

# Summary of Undesignated Appropriated Reserves as of June 30, 2024

SBHE Policy 810.1 (2 a). Undesignated Reserve: Institutions shall target establishing and thereafter maintain an undesignated appropriated funds (i.e. general fund and tuition) reserve of between 5-7% of the previous fiscal years' actual general fund and net tuition revenue.

Schedules Prepared by the Campuses (September 2024)

	Undesignated Appropriated Reserves as of 6/30/2024				
	Required Amount (5%-7% FY23 GF & Net Tuition Revenue)	Actual Undesignated Approp Reserves 6/30/24	Undesignated Reserve Percentage (Calculated on 6/30/23 GF and Net Tuition Revenue)	Designated Approp Reserves 6/30/24	Total Approp Reserves 6/30/24
BSC	\$1.5 - \$2.1 million	\$2,122,912	7.0%	\$9,136,668	\$11,259,580
LRSC	\$564,500-\$790,400	\$790,365	7.0%	\$1,406,123	\$2,196,488
WSC	\$432,800-\$605,900	\$605,928	7.0%	\$640,077	\$1,246,005
UND	\$10.1 - \$14.1 million	\$10,200,000	5.1%	\$85,857,744	\$96,057,744
SMHS	\$2.7 - \$3.8 million	\$3,808,945	7.0%	\$28,100,090	\$31,909,035
NDSU	\$8.7 - \$12.2 million	\$12,183,079	7.0%	\$40,986,966	\$53,170,045
NDSCS	\$1.3 - \$1.8 million	\$1,824,356	7.0%	\$9,085,741	\$10,910,097
DSU	\$0.9 - \$1.3 million	\$1,286,770	6.9%	\$3,644,265	\$4,931,034
MaSU	\$0.75 - \$1.05 million	\$1,050,039	7.0%	\$5,505,669	\$6,555,708
MiSU	\$1.8 - \$2.5 million	\$2,479,966	7.0%	\$4,309,110	\$6,789,076
VCSU	\$0.9 - \$1.3 million	\$1,296,609	7.0%	\$3,682,614	\$4,979,223
DCB	\$411,700-\$576,400	\$576,421	7.0%	\$2,377,859	\$2,954,280
		\$38,225,389		\$194,732,926	\$232,958,316

**Bismarck State College**  
**Undesignated and Designated Appropriated Reserve Report**  
**As of June 30, 2024**

**A Undesignated Reserves** - "That part of an institution's year-end appropriated fund balance, which has not yet been identified for a specific purpose."

	6/30/2024	6/30/2023
1 Actual General Fund Revenue	\$ 18,161,017	\$ 16,042,382
2 Actual Net Tuition Revenue	15,066,299	14,413,632
3 Total Actual GF & Net Tuition Revenue	\$ 33,227,316	\$ 30,456,014

4 Target 5-7% of Line 3 column "E" prior year	5%	7%
	\$1,522,801	\$2,131,921

	% of Line 3 (6/30/23)	Undesignated 6/30/24	Undesignated 6/30/23	Incr (Decr)
5 Actual Undesignated Reserve as of June 30, 2024 & 2023 (Note - Please do NOT include designated reserves in this amount)	6.97%	\$2,122,912	\$2,069,179	\$53,733

- 6 a. If % on line 5 is less than 5% as of 6/30/24, please attach a plan and timeline for achieving and maintaining at least a 5% reserve, as required per SBHE Policy 810.1 (3a)
- b. If the plan is to reduce undesignated reserves below 3%, you must first notify the Chief Financial Officer in writing.

**B Designated Reserves** - "That part of an institution's year-end appropriated fund balance, which is identified as a reserve and is designated for use in particular areas over time and is not part of the undesignated reserve requirement"

	Designated 6/30/24	Designated 6/30/23	Incr (Decr)
7 Designated Reserve as of June 30, 2024 & 2023	9,136,668	\$7,835,283	\$1,301,385

8 Colleges and universities may maintain appropriated reserves in excess of seven percent. They shall be classified into one of the following "designated" categories:

a		Brief description
b Instructional and academic support	\$500,000	Program and operational support, faculty development opportunities
c Recruitment and retention	\$500,000	Staff and faculty recruitment and retention, student retention and success
d Strategic planning initiatives	\$250,000	New campus strategic plan
e Safety/security	\$1,200,000	Keycard access and campus camera updates
f Accreditation		
g Student services and marketing	\$775,000	Support student success through marketing & outreach
h Technology	\$1,561,668	IT switches, access points and other related computer upgrades
i Equipment	\$550,000	Equipment purchases and replacements
j Capital projects, including deferred maintenance	\$1,800,000	Deferred maintenance and repairs, Tier matching
k Debt service		
l Sustainability		
9 Total (Should = Line 7)	\$2,000,000	Unexpected expenses or emergencies
	\$9,136,668	

C Total Undesignated & Designated Balance as of 6/30/24 & 6/30/23(Lines 5+7)	\$11,259,580	\$9,904,462
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**Lake Region State College**  
**Undesignated and Designated Appropriated Reserve Report**  
**As of June 30, 2024**

**A Undesignated Reserves** - "That part of an institution's year-end appropriated fund balance, which has not yet been identified for a specific purpose."

	6/30/2024	6/30/2023
1 Actual General Fund Revenue	\$ 7,597,405	\$ 7,192,195
2 Actual Net Tuition Revenue	4,444,099	4,098,736
3 Total Actual GF & Net Tuition Revenue	\$ 12,041,504	\$ 11,290,931

4 Target 5-7% of Line 3 column "E" prior year	5%	7%
	\$564,547	\$790,365

	% of Line 3 (6/30/23)	Undesignated 6/30/24	Undesignated 6/30/23	Incr (Decr)
5 Actual Undesignated Reserve as of June 30, 2024 & 2023 (Note - Please do NOT included designated reserves in this amount)	7.0%	\$790,365	\$745,314	\$45,051

- 6 a. If % on line 5 is less than 5% as of 6/30/24, please attach a plan and timeline for achieving and maintaining at least a 5% reserve, as required per SBHE Policy 810.1 (3a)
- b. If the plan is to reduce undesignated reserves below 3%, you must first notify the Chief Financial Officer in writing.

**Designated Reserves** - "That part of an institution's year-end appropriated fund balance, which is identified as a reserve and is designated for use in particular areas over time and is not part of the undesignated reserve requirement"

	Designated 6/30/24	Designated 6/30/23	Incr (Decr)
7 Designated Reserve as of June 30, 2024 & 2023	\$1,406,123	\$1,458,379	(\$52,256)
8 Colleges and universities may maintain appropriated reserves in excess of seven percent. They shall be classified into one of the following "designated" categories:	Brief description		
a		Program Start-up and faculty support (\$175,000) & upgrades (\$50000).	
Instructional and academic support	\$225,000		
b Recruitment and retention	\$100,000	Recruitment activities	
c Strategic planning initiatives	\$125,000	Consultant for Fundraising Athletic Facility & begin fundraising.	
d Safety/security			
e Accreditation	\$50,000	Faculty qualifications assistance	
f Student services and marketing	\$50,000	Program marketing	
g Technology	\$50,000	Assist in technology needs.	
h			
Equipment			
i Capital projects, including deferred maintenance	\$167,000	Deferred Maintenance Match	
j Debt service			
k Sustainability	\$639,123	Cover appropriation reductions as needed.	
9 Total (Should = Line 7)	\$1,406,123		

Total Undesignated & Designated Balance as of 6/30/24 & 6/30/23(Lines 5+7)	\$2,196,488	\$2,203,693
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**Williston State College**  
**Undesignated and Designated Appropriated Reserve Report**  
**As of June 30, 2024**

**A Undesignated Reserves** - "That part of an institution's year-end appropriated fund balance, which has not yet been identified for a specific purpose."

