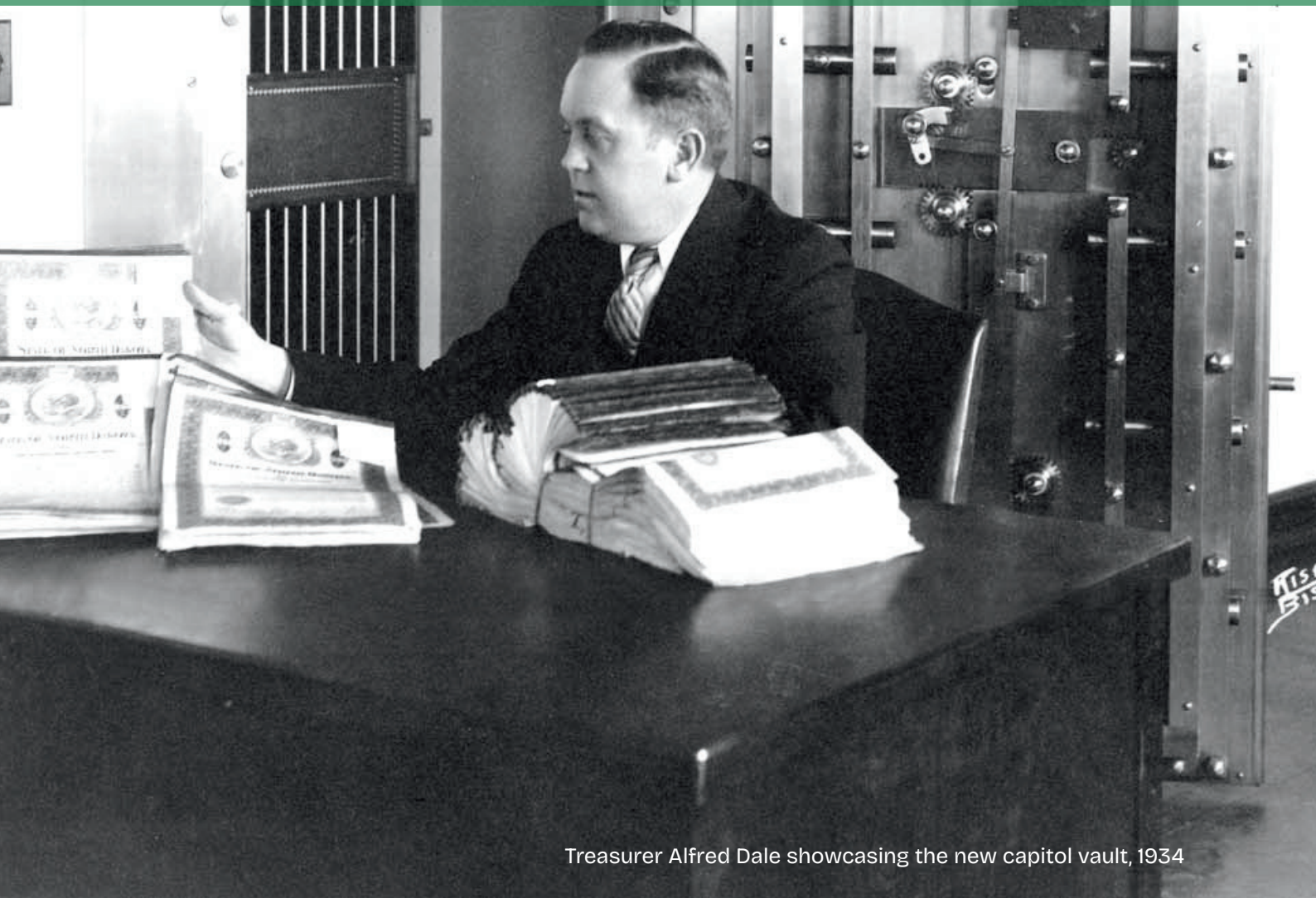


# Biennial Report

2023-2025



Treasurer Alfred Dale showcasing the new capitol vault, 1934

**Thomas Beadle**  
State Treasurer





OFFICE OF STATE  
**TREASURER**  
— NORTH DAKOTA —  
**THOMAS BEADLE**  
STATE TREASURER

The Honorable Kelly Armstrong  
Governor of North Dakota  
State Capitol  
Bismarck, North Dakota 58505

The Honorable Michael Howe  
Secretary of State  
State Capitol  
Bismarck, North Dakota 58505

Honorable Governor and Secretary of State:

It is with great pleasure that I submit for your consideration the Biennial Report for the Office of State Treasurer for the Biennium ending June 30, 2025. Attached is a comprehensive summary pursuant to N.D.C.C. 54-06-03 and N.D.C.C. 54-06-04.

The Biennial Report from the Office of State Treasurer is in two sections; section one is an agency overview. Included in this section is a brief history of the office, agency functions, organization and divisions, and the duties of the office. This section includes the 23-25 legislation as it pertains to the Office of State Treasurer and concludes with accomplishments and activities.

Section two is a financial overview of the agency for the 23-25 biennium. Included in this section are the appropriations and expenditures, collections, disbursements, investments, and exact balance of the treasury as of June 30, 2025.

Sincerely,

**Thomas Beadle**

North Dakota State Treasurer

# Table of Contents

## **04 Agency Overview**

05 History

06 Organization

07 Responsibilities

08 Boards and Commissions

09 Distributions

10 Accomplishments and Activities

13 Analysis of Major Bills

## **15 Financial Summary**

16 Appropriation and Expenditure

17 Biennial Revenue Collection

19 Investment Activity

20 Investment Income

21 Activity by Fund

# Agency Overview

**"The mission of the Office of State Treasurer is to fulfill our constitutional and statutory responsibilities to assure sound financial oversight and transparency of all public funds, and to promote prudent practices in government."**

# Office History

The Organic Act of Dakota created the Dakota Territory. Passed by Congress and signed by President James Buchanan on March 2, 1861, the act constructed a territorial government that included some appointed and some elected officials.

On November 2, 1889, North Dakota was admitted into the Union. The Office of State Treasurer was created under Article V, Section 2, of the North Dakota Constitution. The State Treasurer is elected by the people to a four-year term. Originally a two-year term, the office became a four-year term with adoption of a constitutional amendment in June 1964.

## Treasurers



**THOMAS BEADLE**

2021-Present

Treasurer Thomas Beadle was elected in 2020 and re-elected in 2024, serving as North Dakota's 34<sup>th</sup> State Treasurer.

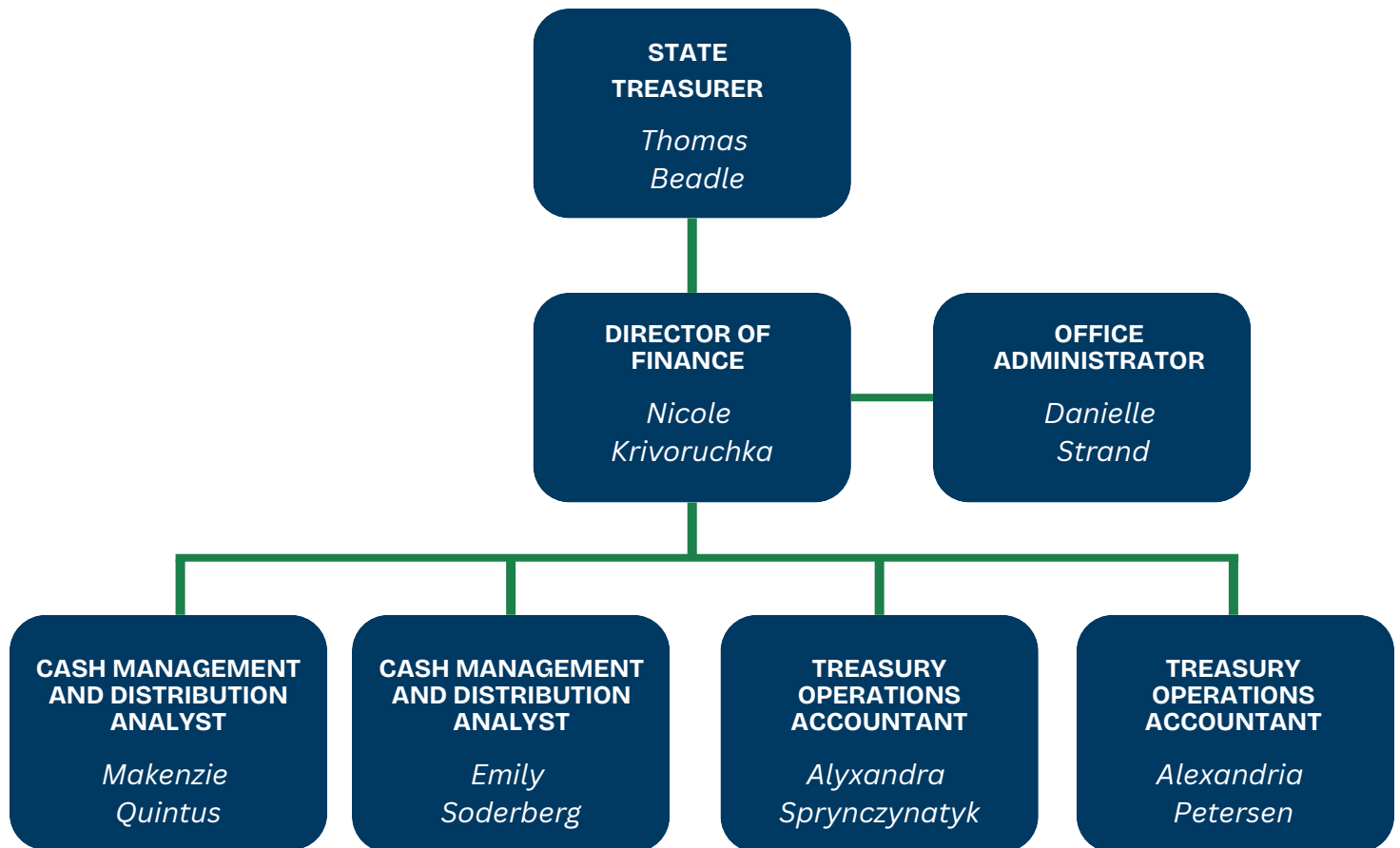
Thomas is a fifth-generation North Dakotan from a family deeply committed to public service. His grandfather, mother, stepfather, and aunt have all served in the North Dakota assembly, and Thomas represented Fargo for 10 years in the state house. Thomas worked as a Commercial Real Estate broker prior to becoming Treasurer.

