

**ANALYSIS OF THE LANDS AND MINERALS TRUST FUND  
FOR THE 1999-2001 AND 2001-03 BIENNIUMS**

	1999-2001 Biennium	2001-03 Biennium
Beginning balance	\$1,939,481	\$1,780,651
Add estimated revenues		
Production royalties	\$2,629,011	\$2,174,944
Mineral leases	126,556	120,000
Oil and gas bonuses	219,919	109,960
Investment earnings	361,013	163,113
Loan repayments from facilities providing services to the developmentally disabled (1983 SB 2020; 1985 SB 2249)	1,399,218	1,496,000
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Total estimated revenues	4,735,717	4,064,017
Total available	\$6,675,198	\$5,844,668
Less estimated expenditures and transfers		
Payments to common schools trust fund - DD loan fund Nos. 2 and 3 (1999 SB 2012; 2001 HB 1012)	\$1,489,745 <sup>\1</sup>	\$2,077,969 <sup>\2</sup>
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	167,287	167,084
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Total estimated expenditures and transfers	4,894,547	5,790,155
Estimated ending balance	<u>\$1,780,651</u>	<u>\$54,513</u>

<sup>\1</sup> Payments to common schools trust fund - 1999-2001 biennium - Senate Bill No. 2012 (1999) provided an appropriation of \$1,840,956 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 the developmentally disabled loan fund program Nos. 2 and 3. However, because the department in 2001 will be making the payment in July rather than June, only

three rather than four payments will be made during the 1999-2001 biennium. As a result, the Land Department estimates that for the 1999-2001 biennium only \$1,489,745 will be required to make the loan payments to the common schools trust fund.

- \2 Payments to common schools trust fund - 2001-03 biennium - Senate 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 the developmentally disabled loan fund program 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.

### **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.