

BANK OF
NORTH
DAKOTA

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ANNUAL
REPORT



FOCUSED VISION

NORTH DAKOTA

COMMITMENT

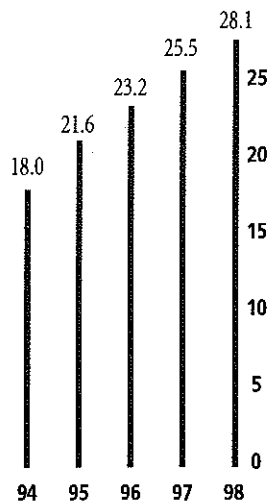
Bank of North Dakota (BND) balances two fundamental objectives. Its primary mission is *"to promote agriculture, commerce, and industry..."* through financing economic development and job creation. In the process, BND must also generate substantial income for the state's General Fund. Results for 1998 demonstrate strong performance in both areas, as well as a continuing commitment to maintain the Bank's strong financial condition.



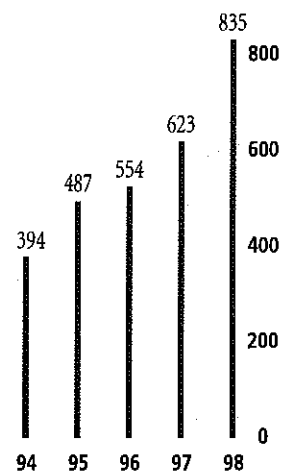
John Hoeven,
President

For the fifth consecutive year, Bank earnings increased, establishing a new record for the third year in a row.

Earnings for 1998 totaled \$28.1 million, a 10% increase over 1997 earnings of



BND's annual income (5 yr growth)
in millions of dollars



Financing economic growth
BND's loan volume has grown over
the last 5 years from \$394 million to
\$835 million.

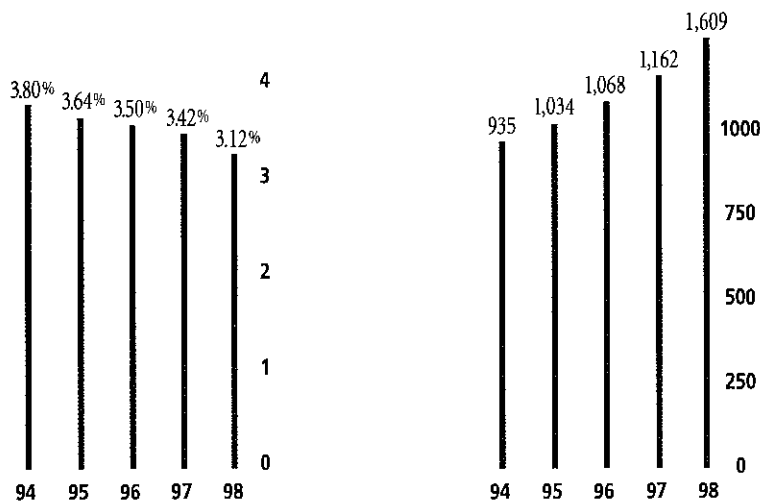
oiling the wheels of commerce

\$25.5 million. Since 1994, Bank earnings have increased 56% from \$18 million to the current level.

Return on average equity for the year was 21.27%.

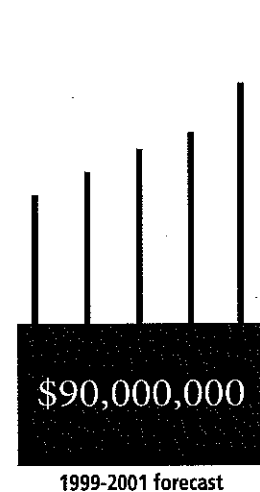
Earnings continue to be driven by growth in BND's loan portfolio. In fact, BND experienced the strongest loan growth in its history. Total loans were more than \$835 million in 1998 up from \$623 million in 1997. As the Bank has increased its loan volume, it has also consistently reduced costs to borrowers.

Total assets increased to \$1.6 billion in 1998, up from \$1.16 billion in 1997. The increase in total assets,



BND has reduced costs to borrowers as demonstrated by its spread between net loan rate and cost of funds each year over the last 5 years

Growth in BND's total assets in millions of dollars



BND ranks as the 5th largest revenue source for the state general fund.

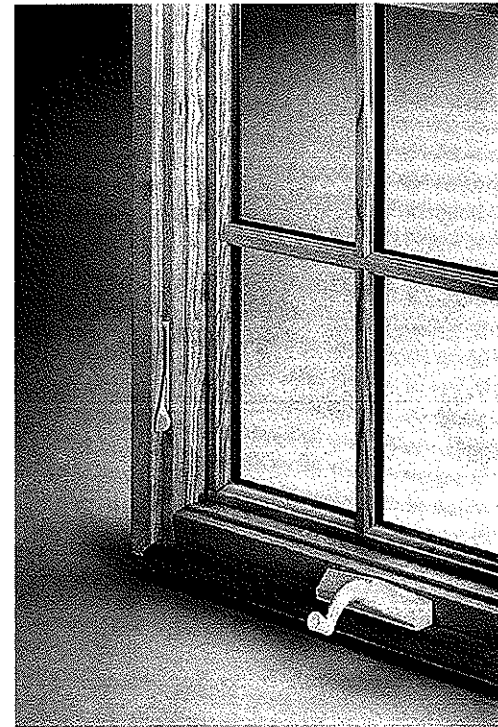
like the Bank's growth in earnings, is being driven by loan volume. To support the higher level of total assets and its expanding loan activity, BND must continue to build its capital base. Its strong earnings performance in 1998 enabled BND to increase its capital from \$128.9 million to \$139.9 million.

Strong and consistent earnings performance is also necessary for BND to make its required transfers to the state General Fund. These transfers have become a very significant source of revenue to the state. In the upcoming biennium BND is projected to provide \$50 million, making it the fifth largest source of revenue to the state General Fund. In addition, the Bank may be called on to provide up to another \$40 million or a total of \$90 million should the state's revenues fall below budget projections.

BND earnings will enable North Dakota to proceed with important water projects as well. Under legislation recently passed to provide flood protection for Grand Forks and Devils Lake and water development for other areas of the state, BND earnings are pledged as a contingent repayment source for bonds issued to finance these projects. Future revenues received by the state from the national tobacco settlement are pledged as the primary source of repayment, but support provided by BND earnings will enable these projects to move forward.

Lending

Serving as the state's development bank, BND's primary mission remains financing economic development. Through its lending activities the Bank has been injecting \$100 million into North



Grafton received an economic boost when Marvin Windows and Doors built a new window manufacturing plant with assistance from BND in partnership with Norwest. The Grafton plant specializes in the manufacture of the Casemaster line of made-to-order wood windows, pictured here.

Dakota's economy each year. With the outstanding success of its relatively new home lending program, that figure jumped to more than \$200 million in 1998. Net new loans increased over \$210 million in 1998 to \$835 million compared to \$623 million in 1997. Overall, BND originated more than \$346 million in loan volume in 1998. That amount was reduced to the \$210 million net growth through loan sales and payoffs received as borrowers graduated to new funding sources after receiving assistance from BND's programs.

This process demonstrates how BND works as a development bank. Its programs, which provide lower rates of interest, long term fixed rates and often involve taking more risk, are designed to complement and support lending by private financial institutions. The results are to provide greater access to credit on more favorable terms for North Dakota citizens.

