

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended March 31, 2023



Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Schedule of Net Assets		
Assets by Trust:	March 31, 2023	March 31, 2022
Common Schools	\$6,033,400,930	\$5,900,133,370
North Dakota State University	90,489,237	87,918,065
School for the Blind	15,565,651	15,475,912
School for the Deaf	23,639,477	24,184,382
State Hospital	15,462,903	16,121,688
Ellendale *	29,005,039	28,287,388
Valley City State University	15,857,726	15,386,341
Mayville State University	11,790,986	10,851,847
Youth Correctional Center	31,851,576	31,157,297
State College of Science	21,760,957	22,063,158
School of Mines **	27,495,543	27,049,914
Veterans Home	5,726,337	5,955,341
University of North Dakota	44,325,532	41,944,063
Capitol Building	7,507,564	5,879,863
Strategic Investment and Improvements	1,456,815,418	689,043,594
Coal Development	72,023,743	71,367,068
Indian Cultural Education Trust	1,345,607	1,416,643
Theodore Roosevelt Presidential Library	52,594,283	55,762,068
Total	\$7,956,658,507	\$7,049,998,001
Assets by Type:		
Cash	\$452,374,691	\$397,580,738
Receivables	11,176,928	7,776,059
Investments ***	7,287,873,428	6,556,961,454
Office Building (Net of Depreciation)	207,224	264,332
Farm Loans	3,892,313	4,741,374
Energy Development Impact Loans	8,394,178	9,196,672
School Construction Loans (Coal)	27,167,754	29,495,505
Due From Other Trusts and Agencies	165,571,991	43,981,867
Total	\$7,956,658,507	\$7,049,998,001

*** 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

	March 31, 2023	March 31, 2022
Balance Sheet		
Assets:		
Cash	\$40,970,685	\$86,947,003
Interest Receivable	8,585,638	6,270,155
Investments	5,961,912,963	5,778,715,447
Farm Loans	3,585,003	4,367,164
Accounts Receivable	-	-
Due from Other Agencies	18,139,417	23,569,269
Office Building (Net of Depreciation)	207,224	264,332
Total Assets	\$6,033,400,930	\$5,900,133,370
Liabilities:		
Unclaimed Property Claimant Liability	\$22,357,233	\$16,461,434
Due to Other Funds	4,448	5,506
Accounts Payable	-	-
Total Liabilities	22,361,681	16,466,940
Equity:		
Fund Balance	5,655,342,237	5,736,576,918
Net Income/(Loss)	355,697,012	147,089,512
Total Liabilities and Equity	\$6,033,400,930	\$5,900,133,370
Income Statement		
Income:		
Investment Income	\$104,243,858	\$138,547,063
Realized Gain/(Loss)	(68,062,707)	129,396,997
Unrealized Gain/(Loss)	213,038,037	(184,342,792)
Royalties - Oil and Gas	174,140,234	150,379,926
Royalties - Coal	269,921	260,699
Royalties - Aggregate	327,582	122,601
Bonuses - Oil and Gas	2,825,120	1,302,993
Bonuses - Coal	-	-
Rents - Surface	11,574,938	12,560,468
Rents - Mineral	239,258	84,513
Rents - Coal	50,329	46,527
Rents - Office Building	83,327	71,982
Encumbrances - Surface	316,113	74,070
Sale of Capital Asset	-	644
Miscellaneous Income	-	9,700
Oil Extraction Tax Income	98,589,665	83,109,854
Unclaimed Property Income	14,532,058	11,601,953
Total Income	552,167,733	343,227,198
Expenses and Transfers:		
Investment Expense	5,793,832	5,409,550
In-Lieu and 5% County Payments	194,099	206,047
Administrative Expense	3,303,158	3,340,004
Operating Expense - Building	59,632	62,085
Transfers to Beneficiaries	187,120,000	187,120,000
Total Expense and Transfers	196,470,721	196,137,686
Net Income/(Loss)	\$355,697,012	\$147,089,512



COMMON SCHOOL TRUST FUND**Monthly Income and Expenses****Unaudited Supplemental Information**

	January 2023	February 2023	March 2023
<u>Income</u>			
Investment Income	\$12,957,163	\$3,183,208	\$15,322,669
Net increase(decrease) in fair value of investments	190,496,474	(80,894,453)	45,855,148
Loan Income - Farm Loan Pool	24,945	22,632	25,202
Bonus	-	-	1,639,271
Royalty	24,918,599	21,616,870	21,053,983
Rent	2,517,676	255,552	457,362
Miscellaneous	-	-	(20)
Tax Income - Oil Extraction	9,050,252	8,835,261	9,304,156
Capital Asset - Sale	-	-	-
Unclaimed Property Holder Receipts	415,120	360,204	223,534
	<u>\$240,380,229</u>	<u>(\$46,620,726)</u>	<u>\$93,881,305</u>
<u>Expenses</u>			
Investment Expense	637,872	207,195	1,351,413
Salaries and Operating	435,856	423,442	288,879
Transfer to State Tuition Fund	23,390,000	23,390,000	23,390,000
In Lieu Property Tax & County Payments	-	-	194,099
Unclaimed Property Paid Claims	1,158,346	1,381,737	829,805
	<u>25,622,073</u>	<u>25,402,374</u>	<u>26,054,196</u>
ENDING NET ASSETS (year to date)	<u>\$6,037,596,921</u>	<u>\$5,965,573,821</u>	<u>\$6,033,400,930</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Combined - Other Permanent Trusts

