

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended September 30, 2024



Item

Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Schedule of Net Assets		
Assets by Trust:	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Common Schools	\$7,324,136,077	\$6,179,365,270
North Dakota State University	108,071,088	93,046,102
School for the Blind	18,461,594	15,956,324
School for the Deaf	28,546,013	24,137,179
State Hospital	17,784,146	15,650,247
Ellendale *	35,388,043	30,283,357
Valley City State University	20,043,085	16,678,248
Mayville State University	14,403,773	12,176,245
Youth Correctional Center	39,850,776	33,454,573
State College of Science	25,640,888	22,377,228
School of Mines **	32,318,006	28,126,405
Veterans Home	6,992,183	5,792,783
University of North Dakota	53,378,406	45,845,587
Capitol Building	8,451,740	7,883,554
Strategic Investment and Improvements	1,370,582,987	1,077,793,639
Coal Development	75,390,009	72,802,035
Indian Cultural Education Trust	1,542,886	1,355,260
Theodore Roosevelt Presidential Library	55,357,683	52,725,763
Total	<u><u>\$9,236,339,381</u></u>	<u><u>\$7,735,449,799</u></u>
Assets by Type:		
Cash	\$777,239,863	\$314,913,459
Receivables	8,713,816	13,747,890
Investments ***	8,382,523,574	7,341,157,292
Office Building (Net of Depreciation)	113,565	192,805
Farm Loans	2,243,893	2,427,058
Energy Development Impact Loans	7,152,948	7,986,170
School Construction Loans (Coal)	33,215,398	31,533,123
Due From Other Trusts and Agencies	25,136,324	23,492,002
Total	<u><u>\$9,236,339,381</u></u>	<u><u>\$7,735,449,799</u></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, and abandoned stock.

DISCLOSURE: Investments recorded on the financials have a semi-annual and/or quarterly reporting lag due to moving from a public to private equity investment portfolio.

Board of University and School Lands

Comparative Financial Position (Unaudited)

Common School Trust Fund

	September 30, 2024	September 30, 2023
Balance Sheet		
Assets:		
Cash	\$283,977,996	\$145,641,959
Interest Receivable	2,440,889	9,435,987
Investments	7,017,198,850	5,998,585,308
Farm Loans	2,066,467	2,235,199
Accounts Receivable	-	45
Due from Other Agencies	18,338,310	23,273,967
Office Building (Net of Depreciation)	113,565	192,805
Total Assets	\$7,324,136,077	\$6,179,365,270
Liabilities:		
Unclaimed Property Claimant Liability	\$40,201,764	\$27,981,664
Due to Other Funds	7,813	10,203
Accounts Payable	-	-
Total Liabilities	40,209,577	27,991,867
Equity:		
Fund Balance	6,997,804,876	6,216,075,300
Net Income/(Loss)	286,121,624	(64,701,897)
Total Liabilities and Equity	\$7,324,136,077	\$6,179,365,270
Income Statement		
Income:		
Investment Income	\$15,026,277	\$25,735,516
Realized Gain/(Loss)	274,336	(62,580,281)
Unrealized Gain/(Loss)	261,154,127	(25,758,518)
Royalties - Oil and Gas	33,543,740	20,157,224
Royalties - Coal	71,794	36,233
Royalties - Aggregate	40,706	-
Bonuses - Oil and Gas	3,260,868	504,435
Bonuses - Coal	-	-
Rents - Surface	1,168,088	1,130,964
Rents - Mineral	86,031	68,885
Rents - Coal	7,300	7,400
Rents - Office Building	-	-
Encumbrances - Surface	93,064	41,254
Sale of Capital Asset	-	-
Miscellaneous Income	-	-
Oil Extraction Tax Income	28,171,236	32,979,993
Unclaimed Property Income	332,415	98,156
Total Income	343,229,982	(7,578,739)
Expenses and Transfers:		
Investment Expense	568,051	888,322
In-Lieu and 5% County Payments	-	-
Administrative Expense	986,503	633,829
Operating Expense - Building	13,804	61,007
Transfers to Beneficiaries	55,540,000	55,540,000
Total Expense and Transfers	57,108,358	57,123,158
Net Income/(Loss)	\$286,121,624	(\$64,701,897)

Board of University and School Lands

Comparative Financial Position (Unaudited)