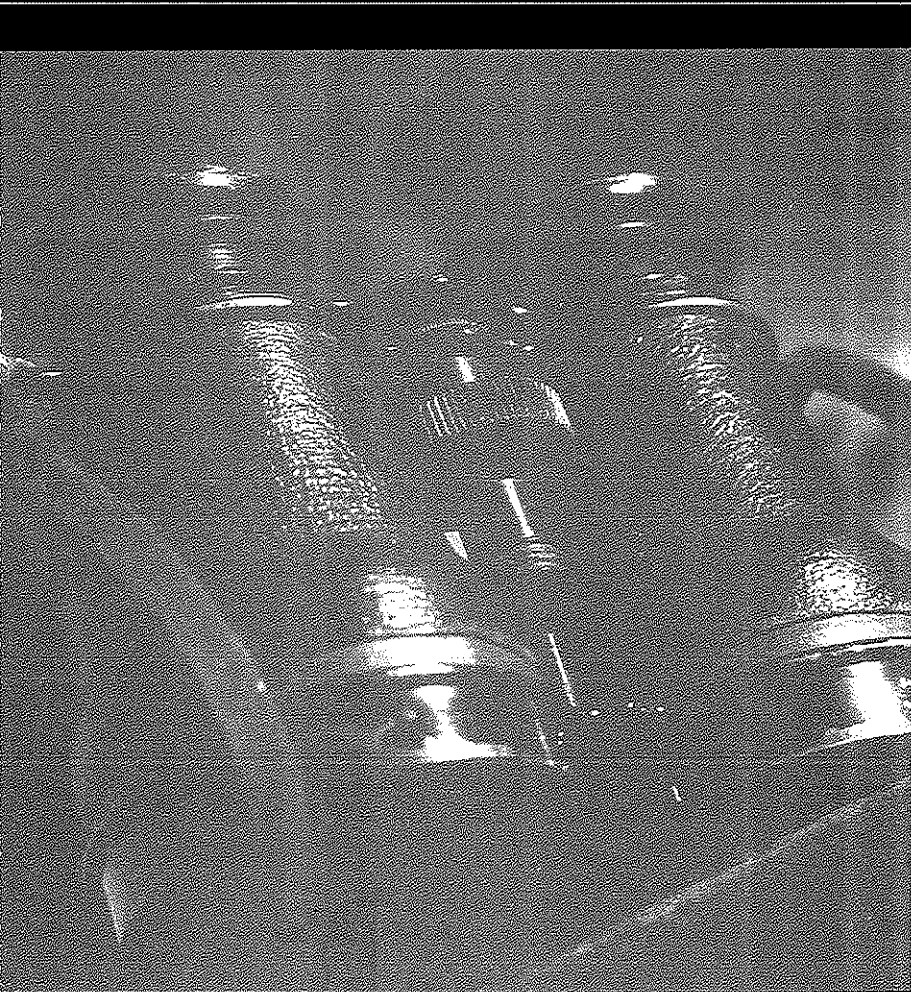
BND's development lending goes to four major areas: business, agriculture, student and home lending. All four of these major lending areas showed strong growth in 1998 and the loan portfolio is developing a good balance among them.

BUSINESS LENDING

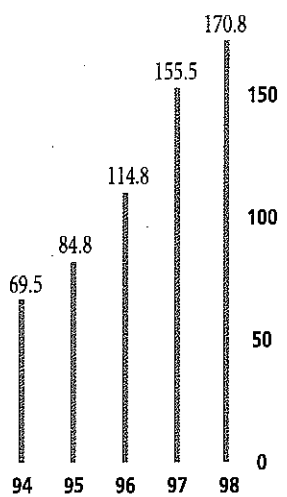
In partnership with private financial institutions, BND helped fund 168 business and industrial projects around the state in 1998. Some of the projects are pictured throughout this annual report. Since 1994, together with private banks, BND has injected more than \$800 million into the state's economy and funded almost 1,000 projects that include new business start-ups,



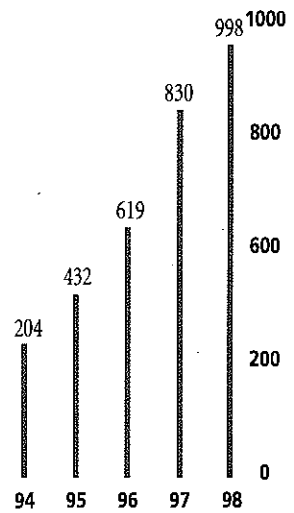
Comfortable, casual clothing with an "earth-friendly" emphasis is the product of Deva Lifewear. Based in Westhope, the company makes women's and men's clothing from green and organic cotton, and carries other garments from around the world made by organizations pledged to fair treatment of their workers. Deva expanded with assistance from BND in partnership with Peoples State Bank.



long range vision



Total volume of BND PACE Loans
in millions of dollars



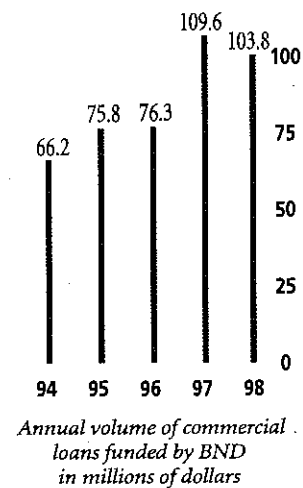
Business and industrial projects
financed by BND through PACE
and other loan programs

expansions and recruitment of businesses from outside the state.

An important first step in helping many businesses start or expand is contact with the **One Stop Capital Center**. Hosted at Bank of North Dakota, One Stop is a collaboration of BND, US Small Business Administration, Rural Development, Dakota Certified Development Corp., and the Department of Economic Development and Finance. Together, this partnership has provided loans of more than \$240 million. In addition, during the past year more than 1,000 people were assisted by the *Business Information Center (BIC)*, also hosted at Bank of North Dakota. BIC supplies access to high tech software, hardware and a business library and coordinates with the Small Business Development Center and Service Corp. of Retired Executives to counsel and train entrepreneurs.

AGRICULTURAL LENDING

Realizing that a significant number of North Dakota farmers and ranchers are experiencing financial distress brought on by poor crop conditions and low commodity prices, the Industrial Commission encouraged BND to create a financial relief package called the BND Farm Initiative. The BND Farm Initiative provides an opportunity to restructure farm and ranch debt, resulting in cash flow relief and access to operating capital. During 1998, BND provided \$30

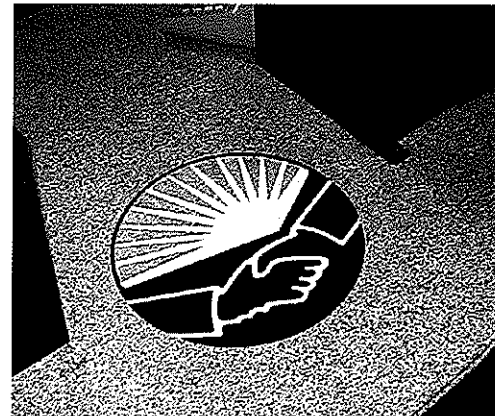
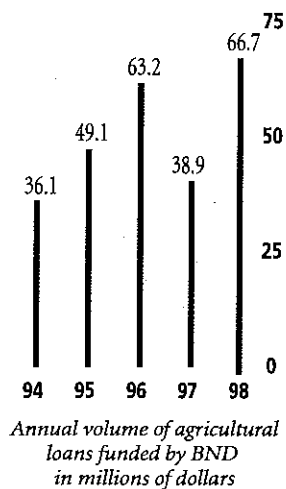


million to 300 farmers under this program.

Interest rates were 6% to 7.5%. For both the

Family Farm and Farm Operating loan programs, the rates of interest were also reduced to below market at 6%. These programs have been extended to help farmers and ranchers prepare for the 1999 operating cycle as well.

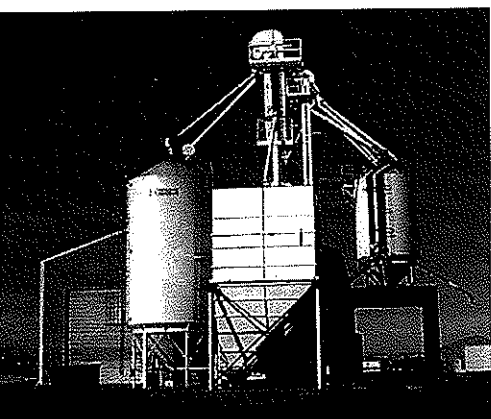
The First Time Farmer Finance Program, authorized by the 1997 Legislature, supported 21 loans totaling \$1.98 million in 1998. The Beginning Farmer Loan Program provided 59 loans totaling \$5.3 million. Together these programs helped 80 beginning farmers acquire more than \$7 million in agricultural property at lower interest rates. Overall BND funded \$66.7 million in farm loans, an increase of 70% compared to last year's volume.



