

Industrial Commission of North Dakota



Doug Burgum
Governor

Drew H. Wrigley
Attorney General

Doug Goehring
Agriculture Commissioner

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Bank of North Dakota releases 2023 Annual Report

BISMARCK, N.D. – The state-owned Bank of North Dakota (BND) reported total assets of \$10.1 billion at year-end 2023, consistent with the previous year. With record profits of \$192.7 million, an increase of \$1.5 million from 2022, the Bank also had an excellent return on investment of 18.2%. BND's profits are utilized to support loan participations with partner financial institutions and to support disaster recovery programs. Profits may also be used to support legislatively directed loan programs and capital transfers to the general fund as needed. Excess earnings are retained and accumulated to fund capital.

Standard & Poor's (S&P) affirmed the Bank's credit rating as A+/Stable in its annual review released toward the end of 2023.

This year, the Bank originated and renewed 10,734 loans for more than \$2.5 billion, bringing the amount of the total lending portfolio to \$5.8 billion, a new record for BND. The total portfolio increased by \$394 million from last year. BND delivers both agriculture and commercial loans through 72 different financial institutions and their 218 branch offices. Included in these loan numbers are the ranchers who were assisted through the Livestock Rebuilders Loan. The program helped replenish approximately 16,000 head of cattle lost in the state due to the 2021 drought.

In addition to these portfolios, BND administers more than \$1 billion in legislative-directed loan programs, including school construction, state infrastructure, water projects and disaster recovery.

"Bank of North Dakota works closely with local lenders to ensure its programs are relevant and impactful," said members of the Commission in a joint statement. The Commission, consisting of Gov. Doug Burgum as chairman, Attorney General Drew Wrigley, and Agriculture Commissioner Doug Goehring, oversees BND. "This attention to local needs is one of the reasons for the Bank's success."

This year's annual report theme, "Salute to the Past. Addressing the Future." highlights the Bank's support for the agriculture industry, a foundational pillar of the state's economy, since opening its doors in 1919. It also shares how staff focused on improving systems to create better workflows for many Bank functions, including loan application and processing, that increase efficiencies and help accommodate an increased workload.

"This year was an interesting year for our financial institution partners with a wide range of liquidity needs," stated Todd Steinwand, BND president. "It is our partnership with them that makes this institution so unique."

Complete copies of the 2023 Annual Report are available at www.bnd.nd.gov.

The Bank's mission "to support agriculture, commerce and industry" has not changed since its earliest days in 1919. The Bank of North Dakota is the only state-owned bank in the nation.

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