

**NORTH DAKOTA  
BOARD OF UNIVERSITY AND SCHOOL LANDS**

**QUARTERLY FINANCIAL REPORT  
(Unaudited)**

**For period ended March 31, 2018**



## Board of University and School Lands

### Quarterly Comparative Financial Schedules (Unaudited)

#### Schedule of Net Assets

Assets by Trust:	March 31, 2018	March 31, 2017
Common Schools	\$4,207,083,923	\$3,810,499,798
North Dakota State University	67,879,320	61,687,138
School for the Blind	11,014,156	9,746,916
School for the Deaf	20,849,183	19,658,639
State Hospital	14,391,209	13,575,094
Ellendale *	20,183,142	17,957,018
Valley City State University	12,114,986	10,887,381
Mayville State University	7,470,350	6,920,032
Youth Correctional Center	22,198,293	19,753,580
State College of Science	16,591,736	15,519,164
School of Mines **	19,945,326	17,943,180
Veterans Home	5,329,462	5,030,732
University of North Dakota	31,545,163	28,471,353
Capitol Building	3,933,502	6,400,448
Strategic Investment and Improvements	292,925,194	468,018,331
Coal Development	70,270,291	69,466,637
Indian Cultural Education Trust	1,260,835	1,200,120
Total	\$4,824,986,071	\$4,582,735,561
<b>Assets by Type:</b>		
Cash	\$34,780,114	1,200,785.00
Receivables	14,234,894	17,736,025
Investments	4,693,595,812	4,421,266,148
Office Building (Net of Depreciation)	499,036	559,214
Farm Loans	7,243,766	7,772,169
Energy Construction Loans	1,047,724	1,230,427
Energy Development Impact Loans	12,146,680	12,823,008
School Construction Loans (Coal)	47,391,757	41,178,562
School Construction Loans (SCLAP)	-	-
Due to/from Other Trusts and Agencies	14,046,288	78,969,223
Total	\$4,824,986,071	\$4,582,735,561

## Board of University and School Lands

### Quarterly Comparative Financial Statements (Unaudited)

#### Combined Permanent Trusts

	March 31, 2018	March 31, 2017
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$34,096,998	\$665,172
Interest Receivable	12,648,476	16,323,287
Investments	4,397,978,884	4,010,172,032
Farm Loans	7,243,766	7,772,169
Energy Construction Loans	1,047,724	1,230,427
Due from Other Agencies	13,966,264	9,967,989
Office Building (Net of Depreciation)	499,036	559,214
Total Assets	\$4,467,481,148	\$4,046,690,290
<b>Liabilities:</b>		
Unclaimed Property Claimant Liability	\$10,875,980	\$9,030,676
Due to Other Trusts	-	-
Due to Other Funds	8,918	9,588
Accounts Payable	-	-
Total Liabilities	10,884,898	9,040,264
<b>Equity:</b>		
Fund Balance	4,172,739,955	3,720,729,900
Net Income/(Loss)	283,856,295	316,920,126
Total Liabilities and Equity	\$4,467,481,148	\$4,046,690,290
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$84,544,470	\$67,105,423
Realized Gain/(Loss)	35,279,098	130,550,882
Unrealized Gain/(Loss)	122,059,731	82,446,836
Royalties - Oil and Gas	103,439,630	72,240,286
Royalties - Coal	321,871	379,717
Royalties - Aggregate	40,838	271,755
Bonuses - Oil and Gas	1,090,894	1,334,943
Bonuses - Coal	-	128,000
Rents - Surface	11,044,257	10,744,688
Rents - Mineral	135,350	179,372
Rents - Coal	21,636	31,751
Rents - Office Building	49,320	52,735
Gain/Loss on Sale of Land - OREO	-	-
Sale of Capital Asset	-	-
Tobacco Settlement Income	-	-
Oil Extraction Tax Income	57,069,927	42,396,228
Unclaimed Property Income	9,664,234	8,930,188
Total Income	424,761,256	416,792,804
<b>Expenses and Transfers:</b>		
Investment Expense	6,225,312	6,386,002
In-Lieu and 5% County Payments	-	-
Administrative Expense	2,205,608	2,246,676
Operating Expense - Building	70,366	-
Transfers to Beneficiaries	132,403,675	91,240,000
Total Expense and Transfers	140,904,961	99,872,678
Net Income/(Loss)	\$283,856,295	\$316,920,126