Creative Cabinetry in Minot builds commercial and residential custom furniture and casework for clients in a tri-state area. With loan assistance from BND in partnership with United Community Bank, Creative Cabinetry was able to construct a new facility for its growing business. Pictured above is the teller window at United Community Bank featuring an inlaid logo created by Creative Cabinetry.

RESIDENTIAL LENDING

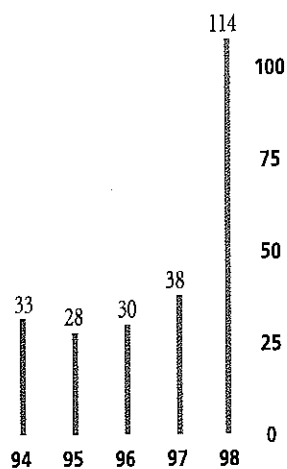
For the last several years, the Bank has worked to develop a program to provide long term fixed rate funding for home mortgages. In 1998, that program grew dramatically as BND funded \$102 million in new home loans. In particular, BND provides an aggressive secondary market for FHA and VA guaranteed loans to make home mortgage funding more readily available for smaller towns and rural areas. These federally guaranteed loans are carried in BND's portfolio which almost tripled in 1998 to \$114 million, up from \$38 million in 1997. BND also purchases conventional home loans and sells them into the secondary market. The program provides financial institutions and their customers with the benefits of greater access to home loan funding and in-state servicing.



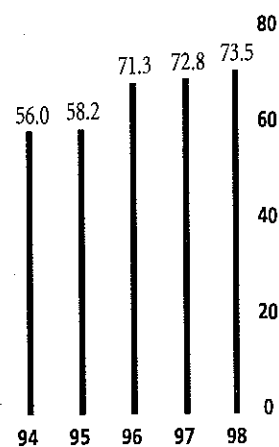
Bowman is getting the benefit of a new seed cleaning and conditioning plant by Les and Diane Paulson. The plant accepts small grains and specialty crops like peas, sunflowers and garbonzo beans, which allows area farmers greater diversification for crops. Paulson Premium Seed and Conditioning was built with assistance from BND in partnership with Dakota Western Bank and local economic development groups.

STUDENT LOANS

Student Loans of North Dakota (SLND), which is administered by BND, performs a dual function. It serves as the guarantee



BND's residential loan portfolio in millions of dollars.



Funded student loans for the 12 months ending December 31, in millions of dollars.

agency for banks throughout the state that make student loans and it originates and services student loans which are funded by BND. Annual student loan volume funded directly through BND continued its consistent climb to \$73.5 million.

As a guarantee agency, SLND reached a number of milestones in 1998. First time borrowers increased by 36% as SLND guaranteed loans to 31,429 students seeking higher education. Also, for the fourth consecutive year, SLND achieved the lowest default rate in the nation at just under 1% compared to the national average of 10%.

To improve efficiency, SLND has continued to upgrade its electronic processing capabilities and all paper files have now been converted to optical disk storage. With the help of funding provided to support the Higher Education Computer Network (HECN), students are able to apply for loans electronically at the financial aid offices of colleges and universities throughout the state. In addition, electronic financial aid forms are now available allowing students to submit information for both state and federal financial aid programs. Finally, to help reduce the cost of higher education, SLND discontinued charging its 1% guarantee fee in 1998, saving North Dakota students more than \$700,000 per year.

LOAN ADMINISTRATION

With all of BND's loan programs, care is taken to insure proper risk management. More than 52% of the total loan portfolio is guaranteed through federal programs such as the Small Business



Pictured here is a dump truck with a unique, hard plastic dump body that can haul boulders and corrosives without denting. It's built by Reiter Industries of Dickinson which has a patent pending on this one-of-a-kind product. BND, through its PACE loan program, participated with Community First to assist Reiter Industries in building the manufacturing line.



on target with
agriculture and
economic
development

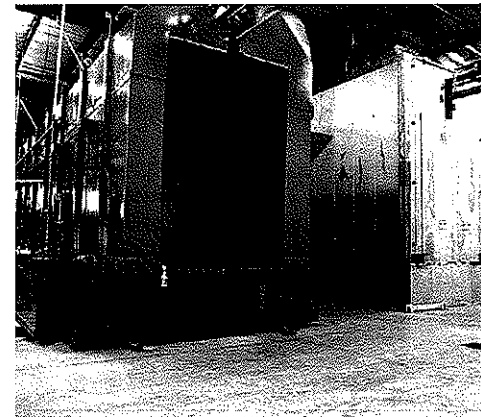
Administration (SBA) and Rural Development. In most cases, BND serves as a participating leader, not only to avoid competing with private financial institutions, but to share risk. This partnering approach helps properly spread risk between many funding sources and the guarantee agencies.

To further strengthen BND's financial position, the loan loss reserve is maintained at a high level. Currently the loan loss reserve is \$18.9 million. That amounts to 2.26% of total loans or 4.72% of unguaranteed loans. Both of these ratios compare favorably to the industry average of 1.5% for most banks.

Net loans charged off in 1998 were very low at \$521,300 resulting from gross charge-offs of \$627,200 less recoveries of \$105,900. Also, nonaccrual loans were further reduced from 1997's already very low level of \$2.3 million to \$1.3 million at the end of 1998. Given the size of BND's portfolio, these levels for charge-offs and nonaccrual loans are extremely low. Finally, BND's loan delinquencies across all four of its major lending areas compare favorably against industry averages.

INVESTMENT AND TRUST

Today, only 23% of BND's funding base comes from captive state deposits; fully 77% of the funding base comes from other sources. The Investment and Trust Division has not only developed these new funding sources, but is responsible for obtaining them on the most favorable terms such as at low cost and with maturities that match and properly hedge BND's loan portfolio.



Rugby Manufacturing expanded its manufacturing capabilities with assistance from BND in partnership with Bremer Bank in Rugby. The company builds bodies for dump trucks, hoists, platforms and stake racks, and has a patent pending on its EZ latch system. The new manufacturing line is pictured here.

New funding sources include CDs issued in the national market, borrowings from the Federal Home Loan Bank, and discretionary state funds which were formerly invested outside the state of North Dakota. One example is \$100 million in State Investment Board monies which were formerly invested in treasury securities and national money market funds. Through these sources and others, BND is injecting millions of dollars into North Dakota's economy, without competing against our private financial institution customers for retail deposits.

Other BND investment services that continue to grow are (1) continuous (no day out) unsecured fed funds borrowing for safekeeping customers, (2) Letter of Credit pledge for public deposits, (3) secured fed funds lines, and (4) pledge pooling for public deposits.

RETAIL AND OPERATIONS

The Retail and Operations Division initiated a successful new service called BND Direct Fax in 1998. Customers enrolled in BND Direct Fax receive at least one fax per day displaying their balances or activity, allowing them to monitor balances, perform daily reconcilements and track other important information.



Specializing in agricultural machinery, Saxerud, Inc., assembles components for hydraulic valves, cabs for spray coupes and mini excavators, baler control boxes and air cleaner filter attachments, among other projects. The company expanded through assistance from BND in partnership with Bank Center First, Bismarck.

Photo courtesy of The Bismarck Tribune.




f i n a n c i a l t e a m w o r k

Check processing services are performed for more than 120 banks and other institutions across North Dakota. These customers include corporate financial institutions that provide wholesale services to other banks. BND is able to help them clear North Dakota items more quickly and at lower costs. Volume grew nearly 7% in 1998 to more than 45 million checks and coupons, with 162,000 items processed daily. BND provides cash and currency for many of these banks as well.

