

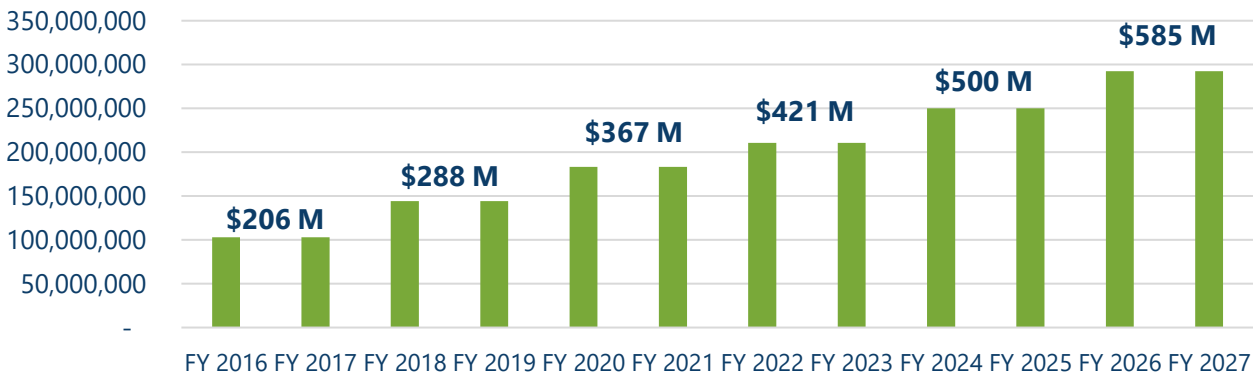
# COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

