

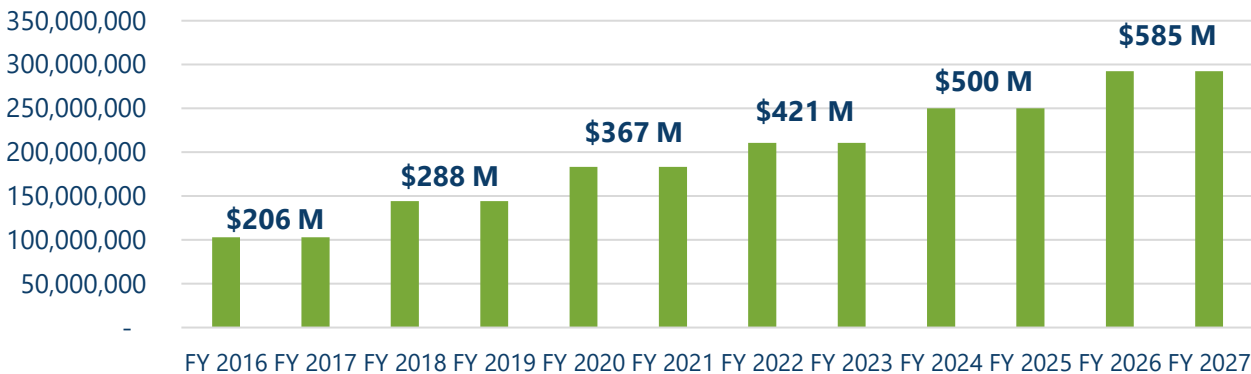
# COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

## CSTF ASSET BALANCE as of 02/28/2025 (unaudited)

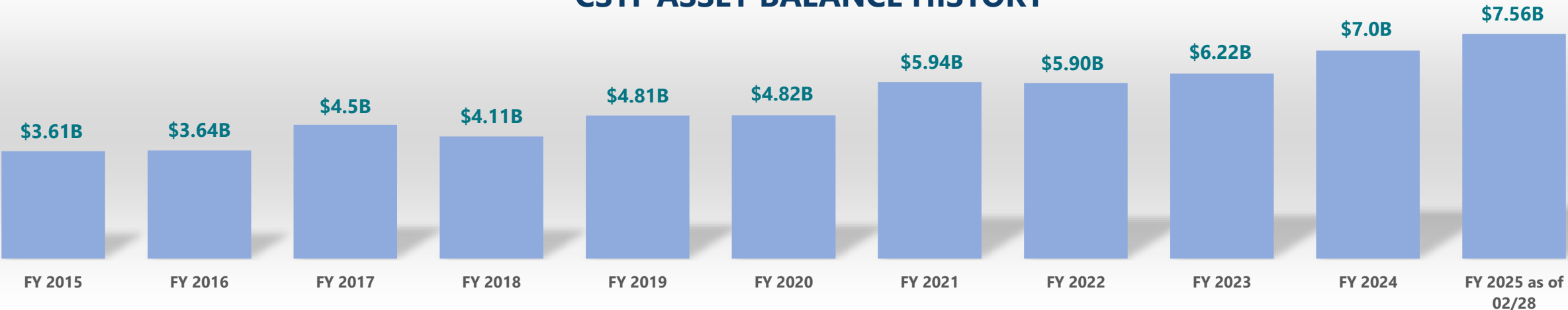
**\$7,560,744,030**

**+\$888 million year-over-year from 02/29/2024  
balance of \$6.67 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 04/30/2025