Combined - Other Permanent Trusts

	September 30, 2024	September 30, 2023
Balance Sheet		
Assets:		
Cash	\$25,167,212	\$23,009,140
Interest Receivable	254,616	638,918
Investments	375,278,745	319,684,362
Farm Loans	177,426	191,859
Accounts Receivable	-	-
Total Assets	\$400,877,999	\$343,524,279
Liabilities:		
Due to Other Funds	\$669	\$873
Accounts Payable	-	-
Total Liabilities	669	873
Equity:		
Fund Balance	383,648,216	345,030,863
Net Income/(Loss)	17,229,114	(1,507,457)
Total Liabilities and Equity	\$400,877,999	\$343,524,279
Income Statement		
Income:		
Investment Income	\$919,695	\$1,604,481
Realized Gain/(Loss)	14,691	(3,502,780)
Unrealized Gain/(Loss)	13,987,549	(1,438,984)
Royalties - Oil and Gas	2,100,095	1,859,270
Royalties - Coal	-	12,490
Royalties - Aggregate	-	-
Bonuses - Oil and Gas	284,832	43,618
Bonuses - Coal	-	-
Rents - Surface	(935)	297
Rents - Mineral	6,582	4,326
Rents - Coal	401	401
Encumbrances - Surface	-	-
Sale of Capital Asset	-	-
Miscellaneous Income	-	-
Total Income	17,312,910	(1,416,881)
Expenses and Transfers:		
Investment Expense	28,905	49,817
In-Lieu and 5% County Payments	-	-
Administrative Expense	54,891	40,759
Transfers to Beneficiaries	-	-
Total Expense and Transfers	83,796	90,576
Net Income/(Loss)	\$17,229,114	(\$1,507,457)

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

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Balance Sheet		
Assets:		
Cash	\$1,428,322	\$586,925
Interest Receivable	445,690	186,381
Investments	32,917,653	32,291,401
Coal Impact Loans	7,152,948	7,986,170
School Construction Loans	33,215,398	31,533,123
Due from other Trusts and Agencies	229,998	218,035
Total Assets	<u>\$75,390,009</u>	<u>\$72,802,035</u>
Liabilities:		
Due to Other Trusts and Agencies	\$160,998	\$152,624
Equity:		
Fund Balance	74,276,494	71,822,635
Net Income	952,517	826,776
Total Liabilities and Equity	<u>\$75,390,009</u>	<u>\$72,802,035</u>
Income Statement		
Income:		
Investment Income	\$303,877	\$209,133
Interest on School Construction Loans	120,858	18,198
Realized Gain/(Loss)	66,968	100,380
Unrealized Gain/(Loss)	358,733	398,812
Coal Severance Tax Income	107,841	103,398
Total Income	<u>958,277</u>	<u>829,921</u>
Expenses and Transfers:		
Investment	5,760	3,145
Administrative	-	-
Transfers to General Fund	-	-
Total Expense and Transfers	<u>5,760</u>	<u>3,145</u>
Net Income/(Loss)	<u>\$952,517</u>	<u>\$826,776</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	September 30, 2024	September 30, 2023
Balance Sheet		
Assets:		
Cash	\$2,604,331	\$2,685,640
Interest Receivable	92,160	53,367
Investments	5,755,249	5,144,547
Accounts Receivable	-	-
Total Assets	\$8,451,740	\$7,883,554
Liabilities:		
Due to Other Trusts and Agencies	\$0	\$0
Accounts Payable	-	-
Total Liabilities	\$0	\$0
Equity:		
Fund Balance	9,648,315	7,480,759
Net Income	(1,196,575)	402,795
Total Liabilities and Equity	\$8,451,740	\$7,883,554
Income Statement		
Income:		
Investment Income	\$91,612	\$81,266
Realized Gain(Loss)	11,787	25,524
Unrealized Gain/(Loss)	63,138	101,408
Royalties - Oil and Gas	335,735	199,708
Bonuses - Oil and Gas	-	-
Bonus - Coal	-	-
Rents - Surface	42	(334)
Rents - Mineral	-	802
Encumbrances - Surface	2,660	-
Royalties - Aggregate	-	-
Total Income	504,974	408,374
Expenses and Transfers:		
Investment Expense	(5,494)	800
In-Lieu and 5% County Payments	-	-
Administrative Expense	7,043	4,779
Transfers to Facility Management	1,700,000	-
Transfers to Legislative Council	-	-
Transfer to Supreme Court	-	-
Total Expense and Transfers	1,701,549	5,579
Net Income/(Loss)	(\$1,196,575)	\$402,795

Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

	September 30, 2024	September 30, 2023
Balance Sheet		
Assets:		
Cash	\$464,054,202	\$142,976,000
Accounts Receivable	-	26
Interest Receivable	5,576,038	3,488,154
Investments	894,384,731	931,329,459
Due from other Trusts or Agencies	6,568,016	-
Total Assets	\$1,370,582,987	\$1,077,793,639
Liabilities:		
Accounts Payable	\$0	\$0
Equity:		
Fund Balance	1,312,921,874	1,650,446,275
Net Income	57,661,113	(572,652,636)
Total Liabilities and Equity	\$1,370,582,987	\$1,077,793,639
Income Statement		
Income:		
Investment Income	\$7,478,927	\$3,216,680
Realized Gain/(Loss)	1,749,232	1,635,597
Unrealized Gain/(Loss)	9,370,232	6,498,267
Interest on Fuel Prod Facility	81,064	55,687
Interest - Miscellaneous	4,344,257	5,501,606
Interest and Penalty	4,760	374,382
Royalties - Oil and Gas	25,130,635	28,386,818
Bonuses - Oil and Gas	1,431,164	131,130
Royalties - Coal	1,590	14,668
Rents - Mineral	36,472	18,300
Tax Income - Oil Extraction & Production Distribution	68,043,187	-
Total Income	117,671,520	45,833,135
Expenses and Transfers:		
Administrative	5,091,747	223,223
Investment Expense	65,607	51,245
Transfers to General Fund	25,000,000	25,000,000
Transfer to/from Other Agencies	29,853,053	622,685,391
Transfer from Legacy Fund (HB 1379)	-	(29,474,088)
Total Expense and Transfers	60,010,407	618,485,771
Net Income/(Loss)	\$57,661,113	(\$572,652,636)

As of September 30, 2024 the SIIF had a fund balance of \$1,370,582,987. The fund balance is made up of two parts:

- (1) The committed fund balance is a portion of the fund set aside for potential title disputes in the amount of \$313,978,189; and
- (2) The committed fund balance appropriated by the legislature in the amount of \$313,978,189. 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 \$1,056,604,798 as of September 30, 2024.

**STRATEGIC INVESTMENT AND IMPROVEMENTS FUND
APPROPRIATION STATUS**

	<i>Amount Transferred FY 2024</i>	<i>Amount Transferred FY 2025</i>	<i>Remaining Appropriation Available</i>
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2019 Legislative Session:

SB 2296 - Bank of North Dakota	\$7,777,562	\$0	\$7,777,562
SB 2012 - Dept of Health & Human Services	1,776,000	762,896	1,013,104

2021 Legislative Session:

SB 2230 - Bank of North Dakota	30,000,000	-	30,000,000
HB 1015 - OMB - Procurement Software	1,924,344	34,239	1,890,105

