

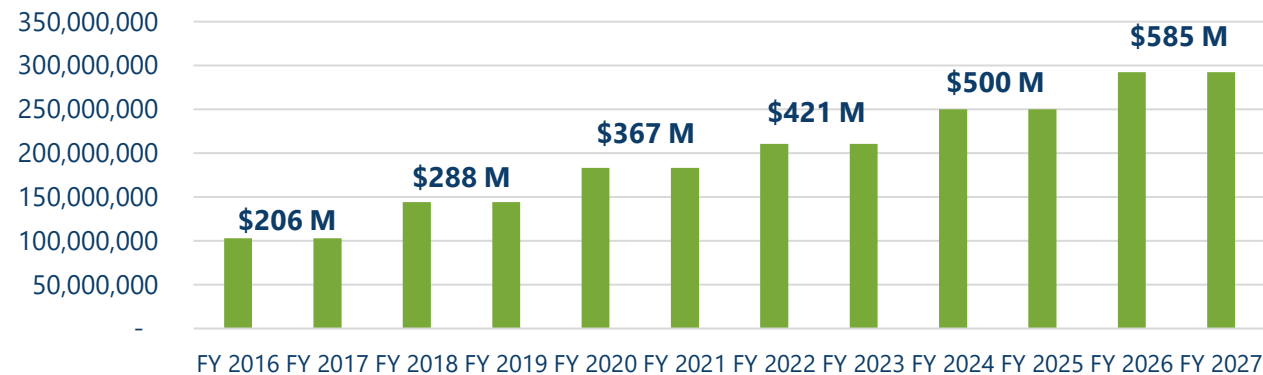
COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

CSTF ASSET BALANCE as of 9/30/2024 (unaudited)

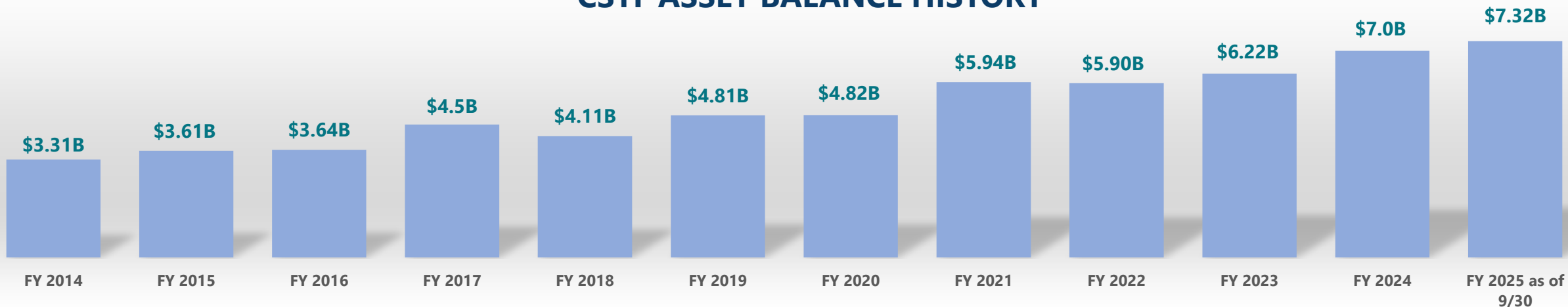
\$7,324,136,077

**+\$1.14 billion year-over-year from 9/30/23
balance of \$6.18 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 12/31/2024

