

NORTH  
**Dakota**  
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Management  
and Budget



# STATUS OF THE GENERAL FUND

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Presented to the  
**GOVERNMENT FINANCE COMMITTEE**  
WEDNESDAY, APRIL 27, 2022

JOE MORRISSETTE, OFFICE OF MANAGEMENT AND BUDGET DIRECTOR

**GENERAL FUND STATUS STATEMENT  
2021-23 BIENNIUM  
AS OF MARCH 31, 2022**

Beginning balance:		
Beginning unobligated balance - July 1, 2021	\$1,122,353,345	
Balance obligated for authorized carryover of appropriations	<u>72,766,911</u>	
Total beginning balance		\$1,195,120,256
Revenues:		
Revenues collected to date	\$1,763,485,628	
Remaining forecasted revenues	<u>2,560,675,641</u>	
Total revenues		<u>4,324,161,269</u>
Total available		\$5,519,281,525
Expenditures:		
Legislative appropriations - One time	(\$114,923,493)	
Legislative appropriations - Ongoing	(4,878,033,837)	
2021-23 authority used in 2019-21	100,000	
Teddy Roosevelt Presidential Library Loan Repayment	(17,500,000)	
Authorized carryover from previous biennium	<u>(72,766,911)</u>	
Total authorized expenditures		<u>(5,083,124,241)</u>
Estimated ending balance - June 30, 2023		<u><u>\$436,157,284</u></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  
MARCH 31, 2022 FUND BALANCES**

Fund	Balance
Budget Stabilization Fund (February 28 RIO balance plus March oil tax allocation)	\$744,092,331
Legacy Fund (February 28 RIO balance plus March oil tax allocation)	\$8,474,088,762
Foundation Aid Stabilization Fund	\$448,801,902
Tax Relief Fund	\$294,799,245
Strategic Investment and Improvement Fund - 12/31/21 (\$483,241,977 committed)	\$650,822,213

**OIL UPDATE  
MARCH 31, 2022 (Based on January 31, 2022 Production)**

	Forecast	Actual to Date
Average Price:	\$50.00	\$71.18
Average Production:	1,100,000	1,113,534
Oil Revenue:	\$1,456,455,000	\$1,928,341,666

# STATEMENT OF GENERAL FUND REVENUES AND FORECASTS

## Compared to the Legislative Forecast

2021-23 Biennium  
March 2022

Revenues and Transfers	Revised 2021			Fiscal Month			Biennium To Date		
	Leg. Forecast	Actual	Variance	Percent	Leg. Forecast	Actual	Variance	Percent	
Sales Tax	56,355,436	64,797,226	8,441,790	15.0%	641,776,075	728,713,355	86,937,280	13.5%	
Motor Vehicle Excise Tax	10,927,538	12,348,930	1,421,392	13.0%	95,436,000	102,147,004	6,711,004	7.0%	
Individual Income Tax	16,094,385	40,794,420	24,700,035	153.5%	192,216,505	234,922,327	42,705,822	22.2%	
Corporate Income Tax	7,143,692	5,430,022	(1,713,670)	-24.0%	56,004,617	100,827,615	44,822,998	80.0%	
Insurance Premium Tax	6,738,227	10,064,408	3,326,181	49.4%	38,036,078	46,035,039	7,998,961	21.0%	
Oil & Gas Production Tax	38,283,603	38,283,603	-	100.0%	161,397,849	161,397,849	-	0.0%	
Oil Extraction Tax	28,834,274	28,834,274	-	0.0%	105,720,029	105,720,029	-	0.0%	
Gaming Tax	-	28,271	28,271	100.0%	-	260,738	260,738	100.0%	
Lottery	-	-	-	0.0%	-	-	-	0.0%	
Cigarette & Tobacco Tax	1,508,270	1,579,556	71,286	4.7%	16,975,379	17,754,734	779,355	4.6%	
Wholesale Liquor Tax	592,787	660,187	67,400	11.4%	6,292,269	7,299,331	1,007,062	16.0%	
Mineral Leasing Fees	931,584	4,070,260	3,138,676	336.9%	12,692,858	27,211,211	14,518,353	114.4%	
Departmental Collections	1,471,664	342,229	(1,129,435)	-76.7%	21,489,495	19,959,371	(1,530,124)	-7.1%	
Interest Income	722,268	262,830	(459,438)	-63.6%	6,005,875	2,718,578	(3,287,297)	-54.7%	
State Mill & Elevator-Transfer	-	-	-	0.0%	-	-	-	0.0%	
Bank of North Dakota - Transfer	-	-	-	0.0%	-	-	-	0.0%	
SIIF - Transfer	-	-	-	0.0%	205,000,000	205,000,000	-	0.0%	
Gas Tax Administration	-	-	-	0.0%	702,654	702,654	-	0.0%	
Miscellaneous	-	(27,834)	(27,834)	-100.0%	-	2,815,793	2,815,793	100.0%	
<b>Total Revenues and Transfers</b>	<b>169,603,728</b>	<b>207,468,382</b>	<b>37,864,654</b>	<b>22.3%</b>	<b>1,559,745,683</b>	<b>1,763,485,628</b>	<b>203,739,945</b>	<b>13.1%</b>	

