

State Board of Higher Education of the State of North Dakota, ND, North Dakota State University Housing and Auxiliary Facilities Revenue Bonds, Series 2026

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P2442373>

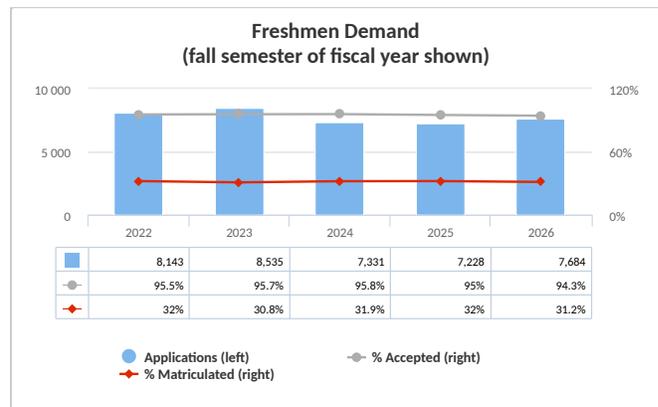
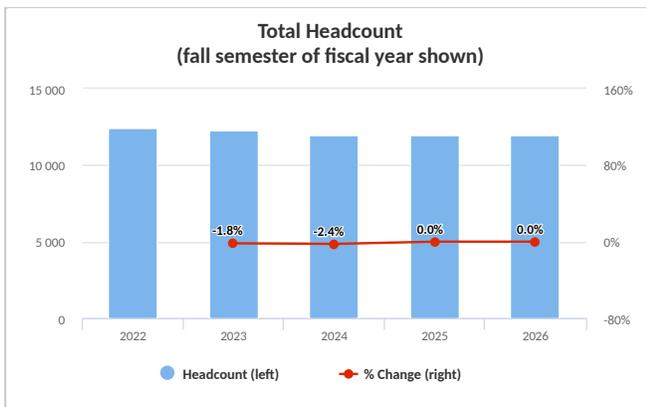
Most Recent Update 3/13/2026 Bonds Dated Date 3/11/2026