**Board of University and School Lands**

**Quarterly Comparative Financial Statements (Unaudited)**

**Capitol Building Trust**

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
<b><u>Balance Sheet</u></b>		
<b>Assets:</b>		
Cash	\$21,545	\$3,148
Interest Receivable	10,516	13,440
Investments	3,901,441	6,383,861
<b>Total Assets</b>	<b><u>\$3,933,502</u></b>	<b><u>\$6,400,449</u></b>
<b>Liabilities:</b>		
Due to Other Trusts and Agencies	\$0	\$0
<b>Equity:</b>		
Fund Balance	5,089,876	6,219,543
Net Income	(1,156,374)	180,906
<b>Total Liabilities and Equity</b>	<b><u>\$3,933,502</u></b>	<b><u>\$6,400,449</u></b>
<b><u>Income Statement</u></b>		
<b>Income:</b>		
Investment Income	\$38,514	\$561,307
Realized Gain(Loss)	1,903	2,637
Unrealized Gain/(Loss)	(5,763)	(18,009)
Rents - Surface	150,273	144,514
Rents - Mineral	6,559	4,360
Royalties - Oil and Gas	565,598	590,065
Bonuses - Oil and Gas	8,320	3,040
Royalties - Coal	(763)	-
Royalties - Aggregate	748,619	18,126
<b>Total Income</b>	<b><u>1,513,260</u></b>	<b><u>1,306,040</u></b>
<b>Expenses and Transfers:</b>		
Investment Expense	1,071	2,707
In-Lieu and 5% County Payments	-	-
Administrative Expense	18,563	22,427
Transfers to Facility Management	2,650,000	1,100,000
<b>Total Expense and Transfers</b>	<b><u>2,669,634</u></b>	<b><u>1,125,134</u></b>
<b>Net Income/(Loss)</b>	<b><u>(\$1,156,374)</u></b>	<b><u>\$180,906</u></b>

## Board of University and School Lands

### Quarterly Comparative Financial Statements (Unaudited)

#### Coal Development Trust

	March 31, 2018	March 31, 2017
<b><u>Balance Sheet</u></b>		
<b>Assets:</b>		
Cash	\$2,226	\$1,830
Interest Receivable	831,705	518,749
Investments	9,817,900	14,778,349
Coal Impact Loans	12,146,680	12,823,008
School Construction Loans	47,391,757	41,178,562
Due from other Trusts and Agencies	266,747	540,850
Total Assets	\$70,457,015	\$69,841,348
<b>Liabilities:</b>		
Accounts Payable	\$186,722	\$378,595
<b>Equity:</b>		
Fund Balance	69,080,947	68,204,180
Net Income	1,189,346	1,258,573
Total Liabilities and Equity	\$70,457,015	\$69,841,348
<b><u>Income Statement</u></b>		
<b>Income:</b>		
Investment Income	\$94,014	\$119,670
Interest on School Construction Loans	778,987	490,700
Realized Gain/(Loss)	5,527	5,482
Unrealized Gain/(Loss)	(21,310)	(28,180)
Coal Severance Tax Income	380,207	718,112
Total Income	1,237,425	1,305,784
<b>Expenses and Transfers:</b>		
Investment	2,943	5,761
Administrative	3,557	9,386
Transfers to General Fund	41,579	32,064
Total Expense and Transfers	48,079	47,211
Net Income/(Loss)	\$1,189,346	\$1,258,573