# STATEMENT OF GENERAL FUND REVENUES AND FORECASTS

## Compared to the Previous Biennium Revenues

2021-23 Biennium  
March 2022

Revenues and Transfers	Fiscal Month			Biennium To Date				
	March 2020	March 2022	Variance	Percent	2019-21	2021-23	Variance	Percent
Sales Tax	74,098,764	64,797,226	(9,301,538)	-12.6%	771,348,238	728,713,355	(42,634,883)	-5.5%
Motor Vehicle Excise Tax	11,044,166	12,348,930	1,304,764	11.8%	94,986,103	102,147,004	7,160,901	7.5%
Individual Income Tax	7,314,848	40,794,420	33,479,572	457.7%	248,786,524	234,922,327	(13,864,197)	-5.6%
Corporate Income Tax	4,074,274	5,430,022	1,355,748	33.3%	67,305,233	100,827,615	33,522,382	49.8%
Insurance Premium Tax	9,455,565	10,064,408	608,843	100.0%	39,937,864	46,035,039	6,097,175	100.0%
Oil & Gas Production Tax	22,142,386	38,283,603	16,141,217	0.0%	144,880,803	161,397,849	16,517,046	0.0%
Oil Extraction Tax	25,103,828	28,834,274	3,730,446	0.0%	102,365,411	105,720,029	3,354,618	0.0%
Gaming Tax	27,878	28,271	393	100.0%	8,529,422	260,738	(8,268,684)	100.0%
Lottery	-	-	-	0.0%	-	-	-	0.0%
Cigarette & Tobacco Tax	1,729,385	1,579,556	(149,829)	-8.7%	18,972,373	17,754,734	(1,217,639)	-6.4%
Wholesale Liquor Tax	628,276	660,187	31,911	5.1%	6,787,596	7,299,331	511,735	7.5%
Coal Conversion Tax	1,859,576	-	-	-	14,034,127	1,743,191	(12,290,936)	-87.6%
Mineral Leasing Fees	1,686,151	4,070,260	2,384,109	141.4%	20,245,539	27,211,211	6,965,672	34.4%
Departmental Collections	449,495	342,229	(107,266)	-23.9%	18,944,990	19,959,371	1,014,381	5.4%
Interest Income	913,795	262,830	(650,965)	-71.2%	7,379,401	2,718,578	(4,660,823)	-63.2%
State Mill & Elevator-Transfer	-	-	-	0.0%	-	-	-	0.0%
Major Special Fund Transfers	-	-	-	0.0%	425,800,000	205,000,000	(220,800,000)	0.0%
Other Transfers	-	(27,834)	(27,834)	0.0%	1,642,160	1,775,256	133,096	0.0%
<b>Total Revenues and Transfers</b>	<b>160,528,387</b>	<b>207,468,382</b>	<b>48,799,571</b>	<b>30.4%</b>	<b>1,991,945,784</b>	<b>1,763,485,628</b>	<b>(216,169,220)</b>	<b>-10.9%</b>