

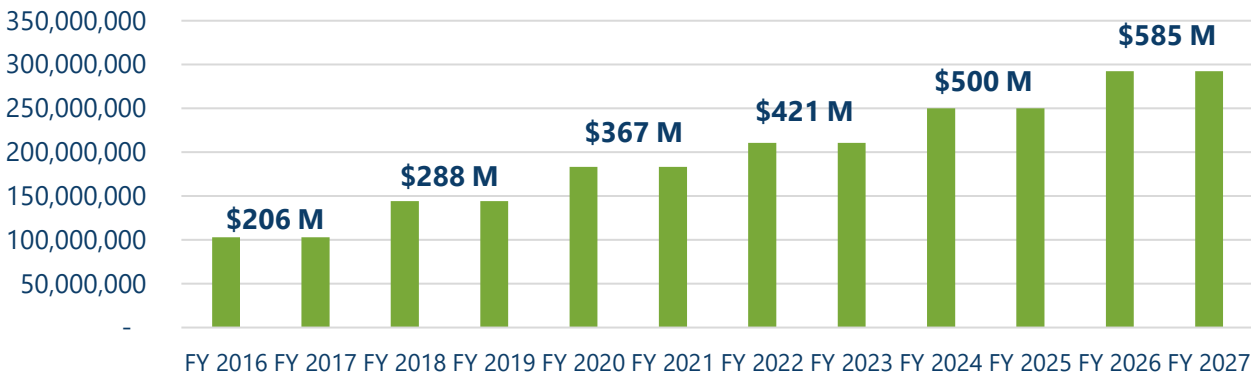
COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

CSTF ASSET BALANCE as of 03/31/2025 (unaudited)

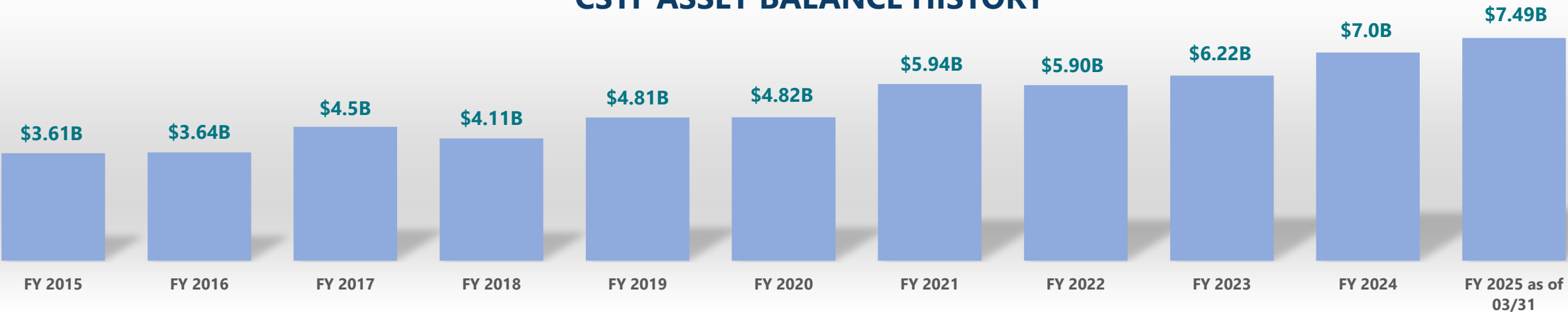
\$7,485,563,472

**+\$688 million year-over-year from 03/31/2024
balance of \$6.87 billion**

CSTF DISTRIBUTION HISTORY PER BIENNIUM



CSTF ASSET BALANCE HISTORY



COMMON SCHOOLS TRUST FUND 2023-25 (CSTF) DISTRIBUTIONS

Monthly Distribution to the State Tuition Fund for the 2023-25 Biennium \$27,770,000
Multiplied by 9 months per year = \$250,000,000
Divided by 115,740 students = \$2,160/student per year

North Dakota Cost to Educate Per Student \$13,778/year
75.7% State Funding Share = \$10,430
\$2,160 CSTF per Student Annual Distribution **=21% of state funding share**



COMMON SCHOOLS TRUST FUND 2025-27 (CSTF) DISTRIBUTIONS

Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium \$32,500,000
Multiplied by 9 months per year = \$292,500,000
Divided by 116,598 students = \$2,508/student per year

North Dakota Cost to Educate Per Student \$13,778/year
75.7% State Funding Share = \$10,430
\$2,508 CSTF per Student Annual Distribution **=24% of state funding share**