**\$472.23 million of  
\$500 million total**

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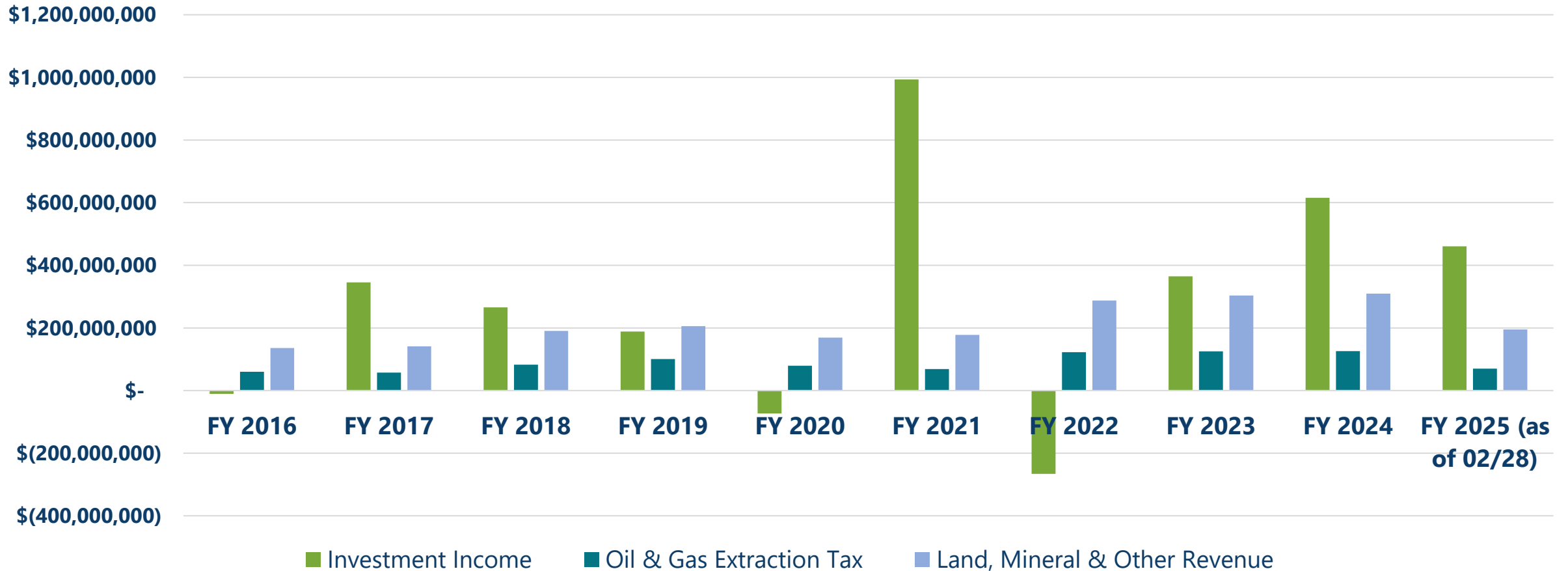
**CSTF Distributions Since FY 2014**

**\$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

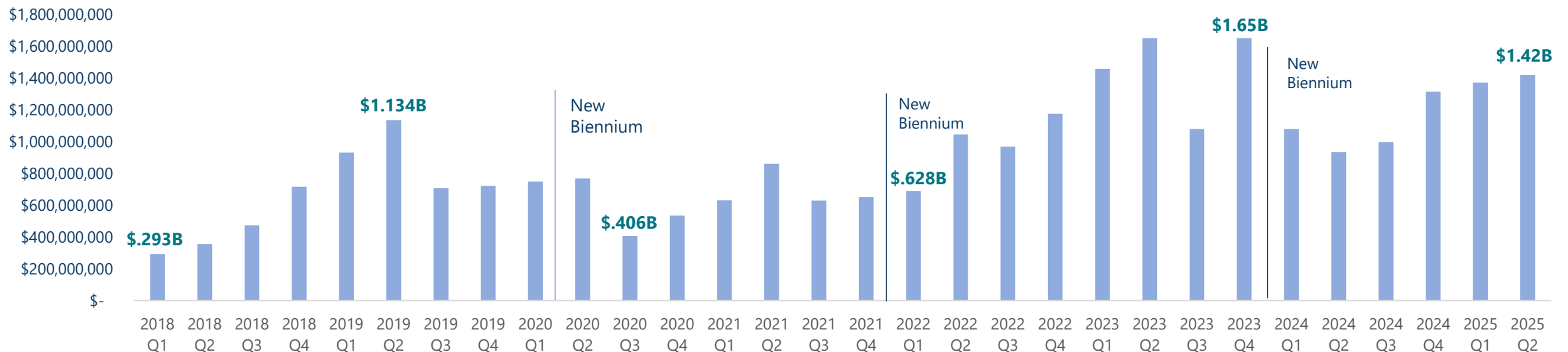
## SIIF BALANCE as of 01/31/2025 (unaudited)