2023 Legislative Session:

HB 1003 - ND University System (Capitol Proj Tier I)	209,976,971	39,201,971		170,775,000
HB 1003 - Bank of ND (Economic Research)	5,500,000	5,500,000		-
HB 1003 - ND University System (Capitol Proj Tier II)	23,931,509	23,931,509		-
HB 1012 - Dept of Transportation	179,000,000	179,000,000		-
HB 1014 - Industrial Commission - O&G Researc Fund (leak detection)	3,000,000	3,000,000		-
HB 1014 - Industrial Commission - Clean Energy Fund (clean energy)	30,000,000	30,000,000		-
HB 1014 - Industrial Commission - Clean Energy Fund (repay LOC & loans)	30,000,000	30,000,000		-
HB 1014 - Industrial Commission - Energy Research Center (rare earth mineral study)	1,500,000	1,500,000		-
HB 1014 - Industrial Commission - Energy Research Center (underground storage)	6,000,000	6,000,000		-
HB 1015 - Dept of Corrections & Rehab (women's prison)	135,057,000	135,057,000		-
HB 1018 - Dept of Commerce (Legacy Investment Technology Fund/Loans)	10,000,000	10,000,000		-
HB 1018 - Dept of Commerce (Development Fund)	65,000,000	65,000,000		-
HB 1018 - Dept of Commerce	42,000,000	32,000,000	10,000,000	-
HB 1019 - Department of Career and Technical Education	500,000	-		500,000
HB 1020 - Upper Great Plains Transportation Institute	93,732,600	93,732,600		-
HB 1021 - Information Technology Department	15,000,000	15,000,000		-
HB 1040 - Public Employees Retirement System Fund	135,000,000	135,000,000		-
HB 1480 - Pay for Success Fund	2,500,000	2,500,000		-
HB 1519 - Dept of Career & Technical Education (admin grant program)	12,500	12,500		-
HB 1519 - Agricultural Commissioner (admin grant program)	12,500	-		12,500
SB 2002 - Secretary of State (IT Projects)	1,500,000	1,500,000		-
SB 2009 - Ag Commissioner (Bioscience Innovation Grant Fund)	5,500,000	5,500,000		-
SB 2009 - Ag Commissioner (Grasslands Grazing Grants)	1,000,000	1,000,000		-
SB 2012 - Human Service Finance Fund	26,950,000	26,950,000		-
SB 2012 - Department of Health and Human Services	25,235,154	-		25,235,154
SB 2013 - Dept of Public Instruction (integrated forumla pmts & passthrough grants)	19,493,086	-	19,493,086	-
HB 1543 - Dept of Health & Human Services (Behavioral Health Facility Grant)	8,250,000	-		8,250,000
HB 1543 - Dept of Career and Technical Education (Grants)	26,500,000	26,500,000		-
SB 2393 - OMB - State General Fund	50,000,000	25,000,000	25,000,000	-
SB 2393 - ND Development Fund	30,000,000	30,000,000		-
SB 2393 - Deferred Maintenance Funding Pool	20,000,000	-	359,967	19,640,033
SB 2018 - State Historical Society	3,550,000	3,250,000		300,000
SB 2019 - ND Parks & Recreation Department	26,950,000	26,950,000		-
SB 2242 - Bank of North Dakota (Bulk Propane Storage Loan Fund)	5,000,000	5,000,000		-
Total Appropriations	\$1,279,129,226	\$958,882,714	\$54,853,053	\$265,393,458

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	September 30, 2024	September 30, 2023
Fiduciary Net Position		
Assets:		
Cash	\$4,371	\$2,845
Interest receivable	197	1,912
Investments	1,538,318	1,350,503
Total Assets	\$1,542,886	\$1,355,260
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,542,886	1,355,260
Total Net Position	\$1,542,886	\$1,355,260
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	-	-
Investment Income:		
Net change in fair value of investments	57,370	(23,581)
Interest	2,596	6,448
Less investment expense	106	236
Net Investment Income	59,860	(17,369)
Miscellaneous Income	-	-
Total Additions	59,860	(17,369)
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	-
Total Deductions	-	-
Change in net position held in Trust for:		
Private-Purpose	59,860	(17,369)
Total Change in Net Position	59,860	(17,369)
Net Position - Beginning of Fiscal Year	\$1,483,026	\$1,372,630
Net Position - End of Month	\$1,542,886	\$1,355,260
Net Position - End of Fiscal Year		\$1,483,026

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	September 30, 2024	September 30, 2023
Fiduciary Net Position		
Assets:		
Cash	\$3,430	\$10,950
Interest receivable	(95,775)	(56,899)
Investments	55,450,028	52,771,712
Total Assets	55,357,683	52,725,763
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	55,357,683	52,725,763
Total Net Position	55,357,683	52,725,763
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	\$0	\$0
Investment Income:		
Net change in fair value of investments	2,064,120	(322,830)
Interest	91,091	87,774
Less investment expense	5,658	3,239
Net Investment Income	2,149,553	(238,295)
Miscellaneous Income		
Total Additions	2,149,599	(238,156)
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	0
Total Deductions	0	0
Change in net position held in Trust for:		
Private-Purpose	2,149,599	(238,156)
Total Change in Net Position	2,149,599	(238,156)
Net Position - Beginning of Fiscal Year	\$53,208,084	\$52,963,919
Net Position - End of Month	\$55,357,683	\$52,725,763
Net Position - End of Fiscal Year		\$53,208,084