

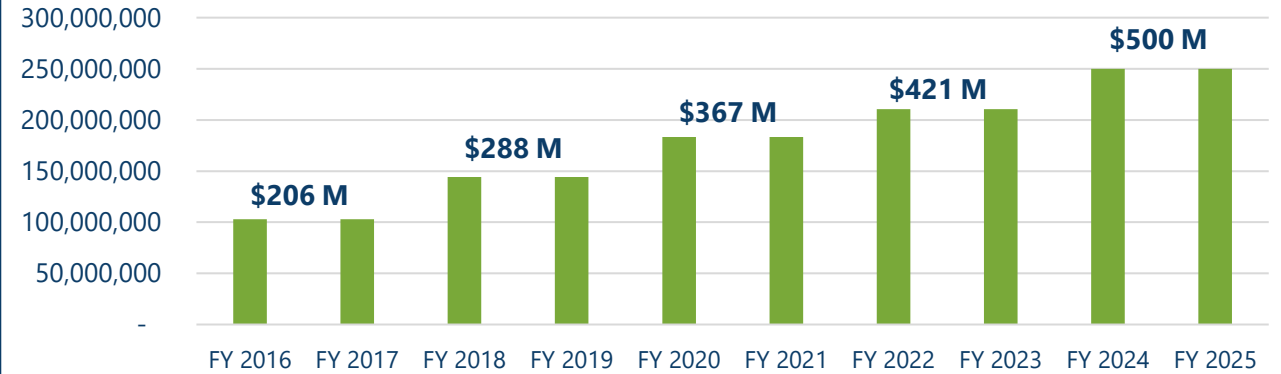
COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

CSTF ASSET BALANCE as of 3/31/2024 (unaudited)

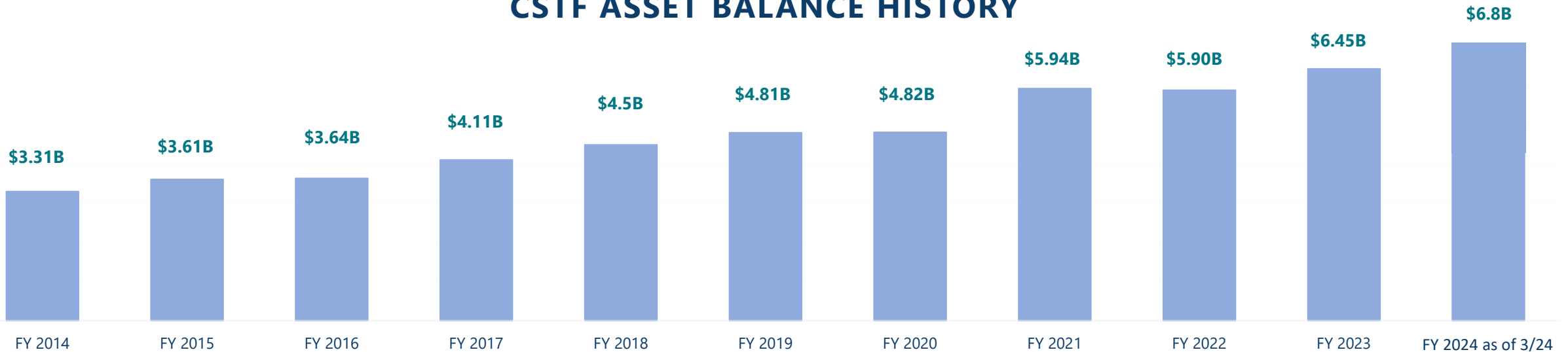
\$6,797,711,218

**+\$764 million year-over-year from 3/31/23
balance of \$6.03 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 2023-25 (CSTF) DISTRIBUTIONS

