

**ANALYSIS OF THE LANDS AND MINERALS TRUST FUND  
FOR THE 1999-2001 AND 2001-03 BIENNIUMS  
(REFLECTING THE 2001-03 BIENNIUM EXECUTIVE BUDGET RECOMMENDATIONS)**

	1999-2001 Biennium	2001-03 Biennium
Beginning balance	\$1,939,481	\$1,512,492
Add estimated revenues		
Production royalties	\$2,358,673	\$2,000,000
Mineral leases	151,903	200,000
Oil and gas bonuses	165,436	250,000
Investment earnings	375,880	306,751
Loan repayments from facilities providing services to the developmentally disabled (1983 SB 2020; 1985 SB 2249)	1,402,551	1,512,415
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Total estimated revenues	\$4,454,443 <sup>\1</sup>	\$4,269,166
Total available	\$6,393,924	\$5,781,658
Less estimated expenditures and transfers		
Payments to common schools trust fund - DD loan fund No. 2 (1999 SB 2012; 2001 HB 1012)	\$822,446	\$1,075,830
Payments to common schools trust fund - DD loan fund No. 3 (1999 SB 2012; 2001 HB 1012)	657,820	964,225
Industrial Commission - Oil and Gas Division	237,515	
Transfer to the general fund (1999 SB 2015; 2001 HB 1015 )	3,000,000	3,545,102
Administrative costs/other fees	163,651	196,403
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Total estimated expenditures and transfers	\$4,881,432	\$5,781,560
Estimated ending balance	<u>\$1,512,492 <sup>\2</sup></u>	<u>\$98</u>

<sup>\1</sup> Estimated revenues - 1999-2001 - Revenues are currently anticipated to be \$1.3 million more than estimated at the close of the 1999 legislative session due primarily to an increase in production royalties resulting from higher than anticipated oil prices.

- ½ Estimated balance - June 30, 2001 - The estimated June 30, 2001, balance is anticipated to be \$1.5 million more than estimated at the close of the 1999 legislative session due primarily to an increase in production royalties resulting from higher than anticipated oil prices.

NOTE: 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.