

## ANALYSIS OF THE LANDS AND MINERALS TRUST FUND FOR THE 2001-03 BIENNIUM

Beginning balance - July 1, 2001		\$2,053,626 <sup>1</sup>
Add estimated revenues		
Production royalties	\$2,232,001	
Mineral leases	111,596	
Oil and gas bonuses	103,968	
Investment earnings	150,991	
Loan repayments from facilities providing services to the developmentally disabled (1983 SB 2020; 1985 SB 2249)	<u>1,627,474</u>	
Total estimated revenues		<u>\$4,226,030<sup>2</sup></u>
Total available		\$6,279,656
Less estimated expenditures and transfers		
Payments to common schools trust fund - Developmentally disabled loan fund Nos. 2 and 3 (2001 HB 1012)	\$2,077,969 <sup>3</sup>	
Transfer to the general fund (2001 HB 1015)	3,545,102	
Administrative costs/other fees	<u>161,804</u>	
Total estimated expenditures and transfers		<u>\$5,784,875</u>
Estimated ending balance - June 30, 2003		<u><u>\$494,781<sup>4</sup></u></u>

<sup>1</sup> Beginning balance - The actual July 1, 2001, beginning balance was \$272,975 more than estimated at the close of the 2001 legislative session.

<sup>2</sup> Estimated revenues - Revenues for the 2001-03 biennium are currently estimated to be \$162,013 more than estimated at the close of the 2001 legislative session, primarily as a result of an increase in anticipated loan repayments from facilities providing services to the developmentally disabled.

<sup>3</sup> Payments to common schools trust fund - 2001-03 biennium - House Bill No. 1012 (2001) provides an appropriation of \$2,261,556 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 2001-03 biennium only \$2,077,969 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 \$440,268 more than estimated at the close of the 2001 legislative session due to an increase in the beginning balance and current revenue estimates.

### 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.