Current Biennium Distributions to the State Tuition Fund through 3/31/2024

**\$306 million of
\$500 million total**

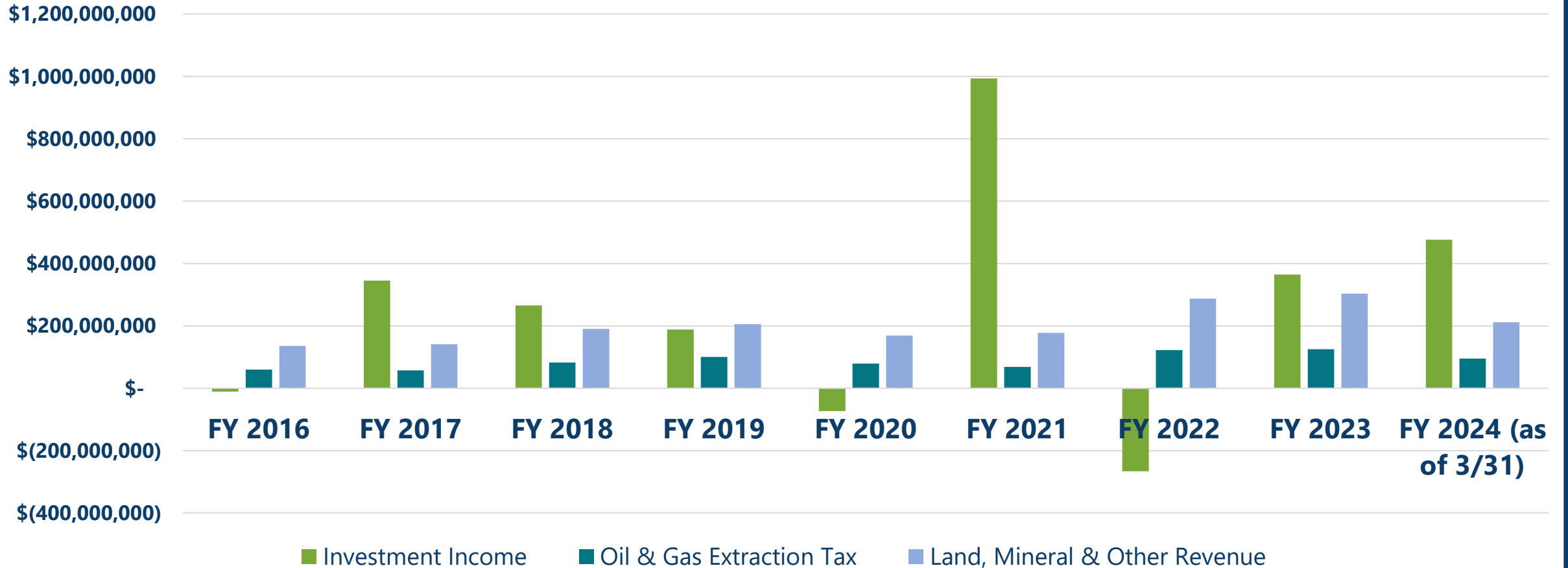
CSTF Distributions Since FY 2014

\$1.98 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

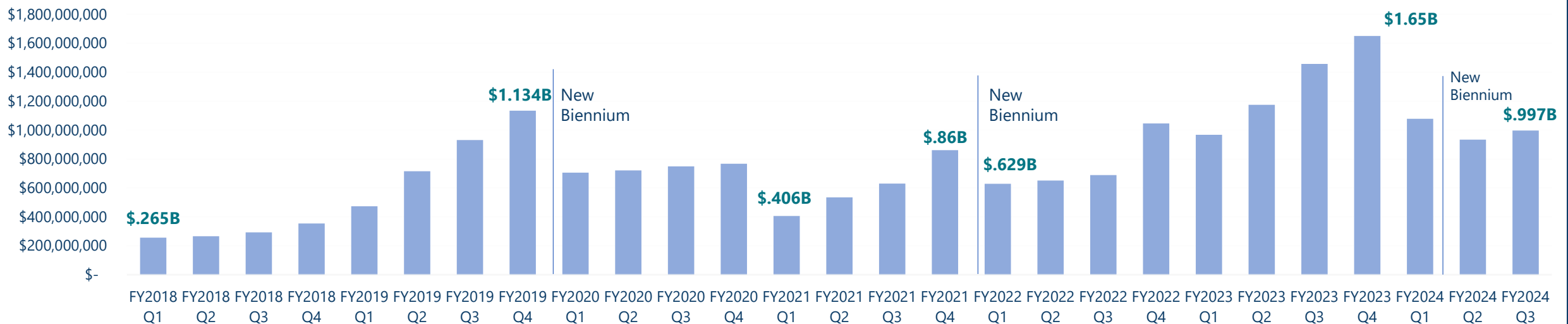
SIIF BALANCE as of 2/29/2024 (unaudited)

