

Presentation of Annual Comprehensive Financial Report (ACFR)

Legislative Audit & Fiscal Review Committee March 21, 2024

TESTIMONY OF

Crystal Hoggarth, Accounting Manager, Office of Management and Budget

Madam Chair and members of the committee, my name is Crystal Hoggarth, with the Office of Management and Budget (OMB) and I will be presenting the fiscal year 2023 North Dakota Annual Comprehensive Financial Report, also known as the ACFR.

You can find a copy of the full report on OMB's <u>website</u>. For this presentation, I have extracted the pages from the ACFR that I will be covering in detail, and they are attached to my testimony.

The ACFR contains several financial statements, including those for the state as a whole and for various fund types. The Management's Discussion and Analysis Section of the ACFR on pages 22 through 33 gives a summary of the statements and fund types and includes condensed comparative statements which show the changes in the state's financial position from one fiscal year to the next. These condensed statements are expressed in thousands, and show a total for Governmental Activities, a total for Business-Type Activities, and the sum of Governmental Activities and Business- Type Activities is shown in the Total Primary Government column. The Total Primary Government represents the total activity for the state. The Governmental Activities include the state's services supported by governmental funds, such as the general fund and special revenue funds. The Business-Type Activities include entities such as the University System and the Bank of North Dakota.

The condensed comparative statements of net position and changes in net positions are on pages 25 and 26. From these statements, you can see that the state's total net position went from \$30.1 billion in 2022 to \$33.4 billion in 2023. Net position increased in 2023 by \$3.2 billion compared to a net position increase of \$497.5 million in 2022. Governmental activities saw an increase of \$3.1 billion and Business Type activities saw a slight increase in net position from the prior fiscal year.

Revenues for Governmental Activities increased 38.5% from Fiscal Year 2022 to 2023, with the largest increase coming from unrestricted investment income which saw an increase of \$1.7 billion. This is primarily due to higher investment returns for the Legacy and Budget Stabilization funds, which significantly increased due to financial markets recovering in fiscal year 2023. The investments earnings are unrestricted because it is not for a particular function. Operating grants and contributions also saw an increase of \$920.3 million. This increase was primarily due to the royalty revenues increasing due to higher oil and gas prices, and stronger investment performance in the public equity market. The state saw increases in sales and use taxes due to a strong and diverse North Dakota economy.

The Business Type activities increased by \$103.5 million during fiscal year 2023. This was due primarily to the University System's net position increase of \$62.5 million, Workforce Safety and Insurance's net position increase of \$54 million, Housing Finance Authority's net position increase of \$13.3 million, and Other Enterprise Funds net position increase of \$56.6 million. These increases offset the Bank of North Dakota's decrease in net position of \$80.8 million. The Bank of North Dakota's decrease was comprised mostly of net decreases in the fair value of securities, yet the bank's capital position remains strong with

a tier one capital leverage ratio of 11.43%, much higher than the "well capitalized" threshold of 5% as defined by federal banking regulations.

Pages 27 and 28 have charts showing the largest revenues and expenses, complete with explanations of the changes in net position for both Governmental and Business-type activities.

The Government wide financial statements start on page 36, beginning with the Statement of Net Position, and the Statement of Activities starts on page 38. These statements present information for the state as a whole. Like consolidated statements that a business prepares, certain balances and transactions between state agencies or funds have been eliminated in these government-wide statements. The Statement of Net Position shows Net Pension Liability listed at \$1.5 billion in 2023. This amount represents the liability of the state's pension plan for all primary government. The state increased its net pension liability by \$985.9 million during the year. The increase in the pension liability is due to the fact that, for fiscal year 2023, the state is no longer on a path to fully fund the pension plan. As long as the state is not on a path to fully fund the pension plan the Governmental Accounting Standards Board (GASB) statement 68 requires us to use a blended discount rate instead of our longerterm rate of return. The liability also increased because of a decrease in PERS investments, which impacts the plan's funding status. For the fiscal year 2022 ACFR the funding status was 79.13%, and for the fiscal year 2023 ACFR it was 55.03%.

The Statement of Activities, on pages 38-39, presents the expenses and the program revenues of each function of the government. The format of this statement is intended to show which functions are self-supporting and which are reliant on the state's general revenues. For example, the Health and Human Services function has expenses of \$2.75 billion which were supported by about \$1.79 billion in program revenues, therefore the remaining \$964 million was financed with the state's general revenues. The bottom of the statement reports the general revenues of the state, most of which are tax revenues and unrestricted investment earnings.

The Governmental Fund statements begin on page 42. The first set of statements are the Governmental Funds which represent the State's Major Funds. The major funds are the General Fund and two Special Revenue Funds which are the Federal Fund and the State Fund. These statements also present Nonmajor Governmental Funds. Due to changes made in 2011 as required by GASB statement 54, there are funds other than the General Fund included in the General Fund column. All other special revenue funds, other than the Federal Fund, have been combined under a State Special Revenue Fund.

Some of the larger funds included in the General Fund are the Legacy Fund, Legacy Earnings Distributions Fund, Tax Relief Fund, Disaster Relief Fund, Theodore Roosevelt Presidential Library Fund, and Budget Stabilization Fund. On page 42 you will see a total fund balance of \$12.7 billion for the General Fund. Of this balance, \$11.2 billion is the unassigned balance of which \$9.1 billion is from the Legacy Fund and the remaining balance of \$2.1 billion is what most consider to be the General Fund. The committed balances of \$1.5 billion includes \$739.5 million in the Budget Stabilization Fund, \$202.8 million in the Tax Relief Fund, \$486.6 million in the Legacy Earnings Distributions Fund, \$52.96 million in the Theodore Roosevelt Presidential Library Fund, and \$16.8 million in the Disaster Relief Fund.

The State Special Revenue Fund includes more than 250 individual funds with a total fund balance of \$10.5 billion. Some of the larger funds and their fund balances included are the \$6.56 billion for the Common Schools Trust Fund, \$1.65 billion for the Strategic Investment and Improvement Fund (Land and Minerals Trust Fund), \$342.8 million for the Highway Fund, \$446.5 million for the Oil Tax Resources

Trust Fund, and \$492.6 million for the Foundation Aid Stabilization Fund. All these fund balances are in the restricted, assigned, or committed categories.

The Proprietary Fund statements begin on page 46 and represent the major enterprise funds, which include the Bank of North Dakota, Housing Finance Agency, the University System, and Workforce Safety and Insurance. There is also a column for nonmajor funds. In accordance with GASB 68 these statements also show a Net Pension Liability. Statements for Fiduciary funds, which include all pension funds, and Component Units follow the Proprietary Fund statements.

The next section of the report includes the Notes to the Financial Statements. There is an index for the notes on pages 58-59, which you can use to find specific financial information. The notes include detailed information on such things as capital assets, long term debt, lease commitments, and governmental fund balances.

The Governmental Fund Balance by Purpose table is on page 104, the table provides additional detail on the purposes in which the governmental fund balances are restricted, committed, and assigned for.

Starting on page 150, you can find the Budgetary Schedules for the General Fund, Federal Fund and State Special Revenue Fund. After the schedule for each of these funds, there are Budget to GAAP reconciliations, as the financial statements and the Budget do not use the same accounting basis.

Pension and Other Post-Employment Benefits (OPEB) schedules follow the budgetary schedules starting on Page 157. These are not all included in your handout given the number of pages they cover, but to give you an example we have included page 157. These schedules are included in accordance with GASB 68 and 75. These schedules include the state's share of the Net Pension Liability and Net OPEB Liability and contributions for all pension plans, which include PERS, Highway Patrolmen Retirement, Job Service, and the Teachers Fund for Retirement.

Starting on page 186, you can find the financial statements for the non-major funds, by fund type: permanent, debt service, capital projects, enterprise, internal service, and fiduciary funds. These are not included in your handout given the number of pages they cover. The totals for each nonmajor fund category are presented on their respective Basic Financial statement found towards the front of the ACFR.

In addition to the ACFR, we prepared a Biennium Budget and Actual Detail Report for the biennium ended June 30, 2023. You can also find a copy of this report on <u>OMB's website</u>. This report provides a detailed comparison of budgeted and actual expenditures and appropriation by department for the biennium.

This concludes my presentation. I would be happy to answer any questions.

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2023 ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

As noted previously, net position may serve over time as a useful indicator of a government's financial position. The State's combined net position (governmental and business-type activities) totaled \$33.4 billion at the end of fiscal year 2023. Net position increased \$3.2 billion from the prior fiscal year.

(Expressed in Thousands)								
		nmental /ities		ss-Type ⁄ities	Total Primary Government			
	2023	2022	2023	2022	2023	2022		
Current and Other Assets	\$ 26,133,316	\$ 23,198,437	\$ 15,243,050	\$ 14,902,101	\$ 41,376,366	\$ 38,100,538		
Capital Assets	6,022,104	5,776,444	2,175,967	2,049,599	8,198,071	7,826,043		
Total Assets	32,155,420	28,974,881	17,419,017	16,951,700	49,574,437	45,926,581		
Deferred Outflows of Resources	881,556	580,523	250,456	203,461	1,132,012	783,985		
Long-Term Liabilities								
Outstanding	2,166,481	1,035,960	4,407,365	3,509,904	6,573,846	4,545,865		
Other Liabilities	2,092,492	2,460,575	7,951,920	8,432,883	10,044,412	10,893,458		
Total Liabilities	4,258,973	3,496,535	12,359,285	11,942,787	16,618,258	15,439,323		
Deferred Inflows of Resources	505,393	874,435	229,042	267,685	734,435	1,142,120		
Net Position								
Net Investment in								
Capital Assets	5,794,754	5,673,771	1,475,621	1,419,736	7,270,375	7,093,507		
Restricted	8,895,774	8,029,841	684,412	1,538,720	9,580,186	9,568,561		
Unrestricted	13,582,082	11,480,822	2,921,113	1,986,233	16,503,195	13,467,055		
Total Net Position	\$ 28,272,610	\$ 25,184,434	\$ 5,081,146	\$ 4,944,689	<mark>\$ 33,353,756</mark>	<mark>\$ 30,129,123</mark>		

State of North Dakota's Net Position

The largest component (49%) of the State's net position is unrestricted net position. Unrestricted net position may be used at the State's discretion, but often have limitations on use based on State statutes. Restricted net position makes up twenty-nine percent (29%) of the state's net position. Restricted net position represents resources that are subject to external restrictions, constitutional provisions, or enabling legislation on how they can be used.

Twenty-two percent (22%) of the State's net position reflects its investment in capital assets such as land, buildings, equipment, intangibles (software), and infrastructure (roads, bridges and other immovable assets) less any related debt outstanding that was needed to acquire or construct the assets. The State uses these capital assets to provide services to citizens; consequentially, these assets are not available for future spending. Although the State's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The condensed financial information on the following page were derived from the government-wide Statement of Activities and reflects how the State's net position changed during the fiscal year:

	Govern	nmental vities	Busine	ss-Type vities		Primary rnment
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for Services	\$ 375,655	\$ 386,691	\$ 2,121,930	\$ 1,936,459	\$ 2,497,585	\$ 2,323,150
Operating Grants & Contributions						
	3,789,645	2,869,390	202,540	135,134	3,992,185	3,004,524
Capital Grants & Contributions	3,046	4,091	31,019	54,601	34,065	58,692
General Revenues:						
Income Taxes	812,953	646,802		_	812,953	646,802
Sales Taxes	1,725,168	1,459,332			1,725,168	1,459,332
Oil, Gas and Coal Taxes	2,967,167	3,027,334		_	2,967,167	3,027,334
Other Taxes	146,853	137,742	—	_	146,853	137,742
Investment Earnings (Losses)	787,383	(905,927)	—	_	787,383	(905,927)
Tobacco Settlement	24,845	23,206	—	_	24,845	23,206
Other	400,723	316,226	3,218	2,724	403,941	318,950
Total Revenues	11,033,438	7,964,887	2,358,707	2,128,918	13,392,145	10,093,805
Expenses:						
General Government	1,640,333	1,511,677	_		1,640,333	1,511,677
Education	1,579,570	1,537,651		_	1,579,570	1,537,651
Health and Human Services	2,753,186	2,527,706			2,753,186	2,527,706
Regulatory	232,363	153,118			232,363	153,118
Public Safety and Corrections	326,906	259,573		_	326,906	259,573
Agriculture and Commerce	175,559	138,348			175,559	138,348
Natural Resources	306,631	326,713			306,631	326,713
Transportation	679,592	546,264			679,592	546,264
Interest on Long Term Debt	24,213	4,973	_	_	24,213	4,973
Bank of North Dakota		.,	76,924	67,629	76,924	67,629
Housing Finance	_	_	74,380	56,986	74,380	56,986
Loan Programs	_	_	12,580	8,811	12,580	8,811
State Lottery	_	_	28,205	21,962	28,205	21,962
Unemployment Compensation	_	_	68,868	75,427	68,868	75,427
University System	_	_	1,427,039	1,350,757	1,427,039	1,350,757
Workforce Safety and Insurance	_	_	196,649	213,028	196,649	213,028
Other	_	_	818,848	771,219	818,848	771,219
Total Expenses	\$ 7,718,353	\$ 7,006,023	\$ 2,703,493	\$ 2,565,819	\$10,421,846	\$ 9,571,842
Increase (decrease) in Net Position Before Contributions, Loss &						
Transfers	3,315,085	958,860	(344,786)	(436,902)	2,970,299	521,958
Contributions to Permanent Fund						
Principal	9,148	4,870			9,148	4,870
Transfers	(254,142)	(483,294)	448,310	454,007	194,168	(29,287)
Change in Net Position	3,070,091	480,436	103,524	17,105	3,173,615	497,541
Net Position - Beginning	25,184,434	24,708,964	4,944,689	4,915,810	30,129,123	29,624,774
Prior Period Adjustment *	18,085	(4,966)	32,933	11,774	51,018	6,808
Net Position- Ending	\$28,272,610	\$25,184,434	\$ 5,081,146	\$ 4,944,689	\$33,353,756	\$30,129,123

State of North Dakota's Changes in Net Position (Expressed in Thousands)

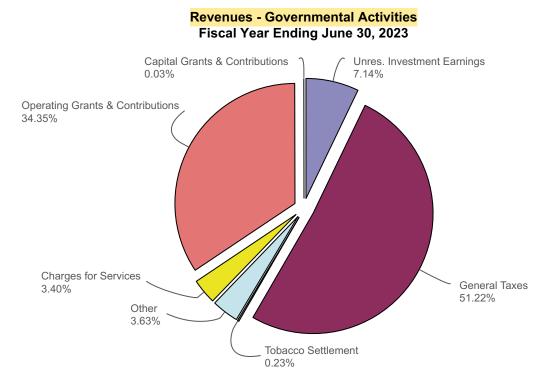
* More detailed information regarding the prior period adjustments can be found in Note 2.

