



**Bank of North Dakota
Department No. 471
2025 Senate Bill No. 2014**

**REVISED EXECUTIVE BUDGET RECOMMENDATION
2025-27 BIENNIUM**

Budget Summary

	FTE Positions	General Fund	Other Funds	Total
Burgum budget recommendation	189.00	\$0	\$86,818,924	\$86,818,924
Revisions - Increase (decrease)	(2.00)	0	(5,909,473)	(5,909,473)
Armstrong budget recommendation	187.00	\$0	\$80,909,451	\$80,909,451
Base level	187.00	0	71,605,483	71,605,483
Increase (decrease)	0.00	\$0	\$9,303,968	\$9,303,968
Percentage increase (decrease)	0.0%	N/A	13.0%	13.0%

NOTE:

More detailed information on the revised executive budget recommendation is attached as an appendix.

Selected Highlights

- **Salary increases of up to 3 percent effective July 1, 2025, and 3 percent effective July 1, 2026**
- Health insurance increase of \$250 per month (15.23 percent), from \$1,643 to \$1,893, per employee
- Adds funding to replace the 2023-25 vacant FTE pool (\$2,323,303) and the 2023-25 new FTE pool (\$3,106,682)
- Transfers \$804,278 from the Bank of North Dakota operations line item to the capital assets line item to provide total funding of \$1,510,000, the same as the 2023-25 biennium
- **Adds \$600,000 of one-time funding for temporary salary funding related to the implementation of a cash management program**

Deficiency Appropriations

There are no deficiency appropriations for this agency.

Significant Audit Findings

There are no significant audit findings for this agency.

Agency Fees

As reported to the Legislative Management, pursuant to North Dakota Century Code Section 54-35-27, this agency did not have any fees.

Major Related Legislation

House Bill No. 1128 - Higher education infrastructure revolving loan fund - Appropriates and transfers \$25 million from the general fund to a newly created higher education infrastructure revolving loan fund for auxiliary enterprise infrastructure projects.

House Bill No. 1362 - Housing development loan fund - Appropriates and transfers \$10 million from the general fund to a newly created housing development loan fund to assist local housing builders and developers.

House Bill No. 1590 - Student education services account - Appropriates \$41.2 million from the general fund to the Bank for matching funds and administration of a student education services account program.

NOTE:

Please see the Fiscal Impact Report for additional information regarding bills under consideration which contain either a state revenue impact, an appropriation, or a state fiscal impact.



Bank of North Dakota - Budget No. 471
Agency Worksheet - Senate Bill No. 2014

	Armstrong Executive Budget			
	FTE Positions	General Fund	Other Funds	Total
2025-27 Biennium Base Level	187.00	\$0	\$71,605,483	\$71,605,483
2025-27 Ongoing Funding Changes				
Salary increase			\$1,825,271	\$1,825,271
Health insurance increase			1,122,988	1,122,988
Funding to replace the 2023-25 vacant FTE pool			2,323,303	2,323,303
Funding to replace the 2023-25 new FTE pool			3,106,682	3,106,682
Budget reduction from operational savings			(78,168)	(78,168)
Information technology rate adjustment			403,892	403,892
Transfer of \$804,278 from operations to capital				0
Total ongoing funding changes	0.00	\$0	\$8,703,968	\$8,703,968
One-Time Funding Items				
Cash management implementation temporary			\$600,000	\$600,000
Total one-time funding changes	0.00	\$0	\$600,000	\$600,000
Total Changes to Base Level Funding	0.00	\$0	\$9,303,968	\$9,303,968
2025-27 Total Funding	187.00	\$0	\$80,909,451	\$80,909,451

Federal funds included in other funds

\$0

Total ongoing changes - Percentage of base level

0.0%

N/A

12.2%

12.2%

Total changes - Percentage of base level

0.0%

N/A

13.0%

13.0%