	March 31, 2023	March 31, 2022
Balance Sheet		
Assets:		
Cash	\$14,476,551	\$10,765,551
Interest Receivable	592,396	454,468
Investments	317,594,704	314,801,167
Farm Loans	307,310	374,210
Accounts Receivable	-	-
Total Assets	\$332,970,961	\$326,395,396
Liabilities:		
Due to Other Funds	\$381	\$471
Accounts Payable	-	-
Total Liabilities	381	471
Equity:		
Fund Balance	316,615,628	320,987,436
Net Income/(Loss)	16,354,952	5,407,489
Total Liabilities and Equity	\$332,970,961	\$326,395,396
Income Statement		
Income:		
Investment Income	\$6,073,721	\$7,632,939
Realized Gain/(Loss)	(4,009,050)	7,198,235
Unrealized Gain/(Loss)	11,867,642	(10,160,696)
Royalties - Oil and Gas	13,913,156	12,071,754
Royalties - Coal	9,303	12,708
Royalties - Aggregate	-	5,000
Bonuses - Oil and Gas	206,389	402,153
Bonuses - Coal	8,010	-
Rents - Surface	1,142,064	1,118,590
Rents - Mineral	15,502	3,761
Rents - Coal	801	400
Encumbrances - Surface	-	-
Sale of Capital Asset	-	-
Miscellaneous Income	-	4,950
Total Income	29,227,538	18,289,794
Expenses and Transfers:		
Investment Expense	316,570	295,192
In-Lieu and 5% County Payments	58,876	57,192
Administrative Expense	244,640	277,421
Transfers to Beneficiaries	12,252,500	12,252,500
Total Expense and Transfers	12,872,586	12,882,305
Net Income/(Loss)	\$16,354,952	\$5,407,489

Board of University and School Lands

Comparative Financial Position (Unaudited)

Coal Development Trust

	March 31, 2023	March 31, 2022
Balance Sheet		
Assets:		
Cash	\$1,137,908	\$123,487
Interest Receivable	331,653	501,221
Investments	34,764,010	31,794,371
Coal Impact Loans	8,394,178	9,196,672
School Construction Loans	27,167,754	29,495,505
Due from other Trusts and Agencies	228,240	255,811
Total Assets	\$72,023,743	\$71,367,067
Liabilities:		
Due to Other Trusts and Agencies	\$159,768	\$179,067
Equity:		
Fund Balance	70,463,180	71,117,671
Net Income	1,400,795	70,329
Total Liabilities and Equity	\$72,023,743	\$71,367,067
Income Statement		
Income:		
Investment Income	\$378,032	\$243,438
Interest on School Construction Loans	274,638	\$493,595
Realized Gain/(Loss)	152,324	27,412
Unrealized Gain/(Loss)	434,033	(\$916,722)
Coal Severance Tax Income	341,309	\$348,046
Total Income	1,580,336	195,769
Expenses and Transfers:		
Investment	10,517	15,534
Administrative	2,000	2,392
Transfers to General Fund	167,024	107,514
Total Expense and Transfers	179,541	125,440
Net Income/(Loss)	\$1,400,795	\$70,329

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	March 31, 2023	March 31, 2022
Balance Sheet		
Assets:		
Cash	\$2,598,792	\$2,169,729
Interest Receivable	25,466	18,173
Investments	4,883,306	3,691,960
Accounts Receivable	-	-
Total Assets	\$7,507,564	\$5,879,862
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	735,065	2,417,374
Total Liabilities and Equity	\$7,507,564	\$5,879,862
Income Statement		
Income:		
Investment Income	\$114,296	\$24,602
Realized Gain(Loss)	44,482	2,483
Unrealized Gain/(Loss)	108,861	(95,102)
Royalties - Oil and Gas	1,796,289	2,327,856
Bonuses - Oil and Gas	38,563	-
Bonus - Coal	-	-
Rents - Surface	165,625	174,632
Rents - Mineral	1,593	802
Encumbrances - Surface	8,283	18,385
Royalties - Aggregate	-	-
Total Income	2,277,992	2,453,658
Expenses and Transfers:		
Investment Expense	2,385	(2,520)
In-Lieu and 5% County Payments	3,704	3,897
Administrative Expense	36,838	34,907
Transfers to Facility Management	1,500,000	-
Transfers to Legislative Council	-	-
Transfer to Supreme Court	-	-
Total Expense and Transfers	1,542,927	36,284
Net Income/(Loss)	\$735,065	\$2,417,374



Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

	March 31, 2023	March 31, 2022
Balance Sheet		
Assets:		
Cash	\$393,177,297	\$297,554,363
Accounts Receivable	2	-
Interest Receivable	1,700,241	591,193
Investments	914,733,544	370,741,249
Due from other Trusts or Agencies	147,204,334	20,156,787
Total Assets	\$1,456,815,418	\$689,043,593
Liabilities:		
Accounts Payable	\$0	\$0
Equity:		
Fund Balance	1,045,209,177	860,465,447
Net Income	411,606,241	(171,421,854)
Total Liabilities and Equity	\$1,456,815,418	\$689,043,593
Income Statement		
Income:		
Investment Income	\$6,025,174	\$2,611,138
Realized Gain/(Loss)	2,078,785	299,323
Unrealized Gain/(Loss)	7,807,324	(9,747,515)
Interest on Fuel Prod Facility	230,313	70,433
Interest - Miscellaneous	4,803,486	142,379
Interest and Penalty	537,304	920,557
Royalties - Oil and Gas	148,936,026	103,216,932
Bonuses - Oil and Gas	798,490	(15,945,602)
Royalties - Coal	60,203	119,271
Rents - Mineral	141,988	15,219
Tax Income - Oil Extraction & Production Distribution	463,277,206	20,156,787
Total Income	634,696,299	101,858,922
Expenses and Transfers:		
Administrative	1,604,062	1,401,317
Investment Expense	211,634	120,922
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 North Dakota State University	225,000	-
Transfer to Office of the Adjutant General (HB 1016)	-	1,000,000
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 From Department of Commerce - Return	(2,632)	-
Transfer to Upper Great Plains Transportation (SB 2020)	-	2,073,000
Transfer from General Fund	-	(14,463)
Transfer to Dept of Human Services	980,939	-
Total Expense and Transfers	223,090,058	273,280,776
Net Income/(Loss)	\$411,606,241	(\$171,421,854)

As of March 31, 2023 the SIIF had a fund balance of \$1,456,815,418. 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 \$1,343,448,878 as of March 31, 2023.

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	March 31, 2023	March 31, 2022
Fiduciary Net Position		
Assets:		
Cash	\$2,776	\$421
Interest receivable	1,675	976
Investments	1,341,156	1,415,246
Total Assets	\$1,345,607	\$1,416,643
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,345,607	1,416,643
Total Net Position	\$1,345,607	1,416,643
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	-	-
Investment Income:		
Net change in fair value of investments	35,779	(13,182)
Interest	26,177	34,791
Less investment expense	1,457	1,343
Net Investment Income	60,499	20,266
Miscellaneous Income	2,450	2,458
Total Additions	62,949	22,724
Deductions:		
Payments in accordance with Trust agreement	46,052	46,052
Administrative expenses	1,088	1,088
Total Deductions	47,140	47,140
Change in net position held in Trust for:		
Private-Purpose	15,809	(24,416)
Total Change in Net Position	15,809	(24,416)
Net Position - Beginning of Fiscal Year	1,329,798	1,441,059
Net Position - End of Month	\$1,345,607	\$1,416,643
Net Position - End of Fiscal Year		\$1,329,798

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	March 31, 2023	March 31, 2022
Fiduciary Net Position		
Assets:		
Cash	\$10,682	\$20,182
Interest receivable	(60,142)	(60,128)
Investments	52,643,743	55,802,014
Total Assets	\$52,594,283	\$55,762,068
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	52,594,283	55,762,068
Total Net Position	\$52,594,283	\$55,762,068
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	\$0	\$17,500,000
Total Contributions	-	17,500,000
Investment Income:		
Net change in fair value of investments	1,083,943	(511,513)
Interest	612,495	1,354,772
Less investment expense	36,575	52,297
Net Investment Income	1,659,863	790,962
Miscellaneous Income	432	54
Total Additions	1,660,295	18,291,016
Deductions:		
Payments in accordance with Trust agreement	1,409,458	912,215
Administrative expenses	500	63,428
Total Deductions	1,409,958	975,643
Change in net position held in Trust for:		
Private-Purpose	250,337	17,315,373
Total Change in Net Position	250,337	17,315,373
Net Position - Beginning of Fiscal Year	52,343,946	38,446,695
Net Position - End of Month	\$52,594,283	\$55,762,068
Net Position - End of Fiscal Year		\$52,343,946