COMMON SCHOOLS TRUST FUND 2023-25 (CSTF) DISTRIBUTIONS

Current Biennium Distributions to the State Tuition Fund through 06/30/2025

**\$500 million of
\$500 million total**

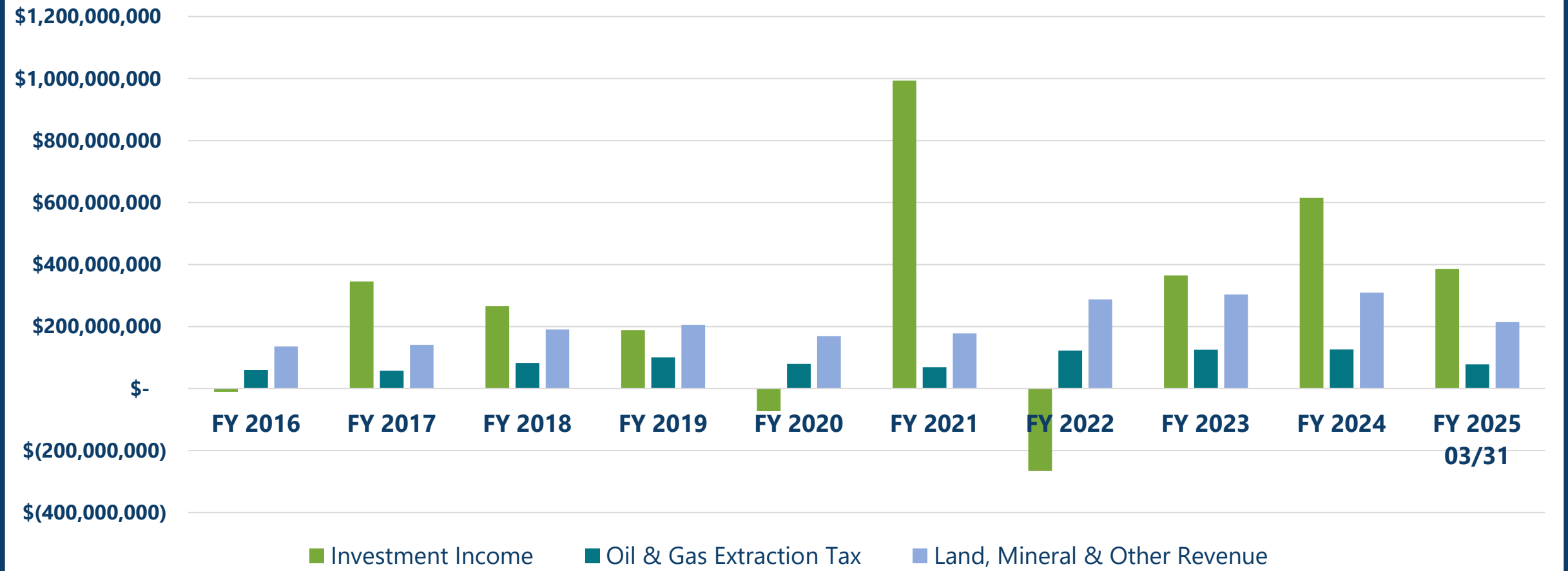
CSTF Distributions Since FY 2014

\$2 BILLION OF PROPERTY TAX RELIEF!



COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

COMMON SCHOOLS REVENUES July 1 – June 30 Fiscal Year



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

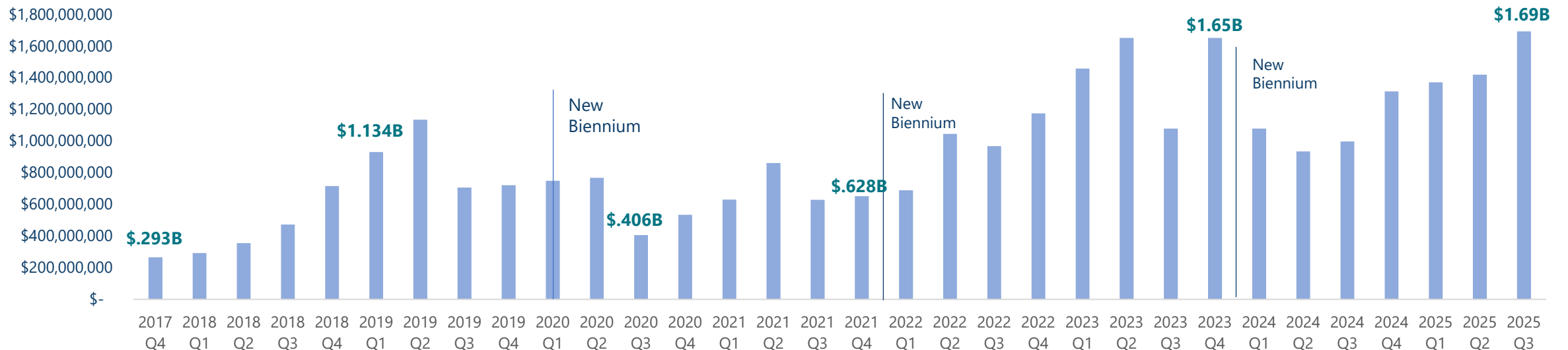
SIIF BALANCE as of 02/28/2025 (unaudited)