Thomas lives in Bismarck with his wife, Shana Beadle.

<b>Kelly L. Schmidt</b>	2005-2020
<b>Kathi Gilmore</b>	1993-2004
<b>Robert E Hanson</b>	1985-1992
<b>John S Lesmeister</b>	1981-1984
<b>Robert E Hanson</b>	1979-1980
<b>Walter Christensen</b>	1973-1979
<b>Bernice Asbridge</b>	1969-1972
<b>Walter Christensen</b>	1965-1968
<b>Phil Hoghaug</b>	1963-1964
<b>John R. Erickson</b>	1959-1962
<b>M.J. Baumgartner</b>	1958-1958
<b>Albert Jacobson</b>	1955-1958
<b>Ray Thompson</b>	1953-1954
<b>Albert Jacobson</b>	1949-1952
<b>H.W. Swenson</b>	1945-1948
<b>Otto Krueger</b>	1945-1945
<b>Carl Anderson</b>	1941-1944
<b>John Omland</b>	1939-1940
<b>John Gray</b>	1935-1938
<b>Alfred S Dale</b>	1933-1934
<b>Berta Baker</b>	1929-1932
<b>C.A. Fisher</b>	1925-1928
<b>John Steen</b>	1921-1924
<b>Obert A. Olson</b>	1919-1920
<b>John Steen</b>	1915-1918
<b>Gunder Olson</b>	1911-1914
<b>G.L. Bickford</b>	1909-1910
<b>Albert Peterson</b>	1905-1908
<b>D.H. McMillan</b>	1901-1904
<b>D.W. Driscoll</b>	1899-1900
<b>George E. Nichols</b>	1895-1898
<b>Knud J. Nomland</b>	1893-1894
<b>L.E. Booker</b>	1889-1892

# Office Organization

As provided for in the North Dakota Constitution, the State Treasurer has the overall responsibility for the duties and functions of the office. The Office of State Treasurer has a total of seven full time employees (FTEs), including the Treasurer.



The staff at the Office of State Treasurer are responsible for 5 key critical functions for the state:

- **Cash Management** - the systematic gathering of information about the state's collections, disbursements, balances, and the use of that data to effectively manage the funds available to the state.
- **Accounting** - the paying of all warrants or checks drawn against the state, with bank balances reconciled daily and ensure that all deposits received by the state are properly recorded.
- **Investments** - the custodian for all funds and manage general and special fund investments through the Bank of North Dakota and through the BidND program with participating North Dakota financial institutions.
- **Revenue Collection** - the collection of various tax and fee revenues from political subdivisions.
- **Revenue Distribution** - the disbursement of over 30 tax distributions to political subdivisions across North Dakota.



# Constitutional and Statutory Responsibilities

Article V, Section 2, of the North Dakota Constitution created the Office of State Treasurer and provides that the powers and duties of the state treasurer shall be prescribed by law. Chapter 54-11 of the North Dakota Century Code prescribes the powers, duties, and responsibilities of the state treasurer. According to the law, the State Treasurer:

- Shall receive and keep all the moneys belonging to the state not required to be received and kept by some other person.
- Shall keep an account of all moneys received and disbursed.
- Shall keep a record of all revenues and expenditures of state agencies and all moneys received and disbursed by the treasurer in accordance with the requirements of the state's central accounting system.
- Within ninety days of the beginning of each fiscal year, shall provide a report to the budget section of the legislative assembly of all warrants and checks outstanding for more than ninety days and less than three years.
- Shall submit a biennial report to the governor and the secretary of state in accordance with section 54-06-04. In addition to any requirements established pursuant to section 54-06-04, the report must show the exact balance in the treasury to the credit of the state. The report also must show in detail the receipts and disbursements, and a summary of the balances in the various funds at the beginning and ending of the biennium. The report must show where the funds of the state are deposited and must be certified by the state treasurer and approved by the governor.
- Shall keep books of the state treasurer open at all times for the inspection of the governor, the state auditor, the commissioner of financial institutions, the office of management and budget, and any committee appointed to examine them by either house of the legislative assembly.
- Unless otherwise specified by law, shall credit all income earned on the deposit or investment of all state moneys to the state's general fund.
- Shall correct any underpayment, overpayment, or erroneous payment of tax distribution funds by the state treasurer.
- Shall maintain a record of all moneys received or paid out, showing from whom received or to whom paid and on what account or fund.
- May work to promote access to financial education tools that can help all North Dakotans make wiser choices in all areas of personal financial management.

# Boards and Commissions

In addition to the duties of the Office of State Treasurer, the State Treasurer individually serves on numerous boards and commissions based on Constitutional and Statutory requirements.

## Constitutional Boards

- **Board of University and School Lands** - oversees the management of the school trust lands, including surface and mineral rights for the state, along with education related investment trust funds.

## Statutory Boards

- **Teachers Fund for Retirement (TFFR)** - has responsibility for administration of the retirement program for North Dakota public school educators.
- **State Investment Board (SIB)** - has responsibility for the administration of the investment programs for various pension funds, the Workforce Safety and Insurance Fund, and the North Dakota Legacy Fund.
- **State Board of Tax Equalization** - examines, compares, and equalizes assessments of property to provide equal assessments at the true and full value of similar taxable properties, along with reviewing new and expanding business income tax incentives.
- **State Historical Society Board** - oversees the administration and operation of the State Historical Society, including the North Dakota Heritage Center, 60 state-owned historical sites across North Dakota, and management of state archives, archaeology and historical preservation.
- **State Canvassing Board** - reviews and certifies primary and general election results for contests across North Dakota.
- **Legacy and Budget Stabilization Advisory Board** - develops recommendations and review asset allocation for the North Dakota Legacy Fund and the Budget Stabilization Fund, along with reviewing any legislation or ballot measure impacting the management of the Legacy Fund.

## Ad Hoc Boards

- **Financial Literacy Commission** - fostering communication across agencies and pursuing initiatives to make North Dakota the most financially literate state in the nation.



# Distributions Performed

The Office of State Treasurer provides analysis, data, and education of various tax distributions and state laws to legislators, employees of other state agencies, officials and employees of local political subdivisions and the general public.

Revenue distributions assigned to the Office of State Treasurer for distribution to local political subdivisions include:

- Airline
- Carbon Dioxide Pipeline Exemption
- City Cigarette Tax
- City Motor Vehicle Rental Tax
- City & County Occupancy Tax
- City & County Restaurant/Lodging Tax
- City & County Sales Tax
- Coal Conversion Tax
- Coal Conversion Shortfall
- Coal Severance Tax
- Coal Severance Shortfall - Tipple Share Reimbursement
- County Aid
- County & Township Infrastructure
- Disabled Veterans Homestead Tax Credit
- Electric Generation Transmission
- Flood Control
- Forest Service
- Highway Tax Distribution Fund
- Homestead Tax Credit
- Legacy Earnings Highway Distribution
- Legacy Earnings Township Highway Aid Fund
- Medical Center Levy
- Mineral Management
- Motorboat
- Municipal Infrastructure
- New Jobs Program
- Oil and Gas Gross Production Tax
- Oil Extraction Tax - Tribal
- Prepaid Wireless E-911 Fee
- Primary Resident Tax Credit
- Senior Mill Levy
- Special Highway
- Special Township Road
- State Aid
- Taylor Grazing
- Telecommunication Carriers
- Township Road & Bridge Fund
- Tribal Alcohol Tax
- Tribal Cigarette Tax
- Tribal Highway Fund
- Tribal Sales Tax

# Accomplishments and Activities

## **Tax Distribution Formula Updates**

The Office of State Treasurer had numerous bills passed during the 2023 legislative session impacting their distribution systems. These changes required staff to work with the State Information and Technology Department to update our software systems, requiring testing and implementation.

## **Operation Prairie Dog**

The Office of State Treasurer has been providing distributions to non-oil and gas producing counties through a program known as Operation Prairie Dog since the original legislation was passed in 2019. During the 2023-2025 biennium, \$115 million was distributed to qualifying cities through the Municipal Infrastructure Fund, \$100,050,004.72 was distributed to qualifying counties through the County Infrastructure Fund, and \$14,949,995.28 was distributed to qualifying townships through the Township Infrastructure Fund.

Cities and Counties are required by statute to provide reports on how these dollars were utilized. The Office of State Treasurer received 349 reports from 304 of the 315 cities and all 45 counties that received distributions during the 2021-2023 biennium. Cities that received funding but did not file a report on how those dollars were utilized were deemed ineligible for receiving distributions during the 2023-2025 biennium.

