

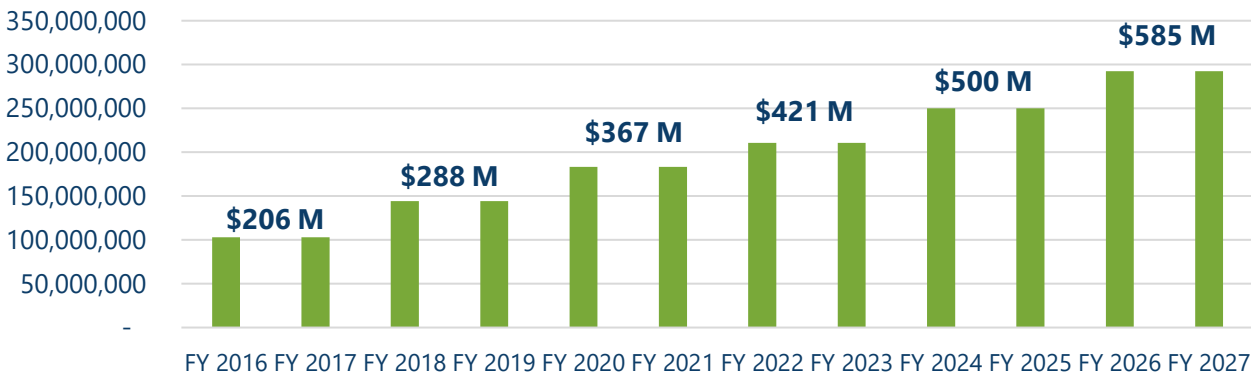
# COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

