

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended December 31, 2024



Item

Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Schedule of Net Assets		
Assets by Trust:	December 31, 2024	December 31, 2023
Common Schools	7,372,328,921.36	\$6,509,124,581
North Dakota State University	109,549,491	98,320,268
School for the Blind	18,685,287	16,891,007
School for the Deaf	28,890,380	25,713,517
State Hospital	17,892,388	16,545,968
Ellendale *	35,796,878	32,147,813
Valley City State University	20,581,193	17,907,308
Mayville State University	14,725,511	12,884,872
Youth Correctional Center	40,484,479	35,833,289
State College of Science	25,883,812	23,649,116
School of Mines **	32,614,130	29,759,932
Veterans Home	7,062,104	6,137,672
University of North Dakota	54,062,922	48,573,427
Capitol Building	9,108,331	8,841,816
Strategic Investment and Improvements	1,418,091,155	933,937,064
Coal Development	75,187,364	73,602,641
Indian Cultural Education Trust	1,545,552	1,428,585
Theodore Roosevelt Presidential Library	53,345,471	51,812,824
Total	<u><u>\$9,335,835,367</u></u>	<u><u>\$7,943,111,702</u></u>
Assets by Type:		
Cash	\$836,353,288	\$268,096,490
Receivables	6,975,951	15,237,040
Investments ***	8,403,734,906	7,596,339,539
Office Building (Net of Depreciation)	97,358	192,805
Farm Loans	2,210,591	2,373,365
Energy Development Impact Loans	6,940,116	7,780,549
School Construction Loans (Coal)	33,176,609	31,497,165
Due From Other Trusts and Agencies	46,346,548	21,594,749
Total	<u><u>\$9,335,835,367</u></u>	<u><u>\$7,943,111,702</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

	December 31, 2024	December 31, 2023
Balance Sheet		
Assets:		
Cash	\$318,422,771	\$200,008,648
Interest Receivable	(198,335)	10,698,900
Investments	7,034,370,981	6,274,681,336
Farm Loans	2,035,788	2,185,737
Accounts Receivable	98	-
Due from Other Agencies	17,600,260	21,357,155
Office Building (Net of Depreciation)	97,358	192,805
Total Assets	\$7,372,328,921	\$6,509,124,581
Liabilities:		
Unclaimed Property Claimant Liability	\$40,201,764	\$27,981,664
Due to Other Funds	10,354	12,910
Accounts Payable	-	-
Total Liabilities	40,212,118	27,994,574
Equity:		
Fund Balance	6,997,804,876	6,216,075,300
Net Income/(Loss)	334,311,927	265,054,707
Total Liabilities and Equity	\$7,372,328,921	\$6,509,124,581
Income Statement		
Income:		
Investment Income	\$26,034,765	\$50,538,809
Realized Gain/(Loss)	122,905,990	(14,113,009)
Unrealized Gain/(Loss)	146,487,881	179,745,946
Royalties - Oil and Gas	93,990,133	98,563,290
Royalties - Coal	88,415	135,902
Royalties - Aggregate	215,336	4,687
Bonuses - Oil and Gas	3,260,868	504,435
Bonuses - Coal	-	-
Rents - Surface	9,666,181	7,850,317
Rents - Mineral	89,231	68,885
Rents - Coal	30,402	29,206
Rents - Office Building	-	-
Encumbrances - Surface	233,422	196,497
Sale of Capital Asset	-	-
Oil Extraction Tax Income	54,360,178	66,413,766
Unclaimed Property Income	22,681,719	19,029,017
Total Income	480,044,521	408,967,748
Expenses and Transfers:		
Investment Expense	4,258,647	3,093,024
In-Lieu and 5% County Payments	-	-
Administrative Expense	2,585,393	1,880,636
Operating Expense - Building	38,554	89,381
Transfers to Beneficiaries	138,850,000	138,850,000
Total Expense and Transfers	145,732,594	143,913,041
Net Income/(Loss)	\$334,311,927	\$265,054,707

Board of University and School Lands

Comparative Financial Position (Unaudited)

