



NORTH  
**Dakota**  
Be Legendary.

Management  
and Budget



STATUS OF THE GENERAL FUND

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Presented to the  
**GOVERNMENT FINANCE COMMITTEE**  
TUESDAY, MARCH 19, 2024

SUSAN SISK, OFFICE OF MANAGEMENT AND BUDGET DIRECTOR

**GENERAL FUND STATUS STATEMENT  
2023-25 BIENNIUM  
AS OF FEBRUARY 29, 2024**

Beginning balance:		
Beginning unobligated balance - July 1, 2023	\$1,488,329,948	
Balance obligated for authorized carryover of appropriations	<u>70,628,658</u>	
Total beginning balance		\$1,558,958,606
Revenues:		
Revenues collected to date	\$1,974,914,383	
Remaining forecasted revenues	<u>3,230,303,381</u>	
Total revenues		<u>5,205,217,764</u>
Total available		\$6,764,176,370
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>\$599,200,768</u> <sup>\1</sup>

\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  
FEBRUARY 29, 2024 FUND BALANCES**

<b>Fund</b>	<b>Balance</b>
Budget Stabilization Fund (January 31 RIO balance)	\$951,404,072
Legacy Fund (January 31 RIO balance plus February oil tax allocation)	\$10,045,010,431
Foundation Aid Stabilization Fund	\$484,166,694
Social Services Fund (previously Tax Relief Fund)	\$252,799,245
Strategic Investment and Improvement Fund - 12/31/23 (\$472,266,034 committed)	\$933,937,064

**OIL UPDATE  
FEBRUARY 29, 2024 (Based on December 31, 2023 Production)**

	<b>Forecast</b>	<b>Actual to Date</b>
Average Price:	\$70.00	\$73.70
Average Production:	1,100,000	1,237,386
Oil Revenue	\$1,598,366,000	\$1,825,286,263

## STATEMENT OF GENERAL FUND REVENUES AND FORECASTS

### *Compared to the Legislative Forecast*

**2023-25 Biennium**

**February 2024**

Revenues and Transfers	Fiscal Month				Biennium To Date			
	Original 2023 Leg. Forecast	Actual	Variance	Percent	Original 2023 Leg. Forecast	Actual	Variance	Percent
Sales Tax	74,751,270	86,800,485	12,049,215	16.1%	739,127,274	849,410,595	110,283,321	14.9%
Motor Vehicle Excise Tax	6,497,494	6,627,406	129,912	2.0%	55,684,835	58,350,392	2,665,557	4.8%
Individual Income Tax	26,275,047	23,335,894	(2,939,153)	-11.2%	159,722,184	177,168,435	17,446,251	10.9%
Corporate Income Tax	4,389,060	2,998,330	(1,390,730)	-31.7%	93,281,613	128,644,838	35,363,225	37.9%
Insurance Premium Tax	15,769,406	13,419,222	(2,350,184)	-14.9%	37,337,149	33,696,837	(3,640,312)	-9.7%
Oil & Gas Production Tax	48,863,148	48,863,148	-	0.0%	196,353,189	196,353,189	-	0.0%
Oil Extraction Tax	27,395,733	27,395,733	-	0.0%	117,450,689	117,450,689	-	0.0%
Gaming Tax	50,601	17,498	(33,103)	-65.4%	198,699	218,995	20,296	10.2%
Lottery	-	-	-	0.0%	-	-	-	0.0%
Cigarette & Tobacco Tax	1,585,692	1,549,571	(36,121)	-2.3%	15,091,479	14,314,992	(776,487)	-5.1%
Wholesale Liquor Tax	661,900	761,915	100,015	15.1%	6,676,369	7,285,816	609,447	9.1%
Mineral Leasing Fees	2,430,488	4,023,839	1,593,351	65.6%	20,025,801	29,687,217	9,661,416	48.2%
Departmental Collections	1,204,757	1,921,436	716,679	59.5%	15,886,882	31,846,919	15,960,037	100.5%
Interest Income	54,920	8,022,019	7,967,099	14506.7%	386,723	48,342,664	47,955,941	12400.6%
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%	691,659	691,659	-	0.0%
Miscellaneous	-	181,955	181,955	100.0%	1,873,288	1,977,058	103,770	5.5%
<b>Total Revenues and Transfers</b>	<b>209,929,516</b>	<b>225,918,451</b>	<b>15,988,935</b>	<b>7.6%</b>	<b>1,739,261,921</b>	<b>1,974,914,383</b>	<b>235,652,462</b>	<b>13.5%</b>

## State Fiscal Recovery Fund Allocations and Expenditures

**Totals as of 2/29/2024**

BU	Agency	Total Allocated	Total Expenditures	Balance
80100	Dept of Transportation	\$ 225,616,179	\$ 132,863,678	\$ 92,752,501
32500	Dept of Human Services	116,705,000	26,448,677	90,256,323
12000	Treasurers Office	92,347,571	92,347,319	252
11200	Information Technology	83,900,467	39,448,450	44,452,017
77000	Water Resources	75,043,250	61,674,865	13,368,385
23000	UND	67,104,121	18,591,615	48,512,506
38000	Job Service	45,000,000	376,050	44,623,950
22700	BSC	38,000,000	8,340,241	29,659,759
60100	Commerce	35,000,000	27,436,456	7,563,544
75000	Parks & Rec	26,794,550	9,172,398	17,622,152
24100	MSU	25,000,000	21,079,007	3,920,993
40500	Industrial Commission	23,200,000	4,764,091	18,435,909
54000	Adjutant General	23,050,000	2,272,534	20,777,466
47100	BND	21,000,000	21,000,000	-
27000	Career and Tech Institute	20,975,000	20,500,000	475,000
53000	Dept of Corrections	15,151,050	8,231,975	6,919,075
30100	Dept of Health	15,000,000	3,254,480	11,745,520
11000	Office of Management and Budget	8,500,000	7,266,894	1,233,106
64000	Main Research Station	8,029,000	3,538,537	4,490,463
20100	Dept of Public Instruction	6,000,000	6,000,000	-
10800	Secretary of State	6,000,000	-	6,000,000
50400	Highway Patrol	5,634,435	3,766,712	1,867,723
70100	Historical	5,140,450	3,709,242	1,431,208
41200	Aeronautics	5,000,000	4,816,135	183,865
23900	DSU	4,000,000	4,000,000	-
60200	Ag Dept	2,275,000	2,000,000	275,000
18000	Judiciary	2,090,749	1,032,071	1,058,678
23500	NDSU	1,600,000	1,600,000	-
32100	Vets Affairs	1,247,836	46,691	1,201,145
12500	Attorney General	1,055,909	55,685	1,000,224
62800	Agriculture Research and Extension Center	1,038,000	-	1,038,000
31300	Veterans Home	583,930	132,980	450,950
21500	NDUS	475,000	474,677	323
48500	Workforce Safety	291,000	291,000	-
72000	Game and Fish	212,573	212,573	-
	Unallocated	43,475	-	43,475
14000	Admin Hearings	20,000	2,800	17,200
		<b>\$ 1,008,124,545</b>	<b>\$ 536,747,834</b>	<b>\$ 471,376,711</b>
			53%	47%