## **Veterans' Postwar Trust Fund**

At the beginning of the 2023-2025 biennium, the Office of State Treasurer transferred \$248,606.66 to the Administrative Committee on Veterans Affairs (ACOVA), which represented the distributable portion of the fund's earnings for the 2021-2023 biennium. ACOVA used this amount for programs authorized by law to benefit and serve veterans or their dependents throughout the 2021-2023 biennium.

The remainder of the Veterans' Postwar Trust Fund balance continued to be invested by the Office of State Treasurer. Through sound management and financial insight, these investments have grown to \$9,012,163.03 in value as of June 30, 2025, with \$377,205.22 to be payable in earnings to ACOVA at the beginning of the 2025-2027 biennium.

# Accomplishments and Activities

## **Education and Outreach**

The Office of State Treasurer continues to provide analysis, data, and explanations of various tax distributions and state laws to legislators, employees of other state agencies, officials and employees of local political subdivisions, and the general public. These efforts have helped to educate others on the duties and functions of the Office of State Treasurer.

## **Staff Development/Cross-Training/Remote Operations**

As with prior biennium, the Office of State Treasurer continued its dedication to cross-training and development of its staff. Through leveraging technology, our staff have made significant gains in efficiency and created an environment of greater flexibility through our hybrid workflow model. This has allowed for significant reductions in unplanned absenteeism and allowed for critical job functions to be performed from nearly anywhere while greatly increasing the team's connectivity to its constituents, personnel of other agencies, and each other.

Staff development is ongoing with the use of online learning platforms and national affiliations, to provide training for staff in a multitude of areas.

# Legislation Affecting the 2023-2025 Biennium

## House Bills (HB)

- **HB 1011**-Highway Patrol Appropriation

The bill increased the amount to be transferred to Highway Patrol out of the Highway Tax Distribution in section 3 from \$9,346,781.00 to \$11,256,381 for the 2023-2025 biennium.

- **HB 1012**- Department of Transportation Appropriations- Legacy Earnings Highway Distribution Fund & Legacy Earnings Township Highway Aid Fund

The bill in section 11 and section 12, detailed the allocation of the legacy fund earnings as created by HB 1379 as well as created two new distributions, Legacy Earnings Highway Distribution Fund and Legacy Earnings Township Highway Aid Fund for the 2023-2025 biennium.

- **HB 1014** - Industrial Commission appropriation

Section 27 details the cap of the ND Outdoor Heritage Fund and the Oil & Gas Research fund for the 2023-2025 biennium related to the oil and gas tax revenue allocations that are distributed by the state treasurer.

- **HB 1040** - Public Employees Retirement System (PERS)

Section 31 adds a new bucket to the oil and gas tax revenue allocations that are distributed by the state treasurer which allocates \$65 million to PERS for the main system retirement plan.

- **HB 1085** - Agency Website Biennial Report Requirement

Allows executive and administrative officers and departments listed in NDCC 54-06-04 to opt out of printing biennial reports and provide the materials and content on agency website.

- **HB 1125** - Authority to withhold school district oil and gas distribution payment

Allows the state treasurer to withhold school district payments related to NDCC 57-51 if notified that a school district has failed to pay on debt when due.

- **HB 1158** - Primary Residence Tax Credit Distribution

Created a new distribution to counties detailed in NDCC 57-02-08.10 as certified by the Office of State Tax Commissioner related to property tax credit for property tax due on individual's primary residence.

- **HB 1278** - Cash Management Board

Created a new cash management board to review policies and procedures for moneys held in the state treasury.

# Legislation Affecting the 2023-2025 Biennium

## House Bills (HB) Continued

- **HB 1359** - County Aid Distribution

Extended the distribution of County Aid to counties through June 30, 2027.

- **HB 1379** - Legacy Earnings Fund streams

Establishes funding source for HB 1012 Section 2 stated Legacy Fund earnings as transferred to the General Fund would immediately be transferred to the Legacy Earnings Fund and further allocated the earnings to the legacy sinking and interest fund, general fund, Legacy Earnings Highway Distribution Fund, and any remaining to be split equally between the General Fund and Strategic Investment and Improvements Fund.

- **HB 1429** - Social Investment Prohibition

Impacts investment strategy for Office of State Treasurer and for numerous state boards.

- **HB 1480** - Pay for Success Fund

One time transfer of dollars from the Strategic Investment and Improvement Fund to the new fund, Pay for Success Fund, and allows for the dollars to be invested by the Office of State Treasurer.

## Senate Bills (SB)

- **SB 2005** - Office of State Treasurer budget

Sections 1, 2, and 3 of the bill spelled out the appropriation authority and one-time funding amounts for the Office of State Treasurer for the 2023-2025 biennium. This funding includes the one-time appropriation amount for coal severance tax revenue to be shared with counties, and one-time funding of \$27,825 for IT related projects.

- **SB 2008** - Rail Safety Fund

The Highway Tax Distribution formula was adjusted to increase the amount of excise taxes collected on sales of diesel fuel to a railroad to be transferred to the Rail Safety Fund.

- **SB 2059** - Oil and Gas Well Plugging and Site Reclamation Fund

Section 1 of the bill increases the maximum balance amount for the Oil and Gas Well Plugging and Site Reclamation Fund from \$50 million to \$100 million.

- **SB 2090** - Civil Money Penalty Collection

Section 13 of the bill repeals previous century code chapter related to money brokers and the operation of the Financial Institutions Regulator Fund, with the remainder of the bill restructuring these laws elsewhere in code. Removes the Office of State Treasurer from handling deposits into the fund and replaces with the Department of Financial Institutions.

# Legislation Affecting the 2023-2025 Biennium

## Senate Bills (SB) Continued

- **SB 2113** - Flexible Transportation Fund

This bill creates the flexible transportation fund within the state treasury to be administered by the Department of Transportation. DOT shall provide monthly transfers to the Office of State Treasurer to be deposited into the fund, and with the Office of State Treasurer investing the principal with all earnings deposited back to the flexible transportation fund.

- **SB 2116** - Risk Management Fund

Section 6 of the bill is regarding the custody of the Risk Management Fund within the Workforce Safety and Insurance Department, and removes the monthly requirement to provide a financial statement report to the office of management and budget.

- **SB 2161** - State Energy Research Center Fund Cap Amount

Section 2 of the bill increases the cap amount for amount of oil tax revenue to be deposited into the energy research center fund from \$5 million to \$7.5 million and extends the sunset date for this fund to June 30, 2029.

- **SB 2162** - Oil and Gas Gross Production Tax Allocations

Sections 1 and 2 of the bill remove the levying requirement of ten mills that had previously been needed to allow a county to qualify for their share of oil and gass production tax allocations from the office of State Treasurer.

- **SB 2334** - Large Facility Development Fund

Section 3 of the bill creates a new special fund within the state treasury named the large facility development fund funded by a portion of sales, gross receipts and use tax collections. A new distribution is created for the Office of State Treasurer to distribute funds as calculated by the state tax commissioner to a qualifying county or city.

- **SB 2367** - Allocation of State Share of Oil and Gas Deposits

This bill changes the dollar amounts to be deposited by the Office of State Treasurer into the various waterfall buckets that fill up based on the state's collection of oil and gas taxes.

- **SB 2393** - Budget bill for Office of Management and Budget

Section 11 of this bill funds a cash management study involving the Office of State Treasurer and partner agencies. Sections 14, 15, 16, and 17 of the bill provide for target market equity adjustments for some state employees, provide salary guidelines for the 2023-2025 biennium, and guidelines for the New and Vacant FTE funding pool and Employer Retirement contribution pool.



# Financial Summary

# Appropriation and Expenditures

	Original Appropriation	Current Appropriation	Expenditures	Remaining Appropriation
<hr/>				
<b>Expenditures by Line Item</b>				
12010 Salaries and Wages	\$1,575,698.00	\$1,620,346.83	\$1,605,153.89	\$15,192.94
12030 Operating Expenses	\$293,171.00	\$293,171.00	\$283,436.86	\$9,734.14
12055 Information Technology Projects	-	\$295,000.00	-	\$295,000.00
12070 In Lieu of Tax Payments	-	\$175,000.00	\$73,966.96	\$101,033.04
12074 Coal Severance Payments	\$118,000.00	\$118,000.00	\$118,000.00	-
<hr/>				
<b>Total Expenditures</b>	<b>\$1,986,869.00</b>	<b>\$2,501,517.83</b>	<b>\$2,080,557.71</b>	<b>\$420,960.12</b>
<hr/>				
<b>Expenditures by Funding Source</b>				
General Funds	\$1,986,869.00	\$2,206,517.83	\$2,080,557.71	\$125,960.12
Special Funds	-	\$295,000.00	-	\$295,000.00
<hr/>				
<b>Total Expenditures by Source</b>	<b>\$1,986,869.00</b>	<b>\$2,501,517.83</b>	<b>\$2,080,557.71</b>	<b>\$420,960.12</b>
<hr/>				

Note: These numbers are unaudited.

