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Rep. Kelly Armstrong (R-ND)

Served: House 2019–2024 Former member – left office 2024

House · Republican (most recent term) · ND-0 · in Congress 2019–2024 · Bioguide ID A000377

Data current through 2026-10-19 (latest filing date seen in the official sources: 2026-10-16) · report last updated 2026-10-19. A report is rebuilt only when new or changed source data affects it; the site-wide source check date is on the Methodology page.

Party history: R 2019–2024. Source: term data in unitedstates/congress-legislators (CC0); party shown is as recorded per term there.

Estimated net worth (from public disclosures)

Estimate	Report year	Low	Mid	High
(a) Estimated net worth before entering office (report year 2018)	2018	$4,787,350	**$10,504,175**	$16,221,000
(b) Latest net worth estimate	2023	$6,969,572	**$15,242,286**	$23,515,000
(c) Estimated gain / loss, nominal dollars, 2018 → 2023 (5 years spanned)	2018–2023	– $9,251,428	**+$4,738,111**	+ $18,727,650

Gain Low = latest Low − earliest High; Gain High = latest High − earliest Low (widest possible spread); Mid = latest Mid − earliest Mid.

Reliability flags (net worth): 2023: 1 Schedule A row(s) had the upper bound of the range lost in text extraction; completed from the fixed statutory bracket. **Included in the recommended dollar-gain ranking.**

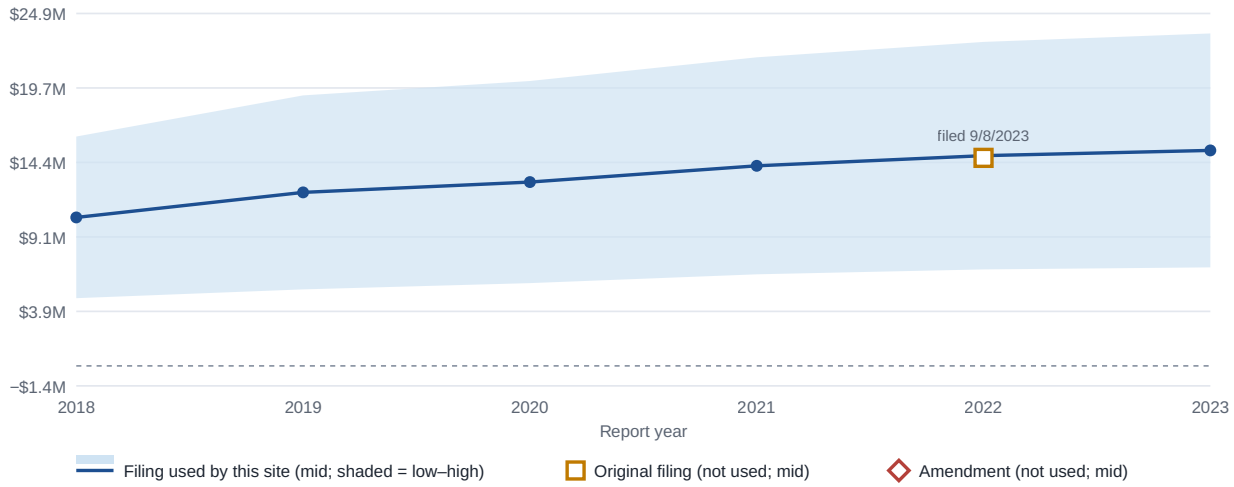
Net worth by report year (mid; Low–High)

Report year	Assets (mid)	Liabilities (mid)	Net worth mid	Low … High	Status / flags
2018	$10,504,175	$0	**$10,504,175**	$4,787,350 … $16,221,000	computed
2019	$12,270,239	$0	**$12,270,239**	$5,414,478 … $19,126,000	computed
2020	$12,999,744	$0	**$12,999,744**	$5,852,489 … $20,147,000	computed; 1 Schedule A row(s) had the upper bound of the range lost in text extraction; completed from the fixed statutory bracket