	6/30/2024	6/30/2023
1 Actual General Fund Revenue	\$ 6,112,261	\$ 5,998,666
2 Actual Net Tuition Revenue	2,653,854	2,657,447
3 Total Actual GF & Net Tuition Revenue	\$ 8,766,115	\$ 8,656,113

4 Target 5-7% of Line 3 column "E" prior year	5%	7%
	\$432,806	\$605,928

	% of Line 3 (6/30/23)	Undesignated 6/30/24	Undesignated 6/30/23	Incr (Decr)
5 Actual Undesignated Reserve as of June 30, 2024 & 2023 (Note - Please do NOT included designated reserves in this amount)	7.0%	\$605,928	\$575,091	\$30,837

- 6 a. If % on line 5 is less than 5% as of 6/30/24, please attach a plan and timeline for achieving and maintaining at least a 5% reserve, as required per SBHE Policy 810.1 (3a)
- b. If the plan is to reduce undesignated reserves below 3%, you must first notify the Chief Financial Officer in writing.

**B Designated Reserves** - "That part of an institution's year-end appropriated fund balance, which is identified as a reserve and is designated for use in particular areas over time and is not part of the undesignated reserve requirement"

	Designated 6/30/24	Designated 6/30/23	Incr (Decr)
7 Designated Reserve as of June 30, 2024 & 2023	\$640,077	\$1,273,344	(\$633,267)
8 Colleges and universities may maintain appropriated reserves in excess of seven percent. They shall be classified into one of the following "designated" categories:	Brief description		
a Instructional and academic support	\$35,000	Faculty Support/New Programs	
b Recruitment and retention	\$50,000	Faculy/Staff Retention	
c Strategic planning initiatives			
d Safety/security	\$35,000	Security	
e Accreditation	\$17,500	HLC Accreditation	
f Student services and marketing	\$17,500	Marketing	
g Technology			
h Equipment	\$35,000	Campus Equipment Needs	
i Capital projects, including deferred maintenance			
j Debt service	\$385,000	One Year P3 Payment	
k Sustainability	\$65,077	Campus Sustainability	
9 Total (Should = Line 7)	\$640,077		

<b>C Total Undesignated &amp; Designated Balance as of 6/30/24 &amp; 6/30/23(Lines 5+7)</b>	<b>\$1,246,005</b>	<b>\$1,848,435</b>
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**University of North Dakota**  
**Undesignated and Designated Appropriated Reserve Report**  
**As of June 30, 2024**

**A Undesignated Reserves - "That part of an institution's year-end appropriated fund balance, which has**

	6/30/2024	6/30/2023
1 Actual General Fund Revenue	\$ 86,406,362	\$ 74,869,444
2 Actual Net Tuition Revenue	133,182,657	126,721,234
3 Total Actual GF & Net Tuition Revenue	\$ 219,589,019	\$ 201,590,678

	5%	7%
4 Target 5-7% of Line 3 column "E" prior year	\$10,079,534	\$14,111,347

	% of Line 3 (6/30/23)	Undesignated 6/30/24	Undesignated 6/30/23	Incr (Decr)
5 Actual Undesignated Reserve as of June 30, 2024 & 2023 (Note - Please do NOT included designated reserves in this amount)	5.1%	\$10,200,000	\$10,020,000	\$180,000

- 6 a. If % on line 5 is less than 5% as of 6/30/24, please attach a plan and timeline for achieving and maintaining at least a 5% reserve, as required per SBHE Policy 810.1 (3a)
- b. If the plan is to reduce undesignated reserves below 3%, you must first notify the Chief Financial

**B Designated Reserves - "That part of an institution's year-end appropriated fund balance, which is**

	Designated 6/30/24	Designated 6/30/23	Incr (Decr)
7 Designated Reserve as of June 30, 2024 & 2023	\$85,857,744	\$79,529,032	\$6,328,713
8 Colleges and universities may maintain appropriated reserves in excess of seven percent. They shall be classified into one of the following "designated" categories:	Brief description		
a Instructional and academic support	9,144,670.71	Dollars reserved for curriculum building; faculty motivation; faculty development; leadership; identifiers of high risk college students; study skills assistance	
b Recruitment and retention	1,597,294.54	Dollars reserved for online recruiting; hiring strategies; mechanisms to assist with student retention and success; early intervention to keep students on track; mechanisms to empower better learning; faculty or staff retention bonuses	
c Strategic planning initiatives	9,289,713.27	Each unit is reserving dollars to implement new campus strategic plan	
d Safety/security	295,439.09	Dollars reserved for mechanisms around campus to protect campus community	
e Accreditation	35,682.79	Dollars reserved for accreditation of college; departments programs; degrees	
f Student services and marketing	2,338,222.23	Dollars reserved for programs to assist in supporting student success; assisting in creating, communicating, and delivering offerings that will bring future students to campus; marketing campaigns	
g Technology	12,642,445.96	Dollars reserved for computers; construction technology; medical technology; energy power technology; transportation technology	
h Equipment	3,284,966.22	Dollars reserved for equipment purchases	
i Capital projects, including deferred maintenance	9,061,298.48	Dollars reserved for capital projects; deferred maintenance needs	
j Research	11,376,044.57	Dollars reserved for promoting high quality research	
k Debt service	8,710,904.40	Economic Diversification-\$2,307,564.27: Research Network-\$675,741.29: National Security-\$4,377,140.32: Extended Learning and Development \$928,877.52	
l Sustainability	18,081,061.58	Includes AR (accounts receivable, bad debt, credit card fees, collections fees)	
9 Total (Should = Line 7)	\$85,857,744		

C Total Undesignated & Designated Balance as of 6/30/24 & 6/30/23(Lines 5+7)	\$96,057,744	\$89,549,032
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**UND School of Medicine & Health Sciences  
Undesignated and Designated Appropriated Reserve Report  
As of June 30, 2024**

Revised 3/7/25 - Items 8a & 8i

**A Undesignated Reserves** - "That part of an institution's year-end appropriated fund balance, which has not yet been identified for a specific purpose."

	6/30/2024	6/30/2023
1 Actual General Fund Revenue	\$ 40,513,605	\$ 34,272,934
2 Actual Net Tuition Revenue	\$ 19,735,350	\$ 20,140,559
3 Total Actual GF & Net Tuition Revenue	\$ 60,248,955	\$ 54,413,493

4 Target 5-7% of Line 3 column "E" prior year	5%	7%
	\$2,720,675	\$3,808,945

Actual Undesignated Reserve as of June 30, 2024 & 2023 (Note - Please do NOT include designated reserves in this amount)

% of Line 3 (6/30/23)	Undesignated 6/30/24	Undesignated 6/30/23	Incr (Decr)
7.0%	\$3,808,945	\$3,776,912	\$32,033

a. If % on line 5 is less than 5% as of 6/30/24, please attach a plan and timeline for achieving and maintaining at least a 5% reserve, as required per SBHE Policy 810.1 (3a)

b. If the plan is to reduce undesignated reserves below 3%, you must first notify the Chief Financial Officer in writing.

**B Designated Reserves** - "That part of an institution's year-end appropriated fund balance, which is identified as a reserve and is designated for use in particular areas over time and is not part of the undesignated reserve requirement"

7 Designated Reserve as of June 30, 2024 & 2023	Designated 6/30/24	Designated 6/30/23	Incr (Decr)
	\$28,100,090	\$23,551,740	\$4,548,350

8 Colleges and universities may maintain appropriated reserves in excess of seven percent. They shall be classified into one of the following "designated" categories:

		Brief description
a Instructional and academic support	\$12,712,838	HWI funding to support new resident slots and strategic programs. I.e. Indigenous Health program, the new Pediatrics Residency Program will accept their first 4 residents in FY25 and will grow to 12 residents by FY27 and the Pathology is scheduled to accept their first Forensic fellow in FY25. <b>Adjustments made 3/7/25:</b> \$441K reduction due to Capital Project cost increases.
b Recruitment and retention	\$4,547,936	HWI Rural Medicine Loan Forgiveness Program funding - For SMHS medical students in all medical clinical specialties with commitments to practice in rural North Dakota.
c Strategic planning initiatives	\$2,836,520	Payment of FY25 UND Incentive-based Budget Model Participation Fee for UND President's discretionary strategic investment
d Safety/security		
e Accreditation		
f Student services and marketing		
g Technology		
h Equipment		
i Capital projects, including deferred maintenance	\$7,240,613	Capital projects to relocate & renovate the SE Campus in Fargo (\$4M), NW Campus in Minot (\$0.8M), and Sports Medicine clinic in Grand Forks (\$2M) <b>Adjustments made 3/7/25:</b> SE Campus Fargo +250K, NW Minot Campus +\$76K and SW Campus Bismarck +\$115K
j Debt service		
k Sustainability	\$762,184	Center for Rural Health - Clinical Integrated Network (CIN) special funding in Biennium 23-25
9 Total (Should = Line 7)	\$28,100,090	

<b>C Total Undesignated &amp; Designated Balance as of 6/30/24 &amp; 6/30/23(Lines 5+7)</b>	\$31,909,035	\$27,328,652	\$4,580,383
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**North Dakota State University**  
**Undesignated and Designated Appropriated Reserve Report**  
**As of June 30, 2024**

**A Undesignated Reserves** - "That part of an institution's year-end appropriated fund balance, which has not yet been identified for a specific purpose."

