

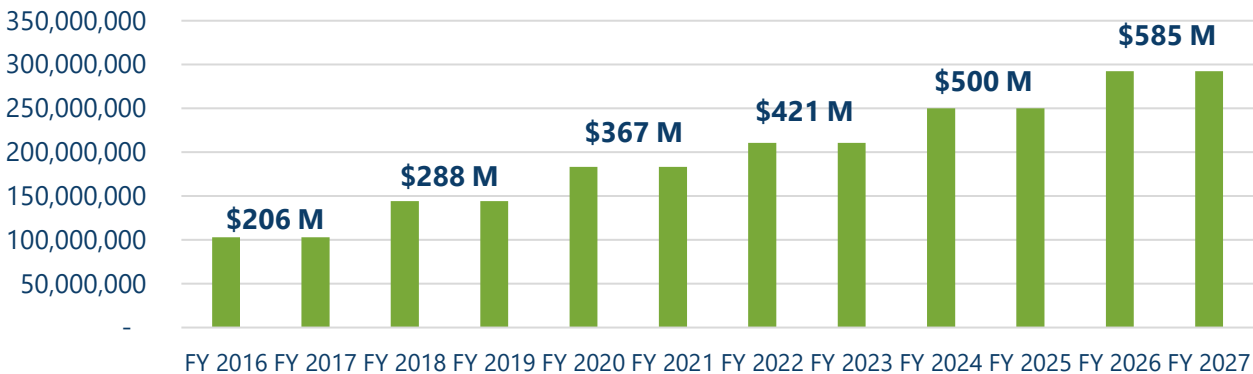
# COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

