Trusts

	December 31, 2022	December 31, 2021
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$27,146,597	\$16,943,141
Interest Receivable	542,966	1,873,007
Investments	301,428,645	320,260,195
Farm Loans	312,777	386,398
Accounts Receivable	-	-
Total Assets	\$329,430,985	\$339,462,741
<b>Liabilities:</b>		
Due to Other Funds	1,805	1,988
Accounts Payable	-	-
Total Liabilities	1,805	1,988
<b>Equity:</b>		
Fund Balance	316,615,628	320,987,436
Net Income/(Loss)	12,813,552	18,473,317
Total Liabilities and Equity	\$329,430,985	\$339,462,741
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$4,153,537	\$3,981,206
Realized Gain/(Loss)	732,456	7,400,250
Unrealized Gain/(Loss)	(1,579,388)	(995,663)
Royalties - Oil and Gas	8,918,853	7,239,937
Royalties - Coal	7,989	9,322
Royalties - Aggregate	-	-
Bonuses - Oil and Gas	75,450	330,961
Bonuses - Coal	8,010	-
Rents - Surface	840,106	819,423
Rents - Mineral	11,517	2,143
Rents - Coal	801	400
Encumbrances - Surface	-	-
Sale of Capital Asset	-	-
Miscellaneous Income	-	-
Total Income	13,169,331	18,787,979
<b>Expenses and Transfers:</b>		
Investment Expense	193,330	154,116
In-Lieu and 5% County Payments	-	-
Administrative Expense	162,449	160,546
Transfers to Beneficiaries	-	-
Total Expense and Transfers	355,779	314,662
Net Income/(Loss)	\$12,813,552	\$18,473,317

## Board of University and School Lands

### Comparative Financial Position (Unaudited)

#### Capitol Building Trust

	December 31, 2022	December 31, 2021
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$2,495,239	\$1,911,202
Interest Receivable	27,087	19,359
Investments	4,724,490	2,976,464
Accounts Receivable	769	-
Total Assets	\$7,247,585	\$4,907,025
<b>Liabilities:</b>		
Due to Other Trusts and Agencies	\$0	\$0
Accounts Payable	-	-
Total Liabilities	\$0	\$0
<b>Equity:</b>		
Fund Balance	6,772,499	3,462,488
Net Income	475,086	1,444,537
Total Liabilities and Equity	\$7,247,585	\$4,907,025
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$54,226	\$16,924
Realized Gain(Loss)	20,695	2,797
Unrealized Gain/(Loss)	9,587	(28,039)
Royalties - Oil and Gas	1,269,556	1,327,934
Bonuses - Oil and Gas	11,080	-
Bonus - Coal	-	-
Rents - Surface	134,838	131,385
Rents - Mineral	1,202	802
Encumbrances - Surface	-	6,518
Royalties - Aggregate	-	-
Total Income	1,501,184	1,458,321
<b>Expenses and Transfers:</b>		
Investment Expense	677	(3,167)
In-Lieu and 5% County Payments	-	-
Administrative Expense	25,421	16,951
Transfers to Facility Management	1,000,000	-
Transfers to Legislative Council	-	-
Transfer to Supreme Court	-	-
Total Expense and Transfers	1,026,098	13,784
Net Income/(Loss)	\$475,086	\$1,444,537

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

	December 31, 2022	December 31, 2021
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$817,153	\$1,112,489
Interest Receivable	254,027	356,030
Investments	34,139,427	31,046,632
Coal Impact Loans	8,597,575	9,393,164
School Construction Loans	27,167,754	29,495,505
Due from other Trusts and Agencies	217,211	249,567
Total Assets	<u>\$71,193,147</u>	<u>\$71,653,387</u>
<b>Liabilities:</b>		
Due to Other Trusts and Agencies	\$152,047	\$174,697
<b>Equity:</b>		
Fund Balance	70,463,180	71,117,671
Net Income	577,920	361,019
Total Liabilities and Equity	<u>\$71,193,147</u>	<u>\$71,653,387</u>
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$226,955	\$172,970
Interest on School Construction Loans	190,638	\$337,595
Realized Gain/(Loss)	58,775	28,982
Unrealized Gain/(Loss)	43,612	(\$290,500)
Coal Severance Tax Income	228,763	\$229,791
Total Income	<u>748,743</u>	<u>478,838</u>
<b>Expenses and Transfers:</b>		
Investment	3,799	9,913
Administrative	-	392
Transfers to General Fund	167,024	107,514
Total Expense and Transfers	<u>170,823</u>	<u>117,819</u>
Net Income/(Loss)	<u>\$577,920</u>	<u>\$361,019</u>