	6/30/2024	6/30/2023
1 Actual General Fund Revenue	\$ 77,672,115	\$ 69,016,213
2 Actual Net Tuition Revenue	99,477,725	105,027,768
3 Total Actual GF & Net Tuition Revenue	\$ 177,149,840	\$ 174,043,981

	5%	7%
4 Target 5-7% of Line 3 column "E" prior year	\$8,702,199	\$12,183,079

	% of Line 3 (6/30/23)	Undesignated 6/30/24	Undesignated 6/30/23	Incr (Decr)
5 Actual Undesignated Reserve as of June 30, 2024 & 2023 (Note - Please do NOT included designated reserves in this amount)	7.0%	\$12,183,079	\$12,029,592	\$153,487

- 6 a. If % on line 5 is less than 5% as of 6/30/24, please attach a plan and timeline for achieving and maintaining at least a 5% reserve, as required per SBHE Policy 810.1 (3a)
- b. If the plan is to reduce undesignated reserves below 3%, you must first notify the Chief Financial Officer in writing.

**B Designated Reserves** - "That part of an institution's year-end appropriated fund balance, which is identified as a reserve and is designated for use in particular areas over time and is not part of the undesignated reserve requirement"

	Designated 6/30/24	Designated 6/30/23	Incr (Decr)
7 Designated Reserve as of June 30, 2024 & 2023	\$40,986,966	\$39,672,930	\$1,314,036
8 Colleges and universities may maintain appropriated reserves in excess of seven percent. They shall be classified into one of the following "designated" categories:	Brief description		
a Instructional and academic support	\$4,081,772	Program and operational support	
b Recruitment and retention	\$500,000	One-time recruit & retention initiatives	
c Strategic planning initiatives	\$3,464,384	One-time strategic initiatives	
d Safety/security			
e Accreditation			
f Student services and marketing	\$1,671,298	One-time marketing initiatives	
g Technology	\$1,600,000	Network and/or technology updates	
h Equipment			
i Capital projects, including deferred maintenance	\$29,669,512	Deferred maintenance project incl req'd match	
j Debt service			
k Sustainability			
9 Total (Should = Line 7)	\$40,986,966		

C Total Undesignated & Designated Balance as of 6/30/24 & 6/30/23(Lines 5+7)	\$53,170,045	\$51,702,522
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**NDSCS**  
**Undesignated and Designated Appropriated Reserve Report**  
**As of June 30, 2024**

A yet been identified for a specific purpose."

- 1 Actual General Fund Revenue  
 2 Actual Net Tuition Revenue  
 3 Total Actual GF & Net Tuition Revenue

	6/30/2024	6/30/2023
\$	18,660,218	\$ 17,102,413
	9,254,584	8,959,812
\$	27,914,802	\$ 26,062,225

- 4 Target 5-7% of Line 3 column "E" prior year

5%	7%
\$1,303,111	\$1,824,356

- 5 Actual Undesignated Reserve as of June 30, 2024 & 2023 (Note - Please do NOT included designated reserves in this amount)

% of Line 3 (6/30/23)	Undesignated 6/30/24	Undesignated 6/30/23	Incr (Decr)
7.0%	\$1,824,356	\$1,799,674	\$24,682

- 6 a. If % on line 5 is less than 5% as of 6/30/24, please attach a plan and timeline for achieving and maintaining at least a 5% reserve, as required per SBHE Policy 810.1 (3a)  
 b. If the plan is to reduce undesignated reserves below 3%, you must first notify the Chief Financial Officer in writing.

B **Designated Reserves** - "That part of an institution's year-end appropriated fund balance, which is identified as a reserve and is designated for use in particular areas over time and is not part of the undesignated reserve requirement"

- 7 Designated Reserve as of June 30, 2024 & 2023

Designated 6/30/24	Designated 6/30/23	Incr (Decr)
\$9,085,741	\$7,895,523	\$1,190,218

- 8 Colleges and universities may maintain appropriated reserves in excess of seven percent. They shall be classified into one of the following "designated" categories:

- a Instructional and academic support  
 b Recruitment and retention  
 c Strategic planning initiatives  
 d Safety/security  
 e Accreditation  
 f Student services and marketing  
 g Technology  
 h Equipment  
 i Capital projects, including deferred maintenance  
 j Debt service  
 k Sustainability  
 9 Total (Should = Line 7)

	Brief description
\$3,132,102	Meet future workforce needs
\$500,000	Cameras, Keyless Entry Systems
\$1,500,000	Technology upgrades
\$1,190,218	Various Equipment Replacement
\$2,763,421	Utilize State Match (NDSCS portion)
\$9,085,741	

C Total Undesignated & Designated Balance as of 6/30/24 & 6/30/23(Lines 5+7)

\$10,910,097 \$9,695,197



**Dickinson State University**  
**Undesignated and Designated Appropriated Reserve Report**  
**As of June 30, 2024**

**A Undesignated Reserves** - "That part of an institution's year-end appropriated fund balance, which has

	6/30/2024	6/30/2023
1 Actual General Fund Revenue	\$ 12,083,884	\$ 10,115,162
2 Actual Net Tuition Revenue	6,298,539	8,498,158
3 Total Actual GF & Net Tuition Revenue	\$ 18,382,423	\$ 18,613,320

4 Target 5-7% of Line 3 column "E" prior year	5%	7%
	\$930,666	\$1,302,932

	% of Line 3 (6/30/23)	Undesignated 6/30/24	Undesignated 6/30/23	Incr (Decr)
5 Actual Undesignated Reserve as of June 30, 2024 & 2023 (Note - Please do NOT included designated reserves in this amount)	6.9%	\$1,286,770	\$1,189,782	\$96,988

We will need to make an entry to move dollars from the unrestricted account to a restricted account in reserves

- 6 a. If % on line 5 is less than 5% as of 6/30/24, please attach a plan and timeline for achieving and maintaining at least a 5% reserve, as required per SBHE Policy 810.1 (3a)
- b. If the plan is to reduce undesignated reserves below 3%, you must first notify the Chief Financial Officer in writing.

**B Designated Reserves** - "That part of an institution's year-end appropriated fund balance, which is identified as a reserve and is designated for use in particular areas over time and is not part of the undesignated reserve requirement"

	Designated 6/30/24	Designated 6/30/23	Incr (Decr)
7 Designated Reserve as of June 30, 2024 & 2023	\$3,644,265	\$3,913,236	(\$268,971)
Colleges and universities may maintain appropriated reserves in excess of seven percent. They shall be classified into one of the following "designated" categories:			
		Brief description	
a Instructional and academic support	\$175,000	CTE Program Development	
b Recruitment and retention	\$169,265	Presidential Search	
c Strategic planning initiatives	\$100,000	New program review	
d Safety/security	\$250,000	Campus lighting/dept	
e Accreditation	\$125,000	HLC Accreditation	
f Student services and marketing	\$75,000	Recruitment Fairs, etc.	
g Technology	\$100,000	Technology updates	
h Equipment	\$150,000	Emergency Generator	
i Capital projects, including deferred maintenance	\$2,000,000	Building Improve; deferred maintenance	
j Debt service	\$0		
k Sustainability	\$500,000	Available to support any of the above	
9 Total (Should = Line 7)	\$3,644,265		

C Total Undesignated & Designated Balance as of 6/30/24 & 6/30/23(Lines 5+7)	\$4,931,034	\$5,103,018
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**Mayville State University**  
**Undesignated and Designated Appropriated Reserve Report**  
**As of June 30, 2024**

**A Undesignated Reserves** - "That part of an institution's year-end appropriated fund balance, which has not yet been identified for a specific purpose."

