

**DATE:** February 25, 2025

**SUBJECT:** Continuing Disclosure Annual Reports as of 6/30/24  
State Board of Higher Education of the State of North Dakota  
University of North Dakota Housing and Auxiliary Facilities:

Revenue Bonds Series 2019A  
CUSIP Number 65888U

Dear Sir or Madam,

The required schedules are attached in accordance with the Continuing Disclosure Agreements of the above-referenced revenue bonds. Also, the audited financial statements for the University of North Dakota are included in the NDUS Audited Annual Financial Report.

If you have questions, please contact me by either phone at 701.777.3178 or by email at [sharon.loiland@UND.edu](mailto:sharon.loiland@UND.edu).

Sincerely,



Sharon Loiland  
Controller

**Table 18**  
**UNIVERSITY OF NORTH DAKOTA**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Years Ended June 30**

The following table summarizes the revenues, expenses, and changes in net assets of UND for the five fiscal years ended 2020 to 2024.

<b>OPERATING REVENUES</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Student Tuition and Fees	\$ 190,474,532	\$ 190,187,522	\$ 188,709,679	\$ 179,461,040	\$ 153,000,034
Federal Grants and Contracts	104,513,301	86,654,049	89,920,171	81,838,885	61,859,808
State and Local Grants and Contracts	42,340,140	45,304,136	30,517,029	36,732,566	17,868,658
Non-governmental Grants and Contracts	25,356,819	27,323,492	26,082,124	20,131,515	21,607,912
Sales and Services of Educational Depts	51,015,839	50,603,596	47,443,182	36,267,345	41,487,841
Auxiliary Enterprises	35,521,107	31,902,110	31,027,051	23,934,256	27,158,978
Other	209,872	196,737	285,440	414,948	791,023
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 449,431,610</b>	<b>\$ 432,171,642</b>	<b>\$ 413,984,676</b>	<b>\$ 378,780,555</b>	<b>\$ 323,774,254</b>
<b>OPERATING EXPENSES</b>					
Salaries and Wages	\$ 379,992,683	\$ 353,073,110	\$ 327,663,470	\$ 331,095,472	\$ 306,321,627
Operating Expenses	179,585,045	163,503,598	138,629,764	136,825,878	98,183,950
Data Processing	7,350,171	8,505,436	9,723,656	12,497,768	7,345,788
Depreciation Expenses	38,974,324	35,259,159	29,952,206	27,243,925	24,876,568
Scholarships and Fellowships	13,840,913	11,643,441	11,602,945	9,803,948	9,990,112
CARES Act Aid to Students		-	10,200,800	2,589,400	2,866,762
Cost of Sales and Services	10,074,236	10,689,985	6,713,546	8,156,864	10,394,797
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 629,817,372</b>	<b>\$ 582,674,729</b>	<b>\$ 534,486,387</b>	<b>\$ 528,213,255</b>	<b>\$ 459,979,604</b>
<b>OPERATING INCOME</b>	<b>\$ (180,385,762)</b>	<b>\$ (150,503,087)</b>	<b>\$ (120,501,711)</b>	<b>\$ (149,432,700)</b>	<b>\$ (136,205,350)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
State Appropriations	\$ 134,211,217	\$ 109,235,839	\$ 106,497,912	\$ 104,987,673	\$ 104,550,867
Federal Grants and Contracts	10,313,747	9,476,284	8,942,405	8,671,061	9,346,739
Federal Grants and Contracts Stimulus	33,488,732	14,494,789	25,144,029	25,617,597	5,769,039
Gifts	20,744,345	20,357,657	14,461,522	14,455,074	14,082,657
Investment Income	8,697,686	4,781,772	2,444,877	8,236,232	4,822,882
Interest on Capital Asset-Related Debt	(16,381,933)	(16,545,208)	(15,850,692)	(11,833,408)	(7,670,048)
Gain (Loss) on Capital Assets	(3,078,093)	1,187,114	(3,960,547)	(3,180,369)	(3,969,726)
Insurance Proceeds	350,097	145,364	609,018	(25,572)	281,154
Tax Revenue	5,914,869	5,559,234	5,381,766	5,260,141	5,465,998
Other Non-operating	(879,171)	(1,602,828)	(3,719,330)	(3,204,525)	(4,689,644)
<b>NET NON-OPERATING INCOME (LOSS) BEFORE CAPITAL GRANTS &amp; GIFTS</b>	<b>\$ 193,381,496</b>	<b>\$ 147,090,017</b>	<b>\$ 139,950,960</b>	<b>\$ 148,983,904</b>	<b>\$ 127,989,918</b>
<b>State Appropriations-Capital Assets</b>	<b>\$ 6,999,139</b>	<b>\$ 2,304,229</b>	<b>\$ 9,774,566</b>	<b>\$ 20,622,942</b>	<b>\$ 6,144,292</b>
<b>Capital Grants and Gifts</b>	<b>13,214,140</b>	<b>571,832</b>	<b>27,674,766</b>	<b>8,479,106</b>	<b>6,485,236</b>
<b>TOTAL OTHER</b>	<b>\$ 20,213,279</b>	<b>\$ 2,876,061</b>	<b>\$ 37,449,332</b>	<b>\$ 29,102,048</b>	<b>\$ 12,629,528</b>
<b>INCR (DECR) IN NET POSITION</b>	<b>\$ 33,209,013</b>	<b>\$ (537,009)</b>	<b>\$ 56,898,581</b>	<b>\$ 28,653,252</b>	<b>\$ 4,414,096</b>
<b>NET POSITION</b>					
Net Position - Beginning of Year	\$ 681,747,191	\$ 681,301,144	\$ 620,575,364	\$ 591,840,382	\$ 587,426,286
Prior Period Adjustments	197,366	983,056	3,827,199	81,732	-
<b>Net Position-Beginning of Year, as Restated</b>	<b>\$ 681,944,557</b>	<b>\$ 682,284,200</b>	<b>\$ 624,402,563</b>	<b>\$ 591,922,114</b>	<b>\$ 587,426,286</b>
<b>Net Position-End of Year, as Restated</b>	<b>\$ 715,153,570</b>	<b>\$ 681,747,191</b>	<b>\$ 681,301,144</b>	<b>\$ 620,575,366</b>	<b>\$ 591,840,382</b>