Retail operations include check cashing and account services, but BND has avoided expanding beyond these basic activities to minimize competition with private financial institutions. The Bank does not offer retail credit

opening the doors of opportunity



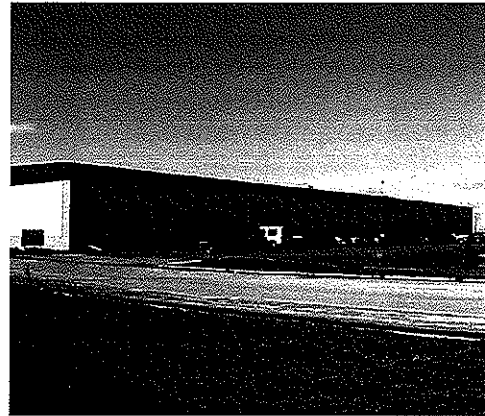
cards or debit cards, ATM services, drive up facilities or branch banking. Growth areas in operations will instead focus on item processing to improve student and home loan servicing and provide more automated services to customer banks and state agencies.

Since 1996, Bank of North Dakota has used the Internet to deliver information and services to customers. Our website at www.banknd.com provides information on all products and services including forms and applications for bank programs. Throughout 1998, substantial resources have been devoted to improving data processing systems, particularly enhancements to avoid any Year 2000 disruptions. All mission critical functions are Year 2000 ready and June 1, 1999, is the target date to have all bank systems Year 2000 ready.

CONCLUSION

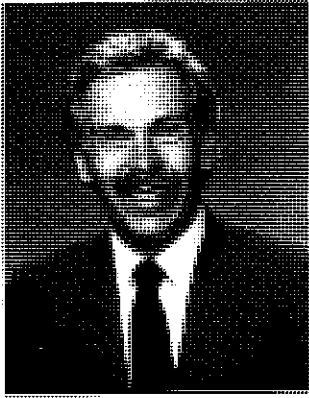
Once again, BND made substantial progress financing economic development and job creation in North Dakota. Yet the foundation of our economy is changing. Agriculture is in transition. The manufacturing, service, and information industries are growing and causing shifts in our population and demographics.

Managing change and forecasting needs remain priorities at Bank of North Dakota. In 1998, creative loan programs for business and agriculture, a stronger presence in the home loan market, and new sources of funding resulted from collaborative relationships we share with other financial institutions, customers and the general public. These ongoing efforts enable Bank of North Dakota to continue its strategic position as the state's development bank, helping to build and diversify our economic base. We invest in North Dakota's greatest resource: our people. Students, homeowners, farmers and ranchers, entrepreneurs and business owners represent the future of North Dakota, and Bank of North Dakota has focused its vision on this future.



Solid Comfort in Fargo is a manufacturer of solid wood furniture specializing in motel furniture collections. The growing business needed more room, and expanded its current facility with assistance from BND in partnership with Community First Bank.

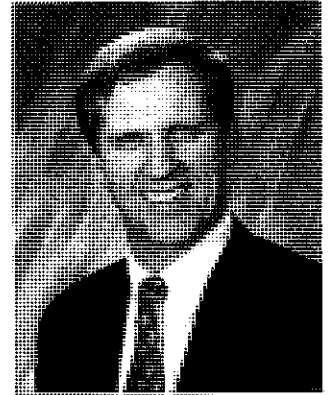
North Dakota Industrial Commission



Ed Schafer,
Governor



Heidi Heitkamp,
Attorney General



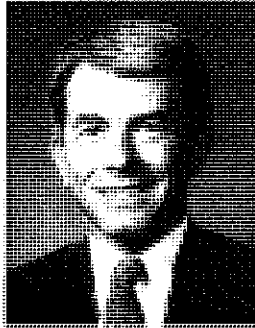
Roger Johnson,
Commissioner of Agriculture

BND's Executive Committee



Eric Hardmeyer, Kathy Ibach, John Hoeven,
Ed Sather, Dale Eberle and Julie Kubisiak

BND's Advisory Board



Frank Keogh,
Chairman



Maren Daley,
Vice Chairman



Curly Haugland,
Secretary



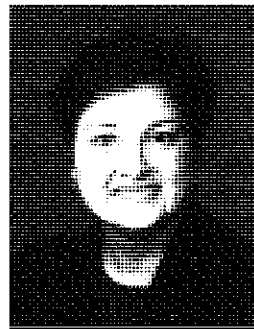
Marlys Brown



Elaine Fremling



Bill Kingsbury



Shirley Montgomery

INDEPENDENT AUDITOR'S REPORT

The Industrial Commission
State of North Dakota
Bismarck, North Dakota

We have audited the accompanying balance sheets of the Bank of North Dakota as of December 31, 1998, and 1997, and the related statements of income, comprehensive income, capital funds, and cash flows for the years then ended. These financial statements are the responsibility of the bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 1, the Bank of North Dakota is included as part of the primary government in the state of North Dakota's reporting entity. However, the Bank of North Dakota has prepared the accompanying financial statements in accordance with Financial Accounting Standards Board pronouncements, which is generally accepted accounting principles for financial institutions. This basis of accounting is a comprehensive basis of accounting other than generally accepted accounting principles applicable to governmental units.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Bank of North Dakota as of December 31, 1998, and 1997, and the results of its operations and its cash flows for the years then ended on the basis of accounting described in Note 1.

Eide Helmeke PLLP

January 22, 1999
Bismarck, North Dakota

BANK OF NORTH DAKOTA
BALANCE SHEETS
DECEMBER 31, 1998, AND 1997

ASSETS

	(In Thousands)	
	1998	1997
Cash and due from banks	\$ 129,487	\$ 135,474
Federal funds sold and securities purchased under agreements to resell	206,095	128,180
Cash and cash equivalents	<u>335,582</u>	<u>263,654</u>
Securities available for sale	310,402	172,765
Securities held to maturity	117,440	97,095
	<u>427,842</u>	<u>269,860</u>
Loans	835,654	623,532
Less allowance for loan losses	(18,921)	(17,442)
	<u>816,733</u>	<u>606,090</u>
Bank premises, equipment, and software, net	3,055	3,168
Interest receivable	20,267	15,418
Other assets	5,560	4,225
	<u>1,609,039</u>	<u>1,162,415</u>

LIABILITIES AND CAPITAL FUNDS

Deposits:		
Non-interest bearing	\$ 133,307	\$ 117,708
Interest bearing	810,230	601,800
	<u>943,537</u>	<u>719,508</u>
Federal funds purchased and securities sold under agreements to repurchase	309,496	234,114
Long-term borrowings	203,779	54,087
Other liabilities	12,296	25,818
Total liabilities	<u>1,469,108</u>	<u>1,033,527</u>
Capital funds:		
Capital	22,000	22,000
Capital surplus	22,000	22,000
Undivided profits	95,736	84,786
Unrealized gain (loss) on securities available for sale	195	102
Total capital funds	<u>139,931</u>	<u>128,888</u>
Total liabilities and capital funds	<u>\$ 1,609,039</u>	<u>\$ 1,162,415</u>

See Notes to Financial Statements

BANK OF NORTH DAKOTA
STATEMENTS OF INCOME
YEARS ENDED DECEMBER 31, 1998, AND 1997

	(In Thousands)	
	1998	1997
INTEREST INCOME:		
Interest on federal funds sold and securities purchased under agreements to resell	\$ 13,365	\$ 7,643
Interest on investment securities	16,618	14,849
Interest on loans	57,805	48,399
Total interest income	87,788	70,891
INTEREST EXPENSE:		
Interest on deposits	32,794	28,415
Interest on federal funds purchased and securities sold under agreements to repurchase	11,847	10,422
Interest on long-term debt	9,211	1,931
Total interest expense	53,852	40,768
NET INTEREST INCOME	33,936	30,123
PROVISION FOR LOAN LOSSES	1,700	600
NET INTEREST AFTER PROVISION FOR LOAN LOSSES	32,236	29,523
NON-INTEREST INCOME:		
Service fees and other	8,625	8,103
Net realized gains on sales of securities	26	86
Total non-interest income	8,651	8,189
NON-INTEREST EXPENSE:		
Salaries	4,934	4,776
Pensions and other employee benefits	1,444	1,356
Data processing	1,961	1,966
Other operating expenses	3,900	3,514
Depreciation and amortization	511	556
Total non-interest expenses	12,750	12,168
NET INCOME	\$ 28,137	\$ 25,544