	6/30/2024	6/30/2023
1 Actual General Fund Revenue	\$11,372,262	\$ 9,358,530
2 Actual Net Tuition Revenue	\$5,235,160	5,642,031
3 Total Actual GF & Net Tuition Revenue	\$ 16,607,422	\$ 15,000,561

4 Target 5-7% of Line 3 column "E" prior year	5%	7%
	\$750,028	\$1,050,039

	% of Line 3 (6/30/23)	Undesignated 6/30/24	Undesignated 6/30/23	Incr (Decr)
5 Actual Undesignated Reserve as of June 30, 2024 & 2023 (Note - Please do NOT included designated reserves in this amount)	7.0%	\$1,050,039	\$1,023,642	\$26,397

- 6 a. If % on line 5 is less than 5% as of 6/30/24, please attach a plan and timeline for achieving and maintaining at least a 5% reserve, as required per SBHE Policy 810.1 (3a)
- b. If the plan is to reduce undesignated reserves below 3%, you must first notify the Chief Financial Officer in writing.

**B Designated Reserves** - "That part of an institution's year-end appropriated fund balance, which is identified as a reserve and is designated for use in particular areas over time and is not part of the undesignated reserve requirement"

	Designated 6/30/24	Designated 6/30/23	Incr (Decr)
7 Designated Reserve as of June 30, 2024 & 2023	\$5,505,669	\$1,518,407	\$3,987,262
8 Colleges and universities may maintain appropriated reserves in excess of seven percent. They shall be classified into one of the following "designated" categories:	Brief description		
a Instructional and academic support	\$240,000	New program development	
b Recruitment and retention	\$240,000	Expert training and consulting	
c Strategic planning initiatives	\$180,000	Compliance and process initiatives	
d Safety/security	\$1,050,669	Cameras, access cards and staffing	
e Accreditation	\$75,000	Nursing, Education and HLC	
f Student services and marketing	\$150,000	Social Media marketing	
g Technology	\$120,000	Technology upgrade and	
h Equipment	\$180,000	Replace needed campus	
i Capital projects, including deferred maintenance	\$1,500,000	Improved maintenance scheduling	
j Debt service	\$1,770,000	Remaining bonds	
k Sustainability			
9 Total (Should = Line 7)	\$5,505,669		

C Total Undesignated & Designated Balance as of 6/30/24 & 6/30/23(Lines 5+7)	\$6,555,708	\$2,542,049
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**Minot State University**  
**Undesignated and Designated Appropriated Reserve Report**  
**As of June 30, 2024**

**A Undesignated Reserves** - "That part of an institution's year-end appropriated fund balance, which has not yet been identified for a specific purpose."

	6/30/2024	6/30/2023
1 Actual General Fund Revenue	\$23,560,222	\$ 20,273,487
2 Actual Net Tuition Revenue	14,870,209	15,154,593
3 Total Actual GF & Net Tuition Revenue	\$ 38,430,431	\$ 35,428,080

	5%	7%
4 Target 5-7% of Line 3 column "E" prior year	\$1,771,404	\$2,479,966

	% of Line 3 (6/30/23)	Undesignated 6/30/24	Undesignated 6/30/23	Incr (Decr)
5 Actual Undesignated Reserve as of June 30, 2024 & 2023 (Note - Please do NOT included designated reserves in this amount)	7.0%	\$2,479,966	\$2,471,260	\$8,706

- 6
- a. If % on line 5 is less than 5% as of 6/30/24, please attach a plan and timeline for achieving and maintaining at least a 5% reserve, as required per SBHE Policy 810.1 (3a)
- b. If the plan is to reduce undesignated reserves below 3%, you must first notify the Chief Financial Officer in writing.

**B Designated Reserves** - "That part of an institution's year-end appropriated fund balance, which is identified as a reserve and is designated for use in particular areas over time and is not part of the undesignated reserve requirement"

	Designated 6/30/24	Designated 6/30/23	Incr (Decr)
7 Designated Reserve as of June 30, 2024 & 2023	\$4,309,110	\$4,255,239	\$53,871
8 Colleges and universities may maintain appropriated reserves in excess of seven percent. They shall be classified into one of the following "designated" categories:	Brief description		
a Instructional and academic support	\$7,664	Open educational resources	
b Recruitment and retention			
c Strategic planning initiatives	\$4,300,652	One-time strategic investments	
d Safety/security			
e Accreditation			
f Student services and marketing	\$794	Student Mental Health funds	
g Technology			
h Equipment			
i Capital projects, including deferred maintenance			
j Debt service			
k Sustainability			
9 Total (Should = Line 7)	\$4,309,110		

C Total Undesignated & Designated Balance as of 6/30/24 & 6/30/23(Lines 5+7)	\$6,789,076	\$6,726,499
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VCSU

Undesignated and Designated Appropriated Reserve Report  
As of June 30, 2024

**A Undesignated Reserves** - "That part of an institution's year-end appropriated fund balance, which has not yet been identified for a specific purpose."

	6/30/2024	6/30/2023
1 Actual General Fund Revenue	\$13,431,681	\$ 11,167,572
2 Actual Net Tuition Revenue	7,628,302	7,355,416
3 Total Actual GF & Net Tuition Revenue	\$ 21,059,983	\$ 18,522,988

	5%	7%
4 Target 5-7% of Line 3 column "E" prior year	\$926,149	\$1,296,609

	% of Line 3 (6/30/23)	Undesignated 6/30/24	Undesignated 6/30/23	Incr (Decr)
5 Actual Undesignated Reserve as of June 30, 2024 & 2023 (Note - Please do NOT included designated reserves in this amount)	7.0%	\$1,296,609	\$1,337,987	(\$41,378)

- 6 a. If % on line 5 is less than 5% as of 6/30/24, please attach a plan and timeline for achieving and maintaining at least a 5% reserve, as required per SBHE Policy 810.1 (3a)
- b. If the plan is to reduce undesignated reserves below 3%, you must first notify the Chief Financial Officer in writing.

**B Designated Reserves** - "That part of an institution's year-end appropriated fund balance, which is identified as a reserve and is designated for use in particular areas over time and is not part of the undesignated reserve requirement"

	Designated 6/30/24	Designated 6/30/23	Incr (Decr)
7 Designated Reserve as of June 30, 2024 & 2023	\$3,682,614	\$2,860,443	\$822,171
8 Colleges and universities may maintain appropriated reserves in excess of seven percent. They shall be classified into one of the following "designated" categories:	Brief description		
a Instructional and academic support	\$691,481	Academic Rollover	
b Recruitment and retention	\$161,403	ERMS	
c Strategic planning initiatives	\$362,434	Strategic Planning	
d Safety/security	\$102,270	Security Initiaves	
e Accreditation	\$0		
f Student services and marketing	\$206,929	Marketing	
g Technology	\$300,000	IT Infrastructure	
h Equipment	\$30,000	Classroom Equipment	
i Capital projects, including deferred maintenance	\$1,767,695	Remodel/Deferred Maintenance Projects	
j Debt service	\$20,000	Debt Service	
k Sustainability	\$40,402	Energy Projects	
9 Total (Should = Line 7)	\$3,682,614		

**C Total Undesignated & Designated Balance as of 6/30/24 & 6/30/23(Lines 5+7)**

	\$4,979,223	\$4,198,430
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**Dakota College at Bottineau**  
**Undesignated and Designated Appropriated Reserve Report**  
**As of June 30, 2024**

**A Undesignated Reserves** - "That part of an institution's year-end appropriated fund balance, which has not yet been identified for a specific purpose."