2021	$14,147,260	$0	**$14,147,260**	$6,472,519 … $21,822,000	computed; 1 Schedule A row(s) had the upper bound of the range lost in text extraction; completed from the fixed statutory bracket
2022	$14,864,275	$0	**$14,864,275**	$6,819,550 … $22,909,000	computed; 1 Schedule A row(s) had the upper bound of the range lost in text extraction; completed from the fixed statutory bracket
2023	$15,242,286	$0	**$15,242,286**	$6,969,572 … $23,515,000	computed; 1 Schedule A row(s) had the upper bound of the range lost in text extraction; completed from the fixed statutory bracket

- **What this is:** Net worth = Schedule A assets (each value range at its midpoint; low–high range shown) minus Schedule D liabilities (midpoints / ranges). **Low** = assets at range floors minus liabilities at range ceilings; **Mid** = midpoints; **High** = assets at ceilings minus liabilities at floors. Low and High are outer bounds of the reported ranges, not likely outcomes.
- **What it excludes / understates:** exact values (only ranges are reported); a **personal residence is not reported as an asset** (although a mortgage on it may be listed as a liability, which then lowers the estimate); retirement and federal accounts (e.g. Thrift Savings Plan, defined-benefit pensions) are only partly or not reported; assets of excepted/blind trusts, cash held below reporting thresholds, vehicles, household goods and most spouse/dependent items exempt from reporting are not included; liabilities on a personal residence, revolving credit under thresholds and loans to family may be omitted by filers.
- **Open-ended top ranges** (e.g. "Over $50,000,000") are counted at their **lower bound** and flagged, so such values are understated.
- The change is a change in **estimated net worth in nominal dollars** (no inflation adjustment). It includes salary, gifts, inheritances, business income and re-valuation as well as investment results, and it is subject to range-bracket noise; it is **not** an investment return and implies nothing about conduct.

Net worth by filing (every annual report and amendment)



Report year	DocID	Filed	Type	Net worth low … high (mid)	Used by this site	Note
2018	10031203	12/10/2019	Amendment	$4,787,350 … $16,221,000 ($10,504,175)	yes	
2019	10036965	8/13/2020	Original	$5,414,478 … $19,126,000 ($12,270,239)	yes	
2020	10042511	8/12/2021	Original	$5,852,489 … $20,147,000 ($12,999,744)	yes	
2021	10046449	8/12/2022	Original	$6,472,519 … $21,822,000 ($14,147,260)	yes	
2022	10051933	9/8/2023	Original	$6,738,546 … $22,694,000 ($14,716,273)	no	
2022	10062738	8/12/2024	Amendment	$6,819,550 … $22,909,000 ($14,864,275)	yes	
2023	10057429	8/12/2024	Original	$6,969,572 … $23,515,000 ($15,242,286)	yes	

Every annual report and amendment on record for this member is listed. Net worth is computed for each filing with the same rules as above. For each report year the site uses one filing (the most recently filed one whose Schedule A is at least 40% as long as the longest filing for that year; electronic filings take precedence over scanned ones); the others are shown for comparison only and do not affect any figure or ranking. Scanned (image-only) filings are listed but not computed. Senate paper reports are not listed.

Read this first. Members report asset values only as *ranges* (e.g. "$15,001 – $50,000"), never exact dollars. Every figure below is an **estimate** computed from range midpoints, not a measured return. Figures cannot be interpreted as investment performance, and they do not show wrongdoing or skill. Methodology and limitations are at the end and in the project README. Sources: public financial disclosure reports filed with the Clerk of the U.S. House of Representatives and/or the Secretary of the Senate (Senate eFD), linked below.

