

STATUS OF THE COMMON SCHOOLS TRUST FUND

The balance of the common schools trust fund as of June 30, 2013, was \$2,417,363,782. Primary sources of revenue for the common schools trust fund include investment returns, royalties, and oil extraction tax collections. Other sources of revenue include interest income related to farm loans and energy construction loans, lease bonuses, rental income, unclaimed property collections, and tobacco settlement proceeds. During the 2011-13 biennium, revenues totaled \$899,547,681, including royalties and bonuses of \$392,359,819 and oil extraction tax revenues of \$200,757,148.

Biennium to date through December 31, 2013, common schools trust fund revenues total \$379,014,487. Revenues and expenditures for the 2013-15 biennium to date are identified in the "Statement of Revenues, Expenditures and Changes in Fund Balance As of December 31, 2013" ([appendix](#)). Oil extraction tax revenue from July 2013 through December 2013 totaled \$75,529,093, which is \$7,141,952 more than estimated oil extraction tax revenue of \$68,387,141 anticipated for the same period in the 2013 legislative revenue forecast. The balance in the common schools trust fund was \$2,763,790,799 as of December 31, 2013.

Article IX, Section 2, of the Constitution of North Dakota, provides for payments from the common schools trust fund to the common schools of the state. Biennial distributions must be 10 percent of the five-year average value of the trust assets, excluding the value of lands and minerals. Distributions from the common schools trust fund during the 2013-15 biennium are estimated to total \$130,326,000.

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