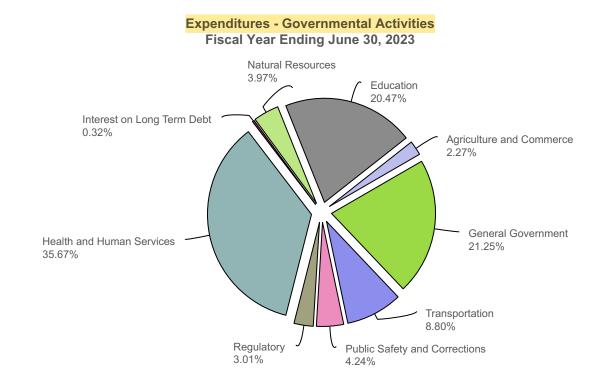
Governmental Activities

Governmental Activities increased the State's net position by \$3.1 billion. Revenues increased 38.5%, with the largest increase in the State's revenues for fiscal year 2023 coming from unrestricted investment income which saw an increase of \$1.7 billion. This is primarily due to higher investment returns for the Legacy and Budget Stabilization funds, which significantly increased due to financial markets in fiscal year 2023 recovering substantially from the significant pullback, caused by many uncertain conditions such as inflation, the war in Ukraine, and the Chinese supply chain concerns that were realized in fiscal year 2022. The investments earnings are unrestricted because it is not for a particular function. Operating grants and contributions also saw an increase of \$920.3 million. The increase was primarily due to royalty revenues increasing due to higher oil and gas prices, and stronger investment performance in the public equity market. The State saw increases in sales and use taxes due to a strong and diverse North Dakota economy. The increases stem from a majority of industrial sectors, most notably the Wholesale Trade sector, and the Mining and Extraction sector.

Expenses for governmental activities remained relatively consistent.

The following chart depicts revenues of the governmental activities for the fiscal year:





The following chart depicts expenses of the governmental activities for the fiscal year:

Business-type Activities

Net position of the business-type activities increased by \$103.5 million during the fiscal year.

Workforce Safety and Insurance's (WSI) net position increased by \$54.0 million, and WSI's financial position remains stable. Changes in net position are the result of two separate activities or major program revenues: underwriting and investing. In fiscal year 2023, WSI's investment portfolio yielded a year to date return of 2.74% (net of fees), with a gain of \$58 million before expenses. Earned premium net of discounts and reinsurance totaled \$185 million for fiscal years 2023, which is up from the fiscal year 2022 total of \$163 million. The number of total claims filed in fiscal year 2023 is 18,128. This is an increase of 645 from the previous fiscal year 2022 total of 17,483. The fiscal year 2022 total decreased by 379 from the total claims filed in fiscal year 2021 of 17,856.

The Bank of North Dakota net position decreased by \$80.8 million. The loan portfolio increased by \$678 million to \$5.24 billion at December 31, 2022. Interest-bearing deposits totaled \$7.7 billion at December 31, 2022 compared to \$7.4 billion at December 31, 2021. Deposit balances remain high in 2022 due to increased state tax revenues and American Rescue Plan dollars. The increase in 2021 was primarily attributable to \$1 billion American Rescue Plan Dollars, additional state funds of nearly \$1 billion related to Legacy Fund earnings and additional tax revenue as well as higher correspondent bank deposits. The Bank has a tier one capital leverage ratio of 11.43% as of December 31, 2022. The leverage ratio is a measure of strength. Well capitalized per federal regulations requires this percentage to be a minimum of 5%.

The University System's net position increased \$62.5 million. The increase in current assets is mainly attributed to increases in cash of \$30.6 million and grants and contracts receivable of \$23.7 million, offset by a decrease in due from component units of \$5.7 million. DSU's cash declined \$6.9 million in fiscal year 2023 as a result of the completion of the Pulver Hall renovations and the Biesiot Activity Center which were completed and final payments made in fiscal year 2023. Current grants and contracts receivable increased primarily at UND, NDSU and BSC. UND's increase of \$13.7 million is due to an increase in energy-related projects at EERC. NDSU's grants and contracts receivable increased \$7.5 million for Legacy Bond Fund monies for the construction of the Peltier

Statement of Net Position

June 30, 2023

Governmental ActivitiesASSETSCash and Cash Equivalents\$ 58,330,550Investments17,263,009,311Accounts Receivable - Net218,225,098Taxes Receivable - Net648,553,155Interest Receivable - Net648,553,155Interest Receivable - Net49,711,224Lease Receivable - Net1,160,639Intergovernmental Receivable - Net465,725,272Internal Receivable - Net7,286,062,802Due from Component Units—Prepaid Items22,875,429Inventory37,894,808Loans and Notes Receivable - Net51,562,423Pension Assets15,684,703Other Assets:14,424,000	Business-Type Activities \$ 776,669,407 6,498,492,369	Total \$ 834,999,957	Component Units (GASB Based)
Cash and Cash Equivalents\$ 58,330,550Investments17,263,009,311Accounts Receivable - Net218,225,098Taxes Receivable - Net648,553,155Interest Receivable - Net49,711,224Lease Receivable - Net1,160,639Intergovernmental Receivable - Net465,725,272Internal Receivable7,286,062,802Due from Component Units—Prepaid Items22,875,429Inventory37,894,808Loans and Notes Receivable - Net51,562,423Pension Assets15,684,703Other Assets14,424,000	. , ,	\$ 834,999,957	
Investments17,263,009,311Accounts Receivable - Net218,225,098Taxes Receivable - Net648,553,155Interest Receivable - Net49,711,224Lease Receivable - Net1,160,639Intergovernmental Receivable - Net465,725,272Internal Receivable7,286,062,802Due from Component Units—Prepaid Items22,875,429Inventory37,894,808Loans and Notes Receivable - Net51,562,423Pension Assets15,684,703Other Assets14,424,000	. , ,	\$ 834,999,957	
Accounts Receivable - Net218,225,098Taxes Receivable - Net648,553,155Interest Receivable - Net49,711,224Lease Receivable - Net1,160,639Intergovernmental Receivable - Net465,725,272Internal Receivable7,286,062,802Due from Component Units—Prepaid Items22,875,429Inventory37,894,808Loans and Notes Receivable - Net51,562,423Pension Assets15,684,703Other Assets14,424,000	6,498,492,369		\$ 22,676,475
Taxes Receivable - Net648,553,155Interest Receivable - Net49,711,224Lease Receivable - Net1,160,639Intergovernmental Receivable - Net465,725,272Internal Receivable7,286,062,802Due from Component Units—Prepaid Items22,875,429Inventory37,894,808Loans and Notes Receivable - Net51,562,423Pension Assets15,684,703Other Assets14,424,000		23,761,501,680	275,000
Interest Receivable - Net49,711,224Lease Receivable - Net1,160,639Intergovernmental Receivable - Net465,725,272Internal Receivable7,286,062,802Due from Component Units—Prepaid Items22,875,429Inventory37,894,808Loans and Notes Receivable - Net51,562,423Pension Assets15,684,703Other Assets14,424,000	165,969,996	384,195,094	74,616
Lease Receivable - Net1,160,639Intergovernmental Receivable - Net465,725,272Intergovernmental Receivable7,286,062,802Due from Component Units—Prepaid Items22,875,429Inventory37,894,808Loans and Notes Receivable - Net51,562,423Pension Assets15,684,703Other Assets14,424,000	—	648,553,155	—
Intergovernmental Receivable - Net465,725,272Internal Receivable7,286,062,802Due from Component Units—Prepaid Items22,875,429Inventory37,894,808Loans and Notes Receivable - Net51,562,423Pension Assets15,684,703Other Assets14,424,000	73,409,881	123,121,105	190,894
Internal Receivable7,286,062,802Due from Component Units—Prepaid Items22,875,429Inventory37,894,808Loans and Notes Receivable - Net51,562,423Pension Assets15,684,703Other Assets14,424,000	236,255	1,396,894	—
Due from Component Units—Prepaid Items22,875,429Inventory37,894,808Loans and Notes Receivable - Net51,562,423Pension Assets15,684,703Other Assets14,424,000	40,806,429	506,531,701	—
Prepaid Items22,875,429Inventory37,894,808Loans and Notes Receivable - Net51,562,423Pension Assets15,684,703Other Assets14,424,000	—	1,074,512,209	—
Inventory 37,894,808 Loans and Notes Receivable - Net 51,562,423 Pension Assets 15,684,703 Other Assets 14,424,000	34,356,282	34,356,282	—
Loans and Notes Receivable - Net51,562,423Pension Assets15,684,703Other Assets14,424,000	5,137,913	28,013,342	—
Pension Assets 15,684,703 Other Assets 14,424,000	57,226,923	95,121,731	—
Other Assets 14,424,000	5,640,319,487	5,691,881,910	15,682,786
	—	15,684,703	—
Restricted Assets:	106,152,704	120,576,704	—
Nesincled Assets.			
Cash and Cash Equivalents 96,890	199,264,000	199,360,890	40,884,730
Investments —	62,331,087	62,331,087	1,052,697,958
Interest Receivable - Net	6,496,000	6,496,000	5,643,485
Loans and Notes Receivable - Net	1,576,181,000	1,576,181,000	122,863,534
Capital Assets:			
Nondepreciable 653,600,105	359,644,342	1,013,244,447	1,115,389
Depreciable, Net 5,368,503,700	1,816,322,469	7,184,826,169	105,097
Total Assets 32,155,420,109	17,419,016,544	43,362,886,060	1,262,209,964
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on Bond Refunding 178,000	2,797,076	2,975,076	_
Decrease in Fair Value of Hedging Derivatives —	148,375	148,375	—
Derived from Pensions 856,882,185	240,047,853	1,096,930,038	394,000
Derived from OPEB 24,495,802	7,462,718	31,958,520	
Total Deferred Outflows of Resources 881,555,987	250,456,022	1,132,012,009	394,000

An internal receivables balance remains in the Total column because certain Business-Type Activities have different fiscal year ends than the Governmental Activities. As internal balances are reported separately as internal receivables and internal payables, those lines, as well as the total assets and total liabilities, do not crossfoot.