**TABLE 20**  
**UNIVERSITY OF NORTH DAKOTA**  
**FACILITY UTILIZATION - as of 75% into the Fall semester**

<i>Historical Occupancy Data</i>	#	FY20	%	#	FY21	%	#	FY22	%	#	FY23	%	#	FY24	%
Residence Halls (3) (5) (6) (7) (8) (9)	1,782		59%	1,583		68%	1,878		80%	1,965		89%	1,960		89%
Family Housing Units & Single Student Apt Units (4)	579		93%	469		75%	498		75%	448		89%	455		92%
Apartment Styled Housing (1) (2)	259		100%	156		57%	154		57%	160		58%	160		58%
<i>Projected Occupancy Data</i>	#	FY25	%	#	FY26	%	#	FY27	%	#	FY28	%	#	FY29	%
Residence Halls (10)	2,148		92%	2,220		95%	2,200		95%	2,200		95%	2,200		95%
Family Housing Units & Single Student Apt Units	457		93%	460		93%	460		93%	460		93%	460		93%
Apartment Styled Housing	253		92%	263		96%	255		93%	255		93%	255		93%

- (1) Capacity constant at 275, units rented out as single occupancy  
(2) FY21 students were assigned single rooms because of COVID  
(3) FY21 Brannon Offline, McVey and West demolished  
(4) FY23, 95 Apartment units were demolished  
(5) FY23 Remodeled Brannon opens. A new McVey opens  
(6) FY24 a new West Hall opens  
(7) FY22, FY23, FY24 Walsh, Squires, Conference Center were demolished - designed capacity for Residence Halls is now 2,205  
(8) FY23 Fulton is offline - scheduled to be demolished  
(9) FY24 Johnstone off line  
(10) FY25 Johnstone re-opened due to increased freshman students, designed capacity now 2,328