## CSTF ASSET BALANCE as of 04/30/2025 (unaudited)

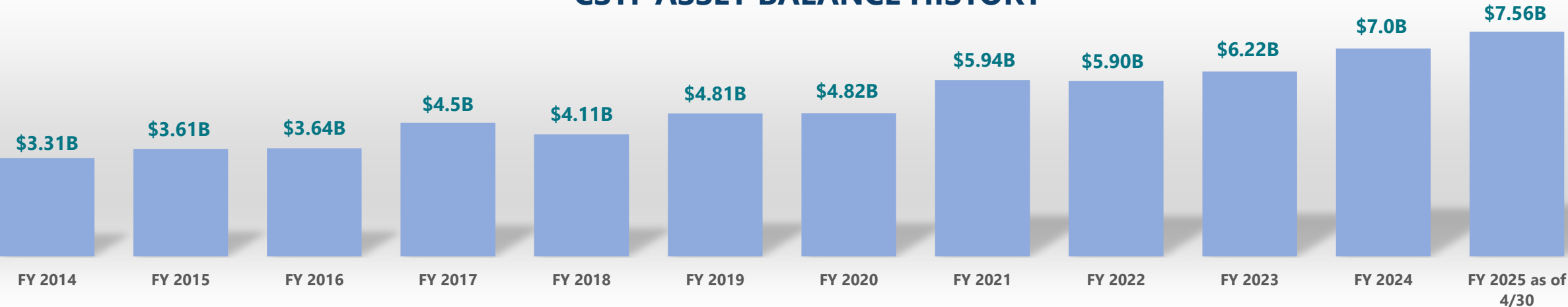
**\$7,562,401,536**

**+\$817 million year-over-year from 04/30/2024  
balance of \$6.75 billion**

### CSTF DISTRIBUTION HISTORY PER BIENNIUM



### CSTF ASSET BALANCE HISTORY



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

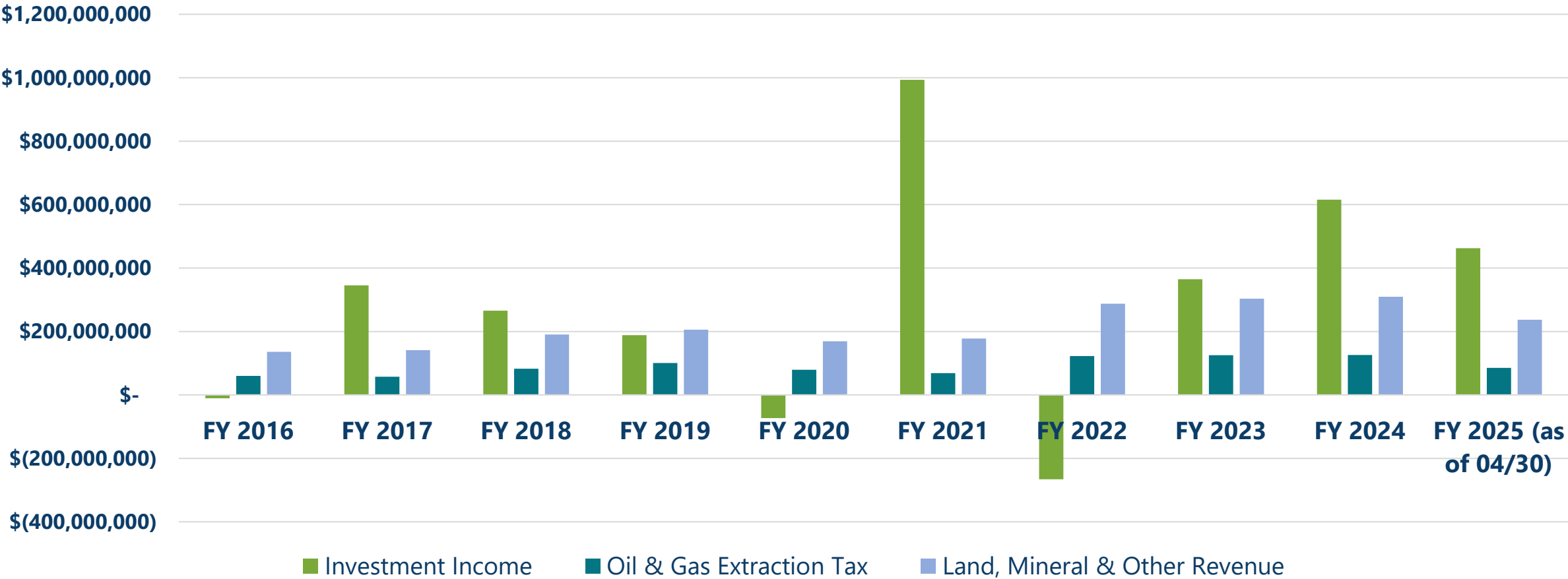
Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium      \$32,500,000  
Multiplied by 9 months per year      = \$292,500,000  
Divided by 116,598 students      = \$2,508/student per year

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

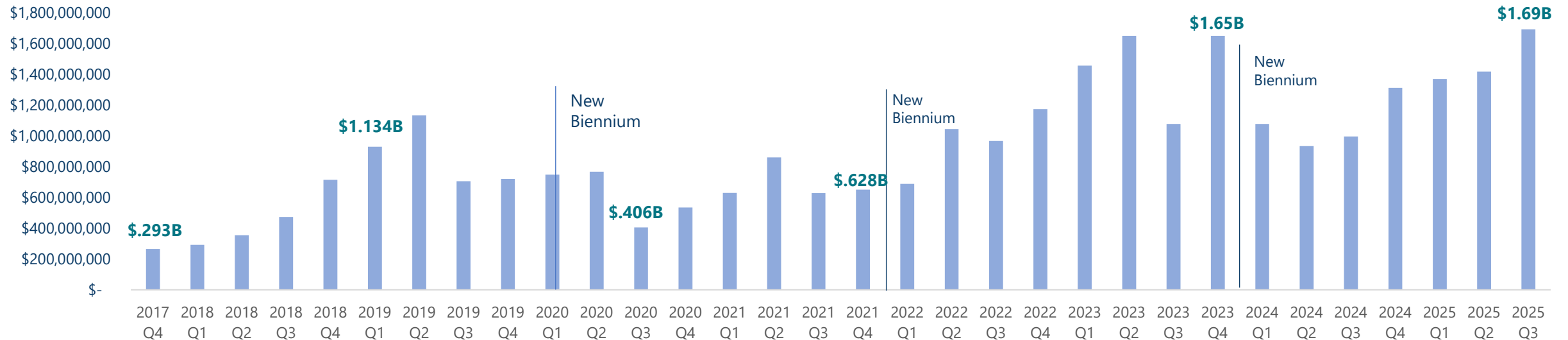
## SIIF BALANCE as of 03/31/2025 (unaudited)