Statement of Net Position

June 30, 2023

Governmental LABILITIES Business-Type Total Cubility (Cubility Accounts Payable Counts (Cabo Basec (Cabo Basec) Accounts Payable 476.225,800 10.3,87,171 580.113,154 459. Accounts Payable 5.932,208 47.4525,800 10.999,379 391.844,809 Intergovernmental Payable 25.802,408 30.574,680 35.377,78 4.538. Intergovernmental Payable 25.802,608 - 10.500,064 - 10.500,064 Intergovernmental Payable 10.500,064 - 10.500,064 - 10.500,064 Contract Rutainage Payable 117.546,599 0.462,222 20.040,201 0.554,5000 Other Deposits - 1.134,566,215 1.1454,580,216 - Charact Rutainage Payable 17.547,382 117.577,273 834,430,455 Charact Rutainage Payable - 1.824,000 10.824,000 Uneamed Revenue 716,473,882 117.597,723 834,430,455 548,270 Diae within one year 66,403,38 924,933,30 1.048,700,74 6224,455 Diae within one			Primary Government		Component
Accuruls Payable 476.225,900 103.827,174 180,113,154 459, Accuruls Payable 83,527,008 47,456,533 01.999,378 391,844,499 Intergovernmental Payable 2,66,47,534 1,496,654 228,042,188 1,496,654 228,042,188 1,496,654 228,042,188 1,496,654 228,042,188 1,496,654 228,042,188 1,496,654 228,042,188 1,496,654 228,042,188 1,496,654 228,042,188 1,496,954 228,042,188 1,496,954 228,042,188 1,496,954 228,042,188 1,496,994,114 1,496,994,114 1,496,914			Business-Type Activities	Total	
Accured Paynoll 93.827.308 47.456.533 13.983.841 Socurities Lending Collateral 360.065.520 10.999.373 318.848.899 Interest Payable 226.947.534 1.489.084 222.046.218 Interest Payable 226.947.534 1.489.084 223.046.218 Interest Payable 265.950.084 - 185.500.684 Interest Payable - 6211.550.593 - Due to Component Units - 253.64.000 226.846.000 Other Deposits - 11.63.24.000 10.824.000 Other Revenue 716.473.682 11.63.756 148.375 Other Labilities - 143.375 148.375 Due in more than one year 86.900.0157 3.044.533.626 3.033.897.63 Due in more than one year 86.900.0157 3.044.533.626 3.033.897.63 Due in more than one year 86.900.0157 3.044.533.626 3.033.897.63 Due in more than one year 86.900.0157 3.044.533.626 3.033.897.63 584.200 Total Labilities - 127.37	LIABILITIES				
Securities Lending Collateral 380,865,500 10,949,379 34,871,73 4,538, Intergo-emmontal Payable 5,802,046 - 148,800,664 - 149,8064 228,947,534 1,498,684 228,946,218 - - 6,530,111 5,507,111 5,500,664 - - 6,530,111 - - 6,211,550,964 - - 6,530,111 - - 6,530,111 - - 6,211,550,964,900 20,549,900 - - 1,634,662,115 - - 1,74,642,562 - - 1,74,845,290 - - - 1,74,751,753 1,832,400 - - - - 1,83,751 -	Accounts Payable	476,225,980	103,887,174	580,113,154	459,159
Interger Payable 5,802,498 30,574,860 36,377,176 4,538, Intergevermental Payable 226,547,534 1,488,684 228,046,218 4 Intergevermental Payable - 6,211,550,033 - - Due to Component Units - 225,370,111 255,370,111 255,370,111 Contract Relainage Payable 17,548,599 8,482,282 26,040,881 - Paderal Funchased - 18,824,000 18,824,000 18,824,000 - Other Deposits - 118,824,000 18,824,000 - - - Amounts Held In Custody for Others - 148,375 - </td <td>Accrued Payroll</td> <td>83,527,308</td> <td>47,456,533</td> <td>130,983,841</td> <td>_</td>	Accrued Payroll	83,527,308	47,456,533	130,983,841	_
Intergovermental Psyable 228, 547, 534 1,48,884 228, 048,218 Tax Refunds Psyable 185,500,664 185,500,664 185,500,664 Due to Component Units 25,370,111 25,370,111 25,370,111 Contract Ratinge Psyable 17,548,693 25,370,111 25,370,111 Contract Ratinge Psyable 17,948,692,15 11,43,666,215 11,43,666,215 Other Opports - 18,824,000 18,824,000 18,824,000 Unearmed Revenue 716,473,682 117,957,263 834,430,845 548, Financial Derivative Instrument - 143,375 146,375 146,375 Due immer than one year 869,303,18 392,433,360 10,588,977,168 533,145, Due immer than one year 869,306,77 3,046,30,268 3,033,387,3 553,220, Net Preson Lability 1,164,864,007 355,976,271 1520,861,178 524,457, Due immer than one year 869,308,179 360,463,008,00 30,308,000 10,406,706,743 522,455, Determed Lability 1,184,864,007 355,976,271	Securities Lending Collateral	380,865,520	10,999,379	391,864,899	_
Tax. Ruturds Payabe 185,500,664 — 185,500,664 Internal Payabe — 6,211,550,503 — Due to Component Units — 2,03,701,11 25,370,111 Contract Retainage Payable 17,548,599 8,482,282 26,040,881 Pederal Funchased — 138,840,000 205,840,000 Other Deposits — 1,134,566,215 1,134,566,215 Amounts Held In Custody for Others — 18,824,000 18,824,000 Unearrand Revenue 716,473,682 117,97,763 844,409,945 548, Chiner Unabilities — 41,48,375 448,375 502,07,623 148,375 Due within one year 66,403,336 992,493,830 10,58,897,168 33,145, Due within one year 889,306,157 3,944,533,620 3,933,383,783 6582,20 Not OPEE Liability 4,258,973,244 12,359,284,092 10,406,706,743 622,435, Deference Direcomparisments — 127,374 127,374 127,374 Unrealized Gain on Interest Rate Swap —	Interest Payable	5,802,498	30,574,680	36,377,178	4,538,254
Internal Psychle — 6.211.50.393 — Due to Component Units — 25.370.111 25.370.111 25.370.111 Contract Retainage Psyche 17.548.509 8.482.282 26.040.881 Federal Funds Purchased — 205.845.000 205.845.000 Other Opports — 11.83.666.215 11.843.656.215 11.843.656.215 Amounts Heal In Custody for Others — 14.83.75 148.375 148.375 Cher Labilities — 34.782.243 34.782.243 55.82.00 Due within one year 66.403.338 992.493.800 10.568.977.168 33.145 Due within one year 893.061.53.8266 3.833.887.783 55.82.00 Not CPEB Lability 1.144.848.907 325.976.271 15.20.9651.178 52.4 Due within one year 6.89.005.124.002 10.406.70.73 62.43.53 60.247.860 62.43.53 Determed from Pensions — 127.374 127.374 127.374 127.374 127.374 14.90.60.01 60.60.00 60.60.00 60.60.00 6	Intergovernmental Payable	226,547,534	1,498,684	228,046,218	_
Due to Component Units — 25.370,111 25.370,111 Contract Relainage Payable 17,545,999 8,492,282 26,040,881 Federal Funds Purchased — 20,645,000 205,845,000 Other Deposits — 11,34,566,215 383,430,945 548, Amounts Heid In Custody for Others — 148,375 148,375 148,375 Other Labilities — 34,430,945 348,375 148,375 Due within one year 66,403,338 992,493,830 1,058,897,168 33,31,45, Due in more than one year 868,306,157 3,044,303,463 582,202, 11,202,861,178 524, Not Persion Lability 1,164,884,907 345,897,627 14,360,833 60,247,890 30,68,000 Total Labilities _ 127,374 10,408,706,743 622,435, DeFERED INFLOWS OF RESOURCES _ 10,408,706,743 622,435, Defered Onion OPEB 2,162,011 644,511 2,806,522 Princial Derivative Instruments _ _ 7,270,374,996 105, <td>Tax Refunds Payable</td> <td>185,500,664</td> <td>_</td> <td>185,500,664</td> <td>_</td>	Tax Refunds Payable	185,500,664	_	185,500,664	_
Contract Relainage Payable 17,548,599 8.492,282 26,040,881 Federal Funds Purchased	Internal Payable	_	6,211,550,593	_	_
Federal Funds Purchased — 205,045,000 Other Deposits — 1,134,566,215 Amounts Held In Custody for Others — 1,8424,000 18,824,000 Unearmed Revenue 716,473,682 117,757,283 834,430,945 548, Financial Derivative Instrument — 1443,375 1443,375 0144,337 0144,337 0144,337 0144,337 0144,337 0144,337 0144,337 0144,337 0144,337 0144,337 0146,448,907 355,976,271 15,056,897,168 33,31,455 02,978,993 00,2493,830 10,056,897,168 33,31,455 02,444,533,264 12,359,284,002 10,400,706,743 622,435 Due in more than one year 899,306,157 31,448,907 355,976,271 15,036,800 02,443,900 03,024,773 00,02,777 04,02,767,763 219,97,374 07,072,674,900 01,040,706,743 622,435 Defered Cain on Bord Fedruality — 127,374 127,374 127,374 0,765,494,183 0,765,494,183 0,765,494,183 0,765,494,183 0,765,494,183 0,765,494,183 0,765,494,183 <td>Due to Component Units</td> <td>—</td> <td>25,370,111</td> <td>25,370,111</td> <td>—</td>	Due to Component Units	—	25,370,111	25,370,111	—
Other Deposits — 1,134,566,215 1,134,566,215 Amounts Heid In Custody for Others — 18,824,000 18,824,000 Uncerned Revenue 716,473,682 117,957,283 834,430,945 548, Financial Derivative Instrument — 148,375 148,375 148,375 Other Liabilities — 34,749,243 34,749,243 34,749,243 Due within one year 66,403,338 992,493,800 1,058,897,168 333,145, Due within one year 889,306,117 30,444,553,826 339,389,378,35 652,200 Net OPEB Liability 1,164,884,907 355,976,271 1,520,861,176 622,455 DEFERRED INFLOWS OF RESOURCES — 12,37,374 12,7,374 12,7,374 Unresilized Gin on Interest Rate Swap — 63,068,000 50,068,000 50,068,000 Derived from OPEB 2,162,011 64,451 2,806,522 1,427,595 Deferred Gin on Interest Rate Swap — 15,936,000 15,936,000 Regulatory Purposes 1,93,577 651,070,283 219,	Contract Retainage Payable	17,548,599	8,492,282	26,040,881	_
Amounts Held In Custody for Others — 18,824,000 18,824,000 Unearred Revenue 716,473,682 117,977,233 834,430,945 548, Financial Derivative Instrument — 148,375 148,375 Other Labilities — 34,749,243 34,749,243 Long-Term Liabilities — 34,749,243 343,749,243 Due in more than one year 66,403,338 992,493,850 1,056,897,168 353,145, Net Pension Liability 1,164,844,907 355,976,271 1,820,881,175 524, Net OPEB Lability 45,887,057 14,360,833 60,247,880 62,2435. Deriver More Net Net Requirements — 127,374 127,374 Unrealized Gain on Interest Rate Swap — 63,068,000 63,068,000 Deriver from Pensions 502,037,686 14,902,2577 651,070,263 219, Deriver from Pensions 505,393,271 229,042,483 734,435,754 4,076, NET POSITION — — 3,857, 142,75,55 142,75,554 4,076,	Federal Funds Purchased	—	205,845,000	205,845,000	_
Unearned Revenue 716,473,682 117,957,263 834,430,945 548, Financial Derivative Instrument – 148,375 148,375 Long-Term Liabilities – 148,375 34,749,243 Due within one year 66,403,338 992,493,830 1,056,897,168 33,145, Due within one year 899,306,157 3.044,533,262 333,389,783 683,206,003 Net OPEB Liability 1,164,884,907 355,976,271 1,520,861,178 652,203 Net OPE Resources – 127,374 127,374 622,435. DEFERRED INFLOWS OF RESOURCES – 127,374 127,374 622,435. Derived from OPEB 2,162,011 644,511 2,806,800 63,068,000 Derived from OPEB 2,162,011 644,511 2,806,802 219,902,902,903,935 219,902,902,903,935 219,902,902,903,935 219,902,903,935 219,902,903,935 219,902,935 219,902,935,932,271 229,902,443 734,435,754 4,976,93 Derived from OPEB – – – 3,857,74,935,932 1,427,656	Other Deposits	_	1,134,566,215	1,134,566,215	_
Financial Derivative Instrument — 148,375 148,375 Other Liabilities — 34,749,243 34,749,243 Long-Tomu Liabilities — 30,4433,830 1,058,897,168 33,145, Due within one year 66,403,333 992,493,830 1,058,897,168 533,145, Due in more than one year 66,403,336 902,493,830 1,058,897,168 533,240 Net OPEB Liability 1,164,488,4007 14,360,833 60,247,890 622,435, DEFERED INFLOWS OF RESOURCES Grant Received Prior to Time Requirements — 127,374 127,374 Urrealized Gain on Interest Rate Swap — 63,008,000 63,006,000 Derived from OPEB 2,162,011 644,511 2,805,22 Financial Derivative Instruments — 11,3574 244,002 74,437,49,243 249,000 Derived from OPEB 2,162,011 644,511 2,806,522 156,306,000 15,398,000 15,398,000 15,398,000 15,398,000 16,398,000 16,398,000 16,398,000 16,325,072 26,041,623 73,44,35,754 4,076,4	Amounts Held In Custody for Others	_	18,824,000	18,824,000	_
Other Liabilities - 34,749,243 34,749,243 Long-Term Liabilities - 34,749,243 34,749,243 Due within one year 66,403,338 992,493,830 1,058,897,168 33,145, Due in more than one year 889,306,157 3,044,533,626 3,933,839,783 553,220, Net Pension Liability 14,488,4907 355,976,271 1,520,661,178 524,980 Derived from Porteal Liabilities 4,258,973,244 12,359,284,092 10,406,706,743 622,435, DEFERRED INFLOWS OF RESOURCES - 127,374 127,374 622,435, Unrealized Gain on Interest Rate Swap - 63,068,000 63,068,000 63,068,000 Derived from OPEB 2,162,011 644,511 2,280,522 14,725,955 Deferred Inflows of Resources 505,393,271 229,004,2483 734,435,754 4,076 Net Investment in Capital Assets 5,794,753,920 1,475,621,076 7,270,374,996 105, Restricted for: - - - 34,652,972 - 81,652,972 - 81,652,	Unearned Revenue	716,473,682	117,957,263	834,430,945	548,816
Long-Term Labilities Due within one year 66.403.338 992.493.830 1.058.897.168 33.145, 33.145, 33.145, 33.145, 33.145, 33.145, 33.145, 30.145,33.623 33.145, 33.33.837,83 53.20, 33.33,837,83 53.220, 33.33,837,83 55.22, 55.22, 55.22, 13.200,861,178 524, 55.22, 55.22, 13.200,831,178 524, 55.22, 55.22, 13.200,861,178 524, 55.22, 55.22, 13.200,831,178 524, 55.22, 55.22, 13.200,831,178 524, 55.22, 55.22, 55.22, 55.22, 55.22, 55.22, 55.23,55 55.22, 55.23,57,55 55.22, 55.23,57,55 55.22, 55.23,57,55 55.22, 55.23,57,55 55.23,57,52, 55.23,57,55 55.23,57,54 40.076, 44.51,72,72,374,996 51.20,171, 52.20,37,696 14.27,55,52 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,55 55.23,57,54 40.076, 40.076, 40.076, 41.20,207,203,27,49,96 105.225,72 72.20,374,996 105.225,72 55.23,57,54 40.076, 40.252,97,27,536 40.252,97,27,536 55.23,57,23 55.23,54,54 40.252,97,27,556 55.23,52,72 55.25,55,54,54 40.252,97,27,536 55.25,	Financial Derivative Instrument	_	148,375	148,375	_
Due within one year 66,403,338 992,493,830 1,058,897,168 33,145, 032,057 Net Pension Liability 1,164,884,907 33,045,33,226 3,393,839,783 563,220, 032,057 1,520,861,178 524, 14,360,833 60,247,890 524, 04,258,973,244 523,820,027 1,520,861,178 524, 04,258,973,244 523,973,274 523,973,274 523,973,274 523,973,277 551,070,253 219, 219,022,577 551,070,253 219, 219,022,577 551,070,253 219, 219,022,577 551,070,253 219, 219,022,577 551,070,253 219, 219,022,577 551,070,253 219, 219,022,42483 734,435,754 4,076,	Other Liabilities	_	34,749,243	34,749,243	_
Due in more than one year 889,306,157 3,044,533,626 3,933,839,783 583,220, Net Pension Liability 1,144,884,907 355,976,271 1,1520,661,178 524, Net OPEB Liability 455,8973,224 12,359,284,082 10,406,706,743 622,4355 DEFERED INFLOWS OF RESOURCES - 127,374 127,374 127,374 Grant Received Prior to Time Requirements - 127,374 127,374 127,374 Unrealized Gain on Interest Rate Swap - 63,068,000 63,066,000 0 Derived from Pensions 502,037,686 149,032,577 651,1070,263 219, Derived from OPEB 2,162,011 644,511 2,806,522 1 Financial Derivative Instruments - 15,393,000 15,936,000 Right-O-Use Leases 1,93,574 234,021 1,427,595 Deferred Gain on Bond Refunding - - 3,857, Total Deferred Inflows of Resources 505,393,271 229,042,483 734,435,784 4,076, Net Investment in Capital Assets 5,794,753,920 1,475,6	Long-Term Liabilities				
Due in more than one year 889,306,157 3,044,533,626 3,933,839,783 583,220, Net Pension Liability Net OPEB Liability 458,897,027 1,520,861,778 524, 14,360,833 60,247,880 Total Liabilities 4,258,973,224 12,359,284,092 10,406,706,743 622,435, DEFERED INFLOWS OF RESOURCES - 127,374 127,374 127,374 Grant Received Prior to Time Requirements - 63,068,000 63,068,000 Derived from Pensions 502,037,686 149,032,577 651,070,283 219, Derived from Pensions 502,037,686 149,032,577 651,070,283 219, Derived from OPEB 2,162,011 644,511 2,806,522 563,930,271 229,042,483 734,435,784 4,076, Net Investment in Capital Assets 5,794,753,920 1,475,621,076 7,270,374,996 105, Restricted for: - - 3,847,783 4,076, Net Investment in Capital Assets 5,794,753,920 1,475,621,076 7,270,374,996 105, Restricted for: - - 8		66,403,338	992,493,830	1,058,897,168	33,145,000