See Notes to Financial Statements

BANK OF NORTH DAKOTA
STATEMENTS OF COMPREHENSIVE INCOME AND CAPITAL FUNDS
YEARS ENDED DECEMBER 31, 1998, AND 1997

COMPREHENSIVE INCOME:

	(In Thousands)	
	1998	1997
NET INCOME	\$ 28,137	\$ 25,544
OTHER COMPREHENSIVE INCOME		
Unrealized gain on securities available for sale	93	163
COMPREHENSIVE INCOME	\$ 28,230	\$ 25,707

CAPITAL FUNDS:

	(In Thousands)				
	Capital	Capital Surplus	Undivided Profits	Unrealized Gain (Loss) on Securities Available for Sale	Total
BALANCE, DECEMBER 31, 1996	\$ 22,000	\$ 22,000	\$ 54,538	\$ (61)	\$ 98,477
Net income			25,544		25,544
Appropriation to state general fund			(12,413)		(12,413)
Appropriation to Industrial Commission			(85)		(85)
Transfer from state general fund- budget stabilization fund			17,116		17,116
Reduction in appropriations			86		86
Unrealized gain on securities available for sale				163	163
BALANCE, DECEMBER 31, 1997	22,000	22,000	84,786	102	128,888
Net income			28,137		28,137
Appropriation to state general fund			(17,187)		(17,187)
Unrealized gain on securities available for sale				93	93
BALANCE, DECEMBER 31, 1998	\$ 22,000	\$ 22,000	\$ 95,736	\$ 195	\$ 139,931

See Notes to Financial Statements

BANK OF NORTH DAKOTA
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 1998, AND 1997

	(In Thousands)	
	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 28,137	\$ 25,544
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	511	556
Provision for loan losses	1,700	600
Amortization of premiums and accretion of discounts on investment securities, net	420	319
Loss on retirement of premises, equipment, and software	10	14
Net realized gains on sales of securities	(26)	(86)
Increase in interest receivable	(4,849)	(1,443)
Increase in other assets	(1,335)	(641)
Decrease in other liabilities	(1,069)	(2,714)
Net cash provided by operating activities	23,499	22,149
CASH FLOWS FROM INVESTING ACTIVITIES:		
Securities available for sale transactions:		
Purchase of securities	(648,263)	(133,790)
Proceeds from sales, maturities, and principal repayments	510,766	134,565
Securities held to maturity transactions:		
Purchase of securities	(43,685)	(9,725)
Proceeds from sales, maturities, and principal repayments	22,899	23,511
Net increase in loans	(212,343)	(70,396)
Purchases of equipment and software	(408)	(234)
Net cash used in investing activities	(371,034)	(56,069)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase in non-interest bearing deposits	15,599	11,588
Net increase (decrease) in interest bearing deposits	208,430	(20,202)
Net increase in federal funds purchased and securities sold under repurchase agreements	75,382	36,006
Proceeds from issuance of long-term borrowings	149,750	39,587
Payment of long-term borrowings	(58)	-
Payment of appropriations	(29,640)	(12,755)
Transfer from state general fund - budget stabilization fund	-	17,116
Net cash provided by financing activities	419,463	71,340
INCREASE IN CASH AND CASH EQUIVALENTS	71,928	37,420
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	263,654	226,234
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 335,582	\$ 263,654

BANK OF NORTH DAKOTA
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1998, AND 1997

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Nature of Operations - Bank of North Dakota (BND) is owned and operated by the State of North Dakota under the supervision of The Industrial Commission as provided by Chapter 6-09 of the North Dakota Century Code. BND is a unique institution combining elements of banking and state government with a primary role in financing economic development. BND is a participation lender; the vast majority of its loans are made in tandem with financial institutions throughout the State of North Dakota. BND's primary deposit products are interest-bearing accounts for state and political subdivisions.

Bank of North Dakota is included as part of the primary government in the State of North Dakota's reporting entity. As such, the Bank is required to follow the pronouncements of the Government Accounting Standards Board (GASB), which is the nationally accepted standard setting body for establishing generally accepted accounting principles for governmental entities. In accordance with GASB Statement 20, the Bank follows all applicable GASB pronouncements and all applicable Financial Accounting Standards Board (FASB) pronouncements, unless they conflict with the GASB pronouncements.

However, the accompanying financial statements are prepared in accordance with all Financial Accounting Standards Board pronouncements, which is generally accepted accounting principles for financial institutions. This basis of accounting is a comprehensive basis of accounting other than generally accepted accounting principles applicable to governmental units.

- B. Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near-term relate to the determination of the allowance for loan losses.
- C. Cash and Cash Equivalents - The Bank considers currency on hand, demand deposits in other financial institutions, cash items expected to be converted to cash, and federal funds sold and securities purchased under agreements to resell with original maturities of three months or less as cash and cash equivalents.
- D. Securities Available for Sale - Securities which may be sold before maturity in response to changes in interest rates or prepayment risk, or due to liquidity needs or changes in funding sources or terms, are classified as securities available for sale. These securities are carried at fair value, with unrealized holding gains and losses, reported in capital. When securities are sold, the amortized cost of the specific securities sold is used to compute the gain or loss on sale. The change in unrealized holding gains and losses is reported in other comprehensive income.
- E. Securities Held to Maturity - Securities for which management has the positive intent and ability to hold to maturity are stated at cost, adjusted for amortization of premiums and accretion of discounts, which are recognized by adjustments to interest income.
- F. Loans - Loans are stated at the unpaid principal balance outstanding. Interest income on loans is accrued at the specific rate on the outstanding principal balance.

The accrual of interest on impaired loans is discontinued when, in management's opinion, the borrower may be unable to meet payments as they become due. When interest accrual is discontinued, all unpaid accrued interest is reversed. Interest income is subsequently recognized only to the extent cash payments are received.

- G. Allowance for Loan Losses - The Bank uses the allowance method in providing for loan losses. Accordingly, the allowance is increased by the current year's provision for loan losses charged to operations and reduced by net charge-offs.

The adequacy of the allowance for loan losses and the provisions for loan losses charged to operations are based on management's evaluation of a number of factors, including recent loan loss experience, continuous evaluation of the loan portfolio quality, current and anticipated economic conditions, and other pertinent factors. Loans are charged to the allowance when management believes the collection of the principal is doubtful.

- H. Bank Premises, Equipment, and Software - Bank premises, equipment, and software are stated at cost less accumulated depreciation or amortization. Depreciation and amortization are provided over estimated useful lives of the individual assets using the straight-line method. The estimated useful lives used in the computation of depreciation or amortization are 25 years for bank premises, 10 years for improvements to bank premises, 3 to 5 years for equipment and software, and 10 years for furniture.

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- I. Other Real Estate - Other real estate (ORE), which is included in other assets, represents properties acquired through foreclosure or other proceedings. ORE is recorded at the lower of the amount of the loan or fair market value of the properties. Any write-down to fair market value at the time of the transfer to ORE is charged to the allowance for loan losses. Property is evaluated regularly to ensure that the recorded amount is supported by the current fair market value.
- J. Defined Benefit Plan - The Bank funds amounts equal to pension costs accrued.
- K. Income Taxes - Bank of North Dakota is a governmental agency of the State of North Dakota and, as such, is not obligated for federal or state income taxes.
- L. Reclassification - Certain amounts in the 1997 financial statements have been reclassified to conform with the 1998 presentation.