- Total Balance - \$904,861,391
- Uncommitted Balance – \$488,951,099

SIIF BALANCE as of 3/31/2024 (unaudited)

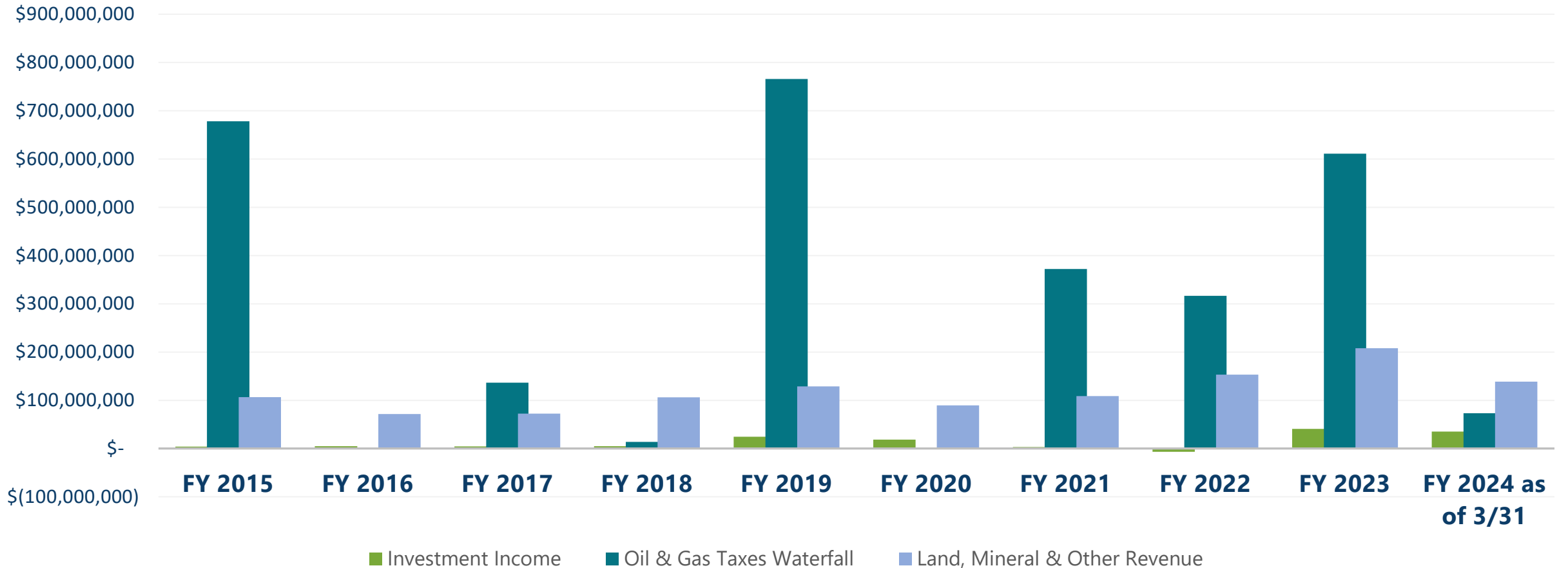
- Total Balance - \$996,954,423
- Uncommitted Balance – **\$590,630,306**

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

SIIF REVENUES July 1 – June 30 Fiscal Year



Allocation of State Share of Oil & Gas Taxes

Based on allocations through May 31, 2024, and 2023 legislative forecast

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)

\$73.1M

\$326.9M

Public Employees Retirement Fund

\$65M

Non-oil Producing Political Subdivision Infrastructure Funds

Municipal

\$115M

County
Township

\$115M

Airport Infrastructure Fund

\$20M

Strategic Investment & Improvements Fund (SIIF)

Remainder

ESTIMATED TOTAL NET ASSETS as of 03/31/2024

**Mineral Tracker Valuation
as of June 30, 2023 on
2.6 million Mineral Acres
\$2,568,614,367**



**Surface Fair Market Value
as of April 18, 2024 on
706,000 Surface Acres
\$671,978,325**



**Estimated Total Net Assets*
as of March 31, 2024**



\$10,546,416,244



* Total excluding SIIF