

NORTH
Dakota
Be Legendary.

Management
and Budget



STATUS OF THE GENERAL FUND

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Presented to the
GOVERNMENT FINANCE COMMITTEE
TUESDAY, DECEMBER 12, 2023

SUSAN SISK, OFFICE OF MANAGEMENT AND BUDGET DIRECTOR

GENERAL FUND STATUS STATEMENT
2023-25 BIENNIUM
AS OF NOVEMBER 30, 2023
PRELIMINARY

Beginning balance:		
Beginning unobligated balance - July 1, 2023	\$1,488,322,079	
Balance obligated for authorized carryover of appropriations	<u>70,628,658</u>	
 Total beginning balance		 \$1,558,950,737
Revenues:		
Revenues collected to date	\$1,385,783,469	
Remaining forecasted revenues	<u>3,713,934,340</u>	
Total revenues		<u>5,099,717,809</u>
 Total available		 \$6,658,668,546
Expenditures:		
Legislative appropriations - One time	(\$239,709,721)	
Legislative appropriations - Ongoing	(5,856,483,816)	
2023-25 authority used in 2021-23	1,846,593	
Authorized carryover from previous biennium	<u>(70,628,658)</u>	
 Total authorized expenditures		 <u>(6,164,975,602)</u>
 Estimated ending balance - June 30, 2025		 <u>\$493,692,944</u> ^{\1}

\1 NDCC Section 54-27.2-02 provides that any end of biennium balance in excess of \$65.0 million must be transferred to the budget stabilization fund, up to a cap of 15.0 percent of general fund appropriations.

SELECTED SPECIAL FUNDS
NOVEMBER 30, 2023 FUND BALANCES

Fund	Balance
Budget Stabilization Fund (October 31 RIO balance)	\$929,477,474
Legacy Fund (October 31 RIO balance plus November oil tax allocation)	\$8,904,742,574
Foundation Aid Stabilization Fund	\$450,732,920
Social Services Fund (previously Tax Relief Fund)	\$276,338,112
Strategic Investment and Improvement Fund - Preliminary 9/30/23 (\$680,271,423 committed)	\$1,077,793,639

OIL UPDATE
NOVEMBER 30, 2023 (Based on September 30, 2023 Production)

	Forecast	Actual to Date
Average Price:	\$70.00	\$74.55
Average Production:	1,100,000	1,212,897
Oil Revenue	\$911,218,000	\$1,012,085,543

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS

Compared to the Legislative Forecast

2023-25 Biennium

November 2023

PRELIMINARY

Revenues and Transfers	Fiscal Month				Biennium To Date			
	Original 2023 Leg. Forecast	Actual	Variance	Percent	Original 2023 Leg. Forecast	Actual	Variance	Percent
Sales Tax	92,267,762	106,578,508	14,310,746	15.5%	476,598,553	553,684,960	77,086,407	16.2%
Motor Vehicle Excise Tax	6,170,312	6,854,096	683,784	11.1%	36,226,311	38,767,022	2,540,711	7.0%
Individual Income Tax	6,242,118	10,895,545	4,653,427	74.5%	124,193,825	117,836,909	(6,356,916)	-5.1%
Corporate Income Tax	6,543,450	8,825,580	2,282,130	34.9%	47,361,922	69,563,206	22,201,284	46.9%
Insurance Premium Tax	14,362,442	14,420,223	57,781	0.4%	19,722,546	17,922,403	(1,800,143)	-9.1%
Oil & Gas Production Tax	21,132,069	21,132,069	-	0.0%	147,490,041	147,490,041	-	0.0%
Oil Extraction Tax	-	-	-	0.0%	82,509,960	82,509,960	-	0.0%
Gaming Tax	43,342	15,636	(27,706)	-63.9%	118,865	105,877	(12,988)	-10.9%
Lottery	-	-	-	0.0%	-	-	-	0.0%
Cigarette & Tobacco Tax	1,867,913	1,937,964	70,051	3.8%	10,007,415	9,588,823	(418,592)	-4.2%
Wholesale Liquor Tax	782,873	840,979	58,106	7.4%	4,297,138	4,742,465	445,327	10.4%
Mineral Leasing Fees	2,104,476	3,550,374	1,445,898	68.7%	12,685,664	20,498,179	7,812,515	61.6%
Departmental Collections	1,590,155	3,459,044	1,868,889	117.5%	12,379,345	15,960,422	3,581,077	28.9%
Interest Income	51,998	7,071,856	7,019,858	13500.2%	230,895	25,676,032	25,445,137	11020.2%
State Mill & Elevator-Transfer	-	-	-	0.0%	-	-	-	0.0%
Bank of North Dakota - Transfer	-	-	-	0.0%	-	-	-	0.0%
SIIF - Transfer	-	-	-	0.0%	25,000,000	25,000,000	-	0.0%
Legacy Earnings Fund - Transfer	-	-	-	0.0%	254,474,088	254,474,088	-	0.0%
Gas Tax Administration	-	-	-	0.0%	461,106	461,106	-	0.0%
Miscellaneous	-	120,000	120,000	100.0%	1,873,288	1,501,976	(371,312)	-19.8%
Total Revenues and Transfers	153,158,910	185,701,874	32,542,964	21.2%	1,255,630,962	1,385,783,469	130,152,507	10.4%