- Total Balance - \$1,513,329,147
- Uncommitted Balance – \$1,209,387,242

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

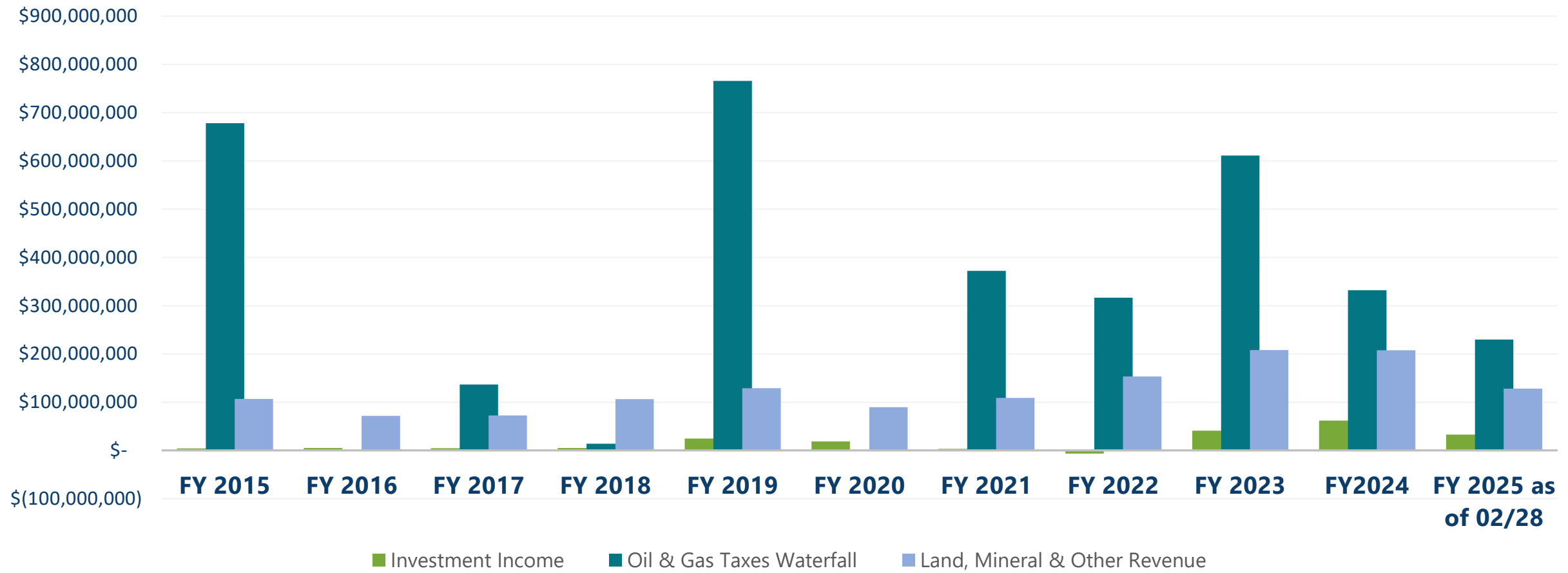
- Total Balance - \$1,605,093,583
- Uncommitted Balance – **\$1,302,151,676**

## 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 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 February 28, 2025**

**\$11,302,687,564**



\* Total excluding SIIF