AVG. ANNUAL CHANGE (GEOMETRIC, EST.)
+7.7%

SIMPLE AVERAGE OF YEARS
+7.7%

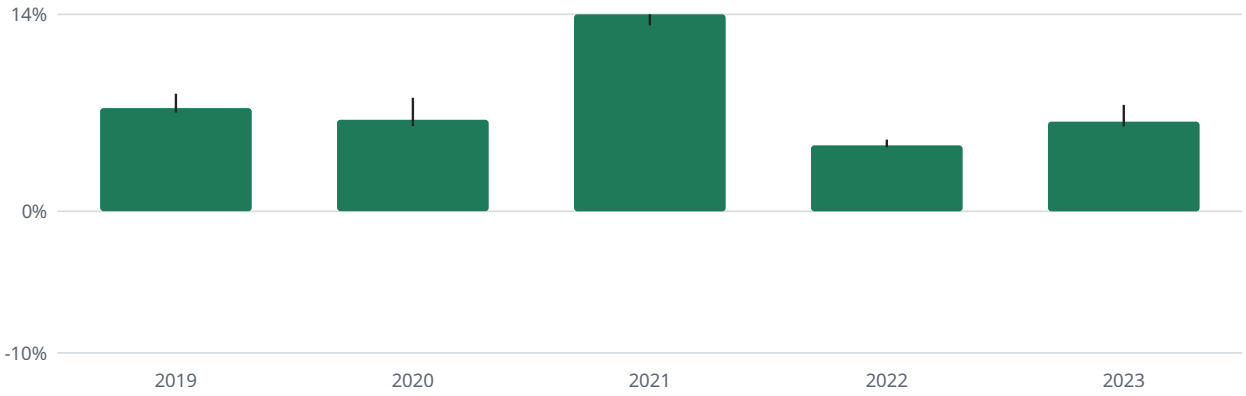
YEARS ESTIMATED
5

BEST / WORST SINGLE YEAR
2021 +14%
2022 +5%

Reliability flags: 4 unparsed value(s).

Sensitivity band for the average (all ranges at floor vs. all at ceiling, same holdings both years): +9.0% to +7.3%. This band is narrow because it moves both years together; the true uncertainty is larger — see the per-year "strict envelope" column and the limitations.

Estimated year-over-year change



Bars: midpoint estimate; whisker: same-position floor/ceiling band. Axis clipped to −100%…+150%. Years with insufficient traceable holdings are omitted.

Year (t−1 → t)	Opening value (mid)	Closing value (mid)	Income (mid)	Buys (mid)	Sales (mid)	Est. gain	Same-position band	Strict envelope	Traced coverage	Status / flags
2018→2019	$10,471,172	$10,414,172	$819,715	$0	$0	**+7.3%**	+7.0% … +8.3%	-105% … +119%	100%	counted
2019→2020	$12,180,734	$12,060,228	$907,328	$0	$0	**+6.5%**	+6.0% … +8.0%	-108% … +121%	99%	counted
2020→2021	$12,537,235	$13,321,746	$959,638	$0	$0	**+13.9%**	+13.1% … +16.6%	-103% … +131%	97%	counted
2021→2022	$9,681,065	$9,991,570	$451,204	$310,504	$0	**+4.7%**	+4.5% … +5.1%	-102% … +111%	69%	counted
2022→2023	$14,282,272	$14,253,265	$933,996	$0	$0	**+6.3%**	+6.0% … +7.5%	-106% … +119%	99%	counted

Filings used

Each annual-report year uses one filing (most recently filed version among originals/amendments whose Schedule A row count is ≥ 40% of the largest). Electronic (text) PDFs are parsed. Scanned/image-only filings are OCR-read and used **only** if they pass the explicit validation gates described in the project README (value/income coverage, two-engine agreement, exact bracket snapping, page completeness, year-to-year position continuity); such years are labelled **OCR-derived** below. Scanned filings that fail validation are listed as “insufficient data – scanned”.