## Fees and Charges (2024-25)

For the 2024-2025 academic year, residence hall charges for housing range from \$4,945 to \$6,790 per student per academic year, with rates varying based on double occupancy. Charges for single-student apartment units range from \$705 to \$810 per month. Charges for two-bedroom units range from \$770 to \$1,065 per month, and three-bedroom units range from \$970 to \$1,360 per month. Charges for the board during the 2024-25 academic year are \$6,184 for the Anytime Access Platinum plan, \$5,904 for the Anytime Access Gold plan, \$5,626 for the Anytime Access Silver Plan, and \$5,626 for the Anytime Bronze 5-day Plan.

## Projected Room Rates

Room rates for FY26 will include an increase of 5% for new and renovated halls, 3% to 4% for older halls. Room rates are anticipated to be raised 3.0% each year after FY26 to cover operating inflation, utility increases, and salary & benefit increases.

## Sources of Pledged Revenues (2023-24)

Payment of the Debt Service Requirements of the Outstanding Parity Bonds, the Series 2019A Bonds, and any Additional Bonds issued under the Indenture in the future are secured by a pledge of the Pledged Revenues. The Pledged Revenues consist of (a) the Net Housing and Auxiliary Facilities System Pledged Revenues, consisting of all money received by the Board and the University from the ownership and operation of the Housing and Auxiliary Facilities System (the "Gross System Revenues," as defined in the Indenture), after payment of the Operation and Maintenance Expenses of the Housing and Auxiliary Facilities System; (b) the Pledged Fees; and (c) the earnings on all Fund and Accounts created under the Indenture (excluding any Escrow Fund and Rebate Fund).

The Gross System Revenues received by the University from the Housing and Auxiliary Facilities System will first be applied each year to payment of Operation and Maintenance Expenses of the Housing and Auxiliary Facilities System (excluding General Allocated Administrative Expenses), then, together with the other Pledged Revenues, to payment of the Debt Service Requirements of the Outstanding Parity Bonds, the Series 2019A Bonds and any Additional Bonds then Outstanding, then to the payment of General Allocated Administrative Expenses and to making up deficiencies in the Repair and Replacement Fund. The Indenture provides that after making the foregoing deposits and payments, the Board and the University may use the balance of the Pledged Revenues accounted for in the Revenue Fund and/or deposited to and held in the Repair and Replacement Fund (as permitted by the Indenture) for (i) redemption or open market purchase of Outstanding Bonds for cancellation prior to maturity, (ii) refinancing, refunding, or advance refunding of any Outstanding Bonds, (iii) maintenance, renovation, improvement, expansion, or cost of operation of the Housing and Auxiliary Facilities System, (iv) planning, development, purchase, construction or operation of Additional Facilities, the revenues of which are pledged as part of the Pledged Revenues under the Indenture, or (v) for any lawful capital expenditures as the Board or the University may direct.

### **Pledged Fees – (2023-24)**

The pledged fees include the Wellness Center bond retirement fee of \$54.72 per semester for full-time students and student union fees of \$15.16 per semester for full-time students. The student union fee ended in April 2021. A new student union fee was approved for FY20 at \$14 per credit, capped at 12 credits for a semester amount of \$168. Per the approved plan, the new student union fee will increase by 2% annually, which was \$181.85 in FY24.

A student who owns or operates a motor vehicle on campus and parks in a surface lot pays a parking fee of \$190 per year. A student living on-campus pays \$240 for convenient parking or \$190 for overflow. Students, Faculty, or staff living in campus apartments pay \$50. Faculty, staff, and affiliates pay a parking fee of \$225 per year. Students, faculty, and staff with a reserved ramp permit pay a parking fee of \$400 a year. Faculty and staff with a reserved space pay a parking fee of \$810 per year. Pay-as-you-go customers pay \$1.50 for the first hour and \$1.00 for each additional hour (not to exceed \$7.00 per day). In addition, there are evening permits for \$65, vendor permits for \$225, and daily permits for \$7 per day or \$30 per week. Customers may purchase a fall or spring semester permit for \$130. Retired faculty/staff are offered a \$12 annual permit.