## CSTF ASSET BALANCE as of 05/31/2025 (unaudited)

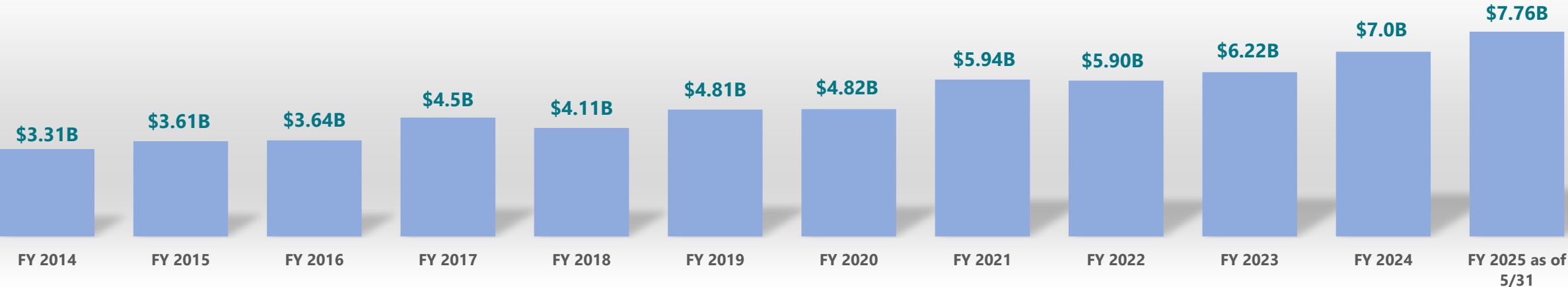
**\$7,760,637,382**

**+\$854 million year-over-year from 05/31/2024  
balance of \$6.9 billion**

### CSTF DISTRIBUTION HISTORY PER BIENNIUM



### CSTF ASSET BALANCE HISTORY



# COMMON SCHOOLS TRUST FUND 2025-27 (CSTF) DISTRIBUTIONS

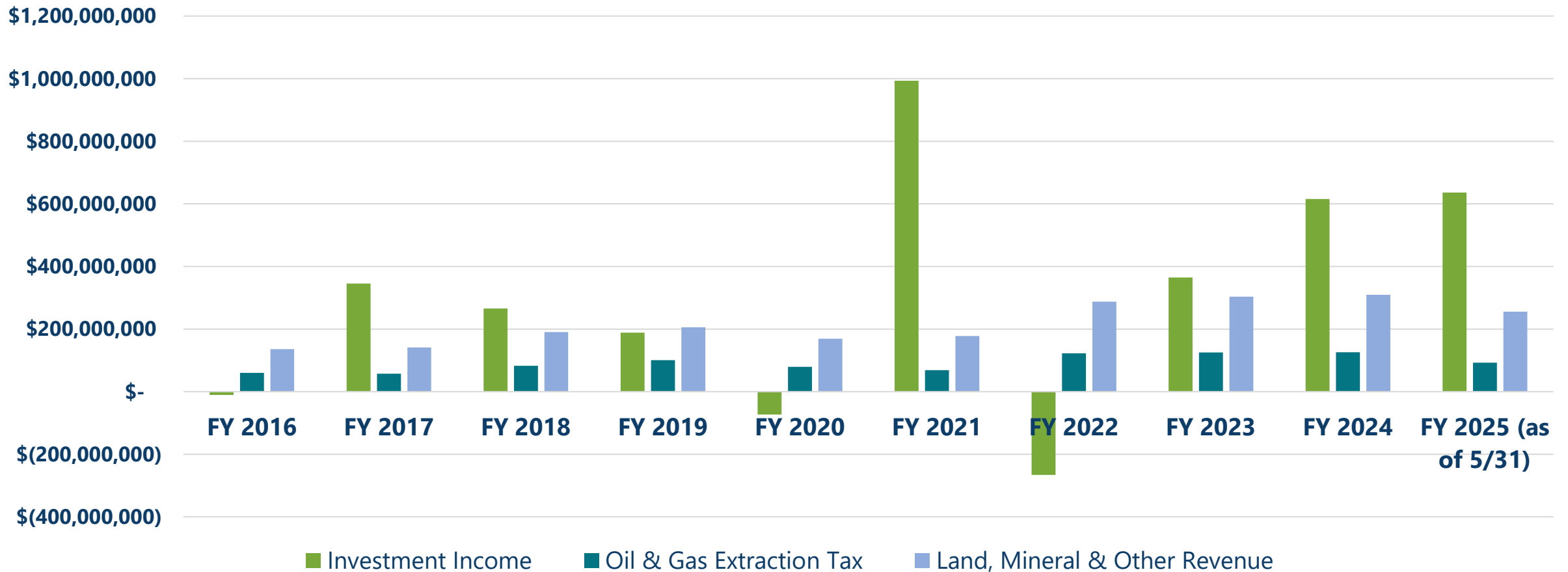
Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium      \$32,500,000  
Multiplied by 9 months per year      = \$292,500,000  
Divided by 116,598 students      = \$2,508/student per year

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 (CSTF) OVERVIEW

## COMMON SCHOOLS REVENUES July 1 – June 30 Fiscal Year



# STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

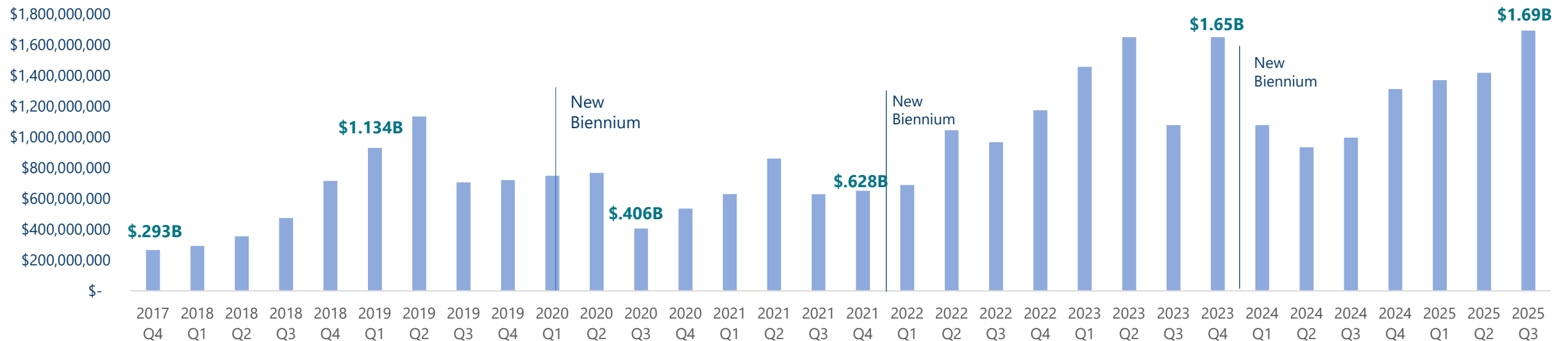
## SIIF BALANCE as of 04/30/2025 (unaudited)