Net Pension Liability 1,164,884,907 355,976,271 1,520,861,178 524, Net OPEB Liability 45,887,057 14,360,833 60,247,890 622,435, DEFERED INFLOWS OF RESOURCES 5 622,435, 622,435, Grant Received Prior to Time Requirements - 127,374 127,374 127,374 Unrealized Gain on Interest Rate Swap - 63,068,000 63,068,000 219, Derived from OPEB 2,162,011 644,511 2,806,522 61,070,263 219, Derived from OPEB 2,162,011 644,511 2,806,522 65,536,000 734,435,754 4,076, Right-to-Use Leases 1,193,574 234,021 1,427,595 3,857, 754,435,754 4,076, Defered laftows of Resources 505,393,271 229,042,483 734,435,754 4,076, Net Investment in Capital Assets 5,794,753,920 1,475,621,076 7,270,374,996 105, Restricted for: - - - 3,641,748 - 18,652,972 - 81,652,972 - 81,652,97	-	889.306.157			583,220,000
Net OPEB Liability 45,887,057 14,360,833 60,247,890 Total Liabilities 4,258,973,244 12,359,284,092 10,406,706,743 622,435, DEFERED INFLOWS OF RESOURCES - 127,374 127,374 127,374 Unrealized Gain on Interest Rate Swap - 63,068,000 63,068,000 0 Derived from Pensions 502,037,686 149,032,577 651,070,263 219, Derived from OPEB 2,162,011 644,511 2,806,522 - Financial Derivative Instruments - 15,936,000 1,427,595 - Defered Gain on Bond Refunding - - - 3,857, - Total Deferred Inflows of Resources 505,393,271 229,042,483 73,4,435,754 4,076, NET POSITION -					524,000
Total Liabilities 4.258,973,244 12.359,284,092 10.406,706,743 622,435 DEFERRED INFLOWS OF RESOURCES Grant Received Prior to Time Requirements - 127,374 127,374 127,374 Unrealized Gain on Interest Rate Swap - 63,068,000 63,068,000 219, Derived from Pensions 502,037,666 149,032,577 651,070,263 219, Derived from OPEB 2,162,011 644,511 2,806,522 1,427,595 Financial Derivative Instruments - - - 3,857, Deferred Gain on Bond Refunding - - - 3,857, Total Deferred Inflows of Resources 505,393,271 229,042,483 734,435,754 4,076, NET POSITION - - - - 3,857, Regulatory Purposes 18,267,684 - 18,267,684 - 18,267,684 Regulatory Purposes 81,652,972 - 81,652,972 - 81,652,972 Public Safety & Corrections 3,641,748 - 3,641,748 - 3,641,74					
DEFERRED INFLOWS OF RESOURCES Grant Received Prior to Time Requirements - 127,374 127,374 Unrealized Gain on Interest Rate Swap - 63,068,000 63,068,000 Derived from Pensions 502,037,686 149,032,577 651,070,263 219, Derived from OPEB 2,162,011 644,511 2,806,522 Financial Derivative Instruments - 15,936,000 15,936,000 Right-to-Use Leases 1,193,574 234,021 1,427,595 0 0 3,857, Total Deferred Inflows of Resources 505,333,271 229,042,483 734,435,754 4,076 NET POSITION Net Investment in Capital Assets 5,794,753,920 1,475,621,076 7,270,374,996 105, Restricted for: Education 7,065,494,183 - 18,267,684 18,267,684 Regulatory Purposes 81,626,2972 - 81,652,972 - 81,652,972 - 81,652,972 - 81,652,972 - 81,652,972 - 81,652,972 - 81,652,972 - 81,652,972 - 81,652,972	-				622,435,229
Grant Received Prior to Time Requirements – 127,374 127,374 127,374 Unrealized Gain on Interest Rate Swap – 63,068,000 653,068,000 219, Derived from OPEB 2,162,011 644,511 2,806,522 219, Derived from OPEB 2,162,011 644,511 2,806,522 Financial Derivative Instruments – 15,936,000 15,936,000 Right-to-Use Leases 1,193,574 234,021 1,427,595 Defered Gain on Bond Refunding – – 3,857, Total Deferred Inflows of Resources 505,393,271 229,042,483 734,435,754 4,076, NET POSITION Net Investment in Capital Assets 5,794,753,920 1,475,621,076 7,270,374,996 105, Restricted for: Education 7,065,494,183 – 7,065,494,183 – 13,267,684 18,267,684 105,272 14,27,536 11,274,536 11,274,536 11,274,536 11,274,536 11,274,536 11,274,536 11,274,536 11,274,536 11,274,536 11,274,536 11,274,536 11,274,536		.,200,010,211	.2,000,201,002		022,100,220
Unrealized Gain on Interest Rate Swap — 63,068,000 63,068,000 Derived from Pensions 502,037,666 149,032,577 661,070,263 219, Derived from OPEB 2,162,011 644,511 2,806,522 1 Financial Derivative Instruments — 15,936,000 15,936,000 15,936,000 Right-to-Use Leases 1,193,574 234,021 1,427,595 3,857, Deferred Gain on Bond Refunding — — — 3,857, Total Deferred Inflows of Resources 505,393,271 229,042,483 734,435,754 4,076, NET POSITION			107.074	107.074	
Derived from Pensions 502,037,686 149,032,577 665,070,263 219, Derived from OPEB 2,162,011 644,511 2,806,522 Financial Derivative Instruments — 15,936,000 15,936,000 Right-to-Use Leases 1,193,574 234,021 1,427,595 Deferred Gain on Bond Refunding — —		_			_
Derived from OPEB 2,162,011 644,511 2,806,522 Financial Derivative Instruments — 15,936,000 15,936,000 Right-to-Use Leases 1,193,574 234,021 1,427,595 Deferred Gain on Bond Refunding — — — 3,857, Total Deferred Inflows of Resources 505,393,271 229,042,483 734,435,754 4,076, NET POSITION Net Investment in Capital Assets 5,794,753,920 1,475,621,076 7,270,374,996 105, Restricted for:		_			
Financial Derivative Instruments – 15,936,000 15,936,000 Right-to-Use Leases 1,193,574 234,021 1,427,595 Deferred Gain on Bond Refunding – – 3,857, Total Deferred Inflows of Resources 505,393,271 229,042,483 734,435,754 4,076, NET POSITION 7,270,374,996 105, 105, 1,475,621,076 7,270,374,996 105, Restricted for: 7,065,494,183 – 7,065,494,183 – 18,267,684 Regulatory Purposes 18,267,684 – 18,267,684 – 18,267,684 Regulatory Purposes 3,641,748 – 3,641,748 – 3,641,748 Agriculture and Commerce 58,560,898 – 58,560,898 – 58,560,898 – 11,274,536 – 617,274,536 – 617,274,536 – 617,274,536 – 617,274,536 – 617,274,536 – 617,274,536 – 617,274,536 – 617,274,536 – 617,274,536					219,000
Right-to-Use Leases 1,193,574 234,021 1,427,595 Deferred Gain on Bond Refunding — — — 3,857, Total Deferred Inflows of Resources 505,393,271 229,042,483 734,435,754 4,076, NET POSITION		2,162,011			_
Deferred Gain on Bond Refunding — — — — 3,857, Total Deferred Inflows of Resources 505,393,271 229,042,483 734,435,754 4,076, NET POSITION 1,475,621,076 7,270,374,996 105, Restricted for: 7,065,494,183 — 7,065,494,183 — 18,267,684 — 18,267,684 — 18,267,684 — 18,267,684 — 18,267,684 — 18,267,684 — 18,267,684 — 3,641,748 — 3,641,745 Dettice <		_			_
Total Deferred Inflows of Resources 505,393,271 229,042,483 734,435,754 4,076, NET POSITION	Right-to-Use Leases	1,193,574	234,021	1,427,595	-
NET POSITION Net Investment in Capital Assets 5,794,753,920 1,475,621,076 7,270,374,996 105, Restricted for: 7,065,494,183 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 18,267,684 3,641,748 3,641,748 3,641,748 3,641,748 3,641,748 3,641,748 3,641,748 3,641,745 3,641,745 3,641,745 3,641,755 3,798,000 3,798,00	-				3,857,000
Net Investment in Capital Assets 5,794,753,920 1,475,621,076 7,270,374,996 105, Restricted for: 7,065,494,183 - 7,065,494,183 - 18,267,684 - 3,641,748 - 3,641,748 - 3,641,748 - 3,641,748 - 3,641,748 - 3,641,748 - 3,641,748 - 3,641,748 - 3,641,748 - 3,641,748 - 3,641,748 - 3,641,748 - 3,641,748 - 3,641,749 - 3,641,629<	Total Deferred Inflows of Resources	505,393,271	229,042,483	734,435,754	4,076,000
Restricted for: 7,065,494,183 7,065,494,183 Health and Human Services 18,267,684 18,267,684 Regulatory Purposes 81,652,972 81,652,972 Public Safety & Corrections 3,641,748 3,641,748 Agriculture and Commerce 58,560,898 617,274,536 Cultural and Natural Resources 617,274,536 617,274,536 Transportation 391,461,155 391,461,155 Capital Projects 504,682,000 72,023 Debt Service 16,823,977 224,796,110 241,620,087 Loan Purposes — 26,401,629 26,401,629 Pledged Assets — 53,798,000 53,798,000 Unemployment Compensation — 329,866,491 29,866,491 Pension Benefits 15,684,703 — 15,684,703 Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable — 24,849,106 24,849,106 24,849,106	NET POSITION				
Education 7,065,494,183 — 7,065,494,183 Health and Human Services 18,267,684 — 18,267,684 Regulatory Purposes 81,652,972 — 81,652,972 Public Safety & Corrections 3,641,748 — 3,641,748 Agriculture and Commerce 58,560,898 — 58,560,898 Cultural and Natural Resources 617,274,536 — 617,274,536 Transportation 391,461,155 — 391,461,155 Capital Projects 504,682,000 72,023 504,754,023 Debt Service 16,823,977 224,796,110 241,620,087 98,219, Loan Purposes — 26,401,629 26,401,629 508,813, Pledged Assets — 329,866,491 329,866,491 98,219, Loan Purposes — 329,866,491 329,866,491 98,219, Pension Benefits 15,684,703 — 15,684,703 — Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable — 24,849,106 24,849,106	Net Investment in Capital Assets	5,794,753,920	1,475,621,076	7,270,374,996	105,097
Health and Human Services 18,267,684 — 18,267,684 Regulatory Purposes 81,652,972 — 81,652,972 Public Safety & Corrections 3,641,748 — 3,641,748 Agriculture and Commerce 58,560,898 — 58,560,898 Cultural and Natural Resources 617,274,536 — 617,274,536 Transportation 391,461,155 — 391,461,155 Capital Projects 504,682,000 72,023 504,754,023 Debt Service 16,823,977 224,796,110 241,620,087 98,219, Loan Purposes — 53,798,000 53,798,000 508,813, Pledged Assets — 53,798,000 53,798,000 53,798,000 Unemployment Compensation — 329,866,491 329,866,491 Pension Benefits 15,684,703 — 15,684,703 Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable — 24,849,106 24,849,106 24,849,106 66, Other 43,125,155 5,540,543 <td< td=""><td>Restricted for:</td><td></td><td></td><td></td><td></td></td<>	Restricted for:				
Regulatory Purposes 81,652,972 — 81,652,972 Public Safety & Corrections 3,641,748 — 3,641,748 Agriculture and Commerce 58,560,898 — 58,560,898 Cultural and Natural Resources 617,274,536 — 617,274,536 Transportation 391,461,155 — 391,461,155 Capital Projects 504,682,000 72,023 504,754,023 Debt Service 16,823,977 224,796,110 241,620,087 98,219, Loan Purposes — 26,401,629 26,401,629 508,813, Pledged Assets — 329,866,491 329,866,491 329,866,491 Persion Benefits 15,684,703 — 15,684,703 — 15,684,703 Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable — 24,849,106 24,849,106 66, Other 43,125,155 5,540,543 48,665,698 66,	Education	7,065,494,183	—	7,065,494,183	_
Public Safety & Corrections 3,641,748 — 3,641,748 Agriculture and Commerce 58,560,898 — 58,560,898 Cultural and Natural Resources 617,274,536 — 617,274,536 Transportation 391,461,155 — 391,461,155 Capital Projects 504,682,000 72,023 504,754,023 Debt Service 16,823,977 224,796,110 241,620,087 98,219, Loan Purposes — 26,401,629 26,401,629 508,813, Pledged Assets — 53,798,000 53,798,000 53,798,000 Unemployment Compensation — 329,866,491 329,866,491 43,125,155 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 —<	Health and Human Services	18,267,684	_	18,267,684	_
Agriculture and Commerce 58,560,898 — 58,560,898 — 58,560,898 Cultural and Natural Resources 617,274,536 — 617,274,536 — 617,274,536 Transportation 391,461,155 — 391,461,155 — 391,461,155 Capital Projects 504,682,000 72,023 504,754,023 98,219, Debt Service 16,823,977 224,796,110 241,620,087 98,219, Loan Purposes — 26,401,629 26,401,629 508,813, Pledged Assets — 53,798,000 53,798,000 53,798,000 Unemployment Compensation — 329,866,491 329,866,491 43,125,155 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,684,703 — 15,	Regulatory Purposes	81,652,972	_	81,652,972	_
Cultural and Natural Resources 617,274,536 617,274,536 Transportation 391,461,155 391,461,155 Capital Projects 504,682,000 72,023 504,754,023 Debt Service 16,823,977 224,796,110 241,620,087 98,219, Loan Purposes 26,401,629 26,401,629 508,813, Pledged Assets 53,798,000 53,798,000 Unemployment Compensation 329,866,491 329,866,491 Pension Benefits 15,684,703 15,684,703 Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable 24,849,106 24,849,106 24,849,106 Other 43,125,155 5,540,543 48,665,698 66,	Public Safety & Corrections	3,641,748	_	3,641,748	_
Transportation 391,461,155 — 391,461,155 Capital Projects 504,682,000 72,023 504,754,023 Debt Service 16,823,977 224,796,110 241,620,087 98,219, Loan Purposes — 26,401,629 26,401,629 508,813, Pledged Assets — 53,798,000 53,798,000 53,798,000 Unemployment Compensation — 329,866,491 329,866,491 Pension Benefits 15,684,703 — 15,684,703 Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable — 24,849,106 24,849,106 24,849,106 Other 43,125,155 5,540,543 48,665,698 66,	Agriculture and Commerce	58,560,898	_	58,560,898	_
Capital Projects 504,682,000 72,023 504,754,023 Debt Service 16,823,977 224,796,110 241,620,087 98,219, Loan Purposes — 26,401,629 26,401,629 508,813, Pledged Assets — 53,798,000 53,798,000 53,798,000 Unemployment Compensation — 329,866,491 98,192,958 2,155, Pension Benefits 15,684,703 — 15,684,703 — 15,684,703 — Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable — 24,849,106 24,849,106 24,849,106 24,849,106 Other 43,125,155 5,540,543 48,665,698 66,	Cultural and Natural Resources	617,274,536	_	617,274,536	_
Capital Projects 504,682,000 72,023 504,754,023 Debt Service 16,823,977 224,796,110 241,620,087 98,219, Loan Purposes — 26,401,629 26,401,629 508,813, Pledged Assets — 53,798,000 53,798,000 53,798,000 Unemployment Compensation — 329,866,491 98,192,958 2,155, Pension Benefits 15,684,703 — 15,684,703 — 15,684,703 — Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable — 24,849,106 24,849,106 24,849,106 24,849,106 Other 43,125,155 5,540,543 48,665,698 66,	Transportation	391,461,155	_	391,461,155	_
Debt Service 16,823,977 224,796,110 241,620,087 98,219, Loan Purposes — 26,401,629 26,401,629 508,813, Pledged Assets — 53,798,000 53,798,000 508,813, Unemployment Compensation — 329,866,491 329,866,491 329,866,491 Pension Benefits 15,684,703 — 15,684,703 — 15,684,703 Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable — 24,849,106 24,849,106 24,849,106 Other 43,125,155 5,540,543 48,665,698 66,	-		72,023		_
Loan Purposes — 26,401,629 26,401,629 508,813, Pledged Assets — 53,798,000 53,798,000 50,798,000 5					98,219,959
Pledged Assets — 53,798,000 53,798,000 Unemployment Compensation — 329,866,491 329,866,491 Pension Benefits 15,684,703 — 15,684,703 Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable — 24,849,106 24,849,106 43,125,155 5,540,543 48,665,698 66,					508,813,615
Unemployment Compensation — 329,866,491 329,866,491 Pension Benefits 15,684,703 — 15,684,703 Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable — 24,849,106 24,849,106 66, Other 43,125,155 5,540,543 48,665,698 66,		_			
Pension Benefits 15,684,703 — 15,684,703 Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable — 24,849,106 24,849,106 66, Other 43,125,155 5,540,543 48,665,698 66,	-				_
Permanent Fund and University System - Nonexpendable 79,104,758 19,088,200 98,192,958 2,155, University System - Expendable — 24,849,106 24,849,106 0 Other 43,125,155 5,540,543 48,665,698 66,		15 68/ 703	020,000,401		_
University System - Expendable - 24,849,106 24,849,106 Other 43,125,155 5,540,543 48,665,698 66,			10 088 200		2 155 402
Other 43,125,155 5,540,543 48,665,698 66,		13,104,130			2,100,492
		40 405 455			
Unresurcied 13,582,081,892 2,921,112,813 16,503,194,705 26,732,					66,466
Total Net Position \$ 28,272,609,581 \$ 5,081,145,991 \$ 33,353,755,572 \$ 636,092,					26,732,106 \$ 636,092,735