NOTE 2 - RESTRICTION ON CASH AND DUE FROM BANKS

Federal Reserve Board regulations require reserve balances on deposits to be maintained by BND with the Federal Reserve Bank. BND maintains a clearing account with an average balance of \$4 million with the Federal Reserve Bank as of December 31, 1998, and 1997.

NOTE 3 - FEDERAL FUNDS SOLD AND SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL

Information related to federal funds sold and securities under agreements to resell is summarized as follows:

	(In Thousands)	
	Federal Funds Sold	Securities Purchased Under Agreements to Resell
1998:		
Ending balance	\$ 206,095	\$ -
Highest month-end balance	297,220	-
Average daily balance	244,055	1
Weighted average interest rate:		
As of year end	5.03%	-
Earned during year	5.47%	5.98%
1997:		
Ending balance	\$ 128,180	\$ -
Highest month-end balance	224,890	-
Average daily balance	136,381	58
Weighted average interest rate:		
As of year end	6.67%	-
Earned during year	5.57%	5.98%

Federal funds sold generally mature the day following the date of sale.

The Bank enters into securities purchased under agreements to resell the same securities. These agreements may have a fixed maturity or be open-ended, callable at any time. The agreements are secured by book-entry securities.

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NOTE 4 - DEBT AND EQUITY SECURITIES

Debt and equity securities have been classified in the financial statements according to management's intent. The carrying amount of securities and their approximate fair values at December 31 were as follows:

	(In Thousands)			Fair Value
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	
DECEMBER 31, 1998:				
SECURITIES AVAILABLE FOR SALE:				
U.S. Treasury securities	\$ 5,000	\$ 19	\$ -	\$ 5,019
Federal agency securities	127,420	239	126	127,533
Mortgage-backed securities	11,663	86	23	11,726
Commercial paper	150,000			150,000
Other securities	16,124			16,124
	<u>\$ 310,207</u>	<u>\$ 344</u>	<u>\$ 149</u>	<u>\$ 310,402</u>
SECURITIES HELD TO MATURITY:				
Mortgage-backed securities	\$ 101,279	\$ 305	\$ 916	\$ 100,668
State and municipal securities	16,161			16,161
	<u>\$ 117,440</u>	<u>\$ 305</u>	<u>\$ 916</u>	<u>\$ 116,829</u>
DECEMBER 31, 1997:				
SECURITIES AVAILABLE FOR SALE:				
U.S. Treasury securities	\$ 34,978	\$ 71	\$ -	\$ 35,049
Federal agency securities	63,992	13	14	63,991
Mortgage-backed securities	25,065	125	93	25,097
Commercial paper	40,000			40,000
Other securities	8,628			8,628
	<u>\$ 172,663</u>	<u>\$ 209</u>	<u>\$ 107</u>	<u>\$ 172,765</u>
SECURITIES HELD TO MATURITY:				
Mortgage-backed securities	\$ 80,236	\$ 411	\$ 501	\$ 80,146
State and municipal securities	16,859			16,859
	<u>\$ 97,095</u>	<u>\$ 411</u>	<u>\$ 501</u>	<u>\$ 97,005</u>

The maturity distribution of debt securities at December 31, 1998, is shown below. The distribution of mortgage-backed securities is based on average expected maturities. Actual maturities may differ because issuers may have the right to call or prepay obligations.

(Continued on next page)

	(In Thousands)			
	Held to Maturity		Available for Sale	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$ 10,952	\$ 10,967	\$ 185,875	\$ 185,933
Due from one year through five years	70,103	69,865	108,208	108,345
Due from five years through ten years	27,287	26,899		
Due after ten years	9,098	9,098		
	<u>\$ 117,440</u>	<u>\$ 116,829</u>	<u>\$ 294,083</u>	<u>\$ 294,278</u>

Proceeds from the sales of securities available for sale for the years ended December 31, 1998, and 1997, were \$45,644,000 and \$39,001,000. Gross gains realized on sales for the years ended December 31, 1998, and 1997, were \$26,000 and \$43,000. Gross losses realized on sales for the years ended December 31, 1998, and 1997, were \$0 and \$7,000.

Securities carried at \$170,451,000 at December 31, 1998, and \$104,602,000 at December 31, 1997, were used for securities sold under agreements to repurchase and for other required pledging purposes. The approximate market value of the securities at December 31, 1998, and 1997, was \$169,863,000 and \$104,545,000.

NOTE 5 - LOANS

The composition of the loan portfolio at December 31, 1998, and 1997, is as follows:

	(In Thousands)	
	1998	1997
Guaranteed student loans	\$ 292,896	\$ 244,154
Bank participation loans:		
Commercial	228,723	190,088
Agricultural	94,971	75,528
Residential loans	113,934	38,089
Farm real estate loans	61,205	45,217
State institutions and political subdivisions	34,678	20,561
Bank stock	9,247	9,895
	<u>835,654</u>	<u>623,532</u>
Allowance for loan losses	18,921	17,442
	<u>\$ 816,733</u>	<u>\$ 606,090</u>

The total amount of impaired loans was \$1,333,000 at December 31, 1998, and \$2,308,000 at December 31, 1997. The carrying value of the impaired loans was less than the fair value of the collateral and, accordingly, no allowance for credit losses is specifically required for impaired loans. The average balance of impaired loans during 1998 and 1997 was \$1,768,000 and \$2,797,000.

The total amount of restructured loans was \$13,308,000 and \$7,524,000 at December 31, 1998, and 1997. There were no material commitments to lend additional funds to customers whose loans were classified as non-accrual or restructured at December 31, 1998. The composition of the allowance for loan losses for the years ended December 31, 1998, and 1997, is as follows:

	(In Thousands)	
	1998	1997
Balance - beginning of year	\$ 17,442	\$ 17,707
Provision for loan losses	1,700	600
Loans charged off	(327)	(953)
Recoveries	106	88
Balance - end of year	<u>\$ 18,921</u>	<u>\$ 17,442</u>

(Continued on next page)

NOTE 6 - BANK PREMISES, EQUIPMENT, AND SOFTWARE

The following is a summary of changes in bank premises, equipment, furniture, and software at December 31, 1998, and 1997.

	(In Thousands)			
	Balance 12/31/97	Additions	Retirements	Balance 12/31/98
Land	\$ 287	\$ -	\$ -	\$ 287
Building	3,998	280	-	4,278
Equipment	1,726	64	35	1,755
Furniture	737	36	2	771
Software	2,142	28	-	2,170
	8,890	408	37	9,261
Less accumulated depreciation	5,722	511	27	6,206
	<u>\$ 3,168</u>	<u>\$ (103)</u>	<u>\$ 10</u>	<u>\$ 3,055</u>

	(In Thousands)			
	Balance 12/31/96	Additions	Retirements	Balance 12/31/97
Land	\$ 287	\$ -	\$ -	\$ 287
Building	3,953	45	-	3,998
Equipment	2,433	89	796	1,726
Furniture	811	63	137	737
Software	2,307	37	202	2,142
	9,791	234	1,135	8,890
Less accumulated depreciation	6,287	556	1,121	5,722
	<u>\$ 3,504</u>	<u>\$ (322)</u>	<u>\$ 14</u>	<u>\$ 3,168</u>

Depreciation and amortization expense on the above assets amounted to \$511,000 and \$556,000 in 1998 and 1997.

NOTE 7 - DEPOSITS

The aggregate amount of locally sold certificates of deposit larger than \$100,000 was \$480,231,000 and \$393,713,000 as of December 31, 1998, and 1997. Certificates of deposit sold on the national market was \$65,000,000 as of December 31, 1998, and are all in denominations of \$10,000,000 or more.

