

STATUS OF THE GENERAL FUND

Photo Credit: ND Department of Transportation

Presented to the
GOVERNMENT FINANCE COMMITTEE
TUESDAY, FEBRUARY 11, 2020

JOE MORRISSETTE, OFFICE OF MANAGEMENT AND BUDGET DIRECTOR

GENERAL FUND STATUS STATEMENT
2019-21 BIENNIUM
AS OF JANUARY 31, 2020
PRELIMINARY

Beginning balance:		
Beginning unobligated balance - July 1, 2019	\$65,000,000	
Balance obligated for authorized carryover of appropriations	<u>130,404,813</u>	
Total beginning balance		\$195,404,813
Revenues:		
Revenues collected to date	\$1,727,360,748	
Remaining forecasted revenues	<u>3,217,230,138</u>	
Total revenues		<u>4,944,590,886</u>
Total available		\$5,139,995,699
Expenditures:		
Legislative appropriations - One time	(\$48,639,068)	
Legislative appropriations - Ongoing	(4,794,924,098)	
2019-21 authority used in 2017-19	106,000	
Authorized carryover from previous biennium	<u>(130,404,813)</u>	
Total authorized expenditures		<u>(4,973,861,979)</u>
Estimated ending balance - June 30, 2021		<u>\$166,133,720</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
JANUARY 31, 2020 FUND BALANCES
PRELIMINARY

Fund	Balance
Budget Stabilization Fund	\$666,658,558
Legacy Fund	\$6,752,239,016
Foundation Aid Stabilization Fund	\$341,223,769
Tax Relief Fund	\$252,416,735
11/30/19 Strategic Investment and Improvement Fund (\$701,008,709 committed)	\$ 728,533,636

OIL UPDATE
JANUARY 31, 2020
PRELIMINARY

	Forecast	Actual to Date
Average Price:	\$48.50	\$49.54
Average Production:	1,400,000	1,471,493
Oil Revenue	\$1,205,292,900	\$1,255,538,131

* Average price and production are still December numbers as January data is not yet available

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2019-21 Biennium
January 2020 PRELIMINARY

Revenues and Transfers	Fiscal Month			Biennium To Date		
	May 2019			May 2019		
	Leg. Forecast	Actual	Variance	Percent	Leg. Forecast	Actual
Sales Tax	91,861,454	96,240,329	4,378,875	4.8%	587,124,788	639,261,929
Motor Vehicle Excise Tax	10,142,040	10,253,914	111,874	1.1%	72,026,114	74,888,232
Individual Income Tax	55,429,289	65,676,640	10,247,351	18.5%	215,646,482	227,112,164
Corporate Income Tax	5,615,598	7,138,038	1,522,440	27.1%	25,465,723	61,448,340
Insurance Premium Tax	262,517	383,215	120,698	46.0%	11,583,849	19,498,286
Oil & Gas Production Tax	-	-	-	-	122,738,417	122,738,417
Oil Extraction Tax	-	-	-	-	77,261,583	77,261,583
Gaming Tax	353,328	1,253,193	899,865	254.7%	1,889,359	6,674,427
Lottery	-	-	-	-	-	-
Cigarette & Tobacco Tax	1,818,082	1,926,026	107,944	5.9%	14,956,676	15,384,203
Wholesale Liquor Tax	849,661	905,899	56,238	6.6%	5,664,420	5,540,705
Coal Conversion Tax	1,686,318	1,716,197	29,879	1.8%	10,354,211	10,300,073
Mineral Leasing Fees	1,662,176	2,941,888	1,279,712	77.0%	12,207,066	17,696,843
Departmental Collections	2,085,693	2,563,073	477,380	22.9%	21,036,230	16,513,217
Interest Income	220,250	915,267	695,017	315.6%	1,227,950	5,600,168
State Mill & Elevator-Transfer	-	-	-	-	-	-
Bank of North Dakota - Transfer	-	-	-	-	35,000,000	35,000,000
Legacy Fund - Transfer	-	-	-	-	-	-
Tax Relief Fund - Transfer	-	-	-	-	8,600,000	8,600,000
SIIF - Transfer	-	-	-	-	382,200,000	382,200,000
Gas Tax administration	248,878	248,878	-	-	746,634	747,028
Miscellaneous	-	(874)	(874)	-	-	895,133
Total Revenues and Transfers	172,235,284	192,161,683	19,926,399	11.6%	1,605,729,502	1,727,360,748
						121,631,246
						7.6%