## Board of University and School Lands

### Comparative Financial Position (Unaudited)

#### Strategic Investment and Improvements Fund

	December 31, 2022	December 31, 2021
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$122,514,165	\$273,609,561
Interest Receivable	1,804,094	704,774
Investments	904,396,068	376,507,870
Due from other Trusts or Agencies	145,539,286	-
Total Assets	\$1,174,253,613	\$650,822,205
<b>Liabilities:</b>		
Accounts Payable	\$0	\$0
<b>Equity:</b>		
Fund Balance	1,045,209,177	860,465,447
Net Income	129,044,436	(209,643,242)
Total Liabilities and Equity	\$1,174,253,613	\$650,822,205
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$3,728,386	\$1,864,233
Realized Gain/(Loss)	554,506	312,765
Unrealized Gain/(Loss)	1,445,785	(3,134,945)
Interest on Fuel Prod Facility	69,816	13,135
Interest - Miscellaneous	2,251,249	93,942
Interest and Penalty	152,430	825,225
Royalties - Oil and Gas	98,739,503	65,447,651
Bonuses - Oil and Gas	184,478	(3,618,768)
Royalties - Coal	31,222	79,532
Rents - Mineral	126,952	20,541
Tax Income - Oil Extraction & Production Distribution	242,909,320	-
Total Income	350,193,647	61,903,311
<b>Expenses and Transfers:</b>		
Administrative	975,999	725,487
Investment Expense	102,157	62,529
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 Council on the Arts (HB 1015)	1,000,000	-
Transfer to Office of Management & Budget (HB 1015)	71,055	-
Transfer to Innovation Loan Fund (HB 1141)	-	15,000,000
Transfer to ND University System (SB 2003)	-	19,000,000
Transfer to Office of Management & Budget (SB 2014)	-	9,500,000
Transfer to Department of Commerce (SB 2018)	14,000,000	15,000,000
Transfer to Upper Great Plains Transportation (SB 2020)	-	2,073,000
Transfer from General Fund	-	(14,463)
Total Expense and Transfers	221,149,211	271,546,553
Net Income/(Loss)	\$129,044,436	(\$209,643,242)

As of December 31, 2022 the SIIF had a fund balance of \$1,174,253,613. 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 \$1,058,702,827 as of December 31, 2022.



## Board of University and School Lands

### Comparative Fiduciary Statements (Unaudited)

#### Indian Cultural Trust

	December 31, 2022	December 31, 2021
<b><u>Fiduciary Net Position</u></b>		
<b>Assets:</b>		
Cash	\$427	\$4,561
Interest receivable	1,457	7,515
Investments	1,339,198	1,478,592
Total Assets	\$1,341,082	\$1,490,668
<b>Liabilities:</b>		
Accounts payable	-	-
Total Liabilities	-	-
<b>Net Position:</b>		
Net position restricted	1,341,082	1,490,668
Total Net Position	\$1,341,082	\$1,490,668
<b><u>Changes in Fiduciary Net Position</u></b>		
<b>Additions:</b>		
Contributions:		
Donations	-	-
Total Contributions	-	-
Investment Income:		
Net change in fair value of investments	(5,762)	29,561
Interest	17,917	18,297
Less investment expense	871	707
Net Investment Income	11,284	47,151
Miscellaneous Income	-	2,458
Total Additions	11,284	49,609
<b>Deductions:</b>		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	-
Total Deductions	-	-
Change in net position held in Trust for:		
Private-Purpose	11,284	49,609
Total Change in Net Position	11,284	49,609
Net Position - Beginning of Fiscal Year	1,329,798	1,441,059
Net Position - End of Month	\$1,341,082	\$1,490,668
Net Position - End of Fiscal Year		\$1,329,798

## Board of University and School Lands

### Comparative Fiduciary Statements (Unaudited)

#### Theodore Roosevelt Presidential Library

	December 31, 2022	December 31, 2021
<b>Fiduciary Net Position</b>		
<b>Assets:</b>		
Cash	\$11,065	\$132,891
Interest receivable	(63,131)	191,644
Investments	51,973,501	57,387,980
Total Assets	\$51,921,435	\$57,712,515
<b>Liabilities:</b>		
Accounts payable	-	-
Total Liabilities	-	-
<b>Net Position:</b>		
Net position restricted	51,921,435	57,712,515
Total Net Position	\$51,921,435	\$57,712,515
<b>Changes in Fiduciary Net Position</b>		
<b>Additions:</b>		
Contributions:		
Donations	-	17,500,000
Total Contributions	-	17,500,000
Investment Income:		
Net change in fair value of investments	515,239	1,145,985
Interest	499,941	710,135
Less investment expense	28,549	27,420
Net Investment Income	986,631	1,828,700
Miscellaneous Income	316	48
Total Additions	986,947	19,328,748
<b>Deductions:</b>		
Payments in accordance with Trust agreement	1,409,458	-
Administrative expenses	-	62,928
Total Deductions	1,409,458	62,928
Change in net position held in Trust for:		
Private-Purpose	(422,511)	19,265,820
Total Change in Net Position	(422,511)	19,265,820
Net Position - Beginning of Fiscal Year	52,343,946	38,446,695
Net Position - End of Month	\$51,921,435	\$57,712,515
Net Position - End of Fiscal Year		\$52,343,946