At December 31, 1998, the scheduled maturities of certificates of deposits are as follows:

	(In Thousands)	
	Sold Locally	Sold on the National Market
1999	\$ 434,335	\$
2000	13,659	
2001	11,604	
2002	5,836	
2003	3,977	65,000
Later years	28,604	
	<u>\$ 498,015</u>	<u>\$ 65,000</u>

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NOTE 8 - FEDERAL FUNDS PURCHASED AND SECURITIES
SOLD UNDER AGREEMENTS TO REPURCHASE

	(In Thousands)	
	Federal Funds Purchased	Securities Sold Under Agreements To Repurchase
1998:		
Ending balance	\$ 276,896	\$ 32,600
Highest month-end balance	276,896	32,600
Average daily balance	213,095	10,393
Weighted average interest rate:		
As of year end	4.88%	5.10%
Paid during year	5.30%	5.31%
1997:		
Ending balance	\$ 205,814	\$ 28,300
Highest month-end balance	222,097	74,488
Average daily balance	159,304	32,910
Weighted average interest rate:		
As of year end	6.44%	5.43%
Paid during year	5.41%	5.46%

Federal funds purchased generally mature the day following the date of purchase.

The Bank enters into securities sold under agreements to repurchase the same securities. These agreements may have a fixed maturity or be open-ended, callable at any time. These agreements are secured by Fed book-entry securities. The market value of these securities at December 31, 1998, and 1997, was \$32,600,000 and \$33,218,000.

NOTE 9 - LONG-TERM BORROWINGS

Long-term borrowings consists of:

	(In Thousands)	
	1998	1997
Federal Home Loan Bank advances	\$ 203,000	\$ 53,500
North Dakota Municipal Bond Bank, 3%, due September 1, 2007	779	587
	<u>\$ 203,779</u>	<u>\$ 54,087</u>

A summary, by years, of future minimum payments required to amortize the outstanding borrowings is as follows:

	(In Thousands)		
	Principal	Interest	Total
1999	\$ 8,309	\$ 11,969	\$ 20,278
2000	13,321	11,066	24,387
2001	2,334	10,683	13,017
2002	22,347	9,987	32,334
2003	10,861	8,866	19,727
Later years	146,607	53,598	200,205
Totals	<u>\$ 203,779</u>	<u>\$ 106,169</u>	<u>\$ 309,948</u>

The Federal Home Loan Bank (FHLB) long-term advances outstanding at December 31, 1998, and 1997, mature from November 1999 through October 2018. All long-term advances have fixed rate interest, ranging from 4.67% to 8.19%. In order to make FHLB short and long-term advances, BND is required to purchase FHLB stock equal to 5% of total short and long-term borrowings from FHLB divided by the mortgage-to-asset ratio which was 62.95% in 1998. At December 31, 1998, BND had FHLB stock, classified as other securities, carried

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at a cost of \$16,124,000. FHLB short and long-term advances are secured by an assignment of the FHLB stock owned by BND. In addition, advances must also be secured by minimum qualifying collateral maintenance levels. Long-term advances were secured by mortgage-backed securities with carrying value of approximately \$131,327,000 and \$56,521,000 as of December 31, 1998, and 1997, and residential loans with a carrying value of approximately \$85,837,000 as of December 31, 1998.

~~The North Dakota Municipal Bond Bank long-term borrowing is unsecured. Proceeds from the long-term borrowing are used to make irrigation loans at Bank of North Dakota.~~

The Bank has obtained advance commitments for disaster relief assistance from the Federal Home Loan Bank of Des Moines totaling \$73,500,000 as of December 31, 1998. These advance commitments expire from February 1999 to May 2000.

NOTE 10 - OTHER LIABILITIES

Other liabilities consist of:

	(In Thousands)	
	1998	1997
Appropriations payable	\$ -	\$ 12,453
Interest payable	4,921	3,704
Student loan origination fee payable	276	351
Official checks	1,606	868
Accrued expenses	1,119	1,357
Other	4,374	7,085
	<u>\$ 12,296</u>	<u>\$ 25,818</u>

The 1997 North Dakota Legislature passed House Bill 1015 that provides for an appropriation from Bank of North Dakota to the State's general fund. An appropriation of \$29,600,000 was made for the biennium beginning July 1, 1997, and ending June 30, 1999, from the current earnings of the Bank. The moneys shall be transferred in amounts and at such times as requested by the director of the Office of Management and Budget. The total amount has been transferred as of December 31, 1998.

No transfers may be made which would reduce the Bank's capital structure below \$100,000,000.

NOTE 11 - CAPITAL

The 1997 North Dakota Legislature passed House Bill 1015, which directed the director of the Office of Management and Budget to transfer any amounts in the Budget Stabilization Fund as of July 1, 1997, to Bank of North Dakota. Funds totaling \$17,116,000 were transferred to the undivided profits of the Bank.

NOTE 12 - PENSION PLAN

Bank of North Dakota participates in the North Dakota Public Employees' Retirement System (NDPERS) administered by the State of North Dakota. Following is a brief description of the plan.

NDPERS is a cost-sharing multiple-employer defined benefit pension plan covering substantially all classified employees of Bank of North Dakota. The plan provides retirement, disability, and death benefits. If an active employee dies with less than five years of credited service, a death benefit equal to the value of the employee's accumulated contributions, plus interest, is paid to the employee's beneficiary. If the employee has earned more than five years of credited service, the surviving spouse will be entitled to a single payment refund, lifetime monthly payments in an amount equal to 50% of the employee's accrued normal retirement benefit, 60 monthly payments equal to the employee's accrued normal retirement benefit calculated as if the employee were age 65 the day before death occurred, or monthly payments in an amount equal to the employee's accrued 100% joint and survivor retirement benefit if the member had reached normal retirement age prior to date of death. If the surviving spouse dies before the employee's accumulated pension benefits are paid, the balance will be payable to the surviving spouse's designated beneficiary.

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NOTE 18 - FAIR VALUE OF FINANCIAL INSTRUMENTS

Statement of Financial Accounting Standards No. 107 "Disclosures About Fair Value of Financial Instruments" (SFAS 107), requires the disclosure of estimated fair values of all asset, liability and off-balance sheet financial instruments. Fair value estimates under SFAS 107 are determined as of a specific point in time utilizing various assumptions and estimates. Quoted market prices are the preferred means of estimating the value of a specific instrument, but in the cases where market quotes are not available, fair values are determined using various valuation techniques such as discounted cash flow calculations or by using pricing models.

The carrying values and estimated fair values of the Bank's financial instruments as of December 31, 1998, and 1997, were as follows:

	(In Thousands)			
	1998		1997	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Cash and cash equivalents	\$ 335,582	\$ 335,582	\$ 263,654	\$ 263,654
Securities available for sale	310,402	310,402	172,765	172,765
Securities held to maturity	117,440	116,829	97,095	97,005
Accrued interest receivable	20,267	20,267	15,418	15,418
Loans:				
Guaranteed student loans	292,896	301,166	244,154	246,181
Residential loans	113,934	120,591	38,089	37,862
Other loans	428,824	420,914	341,289	334,535
Allowance for loan losses	(18,921)		(17,442)	
Total Loans	816,733	842,671	606,090	618,578
Total Financial Assets	<u>\$ 1,600,424</u>	<u>\$ 1,625,751</u>	<u>\$ 1,155,022</u>	<u>\$ 1,167,420</u>
Financial Liabilities:				
Non-maturity deposits	\$ 380,522	\$ 380,522	\$ 307,161	\$ 307,161
Deposits with stated maturities	563,015	575,980	412,347	422,446
Federal funds purchased and securities sold under agreements to repurchase	309,496	309,496	234,114	234,114
Long-term borrowings	203,779	211,901	54,087	54,376
Other liabilities	12,296	12,296	25,818	25,818
Total Financial Liabilities	<u>\$ 1,469,108</u>	<u>\$ 1,490,195</u>	<u>\$ 1,033,527</u>	<u>\$ 1,043,915</u>

The following methods and assumptions were used by the Bank in estimating fair values of financial instruments as disclosed herein:

Cash and Cash Equivalents - The carrying value of cash and cash equivalents approximates fair value due to the relatively short period of time between the origination of the instruments and their expected realization.

