

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.