The Accompanying Notes are an Integral Part of the Financial Statements

Statement of Activities

For the Fiscal Year Ended June 30, 2023

					Pro	ogram Revenues		
Functions/Programs		Expenses		Charges for Services		Operating Grants and Contributions		Capital Grants and ontributions
Primary Government:								
Governmental Activities:								
General Government	\$	1,640,333,057	\$	42,833,545	\$	72,069,096	\$	3,045,978
Education		1,579,569,829		28,783,948		1,115,186,462		—
Health and Human Services		2,753,186,043		24,376,640		1,764,742,844		_
Regulatory		232,362,836		50,903,881		46,753,720		_
Public Safety and Corrections		326,906,314		23,700,287		95,893,980		_
Agriculture and Commerce		175,559,082		43,441,972		59,506,311		_
Natural Resources		306,630,292		45,924,091		106,392,065		_
Transportation		679,592,179		115,690,263		529,100,645		_
Interest on Long Term Debt		24,213,233		—		—		_
Total Governmental Activities		7,718,352,865		375,654,627		3,789,645,123		3,045,978
Business-Type Activities:								
Bank of North Dakota		76,924,292		288,783,000		(262,774,000)		_
Housing Finance		74,380,121		65,371,000		22,273,000		_
Loan Programs		12,579,456		11,985,500		457,368		_
State Lottery		28,204,785		39,507,316		15,640		_
Unemployment Compensation		68,868,118		91,932,860		5,072,711		_
University System		1,427,038,459		604,037,145		374,350,068		31,018,883
Workforce Safety & Insurance		196,649,154		190,575,569		58,385,050		_
Other		818,848,351		829,737,785		4,760,380		_
Total Business-Type Activities		2,703,492,736		2,121,930,175	_	202,540,217		31,018,883
Total Primary Government	\$	10,421,845,601	\$	2,497,584,802	\$	3,992,185,340	\$	34,064,861
Component Units (GASB Based):	\$	33,056,844	\$	7,772,144	\$	36,514,570	\$	

General Revenues:

Taxes:

Individual and Corporate Income Taxes Sales and Use Taxes Oil, Gas and Coal Taxes Business and Other Taxes

Unrestricted Investment Earnings

Tobacco Settlement Miscellaneous Payment from State of North Dakota Contributions to Perm Fund Principal Transfers Total General Revenues and Transfers Change in Net Position

Net Position, Beginning of Year, as Restated

Net Position, Ending

*Negative balance for Bank of North Dakota 'Operating Grants and Contributions' is a result of Investment Loss.

*Transfers will not zero out due to different year ends of agencies included in the ACFR. See Note 3G for detail.

		Primary Government				
	Governmental Activities	Business-Type Activities		Total		Component Units GASB Based)
¢	(4 500 004 400)		¢	(4 500 004 400)		
\$	(1,522,384,438)		\$	(1,522,384,438)		
	(435,599,419)			(435,599,419)		
	(964,066,559)			(964,066,559)		
	(134,705,235)			(134,705,235)		
	(207,312,047)			(207,312,047)		
	(72,610,799)			(72,610,799)		
	(154,314,136)			(154,314,136)		
	(34,801,271)			(34,801,271)		
	(24,213,233)			(24,213,233)		
	(3,550,007,137)			(3,550,007,137)		
		/ /		/		
		(50,915,292)		(50,915,292)		
		13,263,879		13,263,879		
		(136,588)		(136,588)		
		11,318,171		11,318,171		
		28,137,453		28,137,453		
		(417,632,363)		(417,632,363)		
		52,311,465		52,311,465		
		15,649,814		15,649,814		
		(348,003,461)		(348,003,461)		
	(3,550,007,137)	(348,003,461)		(3,898,010,598)		
					\$	11,229,870
	812,953,433	—		812,953,433		_
	1,725,168,258	—		1,725,168,258		—
	2,967,166,869	_		2,967,166,869		—
	146,852,833	—		146,852,833		—
	787,382,703	_		787,382,703		—
	24,844,863	_		24,844,863		_
	400,722,677	3,217,757		403,940,434		_
	_	_		_		8,330,725
	9,148,366	_		9,148,366		_
	(254,142,416)	448,310,037		194,167,621		_
	6,620,097,586	451,527,794		7,071,625,380		8,330,725
	3,070,090,449	103,524,333		3,173,614,782		19,560,595
	25,202,519,132	4,977,621,658		30,180,140,790		616,532,140
¢	20.070.000.591	¢ = 001 145 001	¢	22 252 755 572	¢	626 002 725

Net (Expense) Revenue and Change in Net Position Primary Government

The Accompanying Notes are an Integral Part of the Financial Statements

\$

28,272,609,581

\$

5,081,145,991

\$

33,353,755,572

\$

636,092,735

Balance Sheet

Governmental Funds

June 30, 2023

		Special Revenue		Nonmajor Governmental	
	General	Federal	State	Funds	Total
ASSETS					
Cash Deposits at the Bank of ND	\$ 2,767,707,352 \$	545,188,361 \$	2,784,434,645 \$	43,740,846 \$	6,141,071,204
Cash and Cash Equivalents	40,893,607	19,047	15,713,067	190,038	56,815,759
Restricted Cash and Cash Equivalents	_	_	96,890	_	96,890
Investments at the Bank of ND	181,333,625	_	463,580,818	478,492,000	1,123,406,443
Investments	9,585,212,352	_	7,619,863,526	52,292,599	17,257,368,477
Accounts Receivable - Net	33,251,339	53,345,006	130,373,550	3,255	216,973,150
Taxes Receivable - Net	495,222,542	_	153,233,853	96,760	648,553,155
Interest Receivable - Net	34,735,062	_	14,707,674	210,800	49,653,536
Lease Receivable - Net	338,918	225,100	596,621	_	1,160,639
Intergovernmental Receivable - Net	16,219	450,450,846	14,850,056	_	465,317,121
Due from Other Funds	132,774,645	80,891,571	50,462,575	9	264,128,800
Prepaid Items	3,921,328	7,388,911	6,599,060	_	17,909,299
Inventory	3,435,605	24,017,690	10,291,741	_	37,745,036
Loans and Notes Receivable - Net	18,527	132,363	18,234,176	33,177,357	51,562,423
Other Assets	_	· _	14,424,000	_	14,424,000
Total Assets	13,278,861,121	1,161,658,895	11,297,462,252	608,203,664	26,346,185,932
DEFERRED OUTFLOWS OF RESOURCES					
Total Deferred Outflows of Resources		_	_	_	_
Total Assets and Deferred Outflows of Resources	\$ 13,278,861,121 \$	1,161,658,895 \$	11,297,462,252 \$	608,203,664 \$	26,346,185,932
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	102,770,180	264,808,574	105,573,885	37,936	473,190,575
Accrued Payroll	54,632,316	8,722,866	15,828,682	—	79,183,864
Securities Lending Collateral	54,557,061	_	319,729,936	6,540,937	380,827,934
Interest Payable	153,991	2,370	1,362,642	_	1,519,003
Intergovernmental Payable	1,316,355	44,076,488	181,152,941	_	226,545,784
Tax Refunds Payable	180,045,719	_	5,454,945	_	185,500,664
Due to Other Funds	55,197,263	131,236,217	102,031,391	140,223	288,605,094
Contract Retainage Payable	31,901	8,520,406	8,996,292	_	17,548,599
Unearned Revenues	391,623	661,523,087	54,459,369	—	716,374,079
Total Liabilities	449,096,409	1,118,890,008	794,590,083	6,719,096	2,369,295,596
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	90,033,058	5,178,750	12,467,653	_	107,679,461
Unpaid Penalty and Interest			823,698	_	823,698
Right-to-Use Leases	305,026	218,874	669,674	_	1,193,574
Total Deferred Inflows of Resources	90,338,084	5,397,624	13,961,025	_	109,696,733
Fund Balances: Nonspendable					
Inventory	3,435,605	24,017,690	10,291,741	_	37,745,036
Prepaid Expenditures	3,921,328	7,388,911	6,599,060	_	17,909,299
Permanent Trust Fund	_	_	_	79,104,758	79,104,758
Restricted	_	5,958,436	8,231,881,689	521,421,000	8,759,261,125
Committed	1,532,804,951	_	1,938,686,565	958,810	3,472,450,326
Assigned		6,226	301,452,089	_	301,458,315
Unassigned	11,199,264,744			_	11,199,264,744
Total Fund Balances	12,739,426,628	37,371,263	10,488,911,144	601,484,568	23,867,193,603
Total Liabilities, Deferred Inflows of Resource and Fund Balance	s , \$ 13,278,861,121 \$	1,161,658,895 \$	11,297,462,252 \$	608,203,664 \$	26,346,185,932

The Accompanying Notes are an Integral Part of the Financial Statements

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Fiscal Year Ended June 30, 2023

		Special Re	venue	Nonmajor	
	General	Federal	State	Governmental Funds	Total
REVENUES					
Individual and Corporate Income Taxes	\$ 803,991,790	\$ — \$	2,726,682 \$	28,608 \$	806,747,080
Sales and Use Taxes	1,398,395,757	5,104	323,949,824	_	1,722,350,685
Oil, Gas, and Coal Taxes	864,764,539	_	2,112,045,879	1,440,993	2,978,251,411
Business and Other Taxes	64,253,350	_	84,835,475	_	149,088,825
Licenses, Permits and Fees	10,249,762	947	188,345,056	16,809	198,612,574
Intergovernmental	834,170	3,064,419,897	50,538,993	_	3,115,793,060
Sales and Services	3,331,452	387,035	60,094,442	10,130	63,823,059
Royalties and Rents	48,683,282	298,392	631,682,478	—	680,664,152
Fines and Forfeits	2,780,094	—	36,945,453	_	39,725,547
Interest and Investment Income	744,847,324	1,849,583	433,763,224	7,499,464	1,187,959,595
Tobacco Settlement	11,352	_	24,833,511	_	24,844,863
Commodity Assessments	_	_	32,367,127	_	32,367,127
Miscellaneous	8,170,717	21,193,782	10,838,852	547,966	40,751,317
Total Revenues	3,950,313,589	3,088,154,740	3,992,966,996	9,543,970	11,040,979,295
EXPENDITURES					
Current:					
General Government	185,254,193	57,912,401	307,926,212	381,949	551,474,755
Education	819,800,931	411,474,953	345,983,119	_	1,577,259,003
Health and Human Services	831,305,601	1,735,951,623	93,834,995	149,226	2,661,241,445
Regulatory	26,620,347	45,694,553	53,826,973	76,754,539	202,896,412
Public Safety and Corrections	189,898,362	79,530,262	18,431,114	_	287,859,738
Agriculture and Commerce	26,619,227	59,400,900	86,076,948	_	172,097,075
Natural Resources	19,090,597	73,487,904	180,286,148	_	272,864,649
Transportation	146,593	286,078,081	221,807,867	_	508,032,541
Intergovernmental - Revenue Sharing	4,956,282	<u> </u>	1,062,947,724	_	1,067,904,006
Capital Outlay	8,564,324	317,794,788	100,314,284	_	426,673,396
Debt Service:					
Principal	7,713,085	1,390,198	8,019,297	5,955,000	23,077,580
Interest and Other Charges	1,466,360	361,847	256,911	18,347,000	20,432,118
Bond and Note Cost of Issuance	_	_	_	1,523,000	1,523,000
Total Expenditures	2,121,435,902	3,069,077,510	2,479,711,592	103,110,714	7,773,335,718
Revenues over (under) Expenditures	1,828,877,687	19,077,230	1,513,255,404	(93,566,744)	3,267,643,577
OTHER FINANCING SOURCES (USES)					
Bonds and Notes Issued	_	_	_	319,038,000	319,038,000
Lease and SBITA Acquisitions	1,828,537	1,268,548	1,209,367		4,306,452
Sale of Capital Assets	389		84,329	_	84,718
Transfers In	416,363,306	209,180	111,265,927	10,047,000	537,885,413
Transfers Out	(432,842,610)	(31,574,451)	(297,878,653)	(30,076,180)	(792,371,894)
Total Other Financing Sources (Uses)	(14,650,378)	(30,096,723)	(185,319,030)	299,008,820	68,942,689
Net Change in Fund Balances	1,814,227,309	(11,019,493)	1,327,936,374	205,442,076	3,336,586,266
Fund Balances - Beginning of Year, as restated	10,925,199,319	48,390,756	9,160,974,770	396,042,492	20,530,607,337
Fund Balances - End of Year	\$ 12,739,426,628				23,867,193,603