# Biennial Revenue Collection

	<b>BAIL BOND FORFEITURES</b>	<b>CIVIL FILING FEE</b>	<b>COURT ADMIN FEE</b>	<b>CRIMINAL ADMIN FEE</b>	<b>DISTRICT COURT COSTS</b>
2015-2017	1,884,695.27	3,019,822.71	4,357.40	4,850,576.86	15,407.98
2017-2019	1,694,023.78	3,048,618.88	2,974.84	4,903,307.00	9,821.99
2019-2021	1,874,068.50	2,838,659.67	1,621.60	4,355,021.78	5,431.09
2021-2023	1,885,718.00	2,749,094.93	954.84	3,957,848.56	12,692.34
2023-2025	1,915,763.10	3,374,822.52	1970.3	3,804,812.29	4,719.31
	<b>INDIGENT DEFENSE RECOUPMENT</b>	<b>MOTION TO MODIFY</b>	<b>MUNICIPAL COURT TRANSFER REVENUE</b>	<b>MISC. STATE REVENUE</b>	<b>COMMUNITY SERVICE FUND</b>
2015-2017	494,456.86	77,190.97	199,887.13	98,845.17	34,646.12
2017-2019	501,313.92	72,783.46	307,470.69	81,767.90	31,247.95
2019-2021	390,943.21	69,191.54	259,921.47	45,400.11	25,456.92
2021-2023	343,215.24	65,462.47	242,307.18	27,668.21	16,837.88
2023-2025	260,118.51	62,412.53	232,699.24	34,281.09	17,416.00

Note: These numbers are unaudited.

# Biennial Revenue Collection

	STATE TUITION FUND NET FINES, PENALTIES & FORFEITURES	INDIGENT DEFENSE ADMIN FUND	INDIGENT DEFENSE/ FACILITIES FUND	RESTITUTION COLLECTION ASSISTANCE FUND	50% OF INDIGENT DEFENSE / FUND
2015-2017	12,456,452.44	329,457.14	1,962,354.36	22,123.30	752,355.27
2017-2019	11,941,235.16	361,434.02	1,963,822.29	24,090.74	753,823.46
2019-2021	11,238,848.76	308,053.17	1,739,060.41	13,386.44	529,059.69
2021-2023	11,403,105.40	312,277.91	1,628,945.30	5,581.38	418,944.34
2023-2025	12,027,608.25	307,605.16	1,577,576.46	4,264.44	367,577.31
	DOMESTIC VIOLENCE PREVENTION FUND	DISPLACED HOME- MAKER FUND	INDIGENT CIVIL LEGAL SERVICE FUND	MEDICAL CENTER LEVY	STATEWIDE INTEROPER-ABLE RADIO NETWORK
2015-2017	325,065.46	233,215.00	687,929.01	8,310,669.46	-
2017-2019	304,144.60	221,812.49	708,690.17	9,184,519.51	8,138,195.72
2019-2021	282,547.50	217,515.55	666,747.13	10,634,063.27	9,153,376.79
2021-2023	283,870.90	213,991.87	631,573.88	10,825,501.02	8,766,929.04
2023-2025	289,908.43	209,635.00	790,171.33	11,797,050.90	9,754,638.49

Note: These numbers are unaudited.

# Investment Activity

Cash & Investment Type	Balance 30-Jun-23	Balance 30-Jun-25
<b>Fiduciary Funds</b>		
Veterans' Postwar Trust	7,549,292.15	9,648,907.79
Children's Trust	363,272.08	480,186.81
Oil Tax Resources Trust	384,186,299.28	474,911,953.66
Bicentennial Trust	<u>21,248.92</u>	<u>22,178.05</u>
<b>Total Fiduciary Fund Investments</b>	<b><u>392,120,112.43</u></b>	<b><u>485,063,226.31</u></b>
<b>Assets For State Operating Fund (@ Bank of ND)</b>		
Certificates of Deposit	4,617,000,000.00	3,717,000,000.00
MMDA (Cash)	335,567,620.19	291,460,125.82
Clearing Account	<u>0</u>	<u>0</u>
<b>Total Assets Held For State Operating Fund</b>	<b><u>4,952,567,620.19</u></b>	<b><u>4,008,460,125.82</u></b>
<b>Investments &amp; MMDA Held For Other State Agencies</b>		
Abandoned Mine Reclamation	2,813,028.33	2,919,914.44
Barley Council	626,000.00	626,000.00
Beef Commission	174,000.00	299,000.00
Corn Utilization Council	2,889,000.00	3,883,000.00
Credit Sale Contract Indemnity Fund	3,991,550.95	4,400,818.90
Dairy Products Promotion	100,000.00	10,000.00
Dry (Edible) Bean Council	596,000.00	596,000.00
Dry Pea & Lentil	300,000.00	475,000.00
Environmental Impact Mitigation Fund	0.00	2,037,955.00
Exxon Fund	45,093.71	45,642.62
Game & Fish	5,900,000.00	0.00
Historical Gift & Bequest Fund	0	0.00
Historical Impact Fund	0	0.00
Honey Promotion Fund	0	150,000.00
Milk Marketing Board	185,041.85	460,145.56
Oil Seed Council	203,518.35	204,443.05
Pay for Success	0.00	2,000,000.00
Potato Council	457,550.56	532,628.56
Secretary of State (HAVA)	0	0
Seed Department	5,000,000.00	4,200,000.00
Soybean Council	5,060,300.00	0.00
State Fair	6,019,725.79	14,647,098.93
Stripper Well Settlement	882,853.55	917,648.06
Veterans' Aid Loan Fund	260,000.00	360,000.00
Veterans' Cemetery Trust Fund	126,055.24	212,656.55
Wheat Commission	<u>2,239,000.00</u>	<u>2,239,000.00</u>
<b>Total Held For Other State Agencies</b>	<b><u>37,868,718.33</u></b>	<b><u>41,216,951.67</u></b>
<b>Total Cash &amp; Investment Activity</b>	<b><u>5,382,556,450.95</u></b>	<b><u>4,534,740,303.80</u></b>

# Investment Income

State Agency or Fund	Biennium '21-'23	Biennium '23-'25
Abandoned Mine Reclamation	19,760.38	108,636.65
Barley Council	12,277.84	57,354.69
Beef Commission	5,404.87	29,991.67
Bicentennial Trust	84.35	935.68
Children's Trust Fund	3,219.61	22,746.63
Corn Council Fund	54,144.43	315,801.03
Credit Sale Contract Indemnity Fund	124,077.18	407,106.33
Dairy Products Promotion	1,808.08	4,090.63
Dry (Edible) Bean Council	15,544.18	56,839.92
Dry Pea & Lentil	7,552.44	47,631.06
Environmental Impact Mitigation Fund	0.00	22,028.72
Exxon & Stripper Well Settlement Fund	41,558.37	178,202.93
Game & Fish Department	508,410.85	1,404,393.70
General Fund	21,267,121.69	171,410,134.60
Historical Gift & Bequest Fund	1,751.83	918,877.99
Historical Impact Fund	140.83	1,005.73
Honey Promotion Fund	0.00	14,930.61
Milk Marketing Board	2,921.55	30,080.80
ND State Fair	56,733.42	664,638.13
Oil Seed Council	6,123.60	39,544.90
Oil Tax Resources Trust	2,614,053.65	21,184,188.92
Pay for Success	0.00	96,198.70
Potato Council	8,039.28	43,928.55
Secretary of State (HAVA)	14,669.51	89,351.98
Seed Department	25,559.52	175,026.27
Soybean Council	72,756.76	166,719.19
Trees For ND Program Trust	1,189.12	8,095.30
Veteran's Aid Loan Fund	5,164.11	32802.71
Veterans' Cemetery Fund	113,900.06	111,974.98
Veterans' Postwar Trust	1,777,134.10	1,340,108.80
Water Stabilization Fund	0.00	1,379,629.83
Wheat Commission	<u>40,223.13</u>	<u>209,002.52</u>
<b>Total</b>	<b><u>26,801,324.74</u></b>	<b><u>200,572,000.15</u></b>



