

STATUS OF THE GENERAL FUND

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Presented to the
GOVERNMENT FINANCE COMMITTEE
WEDNESDAY, SEPTEMBER 28, 2022

JOE MORRISSETTE, OFFICE OF MANAGEMENT AND BUDGET DIRECTOR

**GENERAL FUND STATUS STATEMENT
2021-23 BIENNIUM
AS OF AUGUST 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	\$3,145,739,918	
Remaining forecasted revenues	<u>1,495,329,366</u>	
Total revenues		<u>4,641,069,284</u>
 Total available		 \$5,836,189,540
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>\$753,065,299</u></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
AUGUST 31, 2022 FUND BALANCES**

Fund	Balance
Budget Stabilization Fund (June 30 RIO balance)	\$717,359,225
Legacy Fund (June 30 RIO balance plus August oil tax allocation)	\$8,048,817,780
Foundation Aid Stabilization Fund	\$439,891,675
Tax Relief Fund	\$294,799,245
Strategic Investment and Improvement Fund - Preliminary 6/30/22 (\$327,823,274 committed)	\$1,059,714,093

**OIL UPDATE
AUGUST 31, 2022 (Based on June 30, 2022 Production)**

	Forecast	Actual to Date
Average Price:	\$50.00	\$81.66
Average Production:	1,092,734	1,092,308
Oil Revenue	\$2,092,775,000	\$3,178,344,376

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS

Compared to the Legislative Forecast

2021-23 Biennium
August 2022

Revenues and Transfers	Fiscal Month			Biennium To Date				
	Revised 2021	Actual	Variance	Percent	Revised 2021	Actual	Variance	Percent
	Leg. Forecast				Leg. Forecast			
Sales Tax	77,237,971	112,413,728	35,175,757	45.5%	1,018,894,547	1,177,885,654	158,991,107	15.6%
Motor Vehicle Excise Tax	12,097,660	17,668,083	5,570,423	46.0%	152,503,083	168,272,355	15,769,272	10.3%
Individual Income Tax	14,739,364	39,927,272	25,187,908	170.9%	349,378,085	545,252,942	195,874,857	56.1%
Corporate Income Tax	299,799	836,932	537,133	179.2%	100,478,106	219,090,744	118,612,638	118.0%
Insurance Premium Tax	2,227,821	518,324	(1,709,497)	-76.7%	52,932,729	64,249,661	11,316,932	21.4%
Oil & Gas Production Tax	-	-	-	0.0%	266,112,633	266,112,633	-	0.0%
Oil Extraction Tax	-	-	-	0.0%	133,887,368	133,887,368	-	0.0%
Gaming Tax	-	6,659	6,659	100.0%	-	314,277	314,277	100.0%
Lottery	-	-	-	0.0%	7,300,000	5,600,000	(1,700,000)	-23.3%
Cigarette & Tobacco Tax	2,027,602	1,942,610	(84,992)	-4.2%	26,499,167	27,440,585	941,418	3.6%
Wholesale Liquor Tax	729,303	842,795	113,492	15.6%	10,011,243	11,695,376	1,684,133	16.8%
Mineral Leasing Fees	1,031,513	4,647,770	3,616,257	350.6%	20,369,119	48,864,670	28,495,551	139.9%
Departmental Collections	1,330,359	1,385,877	55,518	4.2%	41,763,225	40,493,207	(1,270,018)	-3.0%
Interest Income	754,658	804,693	50,035	6.6%	26,041,563	5,293,988	(20,747,575)	-79.7%
State Mill & Elevator - Transfer	-	-	-	0.0%	7,750,000	6,971,950	(778,050)	-10.0%
Bank of North Dakota - Transfer	-	-	-	0.0%	-	-	-	0.0%
SIIF - Transfer	-	-	-	0.0%	410,000,000	410,000,000	-	0.0%
Gas Tax Administration	-	-	-	0.0%	1,171,090	1,171,090	-	0.0%
Miscellaneous	-	-	-	0.0%	-	13,143,418	13,143,418	100.0%
Total Revenues and Transfers	112,476,050	180,994,743	68,518,693	60.9%	2,625,091,958	3,145,739,918	520,647,960	19.8%

Status of State Fiscal Recovery Funds

as of August 31, 2022

	<u>Appropriations</u>	<u>Expenditures</u>	<u>Balance</u>
Adjutant General	\$2,450,000		\$2,450,000
Administrative Hearings	20,000	\$2,800	17,200
Aeronautics	5,000,000	345,179	4,654,821
Agriculture Dept	2,000,000	1,000,000	1,000,000
Attorney General	1,350,000	45,821	1,304,179
BND	21,000,000	21,000,000	0
BSC	38,000,000		38,000,000
Career and Tech Ed	20,000,000		20,000,000
Commerce	35,000,000		35,000,000
Dept of Corrections	9,852,584	4,038,520	5,814,064
Dept of Health	15,000,000		15,000,000
Dept of Human Services	58,350,000	25,907,922	32,442,078
Dept of Public Instruction	6,000,000		6,000,000
Dept of Transportation	224,652,429	10,409,507	214,242,922
DSU	4,000,000	4,000,000	0
Highway Patrol	5,612,000		5,612,000
Historical	5,150,000	883,131	4,266,869
Industrial Commission	173,200,000	1,640,452	171,559,548
Information Technology	401,000		401,000
Judiciary	2,177,600		2,177,600
Main Research Station	8,029,000	50,000	7,979,000
MSU	25,000,000	139	24,999,861
NDSU	1,600,000	4,999	1,595,001
NDUS	475,000	27,918	447,082
Office of Management and Budget	18,500,000	500,000	18,000,000
Parks & Rec	26,716,400	3,030,578	23,685,822
Treasurers Office	92,347,571	92,347,319	252
UND	67,104,121	315,992	66,788,130
Vets Affairs	647,000	5,675	641,325
Water Resources	75,000,000	16,527,460	58,472,540
TOTAL	\$944,634,705	\$182,083,411	\$762,551,294