	6/30/2024	6/30/2023
1 Actual General Fund Revenue	\$ 5,441,126	\$ 5,017,787
2 Actual Net Tuition Revenue	2,651,872	3,216,804
3 Total Actual GF & Net Tuition Revenue	\$ 8,092,998	\$ 8,234,591

4 Target 5-7% of Line 3 column "E" prior year	5%	7%		
	\$411,730	\$576,421		
			440786	(\$135,635)
	% of Line 3 (6/30/23)	Undesignated 6/30/24	Undesignated 6/30/23	Incr (Decr)
5 Actual Undesignated Reserve as of June 30, 2024 & 2023 (Note - Please do NOT included designated reserves in this amount)	7.0%	\$576,421	\$502,148	\$74,273

- 6 a. If % on line 5 is less than 5% as of 6/30/24, please attach a plan and timeline for achieving and maintaining at least a 5% reserve, as required per SBHE Policy 810.1 (3a)
- b. If the plan is to reduce undesignated reserves below 3%, you must first notify the Chief Financial Officer in writing.

**B Designated Reserves** - "That part of an institution's year-end appropriated fund balance, which is identified as a reserve and is designated for use in particular areas over time and is not part of the undesignated reserve requirement"

	Designated 6/30/24	Designated 6/30/23	Incr (Decr)
7 Designated Reserve as of June 30, 2024 & 2023	\$2,377,859	\$2,088,939	\$288,920
8 Colleges and universities may maintain appropriated reserves in excess of seven percent. They shall be classified into one of the following "designated" categories:	Brief description		
a Instructional and academic support	\$83,341	Program start-up/new hires	
b Recruitment and retention	\$80,000	Recruting/retention	
c Strategic planning initiatives	\$25,000	Strategic Planning	
d Safety/security	\$25,000	Security	
e Accreditation	\$25,000	New program fees	
f Student services and marketing	\$103,470	marketing contract	
g Technology	\$338,920	IT new programs/bldg reno	
h Equipment	\$100,000	equip/ffe	
i Capital projects, including deferred maintenance	\$1,212,128	FFE on capital projects/addln costs	
j Debt service	\$385,000	bonding	
k Sustainability			
9 Total (Should = Line 7)	\$2,377,859		

Total Undesignated & Designated Balance as of 6/30/24 & 6/30/23(Lines 5+7)	\$2,954,280	\$2,591,087
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June 30, 2024

## NOTES TO THE FINANCIAL STATEMENTS

included in the measurement of the subscription liability.

NDUS has committed to SBITAs involving a full-service food management system, system-wide Financial Aid Management System and a cloud-based video communications platform. The SBITAs are currently being implemented and \$1,019,000 has been paid related to these agreements. These outflows are recorded as SBITA development in progress at June 30, 2024.

### NOTE 8 – LONG-TERM LIABILITIES

The changes in long-term liabilities during fiscal year 2024 are as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Current Portion	Non-current Portion
Bonds payable	\$ 288,365,700	\$ -	\$ 11,951,041	\$ 276,414,659	\$ 11,102,474	\$ 265,312,185
Bonds payable to Component Units	11,715,000	-	1,425,000	10,290,000	1,475,000	8,815,000
Certificates of participation	260,727,172	-	9,560,794	251,166,378	1,681,294	249,485,084
Notes payable	21,336,784	100,000	4,254,990	17,181,794	3,267,027	13,914,767
Notes payable to Component Units	3,796,172	-	394,865	3,401,307	420,965	2,980,342
Leases payable	27,661,588	1,394,384	5,066,017	23,989,955	3,098,842	20,891,114
Leases payable with Component Units	9,430,049	284,962	1,007,472	8,707,539	875,163	7,832,375
Special assessments	18,007,740	46,187	808,985	17,244,942	697,674	16,547,268
Compensated absences	36,556,253	1,544,921	312,602	37,788,572	3,362,185	34,426,387
Total	\$ 677,596,458	\$ 3,370,454	\$ 34,781,766	\$ 646,185,146	\$ 25,980,624	\$ 620,204,522

### NOTE 9 – BONDS PAYABLE

Revenue bonds are limited obligations of the System. The principal and interest on the bonds are payable generally from the net income of specific auxiliary activities, designated student fees, interest subsidies and debt service reserve funds. These revenues are generally pledged to the payment of bonds in accordance with the specific terms of the specific indenture. Amounts held by the trustee specifically for payment on bonds are reflected in Net Position, Restricted for Debt Service.

The summary of outstanding obligations of the institutions, as of June 30, 2024, is presented below and the detail is presented in the Supplementary Information section following these notes.

	Original Balances	Interest Rates	Balances Outstanding
Bismarck State College	\$ 10,184,334	2.0% - 4.0%	\$ 5,150,155
Dakota College at Bottineau	2,610,538	2.0% - 5.0%	2,434,873
Mayville State University	2,800,000	1.25% - 3.25%	1,420,001
Minot State University	7,668,816	0.40% - 3.00%	6,981,898
North Dakota State College of Science	6,506,892	3.00%	5,786,577
North Dakota State University	151,397,818	1.1% - 5.0%	99,490,860
University of North Dakota	187,825,190	0.75% - 5.0%	156,338,391
Valley City State University	5,858,248	3.0% - 4.0%	4,388,904
Williston State College	5,347,000	3.10%	4,713,000
Total Bonds Payable	\$ 380,198,836		\$ 286,704,659



**June 30, 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

At June 30, 2024, NDSU pledged \$11.1 million of assets as collateral for bonds payable issued for the Research I and Research II buildings and \$721,000 for agricultural equipment leases. UND pledged \$6.9 million for the Tech Accelerator Building, \$942,000 for an airport hangar and \$6.4 million for aircraft simulator and information technology and research equipment leases.

The MiSU and VCSU bonds as well as the BSC 2012 bonds contain a provision that in the event of default, outstanding amounts become immediately due if the institutions are unable to make payment.

DCB and NDSCS contain a provision that the bond owners or a court appointed trustee may pursue any available legal remedy.

The BSC 2012 and the MISU bond issues are subject to redemption in the event of any loss, damage or destruction.

The MaSU, NDSU, UND and WSC bonds contain a provision that the bond owners or a court appointed trustee may pursue any available legal remedy.

The NDSU bonds payable to component units are payable through the monies received from the operating lease between the component unit and NDSU. In the event of NDSU's failure to pay the rent under the lease, the component unit may declare all rent due and payable for the remaining term of the lease, subject to available appropriations. The component unit may take possession of the facilities.

**Industrial Commission Bonds**

For the 2023-2024 biennium, the System Office received an appropriation of \$11.2 million to act as the fiscal agent for the institutions on bond payments to the North Dakota Industrial Commission. During fiscal year 2024, the System Office paid \$6.1 million in general funds to the North Dakota Industrial Commission.

**Scheduled Maturities of Bonds Payable**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 12,577,474	\$ 9,949,571	\$ 22,527,045
2026	13,158,242	9,465,389	22,623,631
2027	13,774,528	8,964,324	22,738,852
2028	13,246,819	8,465,716	21,712,535
2029	13,877,993	8,164,720	22,042,713
2030 - 2034	72,771,815	32,292,756	105,064,571
2035 - 2039	60,364,788	20,693,347	81,058,135
2040 - 2044	45,212,773	11,542,675	56,755,448
2045 - 2049	34,964,157	4,468,678	39,432,835
2050 - 2054	6,756,066	227,600	6,983,666
	<u>\$ 286,704,655</u>	<u>\$ 114,234,776</u>	<u>\$ 400,939,431</u>

**NOTE 10 – CERTIFICATES OF PARTICIPATION**

On September 1, 2018, UND entered into a lease-purchase agreement with Johnson Controls PI Project Site Operations, LLC (Johnson Controls) to construct and operate a new steam plant and make other energy conservation improvements. To fund the project, UND issued Series 2018A and 2018B Certificates of Participation through the Bank of North Dakota. The certificates have interest rates ranging from 4.0 to 5.0 percent and are subject to annual appropriations by the North Dakota Legislature as part of the general operating appropriations.