The Accompanying Notes are an Integral Part of the Financial Statements

Statement of Net Position

Proprietary Funds

June 30, 2023

		Busines	- Turne Astiviti	- Futernice I	Turn da		Governmental
	Bank of	Busines	s-Type Activiti	es - Enterprise I Workforce	Other		Activities
	North	Heneine	University		Enterprise		Internal
	Dakota	Housing Finance	University System	Safety and Insurance	Funds	Total	Service Funds
ASSETS	Dakota	Finance	System	Insurance	Funds	Total	Service Funds
Current Assets:		¢ 40.005.000	¢ 050 704 740	¢ 0.040.400	¢ 000 500 005	¢ 000 700 F40	¢ 00.040.500
Cash Deposits at the Bank of ND			\$ 352,734,716	\$ 3,313,498		\$ 628,702,519	\$ 39,312,599
Cash and Cash Equivalents		4,000	9,814,754	_	316,527,653	326,346,407	1,514,791
Investments at the Bank of ND		_	185,202,357		2,000,000	187,202,357	532,285
Investments				2,067,353,838	74,161,481	2,141,587,761	5,640,474
Accounts Receivable - Net		1,622,000	36,007,565	17,078,042	111,262,389	165,969,996	1,253,782
Interest Receivable - Net		84,000	-	10,398,839	4,465,042	14,947,881	54,515
Lease Receivable - Net		_	236,255	_	_	236,255	_
Intergovernmental Receivable - Net		844,000	39,323,464	—	638,965	40,806,429	408,151
Due from Other Funds		_	60,768,472	_	3,398,624	64,167,096	13,364,329
Due from Component Units		_	12,341,999	_	_	12,341,999	_
Prepaid Items		99,000	_	357,346	4,681,567	5,137,913	4,966,130
Inventory		_	7,889,224	_	49,337,699	57,226,923	149,772
Loans and Notes Receivable - Net		_	2,675,412	_	50,714,603	53,390,015	_
Other Assets		1,086,000	4,323,804	_	109,246	5,519,050	_
Restricted Cash at the Bank of ND		18,815,000	_	_	2,915,717	21,730,717	_
Restricted Cash and Cash Equivalents		198,551,000	_	_	713,000	199,264,000	_
Restricted Investments at the Bank of ND		_	_	_	1,000,000	1,000,000	_
Restricted Interest Receivable - Net		6,496,000	_	_	_	6,496,000	_
Restricted Loans Receivable - Net		35,727,000	_	_	59,000	35,786,000	_
Total Current Assets		275,413,000	711,390,464	2,098,501,563	882,554,291	3,967,859,318	67,196,828
		210,110,000	11,000,101	2,000,001,000	002,001,201	0,007,000,010	01,100,020
Noncurrent Assets:							
Restricted Cash at the Bank of ND		_	14,143,066	_	_	14,143,066	_
Restricted Investments at the Bank of ND			2,319,200	_	_	2,319,200	_
Restricted Investments		60,456,000	1,875,087	—	_	62,331,087	
Investments at the Bank of ND		_	61,546,000	_		61,546,000	_
Investments		-	12,552,608	-	-	12,552,608	-
Due from Component Units		-	22,014,283	-	-	22,014,283	-
Loans and Notes Receivable - Net		_	9,783,303	—	533,169,169	542,952,472	—
Restricted Loans Receivable - Net		1,540,395,000	_	—	_	1,540,395,000	—
Other Noncurrent Assets		23,297,000	_	—	2,478,654	25,775,654	—
Capital Assets:							
Nondepreciable		_	331,180,329	4,147,400	21,867,613	357,195,342	_
Depreciable, Net		554,000	1,594,893,710	14,474,483	199,538,276	1,809,460,469	125,072,009
Total Noncurrent Assets		1,624,702,000	2,050,307,586	18,621,883	757,053,712	4,450,685,181	125,072,009
Bank Related Assets:							
Cash and Cash Equivalents	\$ 450,323,000					\$ 450,323,000	
Investments	4,344,352,000					4,344,352,000	
Interest Receivable - Net	58,462,000					4,344,332,000	
Due from Other Funds	196,103,000					196,103,000	
Loans and Notes Receivable - Net	5,043,977,000					5,043,977,000	
Other Assets	5,043,977,000 74,858,000					5,043,977,000 74,858,000	
Capital Assets:	74,030,000					74,656,000	
	2,449,000					2,449,000	
Nondepreciable							
Depreciable, Net	6,862,000					6,862,000	
Total Bank Related Assets	10,177,386,000					10,177,386,000	
Total Assets	10,177,386,000	1,900,115,000	2,761,698,050	2,117,123,446	1,639,608,003	18,595,930,499	192,268,837
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Loss on Bond Refunding	_	_	2,797,076	_	_	2,797,076	_
Decrease in Fair Value of Hedging Derivatives			_		 148,375	2,797,076 148,375	
	 17,175,000	— 5,566,000	2,797,076 — 170,114,222	 24,358,276	 148,375 22,834,355		 58,948,708
Decrease in Fair Value of Hedging Derivatives	 17,175,000 561,000	 5,566,000 166,000	_	 24,358,276 874,099		148,375	 58,948,708 1,939,424

		Rusi	ness-Type Activities	s - Enternrise F	unds		Governmen Activities
	Bank of	Bush	less-Type Activities	Workforce	Other		Activities
	North	Housing	University	Safety and	Enterprise		Internal
	Dakota	Finance	System	Insurance	Funds	Total	Service Fur
ABILITIES							
Current Liabilities: Accounts Payable		0.001.000		0 457 007	44 450 000	400 007 474	0.001
Accrued Payroll		2,621,000	50,350,565	6,457,227	44,458,382	103,887,174	3,264,
Securities Lending Collateral		_	46,342,307	10,889,438	1,114,226 109,941	47,456,533 10,999,379	4,343, 37,
Interest Payable		24,047,000	4,160,011	10,009,430	1,552,080	29,759,091	, 37, 1,067,
Intergovernmental Payable		30,000	713,819	_	1,468,684	2,212,503	1,007,
Due to Other Funds		433,000	3,051,911	164,474	207,550,842	211,200,227	383,
Due to Component Units			4,005,965			4,005,965	000,
Contract Retainage Payable		_	8,492,282	_	_	8,492,282	
Other Deposits		_	4,863,721	_	_	4,863,721	
Amounts Held in Custody for Others		18,824,000	_	_	_	18,824,000	
Claims/Judgments Payable		_	_	114,027,720	3,067,423	117,095,143	1,074
Dividends Payable		_	_	86,800,653	_	86,800,653	
Compensated Absences Payable		376,000	3,085,620	1,633,580	175,746	5,270,946	353
Notes Payable		_	4,144,734	—	_	4,144,734	443
Leases/SBITAs Payable		_	12,745,125	66,095	8,205,858	21,017,078	11,788
Bonds Payable		60,133,000	21,511,457	_	135,000	81,779,457	
Financial Derivative Instrument		_	_	_	148,375	148,375	
Unearned Revenue		_	29,910,204	87,692,697	354,362	117,957,263	
Other Current Liabilities		_	_	_	4,945,570	4,945,570	
Total Current Liabilities		106,464,000	193,377,721	307,731,884	273,286,489	880,860,094	22,758
Noncurrent Liabilities:							
Intergovernmental Payable		_	17,293,919	_	_	17,293,919	
Due to Component Units			21,364,146			21,364,146	
Claims/Judgments Payable		_	21,304,140	836,203,280	_	836,203,280	6,848
Compensated Absences Payable		_	33,543,357	265,931	1,286,347	35,095,635	3.860
Notes Payable		_	15,505,733	205,551	1,200,347	15,505,733	906
Leases/SBITAs Payable		_	37,408,642	105,522	32,453,726	69,967,890	20,886
Bonds Payable		1,540,244,000	527,581,415	105,522	2,007,754	2,069,833,169	20,000
Net Pension Liability		7,455,000	253,541,008	36,627,420	32,477,843	330,101,271	78,862
Net OPEB Liability		296,000	9,952,454	1,675,720	1,282,659	13,206,833	3,306
Other Noncurrent Liabilities		230,000	9,932,434 7,802	1,073,720	27,644,871	27,871,673	3,300
Total Noncurrent Liabilities		1,548,214,000	916,198,476	874,877,873	97,153,200	3,436,443,549	114,671
Bank Related Liabilities:		1,040,214,000	010,100,410	014,011,010	01,100,200	0,400,440,040	114,071
Interest Payable	815,563					815,563	
Due to Other Funds Federal Funds Purchased	1,781,437					1,781,437	
Deposits Held for Other Funds	205,845,000					205,845,000	
Other Deposits	7,274,834,949					7,274,834,949	
Other Liabilities	1,037,112,051					1,037,112,051	
Long Term Liabilities:	1,932,000					1,932,000	
Due within one year							
Due in more than one year	675,672,000					675,672,000	
Net Pension Liability	634,000					634,000	
Net OPEB Liability	25,875,000					25,875,000	
Total Bank Related Liabilities	1,154,000					1,154,000	
Total Bark Related Liabilities	9,225,656,000					9,225,656,000	
al Liabilities	9,225,656,000	1,654,678,000	1,109,576,197	1,182,609,757	370,439,689	13,542,959,643	137,429
FERRED INFLOWS OF RESOURCES							
Grants Received Prior to Time Requirements	_	_	127,374	_	_	127,374	
Unrealized Gain on Interest Rate Swap	63,068,000	_		_	_	63,068,000	
Derived from Pensions	11,769,000	3,016,000	104,870,456	16,462,415	12,914,706	149,032,577	31,196
Derived from OPEB	62,000	13,000	486,237	60,300	22,974	644,511	79
Financial Derivative Instruments		15,936,000				15,936,000	70
Right-to-Use Leases	_		234,021	_	_	234,021	
al Deferred Inflows of Resources	74,899,000	18,965,000	105,718,088	16,522,715	12,937,680	229,042,483	31,276
T POSITION Net Investment in Capital Assets	0.244.000	440.000	1 202 042 407	10 004 000	164 660 007	1 475 604 070	00.050
Restricted for:	9,311,000	112,000	1,282,913,497	18,621,882	164,662,697	1,475,621,076	89,958
Capital Projects			70.000			70.000	
Debt Service	_	217 000 000	72,023	_	770.000	72,023	
Loan Purposes	_	217,892,000	6,132,110	_	772,000	224,796,110	
Pledged Assets		_	23,566,292	_	2,835,337	26,401,629	
Unemployment Compensation	53,798,000	_	_	_	-	53,798,000	
University System-Nonexpendable	—	—		—	329,866,491	329,866,491	
	—	—	19,088,200	—	—	19,088,200	
University System-Expendable	_	_	24,849,106	-		24,849,106	
Other	831,458,000	14,200,000	4.025.360 363,764,569	924,601,467	1.515.183 780,327,181	5.540.543 2,914,351,217	(5,508
Other Unrestricted		14,200,000	303,104,309				
Unrestricted							C 04 450
Unrestricted	\$ 894,567,000	\$ 232,204,000	\$ 1,724,411,157 \$	943,223,349	\$ 1,279,978,889	\$ 5.074.384.395	\$ 84,450
Unrestricted al Net Position onciliation of the Proprietary Funds Statemer	\$ 894,567,000	\$ 232,204,000	<u>\$ 1,724,411,157 </u> \$	943,223,349	\$ 1,279,978,889	<u>\$ 5,074,384,395</u>	<u>\$ 84,450</u>
	\$ 894,567,000	\$232,204,000	<u>\$ 1.724.411.157 </u>	943,223,349	<u>\$ 1,279,978,889</u>	<u>\$ 5.074.384.395</u>	<u>\$ 84,450</u>

Prior vear net position restatement and reduction of current vear expenses based on the allocation of internal service fund's net income

Net Position of Business-Type Activities

The Accompanying Notes are an Integral Part of the Financial Statements

6,761,596 5,081,145,991

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the Fiscal Year Ended June 30, 2023