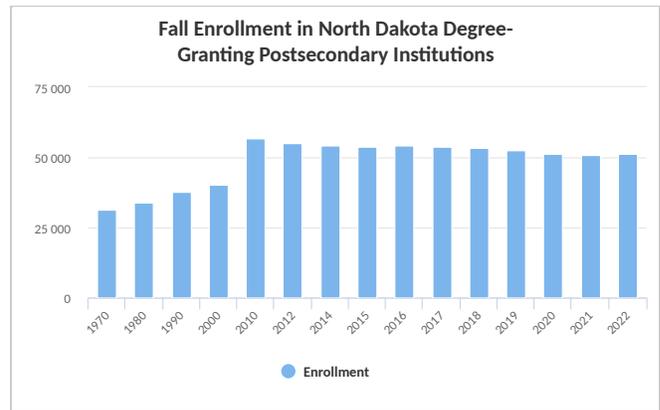
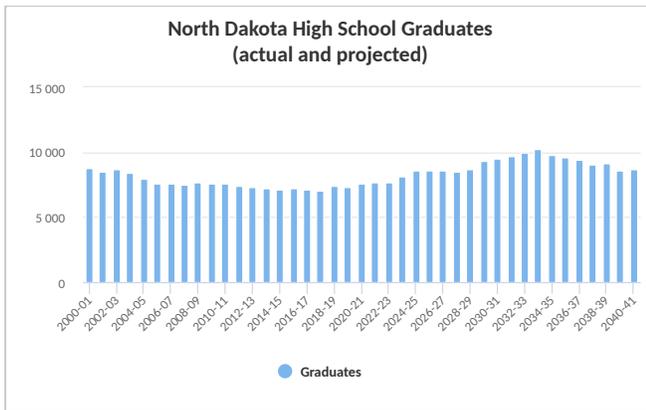
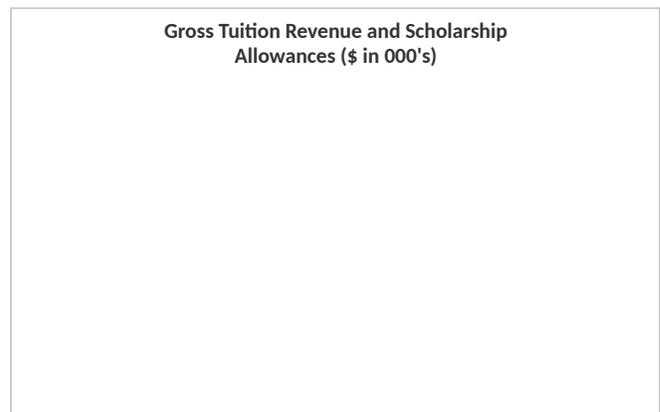
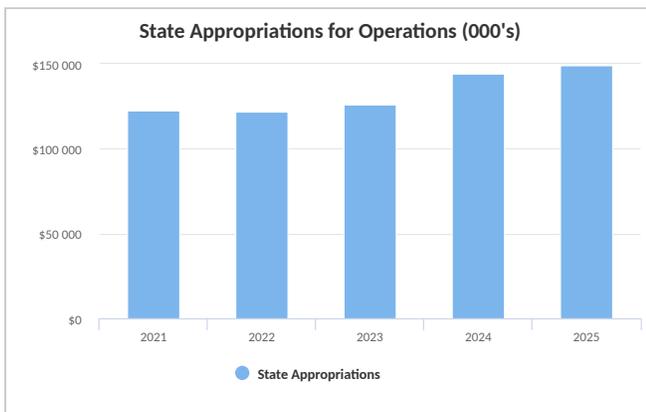
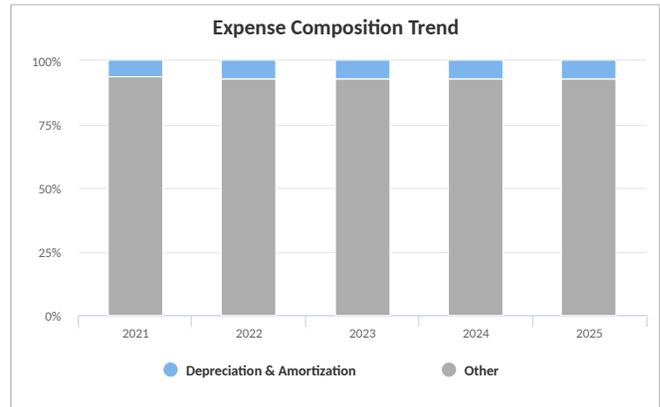
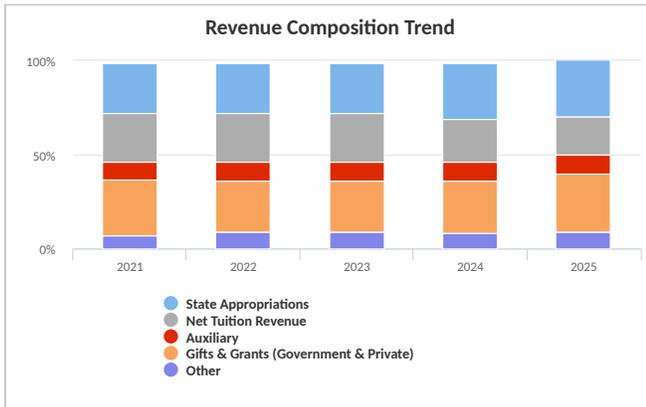
Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Series 2026 Bonds are secured by and payable, on a parity basis with certain other Bonds issued or to be issued under the Indenture, from Pledged Revenues which consist of (i) Net Housing and Auxiliary Facilities System Pledged Revenues, (ii) the Pledged Fees, and (iii) investment earnings derived from funds and accounts created under the Indenture. Investors should refer to the official statement for a full description of the security.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
65888USP9	4/1/27	665,000	5.000%		
65888USQ7	4/1/28	825,000	5.000%		
65888USR5	4/1/29	865,000	5.000%		
65888USS3	4/1/30	910,000	5.000%		
65888UST1	4/1/31	955,000	5.000%		
65888USU8	4/1/32	1,000,000	5.000%		
65888USV6	4/1/33	1,050,000	5.000%		
65888USW4	4/1/34	1,105,000	5.000%		
65888USX2	4/1/35	1,160,000	5.000%		
65888USY0	4/1/36	1,220,000	5.000%		
65888USZ7	4/1/37	1,280,000	5.000%		
65888UTA1	4/1/38	1,345,000	5.000%		
65888UTB9	4/1/39	1,405,000	5.000%		
65888UTC7	4/1/40	1,475,000	5.000%		
65888UTD5	4/1/41	1,550,000	5.000%		
65888UTE3	4/1/42	1,625,000	5.000%		
65888UTF0	4/1/43	1,710,000	4.000%		
65888UTG8	4/1/44	1,775,000	4.000%		
65888UTH6	4/1/45	1,845,000	4.125%		
65888UTJ2	4/1/46	1,925,000	4.125%		
65888UTK9	4/1/47	2,005,000	4.250%		
65888UTL7	4/1/48	2,090,000	4.250%		
65888UTM5	4/1/49	2,175,000	4.375%		
65888UTN3	4/1/50	2,270,000	4.375%		
65888UTR4	4/1/53	7,440,000	4.500%		
65888UTS2	4/1/54	2,705,000	4.500%		
65888UTT0	4/1/55	2,830,000	4.500%		
65888UTU7	4/1/56	2,955,000	4.500%		
Total		50,160,000			