**June 30, 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

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The Series 2018A certificates were issued at a par value of \$76.6 million, with a net premium of \$3.8 million. In fiscal year 2019, UND began making semi-annual interest-only payments through fiscal year 2040. The semi-annual interest-only payments in fiscal years 2019 and 2020 are for capitalized interest paid with bond proceeds. The first principal payment is due in fiscal year 2041. The certificates mature in fiscal year 2057.

The Series 2018B certificates were issued at a par value of \$16.5 million, with no premium or original issue discount. Beginning in fiscal year 2019, UND will make semi-annual interest-only payments through fiscal year 2023. The semi-annual interest-only payments in fiscal years 2019 and 2020 are for capitalized interest paid with bond proceeds. The first principal payment is due in 2024. The certificates mature in fiscal year 2041.

On July 26, 2021, UND issued tax-exempt Certificates of Participation, Series 2021A, in the amount of \$133,010,000 to fund the costs of a major renovation to student housing facilities; demolition of nine student housing facilities based upon student demand; and the construction of a new 400 and 477-bed student housing facility.

JCP University Housing Services, LLC (JCP USH) and UND entered a lease-purchase agreement in which the institution will initially lease the project from JCP USH. The title to the real estate on which the project is constructed will remain with the institution. The initial term of the lease commenced on June 30, 2023, with extensions through June 30, 2061.

The Series 2021A certificates were issued at a par value of \$133.0 million, with a net premium of \$9.0 million. The certificates have interest rates ranging from 4.0 to 5.0 percent and are subject to annual appropriations by the North Dakota Legislature as part of the general operating appropriations.

The first principal and interest payments were due in fiscal year 2024. The certificates mature in the fiscal year 2061.

The Series 2021B certificates were issued at a par value of \$18.3 million. The certificates have interest rates ranging from 0.42 to 2.34 percent and are subject to annual appropriations by the North Dakota Legislature as part of the general operating appropriations. The first principal payment was due April 1, 2022 and certificates mature in the fiscal year 2034.

On August 22, 2019, WSC entered into a lease-purchase agreement with Johnson Controls, Inc., to fund the costs of certain energy conservation improvements including, but not limited to, renovations to existing heating, ventilation, and air conditioning systems and controls, deferred maintenance improvements. To fund the project, WSC issued Series 2019 Certificates of Participation through the Bank of North Dakota. The certificates have interest rates ranging from 3.0 to 5.0 percent and are subject to annual appropriations by the North Dakota Legislature as part of the general operating appropriations.

The Series 2019 certificates were issued at a par value of \$7.4 million, with a net discount of \$78,000. In fiscal year 2020, WSC made an interest only payment with semi-annual principal and interest payment beginning fiscal year 2021 through fiscal year 2048.



June 30, 2024

**NOTES TO THE FINANCIAL STATEMENTS**

**Scheduled Maturities of Certificates of Participation**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,681,294	\$ 8,786,733	\$ 10,468,027
2026	1,797,909	8,760,703	10,558,612
2027	1,925,174	8,727,652	10,652,826
2028	2,002,276	8,687,321	10,689,597
2029	2,038,731	8,641,263	10,679,994
2030 - 2034	13,176,412	42,301,859	55,478,271
2035 - 2039	16,503,005	39,910,870	56,413,875
2040 - 2044	23,493,094	35,729,160	59,222,254
2045 - 2049	37,139,663	29,823,363	66,963,026
2050 - 2054	58,946,071	20,910,600	79,856,671
2055 - 2059	69,439,921	9,249,250	78,689,171
2060 - 2064	23,022,828	970,500	23,993,328
	<u>\$ 251,166,378</u>	<u>\$ 222,499,274</u>	<u>\$ 473,665,652</u>

**NOTE 11 – NOTES PAYABLE**

<u>Institution</u>	<u>Original Balance</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding Balance June 30, 2024</u>
Lake Region State College	\$ 5,036,548	June 2027 and June 2032	3.27% - 5.15%	\$ 1,277,657
Mayville State University	4,338,547	December 2024	2.73%	375,657
North Dakota State University	6,755,076	August 2025	Various from 1.00% to 4.74%	3,110,998
University of North Dakota	21,508,814	November 2024 - April 2037	Various from 1.03% to 4.88%	14,248,433
Williston State College	2,500,000	May 2035	5.25%	1,570,391
Total	<u>\$ 40,138,985</u>			<u>\$ 20,583,101</u>

LRSC has a note to Banc of America Public Capital Corp for a wind turbine and a note to Lake Region State College Foundation for an easement related to the wind turbine.

MaSU has a note payable to Capital One, for energy improvements through a performance contract.

NDSU has seven notes payable with Banc of America Public Capital Corp for various purchased and leased equipment and a note with the NDSU Foundation for Renaissance Hall.

UND has a note payable with Alerus Bank for a building purchased from the University of North Dakota Research Foundation in fiscal year 2013. UND has a note payable with Wells Fargo for a spectrometer and nine notes payable with Banc of America for aircraft and aircraft simulators. UND also has a notes payable with Dell Financial Services for a server.

WSC has a note payable to the Bank of North Dakota for construction of the Petroleum Safety and Technology Center.

The LRSC note contains a provision that upon default or nonappropriation, the lender may transfer any collateral to the name of the lender, sell or otherwise dispose of any collateral.

June 30, 2024

## NOTES TO THE FINANCIAL STATEMENTS

The MaSU note contains a provision that upon default, the lender can take any legal remedy, including declaring the note immediately due and taking possession of any equipment.

The NDSU note to Banc of America Public Capital Corp contains a clause that upon default, the lender may declare all payments immediately due and payable and may retake possession or require return of equipment. The lender may then sell or lease the equipment. The NDSU Foundation for the Renaissance Hall Project note contains a nonappropriation clause. In the event of nonappropriation, NDSU may, upon prior written notice to the Foundation, terminate the lease at the end of the then current biennium. The Foundation may take any available remedy by law to enforce payment of the outstanding bonds.

UND has a master agreement with Banc of America Public Capital Corp. In the event of default, the lender may declare all rental payments payable by UND to the end of the current fiscal biennium to be immediately due and payable. The lender may take possession of such equipment or require UND to promptly return such equipment to the lender who may then sell or lease the equipment.

The UND notes contain a provision that in the event of default, outstanding amounts become immediately due if the institution is unable to make payment.

### Scheduled Maturities of Notes Payable

Fiscal Year	Principal	Interest	Total
2025	\$ 3,687,992	\$ 565,949	\$ 4,253,941
2026	3,165,755	470,730	3,636,485
2027	3,218,241	399,262	3,617,503
2028	2,038,414	314,465	2,352,879
2029	1,527,943	262,865	1,790,808
2030 - 2034	5,047,286	772,846	5,820,132
2035 - 2039	1,897,470	3,479	1,900,949
	<u>\$ 20,583,101</u>	<u>\$ 2,789,596</u>	<u>\$ 23,372,697</u>

### NOTE 12 – LEASES PAYABLE

The institutions lease land, office space and equipment from external parties. Institutions record right-to-use assets and lease liabilities based on the present value of expected payments over the term of the leases. The expected payments are discounted using the interest rate charged in the lease, if available, or the System's incremental borrowing rate. The right-to-use assets are amortized over the shorter of the lease term or the underlying asset's useful life.

For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. Institutions recognized \$110,000 in variable payments not included in the measurement of the lease liability. There are no leases subject to residual value guarantees or commitments under leases before the start of the lease term. Additionally, there were no sales-leaseback or lease-leaseback transactions in fiscal year 2024. NDSU has five subleases with six external parties by which NDSU subleases space in a NDSU Research & Technology Park building. NDSU recognized revenue of \$265,566 for the rent received on these subleases.