For the Fiscal Year Ended June 30, 2023								
		Busi	ness-Type Activ	vities - Enterpris	e Funds		Governmental Activities	
	Bank of North Dakota	Housing Finance	University System	Workforce Safety and Insurance	Other Enterprise Funds	Total	Internal Service Funds	
OPERATING REVENUES	¢ 4754000	¢ 4 070 000	¢ 400 000 074	¢ 400 c04 000	¢ 000 470 445	¢4.070.000.454	¢ 400 745 000	
Sales and Services Auxiliary Sales Pledges for Bonds	\$ 4,751,000	\$ 4,672,000	\$ 109,689,074 106,908,837	\$ 188,601,232	\$ 963,179,145	\$1,270,892,451 106,908,837	\$ 139,715,983 	
Tuition and Fees	—	—	380,216,199	—	—	380,216,199	_	
Grants and Contributions Royalties and Rents	_	_	220,067,559	_	132,783	220,067,559 132,783	24,000	
Fines and Forfeits		—	—	1,558,469		1,558,469	—	
Interest and Investment Income Miscellaneous	284,032,000	60,699,000 —	899,756	 415,868	9,473,029 342,021	354,204,029 1,657,645	 271,193	
Total Operating Revenues	288,783,000	65,371,000	817,781,425	190,575,569	973,126,978	2,335,637,972	140,011,176	
OPERATING EXPENSES								
Cost of Sales and Services	 19,779,000	1,141,000	26,861,050 862,716,073	28,064,763	386,573,671 32,645,592	413,434,721 944,346,428	809,467 57,313,809	
Salaries and Benefits Operating	15,384,000	11,461,000	362,882,110	2,428,221	416,455,594	808,610,925	67,869,187	
Claims		_	44,749,106	73,272,725	73,397,596	146,670,321 44,749,106	5,434,456	
Scholarships and Fellowships Interest	40,882,000	39,393,000	_		1,610,296	81,885,296	1,542,869	
Depreciation Miscellaneous	379,000	239,000	95,303,139	3,582,538	11,656,317 89,411	111,159,994 89,411	22,232,179 199,009	
Total Operating Expenses	76,424,000	52,234,000	1,392,511,478	107,348,247	922,428,477	2,550,946,202	155,400,976	
Operating Income (Loss)	212,359,000	13,137,000	(574,730,053)	83,227,322	50,698,501	(215,308,230)	(15,389,800)	
NONOPERATING REVENUES (EXPENSES)								
Grants and Contracts Gifts	_	22,230,000	77,653,513 63,478,380		1,249,774	101,133,287 63,478,380		
Interest and Investment Income (Loss) Interest Expense	(262,774,000)	43,000	13,150,616 (23,429,957)		8,943,333 (5,448,227)		429,228 (111,154)	
Dividends Expense Gain (Loss) on Sale of Capital Assets	_	_	 1,107,008	(84,612,149)	 (120,074)	(84,612,149) 986,934	 1,914,543	
Tax Revenue	_	(22,117,000)	6,323,279 (8,174,714)	_	_	6,323,279 (30,291,714)	_	
Grant Expense Other		(22,117,000)	(1,162,805)	1,365,136	(198,077)			
Total Nonoperating Revenues	(262,774,000)	156,000	128,945,320	(29,219,398)	4,426,729	(158,465,349)	2,232,617	
Income (Loss) Before Contributions and			<i></i>			<i></i>	<i></i>	
Transfers	(50,415,000)	13,293,000	(445,784,733)	54,007,924	55,125,230	(373,773,579)	(13,157,183)	
Capital Grants and Contributions	_	_	31,018,883 485,697,611	_	24.869.417	31,018,883 510,567,028	53,066	
Transfers In Transfer Out	(30,397,000)	(8,000)	(8,428,383)	_	(23,423,608)			
Changes in Net Position	<mark>(80,812,000)</mark>	<mark>13,285,000</mark>	<mark>62,503,378</mark>	<mark>54,007,924</mark>	56,571,039	<mark>105,555,341</mark>	<mark>(13,104,117)</mark>	
Total Net Position - Beginning of Year, as restated	975,379,000	218,919,000	1,661,907,779	889,215,425	1,223,407,850	4,968,829,054	97,554,977	
Total Net Position - End of Year		* ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	* - * • • • • • • * * *	* • • • • • • • • • •	* 4 070 070 000	* = • = • • • • • • •	• • • • • • • • • • • •	
Reconciliation of Statement of I Fund Net Position of Proprietar For the Fiscal Year Ended June	Revenues, Expe y Funds to the S 30, 2023	nses and Cha Statement of A	nges in	<u>\$ 943,223,349</u>	\$ 1,279,978,889		\$ 84,450,860	
Net Change in Net Position-Tot	tal Enterprise Fi	unds				\$ 10)5,555,341	
Amounts reported for business-ty	/pe activities in th	ne statement of	net position are o	different because:	:			
Expenses were reduced base	ed on the allocati	on of internal se	ervice fund's net i	income			(2,031,008)	
Change in Net Position of Business-Type Activities								

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	(Expressed in			036				
	(_	Special	Reve	enue	-		
	General	_	Federal		State	Nonmajor		Total
-	General		i cuciai		Olaic	Governmental		Total
Nonspendable:								
	\$ 3,436	\$	24,018	\$	10,292	\$ —	\$	37,745
Long - Term Receivables				•				
Prepaid Expenditures	3,921		7,389		6,599	_		17,909
Permanent Trust Fund for Veteran's Postwar	, 		·		, 	7,519		7,519
Development	_				_	71,586		71,586
Total Nonspendable	7,357		31,407		16,891	79,105		134,759
Restricted for:								
Distribution to Common Schools					6,561,106			6,561,106
State Education Aid	—				492,614	—		492,614
Federal Programs	—		5,958		492,014	—		492,014 5,958
Lignite Research	—		5,950		28,091	—		28,091
Water Projects and Energy Conservation	—				568,514	—		568,514
Well Plugging and Site Reclamation	—				24,680	—		24,680
Agriculture & Commerce	—				24,000 59,067	—		24,000 59,067
Natural Resources					26,118			26,118
Highway Projects					341,295			341,295
Transportation					40,703			40,703
Petroleum Tank Release Compensation					6,121			6,121
Debt Service					0,121			520,998
Capital Improvement Projects						423		423
Other					83,573	425		83,573
Total Restricted			5,958	·	8,231,882	521,421		8,759,261
-			0,000		0,201,002	021,121		0,700,201
Committed to:								
Strategic Investments & Improvements	_		_		1,599,694	—		1,599,694
Buydown Interest Programs	_		_		96,430	—		96,430
Human Services & Health Operations					47,058	—		47,058
Clean Sustainable Energy Fund	13,594				—	—		13,594
Outdoor Heritage Grants	—				40,102	—		40,102
Charitable Gaming Operating Fund	—		—		13,685	—		13,685
Water Development & Management Projects	—		—		1,456	—		1,456
Oil, Gas, and Energy Research	—				17,861	—		17,861
Judicial & Legal			—		21,798	—		21,798
Public Safety & Corrections	16,809		—		2,066	—		18,875
Legacy Earnings Distributions	486,579		_			_		486,579
Agriculture & Commerce	5,044		_		11,120	_		16,164
State Rail and Special Roads	_		_		17,622	_		17,622
Insurance Regulatory Operations	_		_		7,357	_		7,357
Parks and Recreation Operations			—		11,235	—		11,235
Economic Assistance & Social Services	7,414		—			—		7,414
Tax Relief	202,799		—			—		202,799
Stabilization	739,473		—			—		739,473
Theodore Roosevelt Presidential Library & Museum	52,964				_	_		52,964
Veteran's Postwar	02,004					722		52,904 722
Other	8,129				51,202	237		59,568
Total Committed	1,532,805			·	1,938,686	959		3,472,450
	1,002,000				.,000,000			5, 112,700

Governmental Fund Balances - By Purpose

		Special Revenue				
	General	Federal	State	Nonmajor Governmental	Total	
Assigned to:						
Education	\$ —	\$ —	\$ 5,110	\$ —	\$ 5,110	
Human Services & Health Operations	—		178,951	—	178,951	
Judicial & Legal	—	—	6,925	—	6,925	
Correction and Rehabilitation Operations	—		7,955		7,955	
Strategic Investments & Improvements	—		50,752		50,752	
Agriculture & Commerce	—		4,611		4,611	
Environmental Quality	—		1,189		1,189	
Economic Development Community Fund	—		30,055		30,055	
Securities Regulations	—		1,193		1,193	
Other	—	6	14,711		14,717	
Total Assigned		6	301,452		301,458	
Unassigned	11,199,265				11,199,265	
Total Fund Balances	<mark>\$ 12,739,427</mark>	<mark>\$ 37,371</mark>	<mark>\$ 10,488,911</mark>	<mark>\$</mark> 601,485	<mark>\$ 23,867,193</mark>	

NOTE 6 - RETIREMENT SYSTEMS

A. DESCRIPTION OF PLANS

The State of North Dakota administers four major retirement systems: North Dakota Public Employees' Retirement System, North Dakota Highway Patrolmen's Retirement System, Retirement Plan for the Employees of Job Service North Dakota and the Teachers' Fund for Retirement. The State also administers the North Dakota Defined Contribution Retirement Plan, which was established January 1, 2000. Certain state employees may also participate in a privately administered retirement system: Teachers' Insurance Annuity Association. The following is a brief description of each plan. More detailed information can be found in the plan agreements and the related legislation.

NORTH DAKOTA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)

The North Dakota Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all employees of the State of North Dakota, its agencies, and various participating political subdivisions (Main System). It also covers Supreme and District Court judges, the National Guard Security Officers and Firefighters, peace officers and correctional officers employed by political subdivisions and as of August 1, 2017, firefighters employed by participating political subdivisions. Effective August 1, 2015, current and newly eligible members of the National Guard System were transferred to the Law Enforcement System. It is not subject to the provisions of the Employee Retirement Security Act of 1974. PERS issues a publicly available financial report that may be obtained by writing to North Dakota Public Employees Retirement System, 1600 E. Century Ave., Suite 2, Bismarck, North Dakota 58503.

At June 30, 2023 number of participating political subdivisions in PERS was:

Cities	98
Counties	51
School Districts	131
Other	93
Total Participating Local Political Subdivisions	373

Administration

The North Dakota Retirement Board was created by the State Legislature and is the governing authority of PERS. Benefit and contribution provisions are administered in accordance with chapter 54-52 of the North Dakota Century Code.

Required Supplemental Information Budgetary Comparison Schedule <mark>General Fund</mark> For the Biennium Ended June 30, 2023

For the Biennium Ended June 30, 2023					
	Approved Budget 2021-2023 Biennium	Appropriation Adjustments 2021-2023 Biennium	Adjusted Budget 2021-2023 Biennium	Actual Biennium To Date Thru 6-30-23	Difference Uncollected/ Unspent Thru 6-30-23
Budgetary Fund Balance, July 1	\$ 710,259,973 \$	- \$	710,259,973 \$	1,877,183,365 \$	1,166,923,392
Resources (Inflows):					
Sales and Use Tax	1,765,334,000	314,666,000	2,080,000,000	2,130,643,946	50,643,946
Income Tax Oil And Gas Production Tax	1,003,000,000	363,000,000	1,366,000,000	1,460,468,127	94,468,127
Oil And Gas Production Tax Oil Extraction Tax	238,369,403 161,630,597	27,743,229 (27,743,229)	266,112,632 133,887,368	266,112,633 133,887,368	1
Insurance Premium Tax	101,573,801	29,151,719	130,725,520	132,862,127	2,136,607
Cigarette, Cigar and Tobacco Tax	43,775,200	1,906,435	45,681,635	45,100,319	(581,316)
Wholesale Liquor Tax	16,932,000	2,959,278	19,891,278	20,342,213	450,935
Coal Conversion Tax	_	_	_	1,743,191	1,743,191
Gaming Tax	9,753,592	27,047,724	36,801,316	36,019,391	(781,925)
Lottery	14,600,000	(2,200,000)	12,400,000	13,000,000	600,000
Department Fees and Collections	78,075,658	(1,398,993)	76,676,665	79,090,950	2,414,285
Mineral Leasing Fees Motor Vehicle Excise Tax	35,000,000 260,864,000	50,621,149 40,136,000	85,621,149 301,000,000	87,773,041 308,681,831	2,151,892 7,681,831
Interest on Public Funds	20,000,000	(4,707,250)	15,292,750	22,715,104	7,422,354
Gas Tax Administration	1,873,744	(1,101,200)	1,873,744	1,873,744	.,
Transfers In	595,500,000	(16,893,784)	578,606,216	579,527,952	921,736
Total Revenue Inflows	4,346,281,995	804,288,278	5,150,570,273	5,319,841,937	169,271,664
Amounts Available for Appropriation Charges to Appropriations (Outflows):	5,056,541,968	804,288,278	5,860,830,246	7,197,025,302	1,336,195,056
General Government:					
Governor's Office	4,587,944	33,643	4,621,587	4,433,974	187,613
Secretary of State	5,263,621	493,424	5,757,045	5,637,643	119,402
Secretary of State Public Printing	257,931	35,925	293,856	293,856	_
Office of Management and Budget	34,026,399	21,432,021	55,458,420	53,357,727	2,100,693
Information Technology	28,975,953	140,226	29,116,179	28,273,628	842,551
State Auditor	9,119,110	24,882	9,143,992	8,851,504	292,488
State Treasurer Attorney General	1,705,918 42,646,718	15,929 1,250,973	1,721,847 43,897,691	1,712,720 41,586,300	9,127 2,311,391
Tax Department	64,241,316	24,860	64,266,176	59,039,835	5,226,341
Legislative Assembly	19,692,464	874,899	20,567,363	17,818,268	2,749,095
Legislative Council	16,370,410	4,665,515	21,035,925	13,958,156	7,077,769
Supreme Court	112,312,790	_	112,312,790	108,768,160	3,544,630
Legal Counsel for Indigents	19,294,363	14,198	19,308,561	18,650,593	657,968
Ethics Commission	623,984	45,700	669,684	641,848	27,836
Education:					
Public Instruction	1,658,396,873	272,520	1,658,669,393	1,585,691,758	72,977,635
Land Department		2,520	2,520		2,520
State Library School for the Deaf	5,831,721	7,362 138,286	5,839,083	5,502,935	336,148 3,618
School for the Blind	7,406,556 4,761,879	7,019	7,544,842 4,768,898	7,541,224 4,768,865	3,018
Vocational Education	41,735,063	85,645	41,820,708	40,963,933	856,775
Health & Human Services:	11,100,000	00,010	11,020,100	10,000,000	000,110
Dept. of Health	44,103,431	38,375	44,141,806	35,081,773	9,060,033
Dept. of Environmental Quality	13,661,075	27,335	13,688,410	12,498,146	1,190,264
Veteran's Home	5,805,643	7,521	5,813,164	5,805,643	7,521
Indian Affairs Commission	1,095,715	465	1,096,180	849,174	247,006
Veteran's Affairs	1,570,624	56,670	1,627,294	1,485,879	141,415
Dept. of Human Services-Management	97,670,503	8,503,760	106,174,263	78,065,509	28,108,754
Dept. of Human Services-Program and Policy	1,294,065,172	(18,623,928)	1,275,441,244	1,097,447,610	177,993,634
Dept. of Human Services-Centers	98,529,055 87,515,749	27,192,855	125,721,910 101,375,283	118,051,098	7,670,812
Dept. of Human Services-Institutions Dept. of Human Services-County Social Service	1,240,391	13,859,534	1,240,391	98,434,516 33,311	2,940,767 1,207,080
Protection and Advocacy	3,139,350	3,981	3,143,331	3,143,331	1,207,000
Job Service	410,229	6,128	416,357	410,261	6,096
Regulatory:					
Industrial Commission	51,595,873	132,055	51,727,928	49,960,373	1,767,555
Labor Commission	2,394,186	1,606	2,395,792	1,666,282	729,510
Public Service Commission	6,431,087	64,528	6,495,615	6,178,489	317,126
Public Safety and Corrections:					
Highway Patrol	36,327,762	93,670	36,421,432	35,675,622	745,810
Corrections & Rehab Adjutant General	218,165,809 24,862,232	6,467,059 21,976,008	224,632,868 46,838,240	214,507,062 41,735,279	10,125,806 5,102,961
Agriculture & Commerce:	24,002,232	21,970,000	40,030,240	41,733,275	5,102,501
Department of Commerce	34,667,572	9,403,290	44,070,862	41,323,377	2,747,485
Department of Agriculture	23,959,712	1,710,469	25,670,181	25,481,633	188,548
State Fair	542,833	_	542,833	542,833	_
Racing Commission	407,894	8,243	416,137	416,137	_
Natural Resources:					
Historical Society	19,411,350	1,218,890	20,630,240	19,902,495	727,745
Council on the Arts	1,662,766	18,548	1,681,314	1,680,188	1,126
Parks and Recreation Transportation:	13,573,491	1,146,606	14,720,097	14,593,420	126,677
Aeronautics Commission	475,000	_	475,000	475,000	_
Department of Transportation		38,838	38,838	38,838	_
Transfers Out	832,421,813	35,835,605	868,257,418	839,517,781	28,739,637
Total Charges to Appropriations	4,992,957,330	138,753,658	5,131,710,988	4,752,493,987	379,217,001
Ending Budgetary Fund Balance	\$ 63,584,638 \$	665,534,620 \$	729,119,258 \$	2,444,531,315 \$	1,715,412,057
<u> </u>		450	.,, _ v	, ,, ¥	, ,,,,