- Total Balance - \$1,605,093,583
- Uncommitted Balance – \$1,302,151,676

SIIF BALANCE as of 03/31/2025 (unaudited)

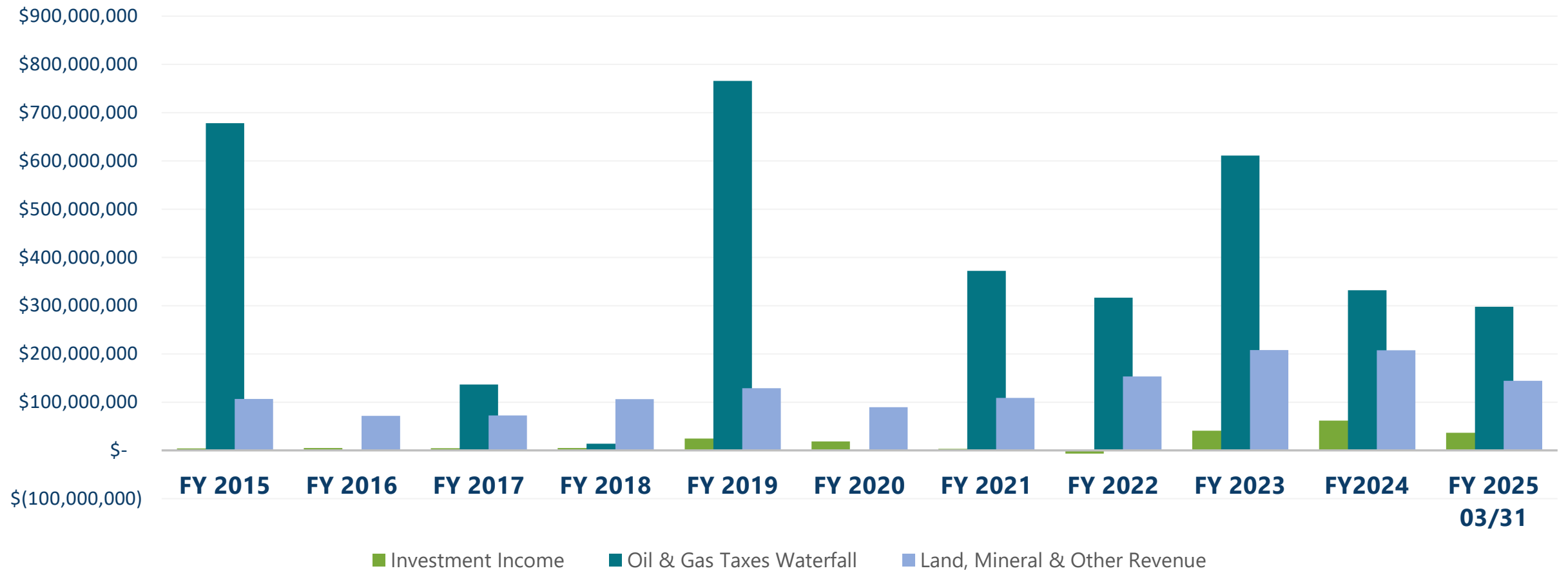
- Total Balance - \$1,692,697,150
- Uncommitted Balance – **\$1,415,825,323**

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

SIIF REVENUES
July 1 – June 30 Fiscal Year



State General Fund

\$230M

Social Services Fund

\$250M

Budget Stabilization Fund

\$75M

Currently at cap,
receives no oil allocations

State General Fund

\$230M

Lignite Research Fund

\$10M

■ AMOUNT ALLOCATED
■ AMOUNT REMAINING

State Disaster Relief Fund

\$8.5M

Strategic Investment & Improvements Fund (SIIF)

\$400M

Public Employees Retirement Fund

\$65M

Non-oil Producing Political Subdivision Infrastructure Funds

Municipal

\$115M

Cty Township

\$115M

Airport Infrastructure Fund

\$20M

Strategic Investment & Improvements Fund (SIIF)

\$229.8M

Remainder

ESTIMATED TOTAL NET ASSETS as of 02/28/2025

**Mineral Tracker Valuation
as of October 31, 2024, on
2.6 million Mineral Acres
\$2,461,271,622**



**Surface Fair Market Value
as of April 2025, on
706,000 Surface Acres
\$736,474,769**



**Estimated Total Net Assets*
as of March 31, 2025**



\$11,224,520,946



* Total excluding SIIF