Leased assets by major class of underlying assets at June 30, 2024, are as follows:



June 30, 2024

**NOTES TO THE FINANCIAL STATEMENTS**

<u>Asset Class</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Land	\$ 5,367,860	\$ 1,588,723
Buildings	6,506,500	1,410,176
Infrastructure	29,402,677	8,312,579
Equipment	2,653,290	1,673,707
	<u>\$ 43,930,327</u>	<u>\$ 12,985,186</u>

**Scheduled Maturities of Lease Obligations**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,974,005	\$ 1,104,242	\$ 5,078,247
2026	2,930,664	986,272	3,916,936
2027	2,681,617	896,787	3,578,404
2028	2,745,526	812,678	3,558,204
2029	2,639,720	724,824	3,364,544
2030 - 2034	11,374,709	2,219,950	13,594,659
2035 - 2039	2,917,889	933,659	3,851,548
2040 - 2044	896,759	665,998	1,562,757
2045 - 2049	1,394,103	417,560	1,811,663
2050 - 2054	1,142,502	80,211	1,222,713
	<u>\$ 32,697,494</u>	<u>\$ 8,842,181</u>	<u>\$ 41,539,675</u>

**NOTE 13 – OTHER LONG-TERM LIABILITIES**

**SPECIAL ASSESSMENTS**

The institutions receive special assessments from the city or county for improvements made to roads and infrastructure owned by the city or county that are adjacent to or on institution property.

**Scheduled Maturities of Special Assessments**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 697,674	\$ 575,594	\$ 1,273,268
2026	629,632	551,828	1,181,460
2027	649,365	529,940	1,179,305
2028	652,877	507,347	1,160,224
2029	658,078	484,947	1,143,025
2030 - 2034	3,638,392	2,074,077	5,712,469
2035 - 2039	4,188,830	1,417,606	5,606,436
2040 - 2044	4,808,731	668,284	5,477,015
2045 - 2049	1,139,328	72,882	1,212,210
2050 - 2054	99,295	26,768	126,063
2055 - 2059	50,505	11,288	61,793
2060 - 2064	32,235	3,115	35,350
	<u>\$ 17,244,942</u>	<u>\$ 6,923,676</u>	<u>\$ 24,168,618</u>

**North Dakota University System**  
**Supplementary Information**  
**June 30, 2024**

**SCHEDULE OF BONDS PAYABLE and CERTIFICATES OF PARTICIPATION- Primary Institution**

Issue	Original Balance	Original Discount (Premium)	Original Balance, Net of Discount (Premium)	Interest Rate	Installments	Balance Outstanding
<b>Bismarck State College</b>						
2015 Housing & Auxiliary Facilities, due through 2030, collateralized by net revenues of housing & auxiliary system and College Fee.	\$ 3,005,000	\$ 59,569	\$ 3,064,569	2.0 - 3.0%	\$160,000 to \$275,000	\$ 1,398,828
2012 Housing & Auxiliary Facilities, due through 2033, collateralized by net revenues of housing & auxiliary system and College Fee.	7,000,000	119,765	7,119,765	2.0 - 4.0%	\$265,000 to \$475,000	3,751,329
Total BSC	<u>\$ 10,005,000</u>	<u>\$ 179,334</u>	<u>\$ 10,184,334</u>			<u>5,150,157</u>
<b>Dakota College at Bottineau</b>						
Dakota College of Bottineau Housing & Auxiliary Facilities Revenue Bonds Series 2022 due through the year 2026. Collateralized with revenues from auxiliaries.	2,480,000	130,538	2,610,538	2.0-5.0%	\$65,000 to \$145,000	2,434,873
Total DCB	<u>\$ 2,480,000</u>	<u>\$ 130,538</u>	<u>\$ 2,610,538</u>			<u>2,434,873</u>
<b>Mayville State University</b>						
2017 Facilities Revenue Bonds (2010 Refund), due through year 2030, collateralized by Housing and Facilities revenue, student fees, federal interest subsidy related to the bond interest payments and earnings on funds created under the indenture	2,800,000	-	2,800,000	1.25%-3.25%	\$185,000 to \$255,000	1,420,000
Total MaSU	<u>\$ 2,800,000</u>	<u>\$ -</u>	<u>\$ 2,800,000</u>			<u>1,420,000</u>
<b>Minot State University</b>						
2021 Student Services Facilities Revenue Refunding Bonds, Series 2021, refunded 2010 Wellness Bonds, due August 1, 2040. Collateralized by student fees from Wellness Center, and net revenues from housing and student union	7,435,000	233,816	7,668,816	0.40-3.0%	\$320,000 to \$470,000	6,981,898
Total MiSU	<u>\$ 7,435,000</u>	<u>\$ 233,816</u>	<u>\$ 7,668,816</u>			<u>6,981,898</u>
<b>North Dakota State College of Science</b>						
2022 Housing Facilities Revenue Bonds, due through 2037, fixed rate collateralized by net housing and auxiliary facilities pledged revenues.	\$ 6,175,000	\$ 331,892	\$ 6,506,892	3.0%	\$320,000 to \$505,000	5,786,577
Total NDSCS	<u>\$ 6,175,000</u>	<u>\$ 331,892</u>	<u>\$ 6,506,892</u>			<u>5,786,577</u>
<b>North Dakota State University</b>						
2012A Housing & Auxiliaries Facilities Revenue Bonds, Maturity April 1, 2027, collateralized by auxiliary revenue	\$ 5,730,000	\$ 62,552	\$ 5,792,552	2.0-3.0%	\$455,956 to \$465,450	1,321,404
2014A Housing & Auxiliary Facilities Revenue Refunding Bonds Maturity April 1, 2034, collateralized by net revenues of housing and auxiliary services	8,340,000	108,914	8,448,914	2.0-4.0%	\$575,237 to \$581,250	4,867,407
2015A Housing & Auxiliary Facilities Refunding Bonds Maturity April 1, 2036 collateralized by net revenues of housing and auxiliary services.	21,195,000	2,185,340	23,380,340	3.0 - 5.0%	\$536,900 to \$2,351,200	7,398,122
2015B Housing & Auxiliary Facilities Bonds, Maturity April 1, 2035, collateralized by net revenues of housing and auxiliary services.	9,355,000	366,958	9,721,958	2.0 - 5.0%	\$524,659 to \$683,806	6,269,736
2016 Housing & Auxiliary Facilities Refunding Bonds, Maturity April 1, 2036, collateralized by net revenues of housing and auxiliary services.	10,405,000	310,288	10,715,288	2.0 - 4.0%	\$534,469 to \$671,575	7,324,602
2016 Research & Tech Park Taxable Lease Refunding Bonds, Maturity May 1, 2032, collateralized by lease revenues.	18,790,000	-	18,790,000	1.1 - 3.9%	\$1,254,452 to \$1,806,231	8,735,000
2017A Housing & Auxiliary Facilities Bonds, Maturity April 1, 2047, collateralized by net revenues of housing and auxiliary services.	48,770,000	1,522,948	50,292,948	2.0 - 5.0%	\$1,833,019 to \$2,782,350	44,707,878
2017B Housing & Auxiliary Facilities Refunding Bonds, Maturity April 1, 2039, collateralized by net revenues of housing and auxiliary services.	22,755,000	1,500,818	24,255,818	2.0 - 5.0%	\$1,539,325 to \$1,544,338	18,866,711
Total NDSU	<u>\$ 145,340,000</u>	<u>\$ 6,057,818</u>	<u>\$ 151,397,818</u>			<u>99,490,860</u>