**Board of University and School Lands**

**Quarterly Comparative Financial Statements (Unaudited)**

**Indian Cultural Trust**

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
<b><u>Balance Sheet</u></b>		
<b>Assets:</b>		
Cash	\$3,822	\$3,676
Interest Receivable	2,532	2,153
Investments	1,254,481	1,194,292
Total Assets	<u>\$1,260,835</u>	<u>\$1,200,121</u>
<b>Liabilities:</b>		
Due to Other Funds	\$ -	\$ -
Accounts Payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
<b>Equity:</b>		
Fund Balance	1,223,830	1,140,104
Net Income (Loss)	37,005	60,017
Total Liabilities and Equity	<u>\$1,260,835</u>	<u>\$1,200,121</u>
<b><u>Income Statement</u></b>		
<b>Income:</b>		
Investment Income	\$24,612	\$20,353
Realized Gain/(Loss)	10,531	40,159
Unrealized Gain/(Loss)	37,141	25,076
Rents - Surface	-	2,900
Donations	(1,710)	-
Total Income	<u>70,574</u>	<u>88,488</u>
<b>Expenses and Transfers:</b>		
Investment Expense	(2,900)	1,924
In-Lieu and 5% County Payments	34,676	-
Administrative Expense	1,793	26,547
Transfers to Beneficiary	-	-
Total Expense and Transfers	<u>33,569</u>	<u>28,471</u>
Net Income/(Loss)	<u>\$37,005</u>	<u>\$60,017</u>

## Board of University and School Lands

### Quarterly Comparative Financial Statements (Unaudited)

#### Strategic Investment and Improvements Fund

March 31, 2018

March 31, 2017

#### Balance Sheet

##### Assets:

Cash	\$655,524	\$523,075
Interest Receivable	741,665	878,396
Investments	291,528,006	397,777,883
Due from other Trusts or Agencies	-	68,838,979
Total Assets	\$292,925,195	\$468,018,333

##### Liabilities:

Accounts Payable	\$0	\$0
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##### Equity:

Fund Balance	372,661,563	354,359,176
Net Income	(79,736,368)	113,659,157
Total Liabilities and Equity	\$292,925,195	\$468,018,333

#### Income Statement

##### Income:

Investment Income	\$2,532,167	\$3,717,800
Realized Gain/(Loss)	147,639	145,448
Unrealized Gain/(Loss)	(586,867)	(830,915)
Interest on Fuel Prod Facility	102,037	58,593
Royalties - Oil and Gas	58,463,467	41,109,810
Bonuses - Oil and Gas	958,637	4,868,812
Royalties - Coal	78,163	114,838
Rents - Mineral	54,071	73,372
Tax Income - Oil Extraction & Production Distribution	-	83,997,112
Total Income	61,749,314	133,254,870

##### Expenses and Transfers:

Administrative	540,969	758,056
Investment Expense	87,719	137,657
Transfer from State Historical Society (HB 1024)	(22,105)	
Transfer from Legal Counsel of Indigents (HB 1024)	(189,000)	200,000
Transfer from NDIC - Core Library (HB 1014)	(329,290)	
Transfer from Political Subdivision Allocation Fund (SB 2013)	(7,660,518)	
Transfers to General Fund	124,000,000	
Transfer to Public Service Commission (HB 1008)	100,000	
Transfer to Department of Corrections (SB 2015)	935,907	
Transfer to Department of Agriculture (HB 1009)	1,000,000	
Transfer to Attorney General Office (HB 1024 & SB 2191)	16,022,000	
Transfer to Department of Transportation		3,500,000
Transfer to Energy Impact Fund	3,000,000	
Transfer to NDSU (HB 1020)		15,000,000
Transfer to Industrial Commission (SB 2014)	4,000,000	
Total Expense and Transfers	141,485,682	19,595,713
Net Income/(Loss)	(79,736,368)	113,659,157