**\$361.15 million of
\$500 million total**

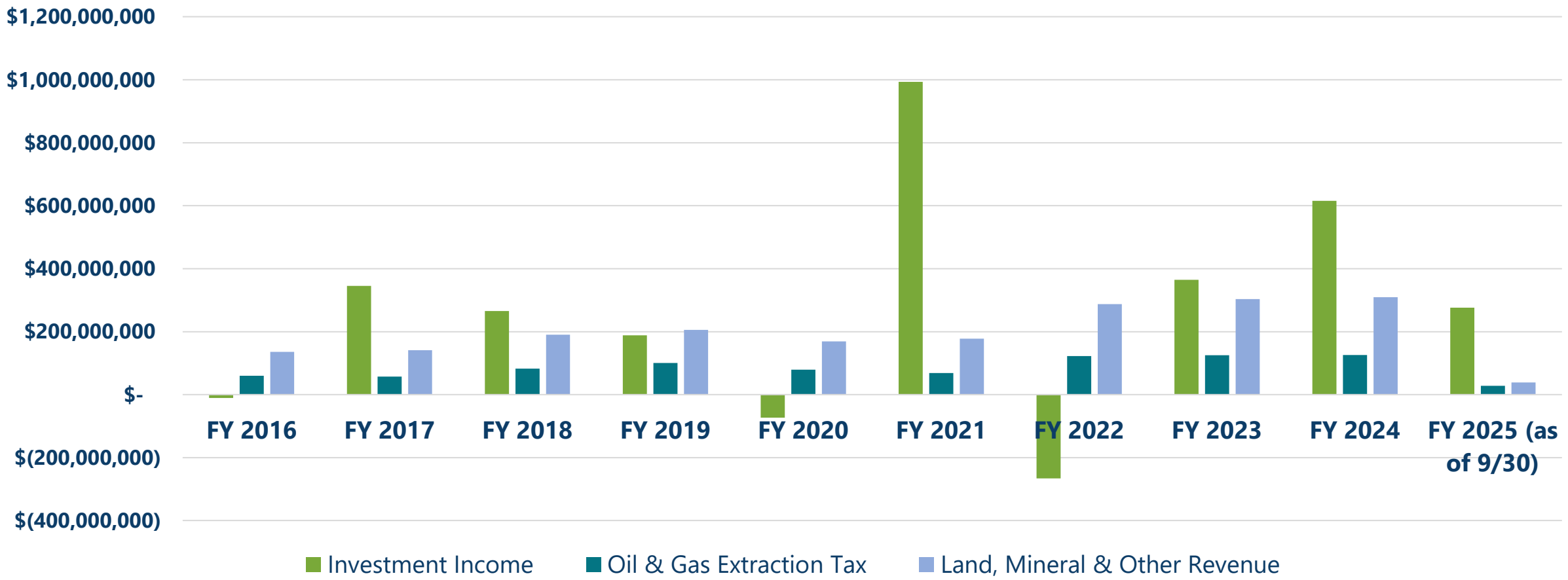
CSTF Distributions Since FY 2014

\$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

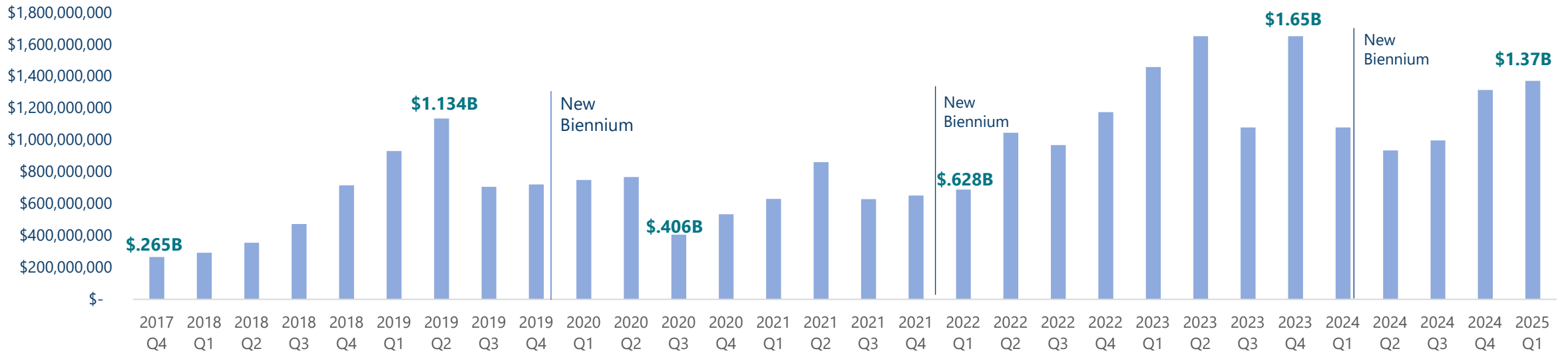
SIIF BALANCE as of 6/30/2024 (audited)