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

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

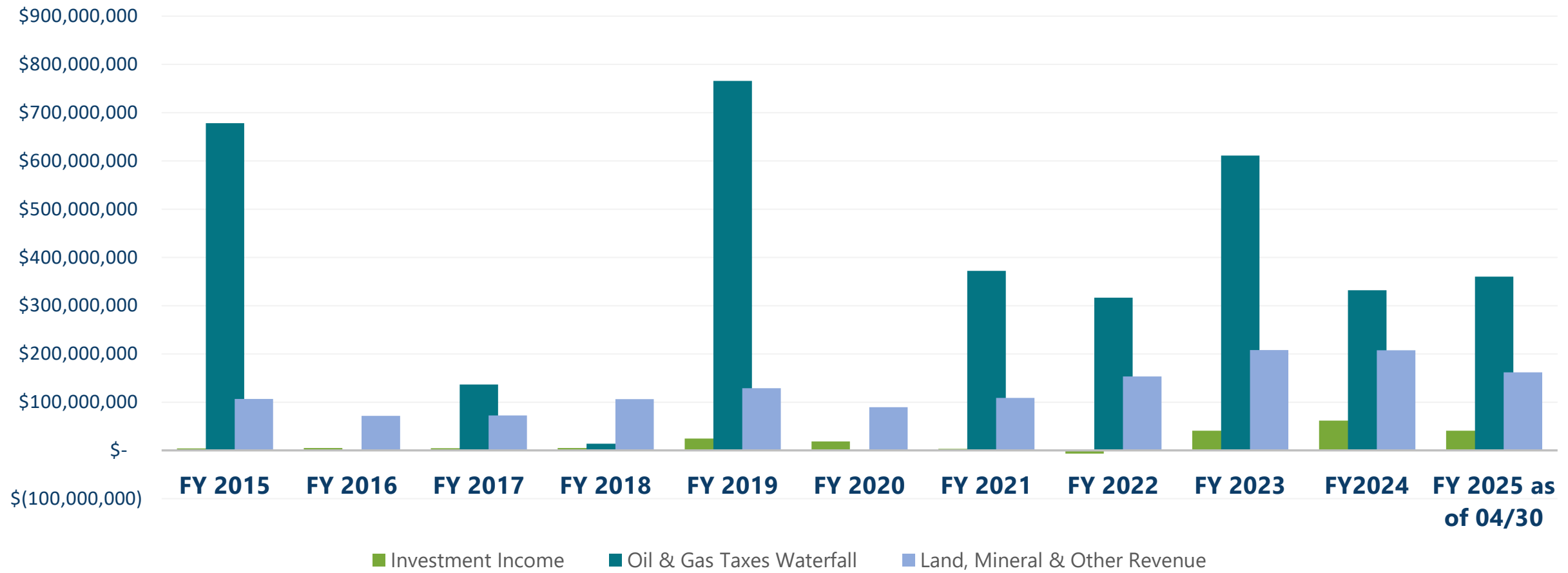
- Total Balance - \$1,776,330,093
- Uncommitted Balance – **\$1,499,458,266**

## 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

City Township

\$115M

Airport Infrastructure Fund

\$20M

Strategic Investment & Improvements Fund (SIIF)

\$353.5M

# 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 April 30, 2025**



**\$11,307,378,656**

\* Total excluding SIIF