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Source: Western Interstate Commission for Higher Education, *Knocking at the College Door: Projections of High School Graduates, 2016*, www.wiche.edu/knocking

Source: U.S. Department of Education, National Center for Education Statistics

Location Description: NDSU is located in Fargo, on the ND/MN border.

Notes



State Board of Higher Education of the State of North Dakota, ND

Financial Data (\$000)					
Year	2025	2024	2023	2022	2021
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Auditor Opinion Date	12/11/2025	11/26/2024	11/29/2023	12/19/2022	12/02/2021
BALANCE SHEET (\$000) - Excludes Component Units					
Assets:					
Cash & Short-Term Investments (Unrestricted & Restricted)	152,983	232,712	135,291	121,783	108,721
Total Assets & Deferred Outflows	1,170,993	1,087,033	951,405	859,360	841,297
Liabilities:					
Total Long-Term Debt	138,785	126,243	134,061	141,102	145,906
Total Liabilities & Deferred Inflows	301,730	382,940	317,163	289,618	317,506
Net Assets:					
Net Investment in Plant Assets	660,681	574,483	507,240	448,562	416,779
Unrestricted Net Assets	96,259	116,479	113,505	107,046	93,078
Expendable Net Assets	111,805	12,613	12,981	13,612	13,414
Non-Expendable Net Assets	518	518	516	522	520
Total Net Assets	869,263	704,093	634,242	569,742	523,791
INCOME STATEMENT (\$000) - Excludes Component Units					
Total Operating Revenue	301,251	293,900	291,062	272,801	254,425
Total Operating Expenses	502,233	477,236	467,233	447,916	436,540
Total Non Operating Revenue (Expense)	207,985	193,567	172,602	178,648	188,728
Income Before Other Revenue, Expenses, Gains, Losses	7,003	10,231	(3,569)	3,533	6,613
Other Revenue, Expenses, Gains, Losses	90,905	59,619	67,796	46,759	39,004
Increase (Decrease) in Net Position	97,908	69,850	64,227	50,292	45,617
Primary Revenue Components:					
State Appropriations	149,397	144,194	126,382	121,709	122,624
Net Tuition	101,263	111,159	120,451	116,718	118,092
Auxiliary Enterprise	49,283	47,292	45,940	43,166	39,402
Noncapital Government Grants	17,310	16,552	15,305	29,114	43,020
Primary Expense Components:					
Instructional					
Academic Support					
Institutional					
Auxiliary					
ENTERPRISE SYSTEM					
Reported Debt Service Coverage	N/A	N/A	N/A	N/A	N/A

Notes All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

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