Report year	Doc ID	Type	Filed	Schedule A rows	Rows with unparsed value	Source (official filing) / SHA-256
2018	10031203	House amendment	12/10/2019	356	0	10031203.pdf 166a87dda05251864a572fc10f6665117267860ad2b64fdf18e88da0fd5d57a5
2019	10036965	House annual	8/13/2020	483	0	10036965.pdf 86a8f314fc997662c269567ab8f3f853917ab2729613df3b8d82a6bf689be37b
2020	10042511	House annual	8/12/2021	512	1	10042511.pdf 648581201bdedd9ddd3a4eb419ee5aeff7e50ce2b06f1a0c910b4833f4c48446
2021	10046449	House annual	8/12/2022	524	1	10046449.pdf ca9fe9f00faa7c4d7b398cdf3c975eb0005386e3df9da21ee76eda9d662c1c72
2022	10062738	House amendment	8/12/2024	555	1	10062738.pdf e426075740e27cc3437c1a4fe463b98b6d49cd0b1537a68d11c4ff90cbe5dfd9
2023	10057429	House annual	8/12/2024	577	1	10057429.pdf 9ab4c219dcdc9f2531529a0c5f358348d421ee7437c8ebd82d5087d0696066cd

Largest movers 2020→2021

Position (as written in filing)	Owner	Kind	Opening range(s)	Closing range(s)	Buys (mid)	Sales (mid)
ND College Save [5P]	—	held	$100,001 - $250,000; $100,001 - $250,000	$250,001 - $500,000; $250,001 - $500,000	$0	$0

Armstong Childrens Trust ⇒	—	held	$1,001 - $15,000; $1,001 - $15,000; $1 - $1,000; $1,001 - $15,000; $1 - $1,000; $1 - $1,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000	$1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1 - $1,000; $1,001 - $15,000; $1,001 - $15,000; $1 - $1,000; $1 - $1,000; $15,001 - $50,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000	$0	$0
Kirkwood Bank Savings [BA]	SP	held	$50,001 - $100,000	$100,001 - $250,000	$0	$0
Armstrong Oil, LLC ⇒ Boggs 29-32-30-31 THD [OL]	—	held	$1 - $1,000	$50,001 - $100,000; $1 - $1,000	$0	$0
Armstong Childrens Trust ⇒ DIORITE 147-93-16B-21H-TF [OL]	—	held	$1,001 - $15,000	$1,001 - $15,000; $15,001 - $50,000	$0	$0
HARBOR FD CAP APPR INSTL [MF]	—	held	None	$1,001 - $15,000	$0	$0
Armstong Childrens Trust ⇒ STATE DODGE 2B MBH [OL]	—	held	$1,001 - $15,000; $1,001 - $15,000	$1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000	$0	$0
4 Point Investments, LLC ⇒ Limousin 6-3H [OL]	—	held	$1,001 - $15,000	$1,001 - $15,000; $1,001 - $15,000	$0	$0

Largest movers 2021→2022

Position (as written in filing)	Owner	Kind	Opening range(s)	Closing range(s)	Buys (mid)	Sales (mid)
T ROWE PRICE SUMMIT MUN FDS [MF]	—	new	—	$15,001 - $50,000	$75,000	$0
T ROWE PRICE SUMMIT [MF]	—	new	—	$50,001 - $100,000	$32,500	$0
Armstrong Oil, LLC ⇒ Boggs 2-29-32 T2HD [OL]	—	held	$50,001 - $100,000	$50,001 - $100,000	$0	$0
BLUESTEM 401K RETIREMENT SAVINGS PLAN ⇒ VANGUARD TARGET RET 2045 [MF]	SP	held	$100,001 - $250,000	$100,001 - $250,000	$0	$0

Kirkwood Checking [BA]	—	held	$100,001 - $250,000	$100,001 - $250,000	$0	$0
4 Point Investments, LLC ⇒ Ft. Berthold 1 [OL]	—	held	$1,001 - $15,000	$1,001 - $15,000	$0	$0
ND College Save [5P]	—	held	$250,001 - $500,000; $250,001 - $500,000	$250,001 - $500,000; $250,001 - $500,000	$0	$0
Armstrong Oil, LLC ⇒ Thome 1-6-7H [OL]	—	held	$1,001 - $15,000	$1,001 - $15,000	$0	$0