- Total Balance - \$1,313,278,883
- Uncommitted Balance – \$944,505,315

SIIF BALANCE as of 9/30/2024 (unaudited)

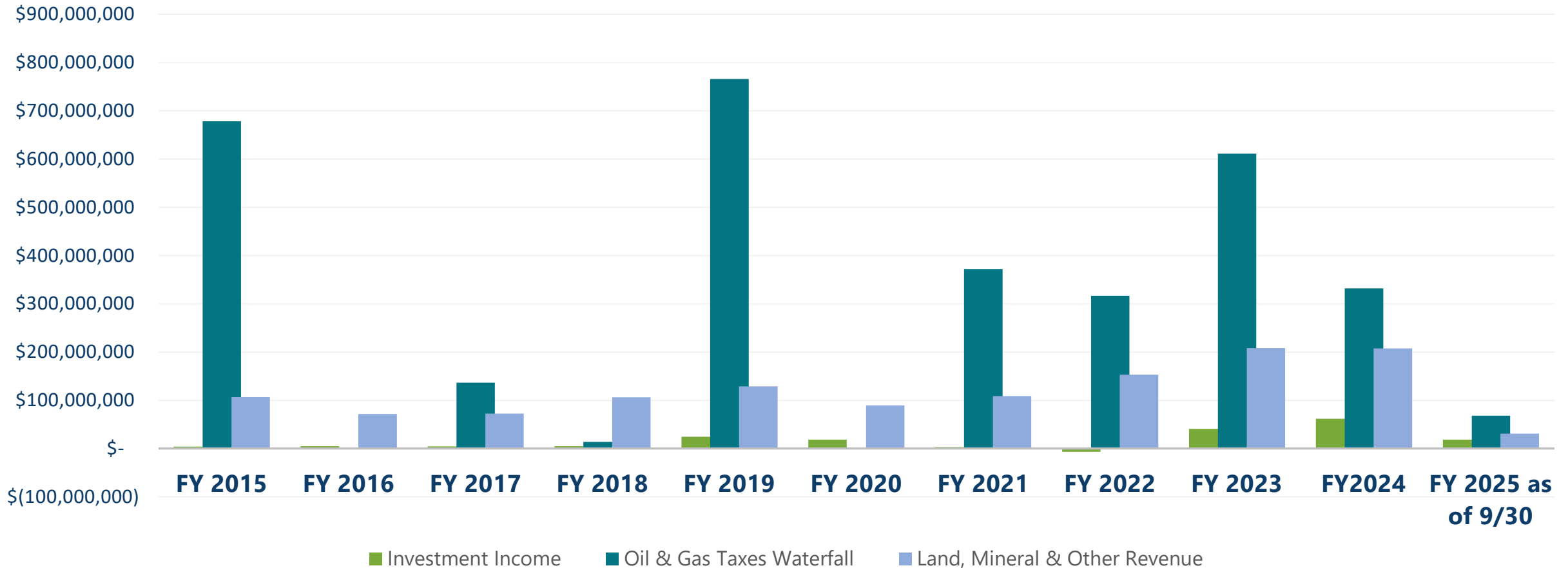
- Total Balance - \$1,370,582,987
- Uncommitted Balance – **\$1,056,604,798**

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 03/31/2024

**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 18, 2024, on
706,000 Surface Acres
\$671,978,325**



**Estimated Total Net Assets*
as of September 30, 2024**



\$10,999,006,341



* Total excluding SIIF