- Total Balance - \$1,776,330,093
- Uncommitted Balance – \$1,499,458,266

## SIIF BALANCE as of 05/31/2025 (unaudited)

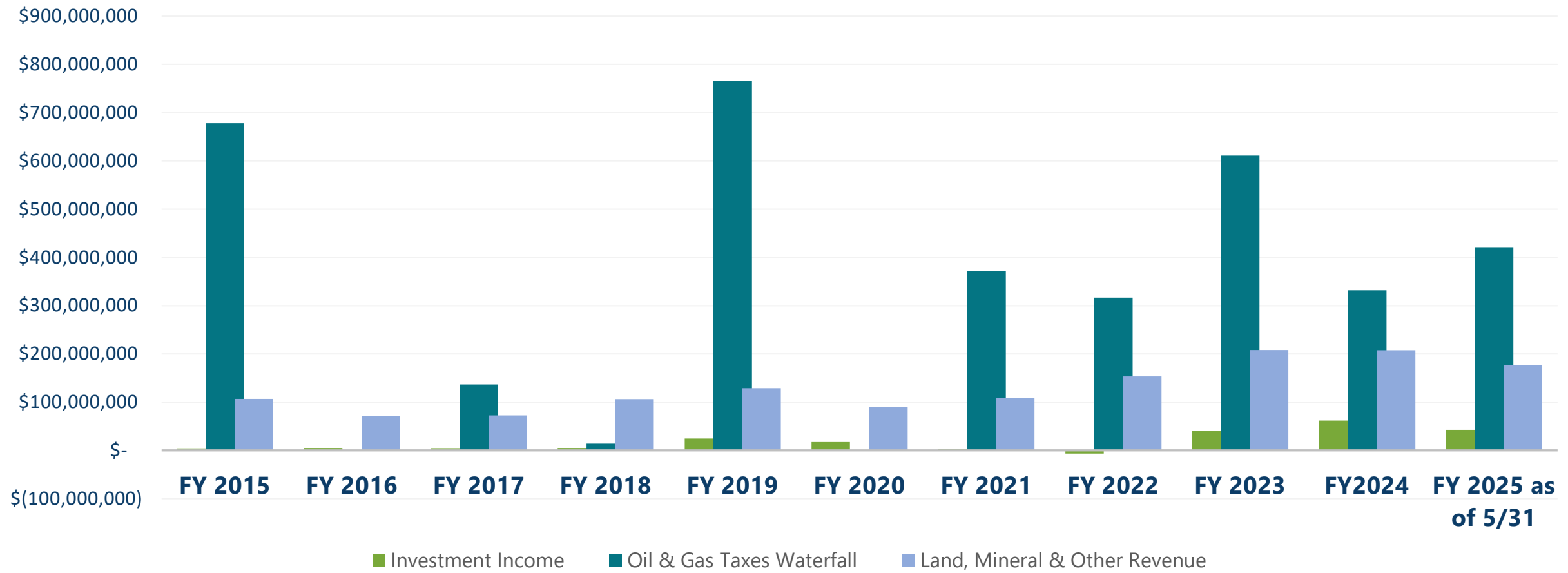
- Total Balance - \$1,853,584,377
- Uncommitted Balance – **\$1,576,712,550**

## SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



# STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

SIIF REVENUES  
July 1 – June 30 Fiscal Year



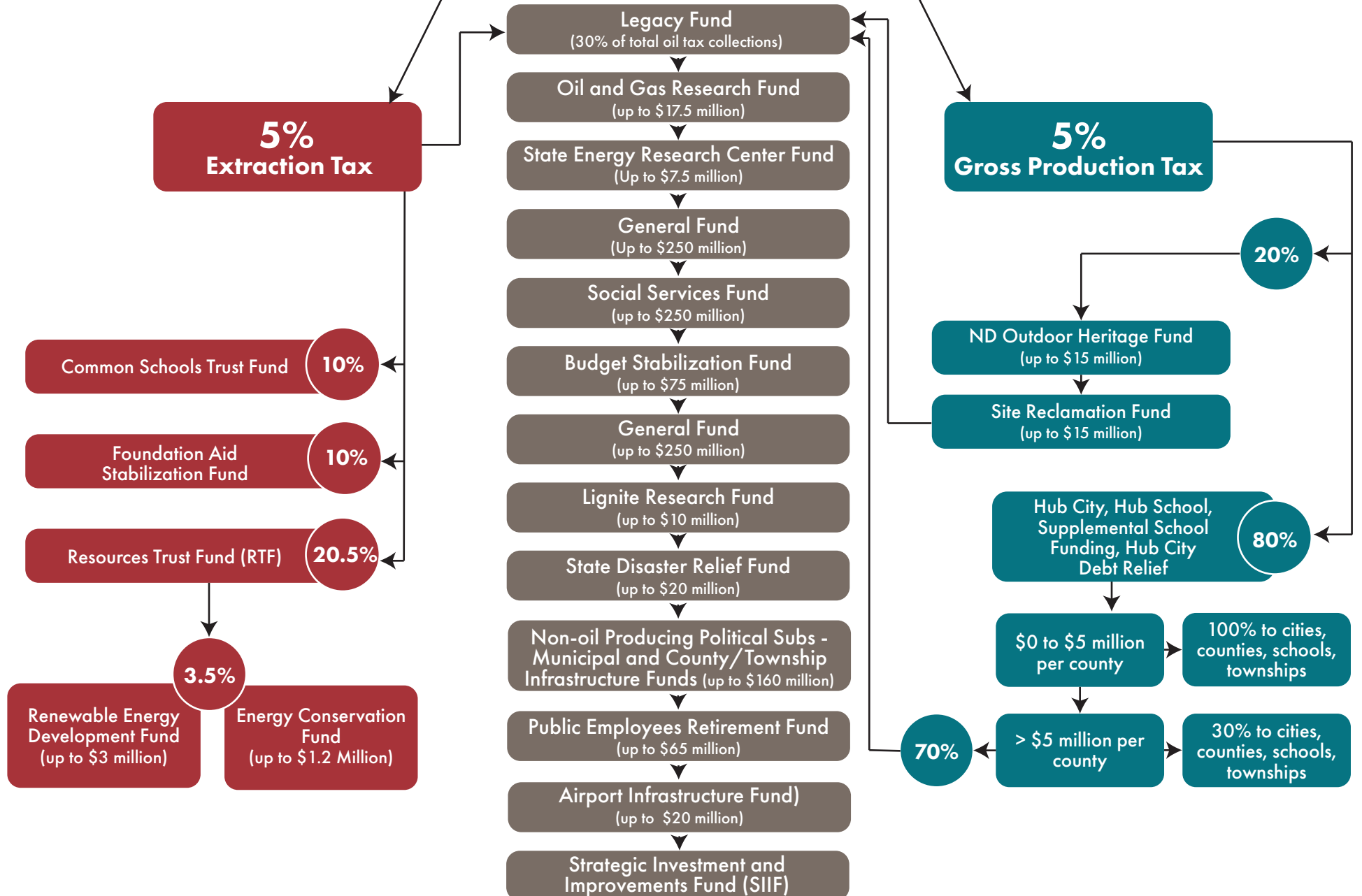
# OIL EXTRACTION AND PRODUCTION TAX ALLOCATIONS

2025-27 Biennium  
March 2025 Legislative Forecast

■ Extraction Tax  
■ Production Tax  
■ Combined Tax Sources

\*Excludes tax allocations to tribes; includes gross production tax assessed on units of natural gas produced

## Tax Assessed on Gross Value of Oil Produced\*



# ESTIMATED TOTAL NET ASSETS as of 04/30/2025

**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 May 31, 2025**



**\$11,515,668,394**

\* Total excluding SIIF