# Activity by Fund (Cash Basis)

Fund	Fund Name	6/30/2023 Ending Cash Balance	Increases	Decreases	6/30/2025 Ending Cash Balance
1	GENERAL FUND	1,766,870,235.29	9,180,535,778.10	-9,624,640,977.05	1,322,765,036.34
2	FEDERAL FUND	514,369,325.22	6,953,394,823.62	-7,427,833,271.88	39,930,876.96
200	HIGHWAY FUND	313,757,834.84	982,126,229.24	-947,788,783.41	348,095,280.67
201	MOTOR VEHICLE FUND	5,712,436.54	32,125,826.06	-36,278,321.01	1,559,941.59
202	ABANDONED VEHICLE FUND	375,162.66	3,899,073.53	-3,905,586.00	368,650.19
204	ATTY GEN ASSET FORFEITURE FUND	684,598.73	353,782.21	-429,147.99	609,232.95
205	MOTORCYCLE SAFETY FUND	552,513.12	845,790.50	-1,096,055.60	302,248.02
206	STATE LANDS MAINTENANCE FUNDS	530,941.28	21,227,851.64	-21,214,982.32	543,810.60
207	STATE INVESTMENT BOARD	671,182.56	21,236,776.35	-21,191,030.00	716,928.91
208	SOYBEAN COUNCIL FUND	5,505,731.62	25,354,528.03	-30,860,259.65	0
209	UNSATISFIED JUDGEMENT FUND	938,814.67	937,712.41	-1,876,527.08	0
210	STATE BONDING FUND	109,328.01	14,319.13	-16,837.00	106,810.14
211	STATE FIRE & TORNADO FUND	354,627.17	41,749,276.55	-41,838,922.72	264,981.00
212	STATEWIDE CONFERENCE FUND	36,575.44	1,165,668.61	-1,094,645.87	107,598.18
213	WORKFORCE SAFETY AND INSURANCE	2,186,640.34	80,138,406.00	-79,544,192.72	2,780,853.62
215	CHILDREN'S SERV COORD COMM FUN	1,964.94	0	0	1,964.94
216	NON-GAME WILDLIFE FUND	157,319.99	55,760.35	-73,120.93	139,959.41
217	MOTOR VEHICLE REGISTRATION FUN	204,083.29	395,479.56	-468,533.35	131,029.50
219	MILK MARKETING FUND	187,673.29	569,117.99	-700,849.37	55,941.91
220	SPUD FUND	236,092.49	1,437,178.90	-1,426,732.24	246,539.15
221	TURKEY FUND	19,017.42	17,121.20	-22,507.24	13,631.38
222	GAME & FISH DEPARTMENT FUND	6,463,366.70	86,640,242.19	-87,658,156.51	5,445,452.38
223	HONEY PROMOTION FUND	419,678.58	181,321.49	-348,579.62	252,420.45
224	AG PRODUCTS UTILIZATION FUND	2,298,093.96	5,114,752.51	-2,554,289.36	4,858,557.11
225	STATE INFRASTRUCTURE BANK (SIB	3,228,349.10	2,631.94	-3,230,981.04	0
226	AGRONOMY SEED FARM FUND	1,189,129.80	1,349,426.62	-1,453,498.43	1,085,057.99
227	DRY PEA & LENTIL COUNCIL FUND	1,191,488.13	4,102,500.63	-4,682,530.18	611,458.58
228	WHEAT COMMISSION FUND	3,099,581.78	10,330,115.11	-10,225,100.59	3,204,596.30
229	BEE COMMISSION FUND	461,796.54	4,680,835.92	-4,328,277.91	814,354.55
230	SPECIAL ROAD FUND	1,788,079.19	4,906,364.90	-1,134,925.14	5,559,518.95
231	BARLEY GROWERS CHECK-OF	676,785.99	1,266,454.47	-1,420,673.51	522,566.95
232	PUBLIC TRANSPORTATION FUND	4,449,800.86	10,334,831.68	-10,390,158.00	4,394,474.54
233	PETROLEUM REL. COMP. FUND	272,611.78	3,334,920.08	-2,678,109.47	929,422.39
234	FOSSIL EXCAVATION & RESTORATIO	38,847.21	430,276.37	-276,733.39	192,390.19
235	DISPLACED HOMEMAKERS FUND	214,326.21	212,181.25	-234,404.34	192,103.12
236	STATE WATERBANK FUND	39,186.60	54,949.69	-52,434.76	41,701.53
237	INDIGENT CIVIL LEGAL SVCS FUND	58,818.40	782,161.87	-740,143.46	100,836.81
238	ENERGY DEVELOPMENT IMPACT FUND	374,485.73	0	-374,295.73	190
239	INSURANCE REGULATORY TRUST FUN	687,590.17	37,628,378.39	-37,670,719.48	645,249.08
240	INSURANCE TAX DISTRIBUTION FUN	0	41,937,736.17	-40,709,718.12	1,228,018.05
241	EDIBLE BEAN FUND	380,098.39	2,551,457.30	-2,284,838.32	646,717.37
242	FINANCIAL INST. REGULATORY FUN	5,799,787.65	12,143,888.66	-10,126,908.01	7,816,768.30
243	RENEWABLE ENERGY DEVELOP FUND	6,083,837.07	3,116,618.40	-3,347,633.93	5,852,821.54
244	INVESTOR ED AND TECHNOLOGY F	1,447,036.56	713,438.96	-106,965.00	2,053,510.52
245	OILSEED FUND	1,574,499.13	4,231,279.12	-3,682,883.23	2,122,895.02
246	STATE AUDITORS OPERATING FUND	291,626.32	3,183,475.45	-3,076,374.98	398,726.79
247	OIL & GAS RESEARCH FUND	29,307,323.13	21,273,929.47	-28,496,330.50	22,084,922.10
248	PSVALUATION FUND	1,276,681.16	1,881,668.46	-2,043,870.36	1,114,479.26
249	FIREFIGHTERS DEATH BENEFIT FND	50,000.00	0	0	50,000.00
250	ATTORNEY GENERAL REFUND FUND	18,380,574.55	8,275,664.41	-19,310,960.33	7,345,278.63
251	CAPITAL GROUNDS PLANNING FUND	21,796.69	0	-7,672.58	14,124.11

# Activity by Fund (Cash Basis)

Fund	Fund Name	6/30/2023 Ending Cash Balance	Increases	Decreases	6/30/2025 Ending Cash Balance
252	CARBON DIOXIDE FACILITY ADMIN.	73,383.93	159,104.18	-89,438.68	143,049.43
253	HISTORICAL IMPACT EMERG FUND	53,944.44	920.75	0	54,865.19
254	EMPLOY. OF PEOPLE WITH DISABIL	89,513.22	32,111.62	-85,055.72	36,569.12
255	SR. CITIZEN SRVCS & PRGRMS	0	10,011,465.56	-10,011,465.56	0
256	BICENTENNIAL TRUST FUND	0	43,810.90	-43,810.90	0
257	ORGAN/TISSUE TRANSPLANT FUND	144,630.40	494,809.51	-455,486.66	183,953.25
258	QUALITY RESTORATION FUND 301F	2,229,569.67	7,914,580.03	-2,874,906.01	7,269,243.69
259	LEGISLATIVE SERVICES FUND	183,035.61	69,131.79	-148,361.83	103,805.57
260	MINOR USE PESTICIDE FUND	271,610.58	325,000.00	-330,903.90	265,706.68
261	SNOWMOBILE FUND	369,813.00	1,384,957.41	-844,617.32	910,153.09
262	INVESTOR RESTITUTION FUND	720,666.05	316,566.78	-581,081.37	456,151.46
263	SEC. OSTATE GENERAL SERVICES F	4,102,098.11	4,250,371.18	-2,498,341.61	5,854,127.68
265	STATE PARKS GIFT FUND	226,922.63	218,767.60	-128,638.92	317,051.31
266	ADMINISTRATIVE HEARINGS FUND	137,528.87	1,849,282.86	-1,914,754.97	72,056.76
267	WATER DEVELOPMENT TRUST FUND	0	99,756.00	-99,756.00	0
268	RESTITUTION COLLECTION FUND	77,683.57	5,692.02	-39,715.75	43,659.84
270	CORN COUNCIL FUND	3,999,174.29	12,016,489.09	-12,566,642.35	3,449,021.03
271	VISION AIDS & APPLIANCES FUND	5,733.24	27,046.09	-20,896.12	11,883.21
273	ETHANOL FUND	179,867.16	368,062.69	-421,964.18	125,965.67
274	CENTERS FOR DISTANCE EDUCATION	1,563,994.06	9,572,978.43	-8,647,110.56	2,489,861.93
275	RISK MANAGEMENT WORKERS COMP	384,332.67	9,903,464.44	-9,579,783.35	708,013.76
276	MOTOR CARRIER ELEC. PERMIT	7,499,807.33	2,889,578.39	-5,339,224.94	5,050,160.78
277	STATE RAIL FUND	7,687,964.01	9,300,119.41	-3,226,288.30	13,761,795.12
278	RACING BREEDERS FUND	848,113.20	608,675.55	-564,874.79	891,913.96
279	COURT FACILITIES IMPROVEMENT	1,534,494.53	831,213.04	-1,392,333.27	973,374.30
280	PERFORMANCE ASSURANCE FUND	100,000.00	0	0	100,000.00
281	CARBON DIOXIDE FACILITY TRUST	5,743.65	141,379.70	-5,744.83	141,378.52
282	INDIGENT DEFENSE ADMIN FUND	670,534.22	1,432,371.48	-1,413,759.24	689,146.46
283	ELECTION FUND	200,965.22	237,032.70	-129,500.00	308,497.92
284	INTERNSHIP FUND	667,581.31	1,050,683.20	-1,104,196.29	614,068.22
285	COMPULSIVE GAMBLING PREVENTION	147,405.19	1,221,978.60	-1,245,287.94	124,095.85
286	PIPELINE AUTH ADMIN FUND	467,696.84	3,917.07	-353,469.46	118,144.45
288	STATE RISK MANAGEMENT FUND	282,388.32	3,545,826.38	-3,552,603.97	275,610.73
289	MELVIN NORGARD MEMORIAL FUND	1,373,445.78	272,190.93	-543,866.71	1,101,770.00
290	RACING PURSE FUND	82,212.72	592,190.92	-560,000.00	114,403.64
291	UPPER GREAT PLAINS INST	105,258.29	435,093.86	-439,682.18	100,669.97
292	STATE LOTTERY FUND	9,019,765.15	52,578,406.30	-54,327,094.55	7,271,076.90
293	CUTLTURAL ENDOWMENT FUND	4,015.50	878,465.16	-880,717.57	1,763.09
294	ND OUTDOOR HERITAGE FUND	40,541,770.12	15,776,879.80	-17,920,859.35	38,397,790.57
296	WORKFORCE ENHANCEMENT FUND	2,361.13	40.29	0	2,401.42
299	ENERGY CONSERVATION GRANT FUND	879,732.33	1,236,944.74	-1,275,203.20	841,473.87
300	POWERSCHOOL FUND	298,625.29	20,953,229.82	-14,634,592.52	6,617,262.59
301	SITING PROCESS RECOVERY FUND	2,070,196.40	1,696,156.90	-878,114.66	2,888,238.64
302	SEC. OF STATE DEPT FUND	2,146.53	34,129.17	-21,520.10	14,755.60
304	GOVERNOR'S SPECIAL FUND	16,307.40	324,150.10	-331,771.49	8,686.01
305	INDUSTRIAL COMMISSION FUND	736,981.28	21,839,156.60	-20,889,879.01	1,686,258.87
306	ND STOCKMEN'S ASSOCIATION FUND	45.55	4,634,857.06	-4,634,786.96	115.65
307	VETERINARY MED EXAM FUND	221,778.53	92,614.60	-83,994.26	230,398.87
308	AGRICULTURE DEPARTMENT FUND	3,767,176.06	2,452,853.88	-3,145,041.14	3,074,988.80
309	DAIRY PRODUCTS PROMOTION FUND	43,660.08	631,214.23	-624,804.70	50,069.61
310	ND SOBRIETY PROGRAM FUND	1,912,105.90	2,316,796.29	-2,600,056.07	1,628,846.12

