

## ANALYSIS OF THE LANDS AND MINERALS TRUST FUND FOR THE 2003-05 BIENNIUM

Beginning balance - July 1, 2003		\$476,674 <sup>1</sup>
Add estimated revenues		
Production royalties	\$2,341,766	
Mineral leases	72,602	
Oil and gas bonuses	250,224	
Investment earnings	39,074	
Loan repayments from facilities providing services to the developmentally disabled (1983 SB 2020; 1985 SB 2249)	1,686,676	
Total estimated revenues		\$4,390,342 <sup>2</sup>
Total available		\$4,867,016
Less estimated expenditures and transfers		
Payments to common schools trust fund - Developmentally disabled loan fund Nos. 2 and 3 (2003 SB 2012)	\$2,390,602 <sup>3</sup>	
Transfer to the general fund (2003 SB 2015)	2,000,000	
Administrative costs/other fees	262,136	
Total estimated expenditures and transfers		\$4,652,738
Estimated ending balance - June 30, 2005		\$214,278 <sup>4</sup>

<sup>1</sup>Beginning balance - The actual July 1, 2003, beginning balance is the same as the amount estimated at the close of the 2003 legislative session.

<sup>2</sup>Estimated revenues - Revenues for the 2003-05 biennium are currently estimated to be \$640,773 less than estimated at the close of the 2003 legislative session, primarily as a result of a decrease in anticipated loan repayments from facilities providing services to the developmentally disabled.

<sup>3</sup>Payments to common schools trust fund - 2003-05 biennium - Senate Bill No. 2012 (2003) provides an appropriation of \$3,261,556 from the lands and minerals trust fund to the Department of Human Services for the purpose of making payments of principal and interest to the common schools trust fund for loans made to developmentally disabled loan fund Nos. 2 and 3. However, the Land Department estimates that for the 2003-05 biennium only \$2,390,602 will be required to make the loan payments to the common schools trust fund.

<sup>4</sup>Estimated ending balance - The estimated ending balance is \$163,045 more than estimated at the close of the 2003 legislative session due in part to the payments to the common schools trust fund being less than the amount appropriated in Senate Bill No. 2012 (see footnote 3).

### FUND HISTORY

The lands and minerals trust fund originated in 1977 when the Legislative Assembly transferred to the Board of University and School Lands possessory interest in properties obtained by the Bank of North Dakota, including tracts of real property and reserved mineral interests. All income from the sale, lease, and management of the mineral interests relating to these properties is deposited in the lands and minerals trust fund, pursuant to North Dakota Century Code Section 15-08.1-08. The principal and interest of the trust fund may be used only for purposes approved by the Legislative Assembly.