Required Supplemental Information Budgetary Comparison Schedule **Federal Fund**

For the Biennium Ended June 30, 2023

	Approved Budget 2021-2023 Biennium	Appropriation Adjustments 2021-2023 Biennium	Adjusted Budget 2021-2023 Biennium	Actual Biennium To Date Thru 6-30-23	Difference Uncollected/ Unspent Thru 6-30-23
Budgetary Fund Balance, July 1	\$ —				\$ —
Resources (Inflows):					
Other Budgeted Income	5,794,903,920	2,108,677,380	7,903,581,300	5,878,502,267	(2,025,079,033)
Total Revenue Inflows	5,794,903,920	2,108,677,380	7,903,581,300	5,878,502,267	(2,025,079,033)
Amounts Available for Appropriation	5,794,903,920	2,108,677,380	7,903,581,300	5,878,502,267	2,025,079,033
Charges to Appropriations (Outflows):	-,,	_,,,	.,,,	-,,,	_,,,
General Government:					
Secretary of State	3,121,865	4,021,765	7,143,630	2,339,581	4,804,049
Office of Management and Budget	500,000	12,971,158	13,471,158	5,929,035	7,542,123
Information Technology	14,078,179	132,504,081	146,582,260	47,440,315	99,141,945
State Auditor	1,472,960	(96,789)	1,376,171	971,338	404,833
State Treasurer Attorney General	50,160,000 14,650,990	95,402,288 5,567,201	145,562,288 20,218,191	145,482,968 11,916,568	79,320 8,301,623
Tax Department	125,000	5,507,201	125,000	26,262	98,738
Administrative Hearings	120,000	20.000	20,000	2,800	17,200
Legislative Assembly	_	152,140	152,140	144,591	7,549
Legislative Council	_	61,373	61,373	61,373	
Supreme Court	914,563	3,087,261	4,001,824	2,559,234	1,442,590
Education:					
Public Instruction	674,653,996	150,933,613	825,587,609	724,981,165	100,606,444
State Library	4,443,884	965	4,444,849	3,297,873	1,146,976
School for the Deaf	423,109	(290,000)	133,109	132,525	584
School for the Blind	97,500	5,000	102,500	98,919	3,581
Vocational Education	81,814,843	19,556,904	101,371,747	40,566,588	60,805,159
Health & Human Services:	102 256 001	142 117 704	226 274 605	254 542 527	01 000 060
Dept. of Health Dept. of Environmental Quality	193,256,901 25,585,277	143,117,704 2,982,850	336,374,605 28,568,127	254,542,537 21,771,936	81,832,068 6,796,191
Veteran's Home	1,300,000	2,240,374	3,540,374	2,406,868	1,133,506
Veteran's Affairs	1,803,650	647,000	2,450,650	1,312,652	1,137,998
Dept. of Human Services-Management	137,298,878	38,584,795	175,883,673	124,487,132	51,396,541
Dept. of Human Services-Program and Policy	2,617,845,768	704,785,111	3,322,630,879	2,945,297,010	377,333,869
Dept. of Human Services-Centers	44,666,940	(16,850,493)	27,816,447	27,517,550	298,897
Dept. of Human Services-Institutions	25,788,340	17,950,822	43,739,162	43,215,618	523,544
Dept. of Human Services-County Social Service	1,176,874	103,749	1,280,623	81,641	1,198,982
Protection and Advocacy	4,263,590	3,104	4,266,694	3,393,859	872,835
Job Service	64,389,161	4,022,302	68,411,463	51,153,014	17,258,449
Regulatory:	1 004 040		4 004 040	4 470 047	07 705
Insurance Department	1,264,642		1,264,642	1,176,847	87,795
Industrial Commission Labor Commission	238,004 516,868	243	181,918,556 517,111	11,096,684 450,802	170,821,872 66,309
Public Service Commission	11,196,971	243	11,219,100	8,601,512	2,617,588
Public Safety and Corrections:	11,130,371	22,125	11,213,100	0,001,012	2,017,500
Highway Patrol	17,989,627	2,863,972	20,853,599	17,959,136	2,894,463
Corrections & Rehab	39,462,078	24,696,936	64,159,014	47,521,658	16,637,356
Adjutant General	142,927,728	170,824,160	313,751,888	184,160,278	129,591,610
Agriculture & Commerce:					
Department of Commerce	112,320,270	199,057,328	311,377,598	87,135,528	224,242,070
Department of Agriculture	14,635,914	5,922,623	20,558,537	15,476,270	5,082,267
Natural Resources:					
Historical Society	7,141,953	1,199,146	8,341,099	5,019,284	3,321,815
Council on the Arts	2,537,982	(52,000)	2,485,982	2,387,395	98,587
Game and Fish	41,456,533	952,835	42,409,368	38,875,054	3,534,314
Parks and Recreation Water Commission	21,595,895 61,066,031	15,948,730 75,043,532	37,544,625 136,109,563	12,189,334 120,600,363	25,355,291 15,509,200
Transportation:	01,000,031	10,040,002	130,109,303	120,000,303	15,509,200
Aeronautics Commission	845.000	5,000,000	5,845,000	5,086,059	758,941
Department of Transportation	1,355,876,156	104,032,916	1,459,909,072	859,635,111	600,273,961
			.,,		,,
Total Charges to Appropriations	5,794,903,920	2,108,677,380	7,903,581,300	5,878,502,267	2,025,079,033
		\$ — \$			\$ —

Required Supplemental Information Budgetary Comparison Schedule State Fund

For the Biennium Ended June 30, 2023

	Approved Budget 2021-23 Biennium	Appropriation Adjustments 2021-23 Biennium	Adjusted Budget 2021-23 Biennium	Actual Biennium To Date Thru 6-30-23	Difference Uncollected/ Unspent Thru 6-30-23
Budgetary Fund Balance, July 1	\$ —	\$ - 3	\$ _ \$; —	\$ —
Resources (Inflows):					
Other Budgeted Income	3,039,308,459	559,217,059	3,598,525,518	2,485,357,964	(1,113,167,554)
Total Revenue Inflows	3,039,308,459	559,217,059	3,598,525,518	2,485,357,964	(1,113,167,554)
Amounts Available for Appropriation	3,039,308,459	559,217,059	3,598,525,518	2,485,357,964	(1,113,167,554)
Charges to Appropriations (Outflows):					
General Government:					
Governor's Office	-	394,246	394,246	320,627	73,619
Secretary of State	5,183,709	448,018	5,631,727	2,231,237	3,400,490
Office of Management & Budget	15,023,413	288,373	15,311,786	10,124,885	5,186,901
Information Technology State Auditor	232,091,926 4,353,192	84,719,869 102,889	316,811,795 4,456,081	214,199,344 3,687,272	102,612,451 768,809
State Treasurer	20,000,000	102,009	20,000,000	19,999,900	100
Attorney General	34,508,138	923,047	35,431,185	28,941,463	6,489,722
Administrative Hearings	2,881,529	895	2,882,424	2,031,046	851,378
Legislative Council	70,000	_	70,000	42,392	27,608
Supreme Court	502,500	_	502,500	470,702	31,798
Legal Counsel for Indigents	1,994,850	423	1,995,273	1,506,163	489,110
Education:	,,		,,	,,	
Public Instruction	603,279,754	11,319,360	614,599,114	604,883,079	9,716,035
Land Department	10,402,999	17,694,508	28,097,507	11,594,377	16,503,130
State Library	87,259	_	87,259	41,320	45,939
School for the Deaf	3,086,419	360,298	3,446,717	1,711,016	1,735,701
School for the Blind	1,379,178	401	1,379,579	1,135,183	244,396
Vocational Education	3,204,974	1,500,000	4,704,974	2,972,267	1,732,707
Health & Human Services:					
Dept. of Health	31,361,873	-	31,361,873	21,103,887	10,257,986
Dept. of Environmental Quality	21,384,653	2,072,030	23,456,683	20,278,753	3,177,930
Veteran's Home	19,724,040	258,887	19,982,927	18,233,068	1,749,859
Dept. of Human Services-Management	2,631,764	11,438,680	14,070,444	12,397,324	1,673,120
Dept. of Human Services-Program and Policy	131,394,944	26,258,100	157,653,044	74,327,538	83,325,506
Dept. of Human Services-Centers	26,588,030	(16,000,001)	10,588,029	207,463	10,380,566
Dept. of Human Services-Institutions	17,229,985	(14,440,093)	2,789,892	2,738,753	51,139
Dept. of Human Services-County Social Service	187,500,121	2,000,000	189,500,121	188,869,141	630,980
Job Service	606,102	_	606,102	87,160	518,942
Regulatory: Insurance Department	30,209,538	255,149	30,464,687	28,747,835	1,716,852
Industrial Commission	23,255,431	472,512	23,727,943	23,492,943	235,000
Public Service Commission	2,264,724	(20,000)	2,244,724	1,116,513	1,128,211
Financial Institutions	9,106,507	284,402	9,390,909	8,453,589	937,320
Securities Commission	2,808,984	2,015	2,810,999	2,656,226	154,773
Public Safety and Corrections:	2,000,001	2,010	2,010,000	2,000,220	10 1,1 10
Highway Patrol	12,494,025	70,829	12,564,854	11,828,694	736,160
Corrections & Rehab	27,185,537	_	27,185,537	21,436,457	5,749,080
Adjutant General	27,978,503	20,880,832	48,859,335	16,791,784	32,067,551
Agriculture & Commerce:					
Department of Commerce	39,458,285	27,189,251	66,647,536	30,003,316	36,644,220
Department of Agriculture	19,874,861	2,502,289	22,377,150	15,062,523	7,314,627
Racing Commission	166,601	2	166,603	127,970	38,633
Natural Resources:					
Historical Society	287,999	-	287,999	98,504	189,495
Council of Arts	10,000	349,000	359,000	292,405	66,595
Game and Fish	50,911,601	2,249,026	53,160,627	46,362,200	6,798,427
Parks and Recreation	13,536,498	3,796,961	17,333,459	14,648,401	2,685,058
Water Commission	479,733,098	315,246,143	794,979,241	344,633,374	450,345,867
Transportation:					
Aeronautics Commission	29,896,987	2,361,556	32,258,543	22,126,522	10,132,021
Department of Transportation	893,657,928	54,237,162	947,895,090	653,343,348	294,551,742
Total Charges to Appropriations	3,039,308,459	559,217,059	3,598,525,518	2,485,357,964	1,113,167,554
Ending Budgetary Fund Balance	\$	\$ _ \$	\$\$) —	\$

Required Supplementary Information Schedule of State's Share of Net Pension Liability North Dakota Public Employee Retirement System

Last 10 Fiscal Years*

(Dollars in thousands)

_	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	Employer's covered payroll	Plan fiduciary net position	Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	48.283473%	\$ 1,434,839	\$ 633,498	\$ 1,755,477	226.49%	55.03%
2022	48.518942%	505,713	619,117	1,916,364	81.68%	79.13%
2021	49.782079%	1,566,155	589,042	1,570,261	265.88%	49.44%
2020	48.640060%	570,358	569,875	1,506,252	100.08%	72.53%
2019	50.378759%	859,160	569,979	1,496,340	150.74%	63.53%
2018	51.879909%	833,182	588,960	1,415,199	141.47%	62.65%
2017	53.421343%	520,338	566,915	1,290,070	91.78%	71.10%
2016	54.824190%	365,845	494,732	1,300,271	73.95%	77.70%
2015	55.154588%	348,760	477,406	1,258,398	73.05%	78.17%

*Complete data for this schedule is not available prior to 2015. Amounts presented for each fiscal year have a measurement date of the previous fiscal year end.

Required Supplementary Information Schedule of State's Contributions North Dakota Public Employee Retirement System Last 10 Fiscal Years* (Dollars in thousands)

	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's cove payroll	Contributio ered percentage o payro	f covered
2023	\$ 44,608	\$ (44,601) \$	\$7	\$ 66	60,002	6.76 %
2022	43,631	(43,632)	(1)) 63	33,498	6.89%
2021	42,920	(42,906)	14	61	19,117	6.93%
2020	40,941	(41,030)	(89)) 58	89,042	6.95%
2019	40,036	(40,022)	14	56	69,875	7.02%
2018	39,824	(39,815)	9	56	69,979	6.99%
2017	41,089	(41,034)	55	58	88,960	6.98%
2016	39,895	(40,330)	(435)) 56	66,915	7.11%
2015	37,076	(37,571)	(495)) 49	94,732	7.59%

*Complete data for this schedule is not available prior to 2015.