# Activity by Fund (Cash Basis)

Fund	Fund Name	6/30/2023 Ending Cash Balance	Increases	Decreases	6/30/2025 Ending Cash Balance
311	SPECIAL OPERATIONS TEAM REIMB	212,756.56	40,800.00	-51,324.27	202,232.29
312	STATE COURTS	20,561.07	0	0	20,561.07
313	EHPL ADMINISTRATORS FUND	13,296.95	14,664.95	-14,796.95	13,164.95
314	LIGNITE RESEARCH FUND	29,531,852.21	18,670,618.71	-23,801,235.51	24,401,235.41
315	ND HEALTH CARE TRUST FUND	9,524.91	1,561,530.93	-1,561,347.46	9,708.38
316	COMMUNITY HEALTH TRUST FUND	34,553,125.58	154,858,013.63	-144,396,924.68	45,014,214.53
317	OIL & GAS RESERVOIR DATA FUND	534,815.95	1,099,570.50	-1,466,230.09	168,156.36
318	INDIAN AFFAIRS COMMISSION FUND	26,759.90	13.18	-25,576.00	1,197.08
319	GEO DATA PRESERVATION FUND	324,358.97	824,858.97	-799,559.57	349,658.37
320	COMMUNITY SERVICE SUPERVISION	7,801.40	17,691.00	-15,847.00	9,645.40
321	PROBATIONER VIOLATION TRANS	24,839.15	178,926.61	-122,700.09	81,065.67
322	ATTORNEY GENERAL FUND	5,287,219.37	4,018,751.02	-4,394,256.68	4,911,713.71
323	CNTRL GRASSLAND EX STATION FU	852,587.75	1,690,729.70	-1,372,693.17	1,170,624.28
324	AERONAUTICS COMM. SP FUND	18,144,870.38	11,323,655.02	-16,320,610.77	13,147,914.63
325	HIE FUND	2,243,326.16	10,628,718.03	-8,065,327.94	4,806,716.25
326	FOREST SERVICE FUND	1,443,489.76	1,558,242.00	-1,159,470.31	1,842,261.45
327	STATE HIST. REVOLVING FUND	151,292.85	3,756,365.95	-2,105,716.68	1,801,942.12
328	JUDICIAL CONDUCT COMMISSION FU	22,134.21	457,172.20	-486,412.80	-7,106.39
329	SEED DEPARTMENT FUND	2,055,980.26	10,499,017.13	-10,620,255.23	1,934,742.16
330	ECONOMIDEVELOPMENT COMM. FUND	30,980,913.98	13,255,724.41	-36,280,954.70	7,955,683.69
332	HETTINGER EXP STATION FUND	228,271.89	1,171,543.76	-1,111,631.23	288,184.42
333	LANGDON EXPERIMENT STATION FUN	1,655,752.66	917,648.20	-1,023,589.12	1,549,811.74
334	HORSE RACING OPERATING FUND	228,298.93	150,657.35	-125,794.06	253,162.22
335	NORTH CENTRAL EXP STATION FUND	1,418,998.16	1,256,181.88	-1,367,816.47	1,307,363.57
336	WILLISTON EXPR. STATION FUND	317,828.81	1,254,277.04	-838,358.70	733,747.15
337	CARRINGTON EXP STATION FUND	991,683.28	3,114,008.85	-2,905,976.48	1,199,715.65
338	AGRICULTURAL RESEARCH FUND	140,103.69	1,063,719.57	-1,063,388.61	140,434.65
339	HORSE RACING FUND	339,353.30	1,251,677.85	-1,300,741.67	290,289.48
340	HIGHER ED SPECIAL REVENUE	0.01	1,300,000.00	-1,300,000.00	0.01
341	UND FUND	0	57,400,000.00	0	57,400,000.00
342	COMMUNITY SERVICE FUND	11,846,693.71	1,091,816.42	-394,258.94	12,544,251.19
343	MEDICAL CENTER FUND	-5.88	232,836.29	-232,830.41	0
344	NDSU FUND	0.48	59,000,000.00	-13,184,996.99	45,815,003.49
345	MINOT STATE-BOTTINEAU FUND	2,371,882.30	7,088,555.78	-9,310,931.32	149,506.76
346	SCHOOL OF FORESTRY-SEEDLING RE	1,017,715.67	138,707.45	-125,813.39	1,030,609.73
347	SCIENCE SCHOOL FUND-NDSCS	0	18,975,000.00	-11,550,000.00	7,425,000.00
348	DICKINSON STATE UNIV FUND	0	17,100,000.00	-9,133,457.00	7,966,543.00
349	MAYVILLE STATE UNIV. FUND	0	15,000,000.00	-10,911,936.33	4,088,063.67
350	MINOT STATE UNIV. FUND	0	765,000.00	-208,194.32	556,805.68
351	VALLEY CITY STATE UNIV. FUND	0	10,474,918.00	-10,258,273.68	216,644.32
352	STATE DISASTER RELIEF FUND	18,541,494.47	9,020,040.40	-5,146,338.37	22,415,196.50
353	SCHOOL FOR THE DEAF FUND	5,067,904.55	2,996,757.62	-2,572,509.97	5,492,152.20
354	SCHOOL FOR THE BLIND FUND	3,219,200.20	2,127,867.33	-1,498,589.81	3,848,477.72
355	PROVIDER ASSESSMENT FUND	94,953.80	14,583,085.65	-14,496,660.45	181,379.00
356	HP ASSET FORFEITURE FUND	41,654.88	854.4	0	42,509.28
357	EXTENSION DIVISION FUND	197,354.55	7,570,935.25	-7,731,857.22	36,432.58
358	MAIN EXPERIMENT STATION FUND	8,523,581.21	108,960,131.55	-47,870,296.71	69,613,416.05
359	DICKINSON EXPR. STATION FUND	1,293,245.32	1,277,160.22	-1,178,583.47	1,391,822.07
360	HUMAN SERVICES DEPARTMENT FUND	172,060,885.27	394,823,722.88	-359,381,539.99	207,503,068.16
361	HWY PATROL SPECIAL FUND 400	29,568.50	11,257,692.00	-11,257,692.00	29,568.50
362	JOB SERVICE OPERATING FUND	852,895.74	12,877,685.26	-12,903,425.86	827,155.14