Securities Available For Sale and Securities Held To Maturity - The fair value of securities was estimated using quoted market values, when available. If quoted market prices were not available, fair value was estimated using quoted market prices for similar assets.

Loans Held For Sale - Fair values of loans held for sale are stated at quoted market prices.

Residential Loans - The fair value of residential loans has been estimated by discounting future cash flows to reflect management's estimate of current rates for financing borrowers under substantially similar terms and degrees of risk. Projected cash flows on nonaccrual loans were reduced by the amount of the estimated losses in the portfolio.

Guaranteed Student Loans - The fair value of student loans is based on quoted market values.

Other Loans - The fair value of all other categories of loans has been estimated by discounting future cash flows to reflect management's estimate of current rates for financing borrowers under substantially similar terms and degrees of risk. Projected cash flows on nonaccrual loans were reduced by the amount of the estimated losses on the portfolio.

Interest Receivable and Payable - The carrying value of interest receivable and payable approximates fair value due to the relatively short period of time between accrual and expected realization.

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Non-Maturity Deposits - The fair value of deposits with no stated maturity, such as demand deposits, savings, NOW, and money market accounts, are disclosed as the amount payable upon demand.

Deposits With Stated Maturities - The fair value of interest bearing certificates of deposit has been estimated by discounted future cash flows using rates currently offered for deposits of similar remaining maturities.

Federal Funds Purchased and Securities Sold Under Agreements To Repurchase - The carrying value of short term borrowings approximates fair value due to the relatively short period of time between the origination of the instruments and their expected payments.

Long-Term Borrowings - Current market prices were used to estimate the fair value of the long-term borrowings using current market rates of similar maturity borrowings.

Other Liabilities - The carrying value of other liabilities approximates fair value due to the short period of time until expected payment.

NOTE 19 - OTHER COMPREHENSIVE INCOME

Changes in and determination of accumulated other comprehensive income are as follows:

	(In Thousands)	
	1998	1997
Balance, beginning of year	\$ 102	\$ (61)
Unrealized holding gains arising during the period	119	249
Reclassification adjustment for gains realized in net income	(26)	(86)
Other comprehensive income	93	163
Balance, end of year	\$ 195	\$ 102

NOTE 20 - SUPPLEMENTAL DISCLOSURES RELATED TO STATEMENTS OF CASH FLOWS

	(In Thousands)	
	1998	1997
Supplemental disclosures of cash flow information:		
Cash payments for:		
Interest paid to customers	\$ 31,582	\$ 29,303
Interest paid on federal funds purchased and securities sold under repurchase agreements	11,846	10,411
Interest paid on long-term debt	9,207	1,931
Supplemental schedule of noncash investing and financing activities:		
Reduction in appropriation payable	-	(86)
Appropriations transfer from undivided profits to other liabilities	17,187	12,498
Net change in unrealized gain (loss) on securities available for sale	93	163

(Continued on next page)

T E N Y E A R

	1998	1997	1996
OPERATING RESULTS (in thousands)			
Interest income	\$87,788	\$70,891	\$67,377
Interest expense	53,852	40,768	39,865
Net interest income	33,936	30,123	27,512
Provision for loan losses	1,700	600	600
Net interest income after provision for loan losses	32,236	29,523	26,912
Non Interest Income	8,651	8,189	7,812
Non Interest Expense	12,750	12,168	11,533
Net income	28,137	25,544	23,191
Payments to general fund	29,600	12,715	37,500
Payments to other funds	40	40	38
BALANCE SHEET - YEAR END (in thousands)			
TOTAL ASSETS	1,609,039	1,162,415	1,068,082
FEDERAL FUNDS SOLD AND SECURITIES PURCHASED UNDER REVERSE REPURCHASE AGREEMENTS			
	206,095	128,180	86,470
SECURITIES AVAILABLE FOR SALE			
	310,402	172,765	173,210
INVESTMENT SECURITIES			
U.S. Treasury securities	-	-	-
Obligations of other U.S. Government agencies	-	-	-
Mortgage - backed securities	101,279	80,236	95,786
Other money market instruments	-	-	-
Obligations of states and political subdivisions	16,161	16,859	15,495
Commercial paper	-	-	-
Other securities	-	-	-
LOANS			
	835,654	623,532	554,001
Loans held for sale	-	-	-
Residential loans	113,934	38,089	29,595
Guaranteed student loans	292,896	244,154	205,787
Bank participation loans -			
Commercial	228,723	190,088	181,179
Agriculture	94,971	75,528	82,253
Farm real estate loans	61,205	45,217	40,035
State institutions	34,678	20,561	5,947
Bank stock	9,247	9,895	9,205
DEPOSITS -			
	943,537	719,508	728,122
Non-interest bearing	133,307	117,708	106,120
Interest bearing	810,230	601,800	622,002
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD UNDER REPURCHASE AGREEMENTS			
	309,496	234,114	198,108
CAPITAL FUNDS			
	139,931	128,888	98,477
Capital	22,000	22,000	22,000
Surplus	22,000	22,000	22,000
Contributed capital	-	-	-
Unrealized gain (loss) on securities available for sale	195	102	(61)
Undivided profits	95,736	84,786	54,538

S U M M A R Y

1995	1994	1993	1992	1991	1990	1989
\$62,742	\$51,273	\$46,985	\$57,335	\$64,453	\$69,540	\$74,899
37,595	28,564	23,456	28,251	41,391	52,218	55,990
25,147	22,709	23,529	27,584	21,530	17,322	18,909
1,700	2,500	600	667	698	-	-
23,447	20,209	22,929	26,917	20,832	17,322	18,909
9,514	9,597	6,373	4,534	4,405	5,492	4,485
11,322	11,775	11,772	10,611	10,355	10,267	8,217
21,639	18,031	17,530	22,340	16,414	12,547	15,176
-	10,000	11,100	18,521	4,696	14,000	-
25,195	37	16	75	110	3,241	-
1,033,816	935,070	872,220	1,064,109	956,759	893,972	971,866
67,045	79,810	62,680	208,951	110,305	170,200	388,172
69,026	37,364	-	-	-	-	-
278,154	321,035	428,333	458,414	496,789	411,664	319,773
123,989	161,777	254,792	316,861	349,028	230,117	86,228
14,029	14,518	10,019	10,030	55,352	40,484	83,065
104,886	126,066	126,532	63,205	72,925	75,574	-
-	-	-	-	5,000	50,002	136,250
15,250	14,777	12,989	11,628	7,942	7,381	5,927
20,000	-	17,312	50,000	-	-	-
-	3,897	6,689	6,690	6,542	8,106	8,303
487,297	391,345	305,552	313,873	266,854	227,984	203,315
-	203	14,996	-	-	-	-
27,808	32,913	42,322	61,655	78,564	88,969	99,049
168,755	122,714	75,026	118,639	86,487	46,886	32,744
155,654	120,918	78,697	63,722	51,269	43,474	32,405
83,217	68,514	53,405	43,422	28,940	23,873	16,126
33,314	31,255	25,638	20,675	15,729	12,449	10,004
11,271	10,459	12,264	2,965	3,167	8,441	8,590
7,278	6,780	3,204	2,795	2,698	3,892	4,398
676,798	587,837	573,317	571,355	541,835	509,433	545,868
117,579	98,337	87,916	91,158	80,789	60,794	49,133
559,219	489,500	485,401	480,197	461,046	448,639	496,735
164,956	155,527	121,112	322,308	247,664	227,955	255,952
76,000	100,206	100,000	114,119	92,917	96,618	84,016
22,000	22,000	22,000	22,000	22,000	22,000	22,000
22,000	22,000	22,000	22,000	22,000	22,000	22,000
-	1,394	1,394	1,394	1,394	1,394	1,394
508	206	-	-	-	-	-
31,492	54,606	54,606	68,725	47,523	51,224	38,622