Combined - Other Permanent Trusts

	December 31, 2024	December 31, 2023
Balance Sheet		
Assets:		
Cash	\$29,875,075	\$28,484,165
Interest Receivable	113,529	709,770
Investments	376,065,168	334,982,627
Farm Loans	174,802	187,628
Accounts Receivable	-	-
Total Assets	\$406,228,574	\$364,364,190
Liabilities:		
Due to Other Funds	\$886	\$1,105
Accounts Payable	-	-
Total Liabilities	886	1,105
Equity:		
Fund Balance	383,648,216	345,030,863
Net Income/(Loss)	22,579,472	19,332,222
Total Liabilities and Equity	\$406,228,574	\$364,364,190
Income Statement		
Income:		
Investment Income	\$1,640,558	\$3,202,709
Realized Gain/(Loss)	6,581,856	(789,942)
Unrealized Gain/(Loss)	7,853,499	10,066,738
Royalties - Oil and Gas	5,551,931	6,307,583
Royalties - Coal	21,392	24,014
Royalties - Aggregate	42,092	-
Bonuses - Oil and Gas	284,832	43,618
Bonuses - Coal	-	-
Rents - Surface	967,366	761,013
Rents - Mineral	6,582	4,326
Rents - Coal	801	801
Encumbrances - Surface	-	-
Sale of Capital Asset	-	-
Miscellaneous Income	-	-
Total Income	22,950,909	19,620,860
Expenses and Transfers:		
Investment Expense	225,757	173,300
In-Lieu and 5% County Payments	-	-
Administrative Expense	145,680	115,338
Transfers to Beneficiaries	-	-
Total Expense and Transfers	371,437	288,638
Net Income/(Loss)	\$22,579,472	\$19,332,222

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<u>Balance Sheet</u>		
Assets:		
Cash	\$1,146,337	\$2,699,434
Interest Receivable	585,814	194,959
Investments	33,106,510	31,192,940
Coal Impact Loans	6,940,116	7,780,549
School Construction Loans	33,176,609	31,497,165
Due from other Trusts and Agencies	231,978	237,594
Total Assets	<u>\$75,187,364</u>	<u>\$73,602,641</u>
Liabilities:		
Due to Other Trusts and Agencies	\$162,384	\$166,316
Equity:		
Fund Balance	74,276,494	71,822,635
Net Income	748,486	1,613,690
Total Liabilities and Equity	<u>\$75,187,364</u>	<u>\$73,602,641</u>
<u>Income Statement</u>		
Income:		
Investment Income	\$605,637	\$488,831
Interest on School Construction Loans	226,204	18,662
Realized Gain/(Loss)	253,014	716,123
Unrealized Gain/(Loss)	116,749	439,232
Coal Severance Tax Income	212,715	200,550
Total Income	<u>1,414,319</u>	<u>1,863,398</u>
Expenses and Transfers:		
Investment	12,922	12,540
Administrative	-	-
Transfers to General Fund	652,911	237,168
Total Expense and Transfers	<u>665,833</u>	<u>249,708</u>
Net Income/(Loss)	<u>\$748,486</u>	<u>\$1,613,690</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	December 31, 2024	December 31, 2023
Balance Sheet		
Assets:		
Cash	\$3,221,501	\$3,412,482
Interest Receivable	98,342	55,548
Investments	5,788,488	5,373,786
Accounts Receivable	-	-
Total Assets	\$9,108,331	\$8,841,816
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	(539,984)	1,361,057
Total Liabilities and Equity	\$9,108,331	\$8,841,816
Income Statement		
Income:		
Investment Income	\$175,294	\$187,855
Realized Gain(Loss)	44,531	182,093
Unrealized Gain/(Loss)	20,548	111,686
Royalties - Oil and Gas	784,594	774,461
Bonuses - Oil and Gas	-	-
Bonus - Coal	-	-
Rents - Surface	150,840	120,506
Rents - Mineral	400	1,202
Encumbrances - Surface	-	3,200
Royalties - Aggregate	-	-
Total Income	1,176,207	1,381,003
Expenses and Transfers:		
Investment Expense	(4,233)	3,188
In-Lieu and 5% County Payments	-	-
Administrative Expense	20,424	16,758
Transfers to Facility Management	1,700,000	-
Transfers to Legislative Council	-	-
Transfer to Supreme Court	-	-
Total Expense and Transfers	1,716,191	19,946
Net Income/(Loss)	(\$539,984)	\$1,361,057

Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

	December 31, 2024	December 31, 2023
Balance Sheet		
Assets:		
Cash	\$483,679,632	\$33,484,191
Accounts Receivable	-	-
Interest Receivable	6,493,487	3,627,916
Investments	899,403,726	896,824,957
Due from other Trusts or Agencies	28,514,310	-
Total Assets	\$1,418,091,155	\$933,937,064
Liabilities:		
Accounts Payable	\$0	\$0
Equity:		
Fund Balance	1,312,921,874	1,650,446,275
Net Income	105,169,281	(716,509,211)
Total Liabilities and Equity	\$1,418,091,155	\$933,937,064
Income Statement		
Income:		
Investment Income	\$14,977,547	\$7,507,715
Realized Gain/(Loss)	6,608,823	11,668,537
Unrealized Gain/(Loss)	3,049,535	7,156,864
Interest on Fuel Prod Facility	167,050	111,458
Interest - Miscellaneous	9,693,444	5,724,118
Interest and Penalty	79,530	421,719
Royalties - Oil and Gas	66,762,679	81,756,435
Bonuses - Oil and Gas	1,431,164	131,130
Royalties - Coal	3,135	22,520
Rents - Mineral	38,072	18,300
Tax Income - Oil Extraction & Production Distribution	96,557,497	-
Total Income	199,368,476	114,518,796
Expenses and Transfers:		
Administrative	1,283,173	630,627
Investment Expense	252,664	204,330
Transfers to General Fund	25,000,000	25,000,000
Transfer to/from Other Agencies	(20,181,583)	834,667,138
Transfer from Legacy Fund (HB 1379)	87,844,941	(29,474,088)
Total Expense and Transfers	94,199,195	831,028,007
Net Income/(Loss)	\$105,169,281	(\$716,509,211)

As of December 31, 2024 the SIIF had a fund balance of \$1,418,091,155. 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 \$43,066,403; and
- (2) The committed fund balance appropriated by the legislature in the amount of \$281,043,974. 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 \$1,134,047,181 as of December 31, 2024.

**STRATEGIC INVESTMENT AND IMPROVEMENTS FUND
APPROPRIATION STATUS**

<i>Appropriated</i>	<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
SB 2018 - Dept of Commerce	-	-	(57,673)
HB 1015 - OMB - Procurement Software	1,924,344	34,239	285,399
			1,604,706

2023 Legislative Session:

HB 1003 - ND University System (Capitol Proj Tier I)	209,976,971	39,201,971	32,100,000	138,675,000
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	-	724,129	19,275,871
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	\$87,844,941	\$232,343,897

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	December 31, 2024	December 31, 2023
<u>Fiduciary Net Position</u>		
Assets:		
Cash	\$4,417	\$2,883
Interest receivable	(384)	2,248
Investments	1,541,519	1,423,454
Total Assets	1,545,552	1,428,585
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,545,552	1,428,585
Total Net Position	\$1,545,552	\$1,428,585
<u>Changes in Fiduciary Net Position</u>		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	-	-
Investment Income:		
Net change in fair value of investments	59,144	44,267
Interest	4,299	12,513
Less investment expense	912	824
Net Investment Income	62,531	55,956
Miscellaneous Income	-	-
Total Additions	62,531	55,956
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	5	-
Total Deductions	5	-
Change in net position held in Trust for:		
Private-Purpose	62,526	55,956
Total Change in Net Position	62,526	55,956
Net Position - Beginning of Fiscal Year	\$1,483,026	\$1,372,630
Net Position - End of Month	\$1,545,552	\$1,428,585
Net Position - End of Fiscal Year		\$1,483,026

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	December 31, 2024	December 31, 2023
Fiduciary Net Position		
Assets:		
Cash	\$3,555	\$4,687
Interest receivable	(116,603)	(52,302)
Investments	53,458,519	51,860,439
Total Assets	53,345,471	51,812,824
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	53,345,471	51,812,824
Total Net Position	\$53,345,471	\$51,812,824
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	-	-
Investment Income:		
Net change in fair value of investments	2,135,279	606,025
Interest	150,035	170,295
Less investment expense	34,552	11,290
Net Investment Income	2,250,762	765,030
Miscellaneous Income	351	602
Total Additions	2,251,113	765,632
Deductions:		
Payments in accordance with Trust agreement	2,113,546	1,916,727
Administrative expenses	180	0
Total Deductions	2,113,726	1,916,727
Change in net position held in Trust for:		
Private-Purpose	137,387	(1,151,095)
Total Change in Net Position	137,387	(1,151,095)
Net Position - Beginning of Fiscal Year	\$53,208,084	\$52,963,919
Net Position - End of Month	\$53,345,471	\$51,812,824
Net Position - End of Fiscal Year		\$53,208,084