# Activity by Fund (Cash Basis)

Fund	Fund Name	6/30/2023 Ending Cash Balance	Increases	Decreases	6/30/2025 Ending Cash Balance
364	INDIAN AFFAIRS COMMISSION PRIN	14,646.71	0	0	14,646.71
366	PEN.-LAND REPLACEMENT FUND	133,694.84	134,808,763.18	-16,159,723.44	118,782,734.58
367	MULTIJR.DRUG TASK FORCE FUND	440,708.80	2,016,441.75	-1,977,826.40	479,324.15
368	VETERANS AID FUND	203,857.50	215,948.84	-346,794.15	73,012.19
370	HEALTH & CONSOLIDATED LAB FUND	5,837,190.23	15,143,975.21	-14,926,200.24	6,054,965.20
371	WASTEWATER OPERATORS CERT.FUND	52,904.02	118,474.37	-58,461.16	112,917.23
372	CRIME VICTIMS GIFT FUND	56,679.62	57,377.60	-103,051.95	11,005.27
373	RADIO COMMUNICATIONS FUND	2,253,269.38	5,035,954.96	-4,366,234.68	2,922,989.66
374	REDUCE CIG IGNITION PROPENSITY	420,437.35	567,432.37	-432,756.86	555,112.86
375	EMERGENCY MANAGEMENT FUND	261,045.43	5,377,082.18	-5,776,972.53	-138,844.92
376	ENVIRON & RANGELAND PROTECTION	7,301,248.05	9,795,413.36	-9,733,646.10	7,363,015.31
378	STATE HAZARDOUS CHEMICALS FUND	788,939.17	1,364,259.20	-1,353,159.87	800,038.50
379	DEPT OCORRECTIONS OPERATING	6,641,523.69	10,212,688.66	-10,227,655.15	6,626,557.20
380	SOLDIERS HOME FUND	8,414,332.23	24,030,351.44	-21,713,356.89	10,731,326.78
381	NAWS OPERATION & MAINTENANCE	517,190.80	3,549,767.63	-3,930,201.13	136,757.30
382	RESEARCH NORTH DAKOTA FUND	0	4,630.44	-4,630.44	0
383	NATIONAL GUARD FUND	438,546.57	718,724.85	-1,124,648.77	32,622.65
384	JOBS TRAINING PROGRAM FUND	93,542.28	3,014,463.52	-3,014,463.52	93,542.28
385	NAT. GUARD MILITARY GROUNDS FU	1,859,291.96	463,357.36	-21,700.23	2,300,949.09
389	UND-WILLISTON CENTER FUND	45,465.96	30,003,315.00	-21,955,215.81	8,093,565.15
390	LIBRARY COMMISSION FUND	119,658.35	88,135.77	-34,076.11	173,718.01
391	PUBLIC INSTRUCTION FUND	9,291,115.85	740,596,873.74	-744,957,181.83	4,930,807.76
392	INSURANCE RECOVERY FUND	283,576.44	1,968,882.66	-1,955,384.20	297,074.90
393	VOCATIONAL EDUCATION FUND	76,737.66	29,916,455.09	-29,895,295.94	97,896.81
394	UNMANNED AIRCRAFT SYSTEMS FUND	250.77	1,366,568.35	-1,366,443.07	376.05
395	CREDIT SALE CONTRACT INDEMNITY	13.2	0.17	0	13.37
396	FEDERAL MINERAL ROYALTIES FUND	10,550,818.05	73,251,239.99	-74,817,034.56	8,985,023.48
397	WATER COMMISSION FUND	37,969,381.87	422,068,453.33	-454,710,453.15	5,327,382.05
398	PARKS & RECREATION FUND	11,139,345.16	43,610,363.05	-23,448,462.91	31,301,245.30
399	ARTS & HUMANITIES FUND	184,222.63	348,266.09	-240,502.61	291,986.11
400	HIGHWAY TAX DISTRIBUTION FUND	2,479,658.40	567,653,960.63	-567,470,656.23	2,662,962.80
401	STATE AID DISTRIBUTION FUND	0	267,028,389.26	-267,028,389.26	0
402	SALES AND USE DEPOSIT FUND	2,326,643.17	155,939.76	-391,127.13	2,091,455.80
403	MOTOR FUEL CASH BOND DEP. FUND	131,110.01	15,000.00	-41,385.01	104,725.00
406	DRIVERS LICENSE TRUST FUND	16,500.00	197,500.00	-120,000.00	94,000.00
407	TOBACCO SETTLEMENT TRUST FUND	0	42,757,342.05	-42,757,342.05	0
408	EDUTECH	603,234.18	829,216.79	-1,219,135.84	213,315.13
409	FEDERAL ENVIRONMENT LAW IMPACT	5,060,074.05	0	-513,291.83	4,546,782.22
410	VETERANS POSTWAR TRUST FUND	652,410.51	1,316,050.02	-1,760,066.60	208,393.93
411	PREPAID WIRELESS 911 FEE FUND	199,404.05	2,055,065.02	-2,091,189.23	163,279.84
412	COAL SEVERANCE TAX DISTR FUND	0	19,329,172.37	-19,329,172.37	0
413	NAWS PROJECT RESERVE FUND	2,778,945.41	1,188,291.57	-70,566.12	3,896,670.86
415	HISTORICAL SOGIF & BEQ. FUND	1,411,084.67	4,826,540.59	-5,891,733.11	345,892.15
416	FEDERAL TAX REPLACEMENT FUND	2,078,512.90	127,471,719.94	-126,356,222.16	3,194,010.68
418	UNCLAIMED PROPERTY FUND	123,739.93	24,916,114.17	-24,526,330.73	513,523.37
419	CHILDRENS TRUST FUND	359,499.61	2,302,555.05	-2,452,455.98	209,598.68
420	CIGARETTE TAX DISTRIBUTION FUN	0	2,065,050.86	-2,065,050.86	0
421	GAS TAX COLL AND REFUNDS FUND	5,275,077.66	1,600,666.76	-756,508.37	6,119,236.05
422	AVIATION TAX COLL AND REFUNDS	41,534.47	16,000.00	-19,646.15	37,888.32
423	CORP. INCOME REFUND RESERVE	45,094,194.19	56,808,357.12	-73,981,228.98	27,921,322.33
424	TELECOMMUNICATIONS CARRIERS TAX	0	16,800,000.00	-16,800,000.00	0

# Activity by Fund (Cash Basis)

Fund	Fund Name	6/30/2023 Ending Cash Balance	Increases	Decreases	6/30/2025 Ending Cash Balance
425	INDIVIDUAL INCOME REFUND RESER	34,654,079.98	347,329,270.87	-379,752,668.50	2,230,682.35
426	SP FUELS TAX COLL AND REFUND F	732,775.50	511,068.79	-470,938.26	772,906.03
427	OIL & GAS PROD TAX DISTR FUND	46,922.95	3,143,724,284.02	-3,143,734,470.04	36,736.93
428	GEO, MINERAL, COAL EXPLORATION	84,877.06	92,777.06	-85,151.36	92,502.76
430	STATE TAXES DISTR FUND	33,158.95	11,811,632.72	-11,743,087.32	101,704.35
432	PERMANENT OIL TAX TRUST FUND	0	0	0	0
433	VETERANS CEMETERY	234,159.58	3,320,184.13	-3,324,837.84	229,505.87
434	CITY LODGING TAX SUSPENSE	15,990.49	8,780,093.53	-8,790,919.19	5,164.83
435	CITY SALES TAX SUSPENSE	0	764,812,021.32	-764,812,021.32	0
437	CITY MOTOR VEHICLE RENTAL TAX	0	353,963.76	-353,664.61	299.15
438	CITY RESTUR & LODGE TAX SUSP	0	22,661,295.98	-22,661,295.98	0
439	CONTRIBUTIONS REFUND RESERVE	1,323.96	0	0	1,323.96
440	STATE TUITION FUND	1,167,903.83	511,933,605.93	-512,084,684.54	1,016,825.22
441	TRAIL TAX TRANSFER FUND	1,705,301.32	1,356,136.53	-697,750.42	2,363,687.43
443	DEPARTMENT OF TOURISM	1,284,237.27	30,404,298.87	-12,821,231.90	18,867,304.24
444	TOWNSHIP ROAD & BRIDGE FUND	1,132,211.40	14,565,496.81	-14,571,254.20	1,126,454.01
445	ABANDONED MINE RECLAMATION	5.06	0.07	0	5.13
446	GAMING AND EXCISE TAX ALLOCATI	3,202,252.34	13.86	-3,202,265.86	0.34
447	ETHANOL PRODUCTION INCENTIVE	2,606,003.66	5,150,656.60	-2,386,975.72	5,369,684.54
448	ABANDONED OIL & GAS RECL. FUND	23,076,303.88	74,447,522.04	-56,231,642.45	41,292,183.47
449	RAIL SAFETY FUND	269,894.38	665,032.69	-650,011.51	284,915.56
451	CENT. TREE PROGRM TRUST FUND	467,953.65	66,831.86	-86,213.85	448,571.66
454	COAL CONVERSION TAX TRUST FUND	0	10,474,440.12	-10,474,440.12	0
455	ELEC GENERATION & TRANSMISSION	1,079.42	60,944,838.65	-60,944,168.07	1,750.00
456	TR PRESIDENTIAL LIBRARY FUND	191.34	4,030,444.57	-4,030,273.00	362.91
457	SOCIAL SERVICES FINANCE FUND	9,124,286.61	233,127,841.88	-229,008,699.57	13,243,428.92
458	OIL EXT. TAX DEV. TRUST FUND	6,398,014.09	2,574,803,905.39	-2,579,547,766.62	1,654,152.86
459	INNOVATION LOAN FUND	0	225,644.54	-225,644.54	0
460	PRELIMINARY PLANNING REVOLVING	114,005.31	0	0	114,005.31
461	OMB PAYROLL FUND	6,662,417.57	1,299,285,829.08	-1,311,833,830.85	-5,885,584.20
462	DOMESTIC VIOLENCE PREV FUND	31,803.74	6,123,335.63	-5,465,944.21	689,195.16
463	CHILD SUPPORT DISBURSEMENT UNI	4,276,927.04	285,866,573.95	-276,764,807.96	13,378,693.03
466	AQUATIC NUISANCE SPECIES PROGR	932,349.06	1,581,003.14	-1,970,126.54	543,225.66
467	HIGH-LEVEL RADIO WASTE FUND	19,538.02	19,538.02	-19,538.02	19,538.02
469	OIL TAX RESOURCES TRUST FUND	25,322,645.91	854,301,919.09	-876,749,389.00	2,875,176.00
470	PERS FUND	974,510.52	4,668,829.68	-4,655,177.94	988,162.26
471	CAPITOL BLDG ACCESS CARD FUND	17,372.00	1,280.00	-2,450.00	16,202.00
472	FLEXCOMP PLAN	128,081.20	1,254,367.75	-1,235,371.17	147,077.78
473	RETIREE HEALTH INS. CREDIT	300,504.81	658,900.54	-756,082.40	203,322.95
474	MEDICAL MARIJUANA FUND	1,771,888.58	3,323,882.12	-3,843,554.82	1,252,215.88
475	JOB SERVICE RETIRE -TRAVELER'S	81,340.15	53,120.24	-29,344.91	105,115.48
476	SW INTEROPERABLE RADIO NETWORK	60,419,516.69	36,953,008.26	-52,244,448.60	45,128,076.35
478	CONDEMNATION FUND	170,561.50	164,500.00	-329,300.00	5,761.50
479	AIRPORT INFRASTRUCTURE FUND	20,000,000.00	21,014,491.68	-17,978,944.93	23,035,546.75
480	DEFINED CONTRIBUTION RET. PLAN	230,498.15	92,557.57	-163,544.45	159,511.27
481	DEFERRED COMPENSATION PLAN	191,620.93	2,215,337.93	-2,230,976.67	175,982.19
482	HIGHWAY PATROLMEN RETIREMENT	0	3,000,000.00	-3,000,094.75	-94.75
483	PERS RETIREMENT SYSTEM	385,800.66	206,705,209.49	-206,655,856.88	435,153.27
484	SMVFS SUPPORT PROGRAM FUND	6,991.00	49,506.70	-56,497.70	0
485	ENVIRONMENTAL QUALITY OPERATIN	4,403,046.84	30,037,042.99	-28,286,095.47	6,153,994.36
486	MUNICIPAL INFRASTRUCTURE FUND	0	115,000,000.00	-115,000,000.00	0