## CSTF ASSET BALANCE as of 10/31/2025 (unaudited)

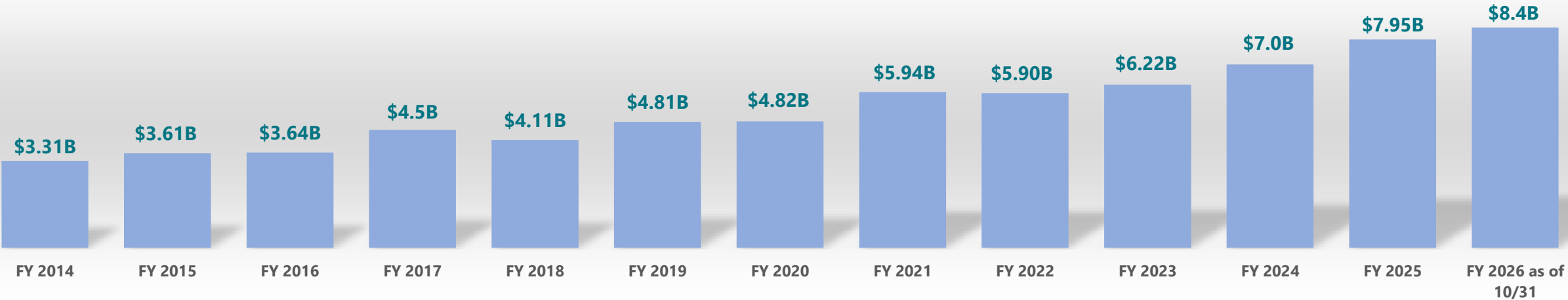
**\$8,403,863,526**

**+\$1.13 billion year-over-year from 10/31/2024  
balance of \$7.27 billion**

### CSTF DISTRIBUTION HISTORY PER BIENNIUM



### CSTF ASSET BALANCE HISTORY



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

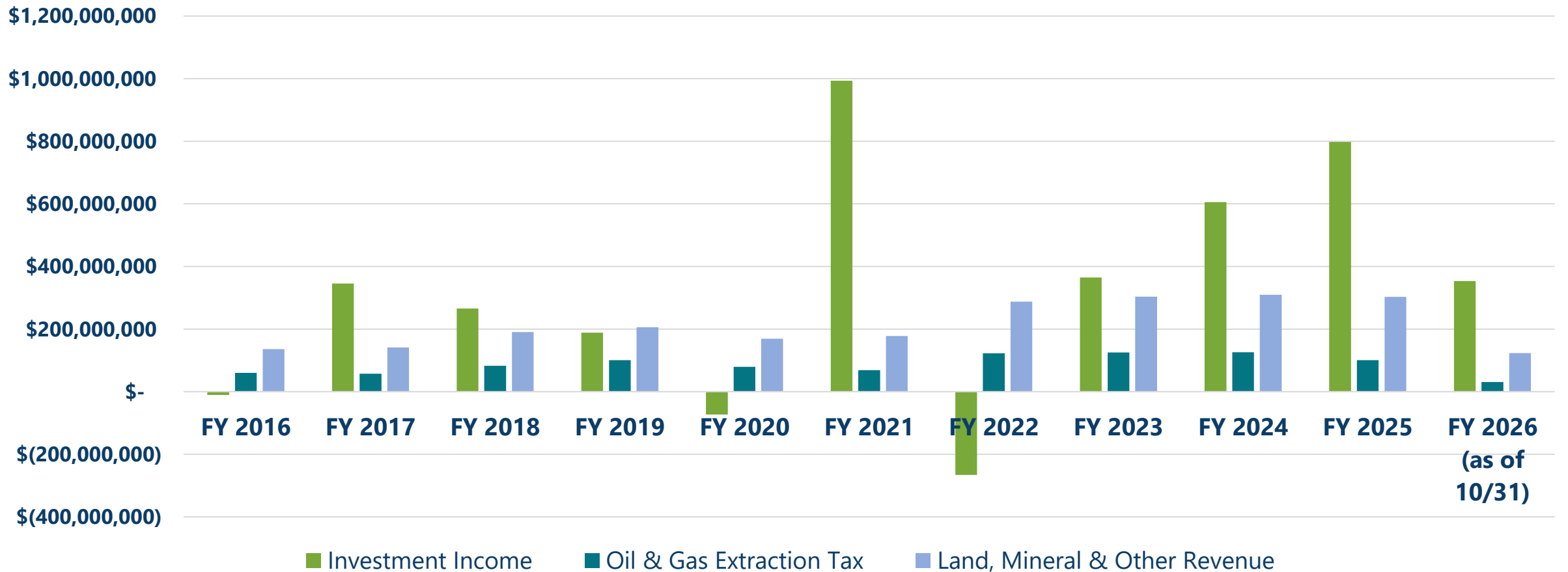
Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium      \$32,500,000  
Multiplied by 9 months per year      = \$292,500,000  
Divided by 116,598 students      = \$2,508/student per year

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 10/31/2025 (unaudited)

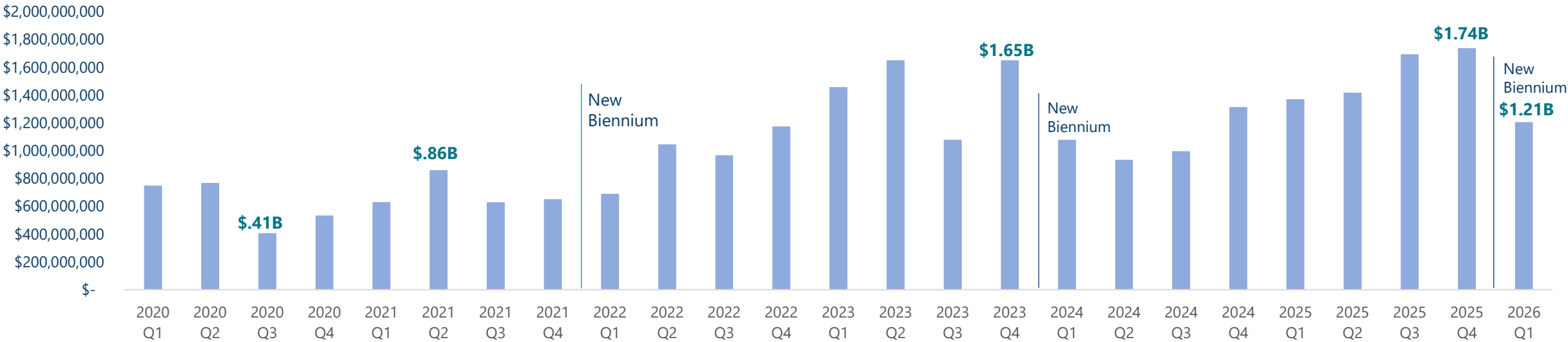
Total Balance - \$1,181,048,486

As of October 31, 2025, SIIF had an estimated fund balance of \$1,181,048,486. The fund balance consists of committed and uncommitted portions.