Largest movers 2022→2023

Position (as written in filing)	Owner	Kind	Opening range(s)	Closing range(s)	Buys (mid)	Sales (mid)
4 POINT INVESTMENTS- LLC ⇒	—	held	$1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1 - $1,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $15,001 - $50,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000	$1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000; $1,001 - $15,000	$0	$0
Kirkwood Bank Savings [BA]	—	held	$50,001 - $100,000	$100,001 - $250,000	$0	$0
4 POINT INVESTMENTS- LLC ⇒ DIORITE 147-93-16B-21H-TF [OL]	—	held	$15,001 - $50,000	$15,001 - $50,000; $1,001 - $15,000	$0	$0
4 POINT INVESTMENTS- LLC ⇒ BB SIVERTSON LN 151-95-1719H-1 [OL]	—	held	$1,001 - $15,000; $1,001 - $15,000	$1,001 - $15,000	$0	$0
4 POINT INVESTMENTS- LLC ⇒ E SCHWARTZ 1&2 [OL]	—	held	$1 - $1,000	$1 - $1,000	$0	$0
Armstrong Oil, LLC ⇒ Boggs 2-29-32 T2HD [OL]	—	held	$50,001 - $100,000	$50,001 - $100,000	$0	$0

4 POINT INVESTMENTS- LLC ⇒ Lead 147-93-16B-21H-TF [OL]	—	held	$15,001 - $50,000	$15,001 - $50,000	$0	$0
4 POINT INVESTMENTS- LLC ⇒ Moberg 2-17-16TH [OL]	—	held	$1,001 - $15,000	$1,001 - $15,000	$0	$0

Method (summary)

1. Schedule A asset rows are read from each annual report; the dollar range for each row is converted to its midpoint. Open-ended top ranges ("Over $50,000,000") are excluded from the traced set and counted as a coverage loss.
2. Positions are matched year to year by owner code (self/SP/DC/JT) + normalised asset name. A position that appears only in year t is included only if Schedule B shows a purchase of it in year t (opening value 0); a position that disappears is included only if Schedule B shows a sale (closing value 0). Otherwise it is excluded as unexplained.
3. Estimated gain = (closing − opening + reported income − purchases + sale proceeds) ÷ opening, all at midpoints, for the traced positions. "Capital gains" income is not added again (it is already in value change and sale proceeds).
4. A year counts only if traced opening value ≥ $50,000 and traced coverage ≥ 60% of the opening midpoint. A member is ranked only with ≥ 3 such years (exactly 2 = "limited data", shown but unranked). Average = geometric mean of (1+yearly estimate).

Limitations

- Ranges are wide (up to a factor of 5 or more, and up to $50M+ open-ended); a holding can move between ranges without any real change in value, and stay in a range while moving materially. Yearly estimates are therefore noisy; the "strict envelope" shows the mathematical worst/best case and is typically wider than ±100%.
- Purchases and sales are only disclosed as ranges and only for transactions over $1,000; partial sales, dividend reinvestment, spousal/dependent accounts and retirement-plan funds are reported inconsistently. Excepted/blind trusts, personal residences and certain pensions are not reported at all.
- Filers sometimes change how they list assets (e.g. listing a brokerage account vs. its individual holdings), which can make positions untraceable across years; these are excluded rather than guessed.
- Asset values in an annual report are as of Dec 31 of the reporting year; the report year t–1→t covers that calendar year. Late or amended filings are used when filed; extensions can delay them.
- The text of these reports is machine-parsed from PDFs; parse errors are possible. Every number links back to the cited filing. This is not investment advice.
- Use of these filings is restricted by 5 U.S.C. § 105(c) (no unlawful, commercial or credit-rating purpose, and none for solicitation of money).

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Figures are estimates derived from value ranges reported in public financial disclosures; they are not exact values and are not financial advice.