# Activity by Fund (Cash Basis)

Fund	Fund Name	6/30/2023 Ending Cash Balance	Increases	Decreases	6/30/2025 Ending Cash Balance
487	ENVIRONMENTAL IMPACT MITIGATIO	0	2,963,025.85	-2,287,952.50	675,073.35
488	HABITAT AND DEPREDATION FUND	5,440,260.80	9,479,435.17	-13,083,851.40	1,835,844.57
489	COUNTY AND TOWNSHIP INFRAST FU	0	115,000,000.00	-115,000,000.00	0
490	ENERGY RESEARCH CENTER GRANT	2,846,448.37	15,175,830.01	-9,425,533.84	8,596,744.54
491	VETERANS' CEMETERY TRUST FUND	26,656.00	0	0	26,656.00
492	MULTISTATE TAX AUDIT FUND	233,484.00	3,113,112.52	-3,112,990.52	233,606.00
493	LANDS AND MINERALS TRUST FUND	0	2,016,251,329.12	-2,021,989,691.96	-5,738,362.84
494	AIR TRANSPORTATION FUND	0	537,823.49	-537,823.49	0
495	SOCIAL SERVICES/TAX RELIEF	202,799,244.68	250,000,000.00	-200,000,000.00	252,799,244.68
496	FOUNDATION AID STABILIZATION	475,190,992.13	229,211,965.71	-232,157,000.00	472,245,957.84
498	BUDGET STABILIZATION FUND	0	260,603,009.55	-260,603,009.55	0
499	ND LEGACY FUND	0	3,272,969,563.46	-3,272,969,563.46	0
500	AG DIVERSIFICATION & DEV FUND	0	17,727,963.11	-5,080,841.00	12,647,122.11
501	PERM EDUCATIONAL TRUST FUND	2,862.88	757,356,865.71	-757,356,865.71	2,862.88
502	ATTORNEY RECRUIT FUND	0	11,250.00	-8,100.00	3,150.00
503	CHARITABLE GAMING OPERATING FU	7,935,826.88	53,669,419.37	-7,182,573.09	54,422,673.16
504	CAPITOL BUILDING TRUST FUND	0	5,800,000.00	-5,800,000.00	0
505	DRUG PRICING FUND	540,841.60	1,118,158.54	0	1,659,000.14
506	OPIOID SETTLEMENT	0	23,294,077.50	-23,423,128.91	-129,051.41
507	LEGACY EARNINGS TOWNSHIP HIGHW	0	10,000,000.00	-10,000,000.00	0
508	WATER PROJECT STAB FUND	122,003,082.69	146,058,225.00	-268,058,943.99	2,363.70
509	FLEXIBLE TRANSPORTATION FUND	0	218,415,770.63	-89,589,956.11	128,825,814.52
510	PSC PROGRAM FUND	137,168.09	868,281.95	-546,895.00	458,555.04
512	CARTOGRAPHIC PRODUCTS	0	35,750.77	-150.62	35,600.15
513	CHARITABLE GAMING TECHNOLOGY	0	505,275.00	-315,717.50	189,557.50
514	RESTITUTION ASSISTANCE	0	1,000,000.00	0	1,000,000.00
515	COAL DEVELOPMENT TRUST FUND	0	8,139,702.19	-8,139,702.19	0
516	FISHING CONSERVATION	0	411,280.00	-285,455.00	125,825.00
517	TRIBAL TAX ALLOCATION	0	152,345.54	-106,777.69	45,567.85
520	PUBLIC FINANCE PAYROLL FUND	0	728,189.93	-728,189.93	0
521	TRAINING FACILITY TRUST FUND	1,610,243.98	27,483.92	-20	1,637,707.90
522	BND PAYROLL FUND	0	44,472,087.26	-44,472,087.26	0
525	ROUGH RIDER PAYROLL FUND	0	6,151,155.54	-6,151,620.54	-465
528	HOUSING FINANCE PAYROLL FUND	0	12,089,045.32	-12,089,045.32	0
530	SCHOOL CONSTR. ASSIST LOAN	0	907,899.18	-907,899.18	0
535	COUNTY AID DISTRIBUTION FUND	8,857.34	1,541,833.00	-1,550,690.34	0
540	CLEAN SUSTAINABLE ENERGY FUND	15,232,296.80	33,404,474.60	-24,259,479.24	24,377,292.16
541	LEGACY SINKING & INTEREST FUND	0	102,620,460.75	-102,620,460.75	0
545	UNIVERSITY CAPITAL BUILDING FU	2,407,369.40	25,179,726.99	-25,831,546.75	1,755,549.64
575	BIOSCIENCE INNOVATION GRANT FU	267,047.19	12,050,140.52	-6,945,632.29	5,371,555.42
580	SECURITIES DEPARTMENT SPECIAL	1,290,411.79	26,001,329.75	-25,761,011.73	1,530,729.81
581	CASH BOND FUND	0	1,603,658.46	-1,603,658.46	0
585	TRIBAL HEALTH CARE COORDINATION	0	645,274.08	-480,907.72	164,366.36
587	PAY FOR SUCCESS	0	3,091,218.33	-2,500,000.00	591,218.33
595	LEGACY EARNINGS HIGHWAY DIST	0	100,000,000.00	-100,000,000.00	0
599	LEGACY EARNINGS	486,568,637.00	10,166.56	-486,568,637.00	10,166.56
601	STATEFAIR ENTERPRISE FUND	6,708,915.99	34,245,197.51	-38,529,936.66	2,424,176.84
602	STATE PARKS CONCESSION FUND	1,084,570.17	2,471,749.57	-1,959,380.38	1,596,939.36



# Activity by Fund (Cash Basis)

Fund	Fund Name	6/30/2023 Ending Cash Balance	Increases	Decreases	6/30/2025 Ending Cash Balance
603	CONCESSION FUND-STATE HISTORIC	1,955,691.45	2,666,608.17	-2,745,382.48	1,876,917.14
700	FLEET SERVICES FUND	29,831,469.86	92,623,717.40	-87,429,657.33	35,025,529.93
701	POSTAGE REVOLVING FUND	-88,557.70	3,122,076.45	-3,190,307.59	-156,788.84
730	CP TRAINING FUND	94,363.20	769,852.55	-759,239.61	104,976.14
780	ITD SERVICE FUND	7,615,217.25	215,750,597.71	-223,482,145.01	-116,330.05
785	FACILITY MANAGEMENT RENT MODEL	0	6,258,570.67	-5,507,058.31	751,512.36
790	CENTRAL SERVICES FUND	1,082,647.41	5,867,259.10	-5,903,020.59	1,046,885.92
845	SCH OF FORESTRY DORMITORY FUND	0	497,776.24	-497,776.24	0
902	CAPITOL RENOVATION FUND	2,213,269.74	10,021,071.23	-6,745,373.18	5,488,967.79
999	BANK OF NORTH DAKOTA	0	359,967.00	-359,967.00	0
Total All Funds		4,919,692,901.69	40,386,070,238.08	-41,374,797,311.63	3,930,965,828.14

Note: These numbers have not been audited



STATE OF NORTH DAKOTA  
OFFICE OF

**State Treasurer**

STATE CAPITOL

600 E BOULEVARD AVE DEPT 120

BISMARCK, ND 58505-0600

(701) 328-2643 FAX (701) 328-3002

[www.treasurer.nd.gov](http://www.treasurer.nd.gov)

Thomas Beadle

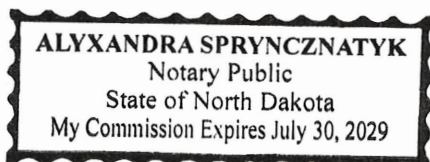
STATE TREASURER

STATE OF NORTH DAKOTA )  
)SS  
COUNTY OF BURLEIGH )

Thomas Beadle, after first duly sworn and under the pains and penalties of perjury, deposes and says:

1. That he is the duly elected State Treasurer for the State of North Dakota and makes this affidavit in his official capacity.
2. That pursuant to N.D.C.C. §§ 54-06-04 and 54-11-01, he is required to submit a biennial report to the governor and the secretary of state. That such report includes the exact balance in the treasury to the credit of the state. The report also must show in detail the receipts and disbursements, together with a summary thereof, the balances in the various funds at the beginning and end of the biennium, and where funds of the state are deposited.
3. The attached hereto and expressly incorporated by the reference herein is a statement of collections, investments, disbursements, appropriations, and expenditures, which detail how the appropriations for his office have been expended during the previous two fiscal years.
4. That the attached statement of collections, investments, disbursements, appropriations, and expenditures is derived from the official books and records maintained by the Office of State Treasurer for the previous two fiscal years.
5. That to the best of the affiant's knowledge, information, and belief, the attached statement of collections, investments, disbursements, appropriations, and expenditures is a true and accurate statement of the manner in which the appropriations for his office have been expended during the previous two fiscal years as contemplated by N.D.C.C. §§ 54-06-04 and 54-11-01.

FURTHER AFFIANT SAYETH NOT.



Thomas Beadle  
North Dakota State Treasurer

Subscribed and sworn to before me this  
25<sup>th</sup> day of November, 2025.

NOTARY PUBLIC  
My commission expires 7-30-2029



# **North Dakota**

## **Office of State Treasurer**

600 E Boulevard Avenue, Dept 120  
Bismarck, North Dakota 58505  
[treasurer.nd.gov](http://treasurer.nd.gov)  
p. 701.328.2643 f. 701.328.3002