The committed fund balance includes amounts reserved for specific purposes. As of October 31, 2025, \$43,125,403 is committed for potential title disputes. In addition, the Legislature has appropriated a committed fund balance estimated at \$1,103,574,711.

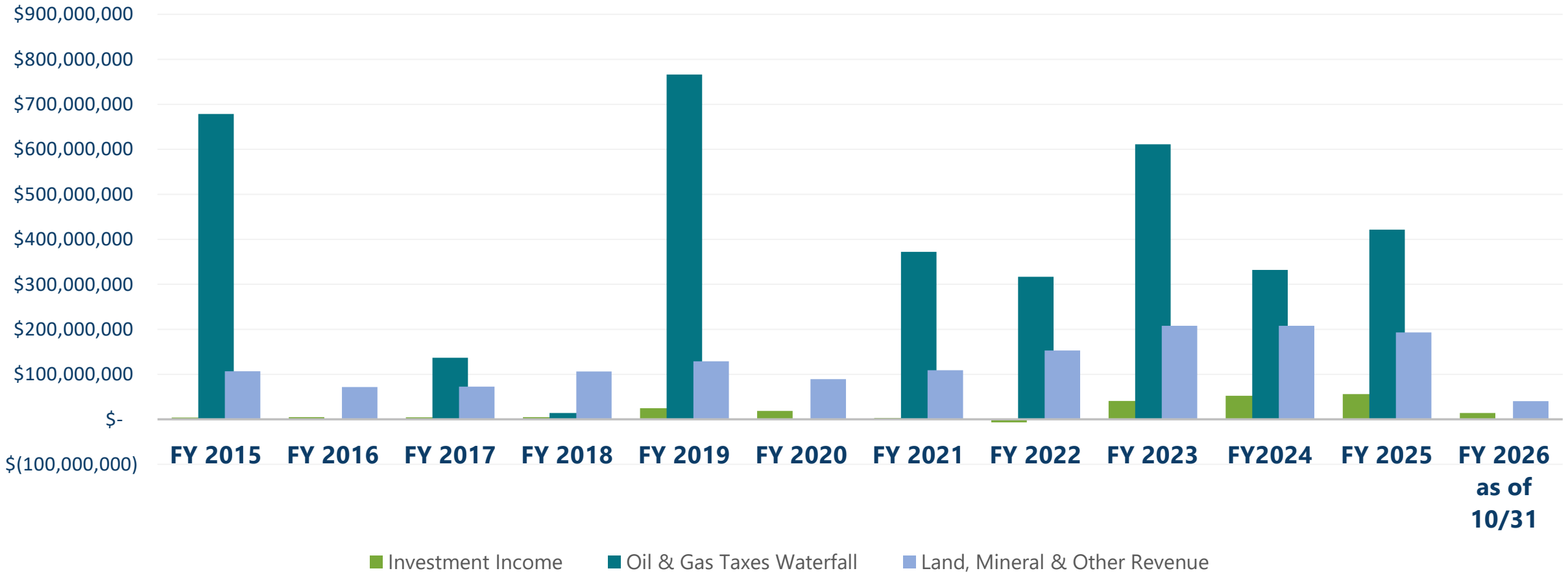
The uncommitted fund balance is estimated at \$34,348,374. This portion represents funding that remains unencumbered and available for future allocation.

## SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



# STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

SIIF REVENUES  
July 1 – June 30 Fiscal Year



# ESTIMATED TOTAL NET ASSETS as of 10/31/2025

**Mineral Tracker Valuation  
as of June 30, 2025, on  
2.6 million Mineral Acres  
\$2,177,250,937**



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



**Estimated Total Net Assets\*  
as of October 31, 2025**

**\$11,915,257,840**

\* Total excluding SIIF