**North Dakota University System**  
**Supplementary Information**  
**June 30, 2024**

**SCHEDULE OF BONDS PAYABLE and CERTIFICATES OF PARTICIPATION- Primary Institution**

Issue	Original Balance	Original Discount (Premium)	Original Balance, Net of Discount (Premium)	Interest Rate	Installments	Balance Outstanding
<b>University of North Dakota</b>						
2019 Housing & Auxiliary Facilities Revenue Bonds due through 2050, collateralized by net housing and auxiliary facilities system revenues, debt service grants, and bond indenture earnings.	\$ 71,545,000	9,402,569	\$ 80,947,569	4.0-5.0%	\$735,000 to \$5,690,000	78,981,511
2015 Housing & Auxiliary Facilities Revenue Bonds due through 2035, collateralized by net housing and auxiliary facilities system revenues, debt service grants, and bond indenture earnings.	\$ 38,985,000	\$ 1,489,517	\$ 40,474,517	3.0-4.0%	\$1,855,000 to \$2,620,000	25,575,516
2009 Aerospace Hanger Revenue Bonds due through 2029, collateralized by revenue from flight operations and proceeds from any casualty insurance payments.	1,500,000	-	1,500,000	4.25%	\$70,000 to \$71,500	427,500
2012 EERC Revenue Bonds, maturity June 1, 2027, variable interest rate.	6,405,000	-	6,405,000	0.75-4.2%	\$495,000 to \$540,000	1,555,000
2014 Housing & Auxiliaries Facilities Revenue Bonds Maturity April 1, 2044 collateralized by net housing and auxiliary facilities system revenue.	27,305,000	302,110	27,607,110	3.0%-4.0%	\$745,000 to \$1,465,000	21,314,321
2020 NDBA Facility Improvement Bonds, Deferred Maintenance & Parking, Maturity December 1, 2040 payable from institution funds.	24,170,000	6,720,994	30,890,994	5%	\$840,000 to 1860000	28,484,543
<b>Total UND</b>	<u>\$ 169,910,000</u>	<u>\$ 17,915,190</u>	<u>\$ 187,825,190</u>			<u>156,338,391</u>
<b>Valley City State University</b>						
2020 Housing & Auxiliary Facilities Revenue Bonds for the renovation of Snoeyenbos Hall Revenue Bonds auxiliary facilities system revenues, interest is variable and ranges from 3.35% to 4.0%	\$ 3,200,000	\$ 93,248	\$ 3,293,248	3.35%-4%	\$188,000	2,958,903
2013 Housing & Auxiliary Facilities Revenue Bonds due through 2033, collateralized by net housing and auxiliary facilities system revenues.	\$ 2,565,000	-	2,565,000	3% - 4%	\$40,000 to \$185,000	1,430,000
<b>Total VCSU</b>	<u>\$ 5,765,000</u>	<u>\$ 93,248</u>	<u>\$ 5,858,248</u>			<u>4,388,903</u>
<b>Williston State College</b>						
2021 Housing and Auxiliary Services, matures 2041 collateralized by net housing revenues. Interest rate is fixed.	\$ 5,347,000	\$ -	\$ 5,347,000	3.10%	\$120,000 to \$470,000	4,713,000
<b>Total Bonds Payable</b>						<u>\$ 286,704,659</u>
<b>Certificates of Participation</b>						
<b>University of North Dakota</b>						
Series 2018, Steam Plant, due through 2057, collateralized by lease revenue from state appropriations	\$76,575,000	3,126,530	\$79,701,530	4.0 - 5.0%	\$1,890,000 to \$7,745,000	\$ 79,701,530
Series 2018B, Steam Plant, due through 2041 collateralized by lease revenue from state appropriations	16,455,000	\$686,311	\$17,141,311	3.55 - 4.46%	\$200,000 to \$2,460,000	17,035,971
Series 2021A, New Housing, due through 2061, collateralized by rental payments and rights under the Lease-Purchase Agreement	133,010,000	8,311,572	\$141,321,572	4.0% - 5.0%	\$1,000,000 to \$11,065,000	133,326,118
Series 2021B, Wellness Center & Housing, due through 2034, collateralized by rental payments and rights under the Lease-Purchase Agreement	18,330,000	-	\$18,330,000	0.42 - 2.34%	\$1,335,000 to \$1,545,000	14,250,000
<b>Total UND</b>	<u>\$244,370,000</u>	<u>\$12,124,413</u>	<u>\$256,494,413</u>			<u>244,313,619</u>
<b>Williston State College</b>						
Series 2019, Energy conservation improvement projects due through 2048, subject to annual appropriations by the North Dakota Legislature as part of the general operating appropriations.	7,355,000.00	(77,592)	7,277,408	3.00%	\$120,000 to \$470,000	6,852,760
<b>Total COPs Payable</b>						<u>\$ 251,166,379</u>

# North Dakota University System

## FTE by Instructional/Non-Instruction and Funding Source

Institution	Classification	General Fund FTE	Auxiliary FTE	Other - Nonrestricted FTE	Grants & Contracts FTE	Tuition FTE	Other - Restricted FTE	Total
BSC	Non-Instructional	8.09		2.45	14.92	7.46		32.92
	Instructional	(14.26)	(0.25)		(1.79)	(13.70)		(30.00)
	<i>BSC Total</i>	(6.17)	(0.25)	2.45	13.13	(6.24)		2.92
DCB	Instructional	0.82				1.53		2.35
	Non-Instructional	0.53				0.98		1.50
	<i>DCB Total</i>	1.35				2.50		3.85
LRSC	Non-Instructional	(2.20)	-	-	-	(1.80)	-	(4.00)
	Instructional	(0.79)	-	-	-	(0.65)	-	(1.44)
	<i>LRSC Total</i>	(2.99)	-	-	-	(2.45)	-	(5.44)
NDSCS	Non-Instructional	0.67	4.59			0.33		5.59
	Instructional	4.02	-	-	1.00	1.98	-	7.00
	<i>NDSCS Total</i>	4.69	4.59	-	1.00	2.31	-	12.59
WSC	Non-Instructional	(1.35)				(0.74)		(2.09)
	Instructional			(1.00)				(1.00)
	<i>WSC Total</i>	(1.35)		(1.00)		(0.74)		(3.09)
DSU	Non-Instructional	(1.12)	(0.44)			(0.44)	(0.20)	(2.20)
	Instructional	(2.80)				(2.20)		(5.00)
	<i>DSU Total</i>	(3.92)	(0.44)			(2.64)	(0.20)	(7.20)
MISU	Non-Instructional	(1.04)		0.38	10.92	(0.93)	-	9.33
	Instructional	(5.72)			(1.00)	(5.08)		(11.80)
	<i>MISU Total</i>	(6.76)		0.38	9.92	(6.01)	-	(2.47)
VCSU	Instructional	1.52				1.00		2.52
	Non-Instructional	2.35		(1.00)		1.63		2.98
	<i>VCSU Total</i>	3.87		(1.00)		2.63		5.50
NDSU	Instructional	(28.68)		(13.96)	8.77	(53.24)	(0.64)	(87.75)
	Non-Instructional	5.36	(14.44)	8.94	15.61	9.32	1.42	26.21
	<i>NDSU Total</i>	(23.32)	(14.44)	(5.02)	24.38	(43.92)	0.78	(61.54)
UND	Instructional	42.32	(13.82)	11.82	7.94	36.26	(4.18)	80.34
	Non-Instructional	40.78	(102.29)	29.27	(24.45)	105.86	1.88	51.05
	<i>UND Total</i>	83.10	(116.11)	41.09	(16.51)	142.12	(2.30)	131.39
SMHS	Non-Instructional	9.08	-	4.02	13.28	5.57	-	31.95
	Instructional	1.42	-	2.58	2.24	0.89	1.15	8.28
	<i>SMHS Total</i>	10.50	-	6.60	15.52	6.46	1.15	40.23
Core Technology System	Non-Instructional	4.40	-	0.60	-	-	-	5.00
	<i>Core Technology System Total</i>	4.40	-	0.60	-	-	-	5.00
System Governance/Office	Non-Instructional	1.00	-	-	-	-	-	1.00
	<i>System Governance/Office Total</i>	1.00	-	-	-	-	-	1.00
ND Forest Service	Non-Instructional				5.00			5.00
	<i>ND Forest Service Total</i>				5.00			5.00
<b>Grand Total</b>		<b>64.39</b>	<b>(126.65)</b>	<b>44.10</b>	<b>52.44</b>	<b>94.03</b>	<b>(0.57)</b>	<b>127.74</b>

Note - MaSU had no change in FTE from 2023-25 Approved Budget to 2025-27 Requested Budget  
Note - Auxiliary, Other Nonrestricted, Tuition, and Other Restricted are all considered Special Funds  
Note - Grants and contracts are a mix of federal and special funds.