State Fiscal Recovery Fund Allocations and Expenditures							
Agency	Allocated in 2021 Sp. Session As of 6/30/2023		Allocated in 2023-25 Session As of 10/31/2023		Total Allocation and Expenditures As of 10/31/2023		
	Allocated	Expenditures	Allocated*	Expenditures	Total Allocated	Total Expenditures	Balance
Department of Transportation	225,616,179	94,101,128	(529,012)	21,826,093	225,087,167	115,927,221	109,159,946
Department of Human Services	58,350,000	26,448,677	58,355,000		116,705,000	26,448,677	90,256,323
State Treasurers Office	92,347,571	92,347,319			92,347,571	92,347,319	252
North Dakota Information Technol	401,000	126,074	83,499,467	39,297,224	83,900,467	39,423,297	44,477,170
Department of Water Resources	75,043,250	58,765,491		1,172,259	75,043,250	59,937,750	15,105,500
University of North Dakota	67,104,121	11,222,566			67,104,121	11,222,566	55,881,555
Job Service			45,000,000	108,537	45,000,000	108,537	44,891,463
Bismarck State College	38,000,000	2,727,186			38,000,000	2,727,186	35,272,814
Commerce Department	35,000,000	14,175,910		10,848,989	35,000,000	25,024,899	9,975,101
Parks and Recreation	26,794,550	6,029,791	(3)	1,510,478	26,794,547	7,540,270	19,254,277
Minot State University	25,000,000	10,478,833			25,000,000	10,478,833	14,521,167
Industrial Commission	173,200,000	4,764,091	(150,000,000)		23,200,000	4,764,091	18,435,909
Adjutant General	2,450,000	2,272,534	20,600,000		23,050,000	2,272,534	20,777,466
Career and Tech Institute	20,000,000	18,358,572	1,250,000	2,008,303	21,250,000	20,366,875	883,125
Bank of North Dakota	21,011,498	21,000,000	(11,498)		21,000,000	21,000,000	
Department of Corrections	17,696,936	6,993,699	(2,545,886)	366,365	15,151,050	7,360,064	7,790,986
Department of Health	15,000,000	2,196,681			15,000,000	2,196,681	12,803,319
OMB	8,500,427	1,855,725			8,500,427	1,855,725	6,644,702
Main Research Station	8,029,000	545,537			8,029,000	545,537	7,483,463
Secretary of State			6,000,000		6,000,000		6,000,000
Department of Public Instruction	6,000,000	5,161,887		838,113	6,000,000	6,000,000	
Highway Patrol	5,858,000		(223,565)		5,634,435		5,634,435
Historical Society	5,322,450	3,258,569	(173,687)	110,165	5,148,763	3,368,734	1,780,029
Aeronautics Commission	5,000,000	3,940,352		875,784	5,000,000	4,816,135	183,865
Dickinson State University	4,000,000	4,000,000			4,000,000	4,000,000	
Judiciary	2,177,600	694,406	(86,851)		2,090,749	694,406	1,396,343
Department of Agriculture	2,000,000	2,000,000			2,000,000	2,000,000	
North Dakota State University	1,600,000	1,575,832			1,600,000	1,575,832	24,168
Veterans Affairs	647,000	16,105	600,836	3,638	1,247,836	19,742	1,228,094
Attorney General	1,350,000	55,685	(294,091)		1,055,909	55,685	1,000,224
Agriculture Research and Ext			1,038,000		1,038,000		1,038,000
Veterans Home	105,000		478,930	105,000	583,930	105,000	478,930
North Dakota University System	475,000	424,451			475,000	424,451	50,549
Workforce Safety	291,000	291,000			291,000	291,000	
Game and Fish	244,123	212,573			244,123	212,573	31,550
Administrative Hearings	20,000	2,800			20,000	2,800	17,200
	944,634,705	396,043,476	62,957,640	79,070,947	1,007,592,345	475,114,423	532,477,922
						47%	53%

* Negative amounts reflect turnback from original allocation.

Note: Expenditures only represent what has been reimbursed, not what has been spent.