

NORTH
Dakota
Be Legendary.

Management
and Budget



STATUS OF THE GENERAL FUND

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Presented to the
GOVERNMENT FINANCE COMMITTEE
TUESDAY, JUNE 18, 2024

SUSAN SISK, OFFICE OF MANAGEMENT AND BUDGET DIRECTOR

**GENERAL FUND STATUS STATEMENT
2023-25 BIENNIUM
AS OF MAY 31, 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	\$2,726,673,897	
Remaining forecasted revenues	<u>2,509,701,058</u>	
Total revenues		<u>5,236,374,955</u>
Total available		\$6,795,333,561
Expenditures:		
Legislative appropriations - One time	(\$240,590,721)	
Legislative appropriations - Ongoing	(5,856,738,816)	
2023-25 authority used in 2021-23	1,846,593	
Authorized carryover from previous biennium	<u>(70,628,658)</u>	
Total authorized expenditures		<u>(6,166,111,602)</u>
Estimated ending balance - June 30, 2025		<u>\$629,221,959</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
MAY 31, 2024 FUND BALANCES**

Fund	Balance
Budget Stabilization Fund (April 30 RIO balance)	\$965,444,697
Legacy Fund (April 30 RIO balance plus May oil tax allocation)	\$10,409,827,032
Foundation Aid Stabilization Fund	\$513,278,833
Social Services Fund (previously Tax Relief Fund)	\$252,799,245
Strategic Investment and Improvement Fund - 02/29/24 (\$405,910,291 committed)	\$904,861,391

**OIL UPDATE
MAY 31, 2024 (Based on March 31, 2024 Production)**

	Forecast	Actual to Date
Average Price:	\$70.00	\$72.52
Average Production:	1,100,000	1,224,632
Oil Revenue	\$2,270,576,000	\$2,549,474,701

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS

Compared to the Legislative Forecast

2023-25 Biennium
May 2024

Revenues and Transfers	Fiscal Month			Biennium To Date			
	Original 2023			Original 2023			
	Leg. Forecast	Actual	Variance	Leg. Forecast	Actual	Variance	Percent
Sales Tax	81,823,721	98,035,709	16,211,988	983,919,657	1,123,030,432	139,110,775	14.1%
Motor Vehicle Excise Tax	7,226,942	7,561,421	334,479	77,199,357	80,799,385	3,600,028	4.7%
Individual Income Tax	41,537,872	23,668,456	(17,869,416)	355,541,846	328,901,918	(26,639,928)	-7.5%
Corporate Income Tax	4,448,270	4,403,133	(45,137)	161,142,639	220,059,612	58,916,973	36.6%
Insurance Premium Tax	12,359,027	9,171,063	(3,187,964)	62,598,636	55,496,167	(7,102,469)	-11.3%
Oil & Gas Production Tax	481,033	481,033	-	290,957,514	290,957,514	-	0.0%
Oil Extraction Tax	-	-	-	169,042,486	169,042,486	-	0.0%
Gaming Tax	34,321	5,972	(28,349)	280,933	261,382	(19,551)	-7.0%
Lottery	-	-	-	-	-	-	0.0%
Cigarette & Tobacco Tax	1,631,237	1,695,147	63,910	19,960,099	18,898,963	(1,061,136)	-5.3%
Wholesale Liquor Tax	809,139	895,487	86,348	9,021,205	9,709,455	688,250	7.6%
Mineral Leasing Fees	2,474,623	2,827,570	352,947	27,237,152	40,215,273	12,978,121	47.6%
Departmental Collections	1,024,044	(1,322,541)	(2,346,585)	20,098,310	32,703,432	12,605,122	62.7%
Interest Income	72,813	8,789,931	8,717,118	594,820	73,621,200	73,026,380	12277.1%
State Mill & Elevator-Transfer	-	-	-	-	-	-	0.0%
Bank of North Dakota - Transfer	-	-	-	-	-	-	0.0%
SJIF - Transfer	-	-	-	25,000,000	25,000,000	-	0.0%
Legacy Earnings Fund - Transfer	-	-	-	254,474,088	254,474,088	-	0.0%
Gas Tax Administration	-	-	-	922,212	922,212	-	0.0%
Miscellaneous	-	219,431	219,431	1,873,288	2,580,378	707,090	37.7%
Total Revenues and Transfers	153,923,042	156,431,812	2,508,770	2,459,864,242	2,726,673,897	266,809,655	10.8%

State Fiscal Recovery Fund Allocations and Expenditures

Totals as of May, 2024

	BU	Agency	Total Allocated	Reimbursed	Balance
	80100	Dept of Transportation	225,026,618	139,385,485	85,641,134
	32500	Dept of Human Services	121,279,529	27,595,608	93,683,921
	12000	Treasurers Office	92,347,319	92,347,319	-
	11200	Information Technology	83,900,467	43,507,216	40,393,251
1	77000	Water Resources	69,737,808	63,120,118	6,617,690
	23000	UND	59,958,106	31,824,742	28,133,364
1	40500	Industrial Commission	55,004,407	5,022,102	49,982,305
	38000	Job Service	45,000,000	1,017,358	43,982,642
	22700	BSC	38,000,000	21,426,320	16,573,680
1	60100	Commerce	35,008,000	27,808,179	7,199,821
1	75000	Parks & Rec	27,668,671	9,172,398	18,496,273
	24100	MSU	25,000,000	23,528,499	1,471,501
	54000	Adjutant General	23,050,000	2,272,310	20,777,690
	27000	Career and Tech Institute	21,250,000	20,877,920	372,080
	47100	BND	21,000,000	21,000,000	-
	53000	Dept of Corrections	15,299,634	9,409,803	5,889,831
	64000	Main Research Station	9,067,000	5,640,285	3,426,715
	11000	Office of Management and Budg	8,490,578	7,745,359	745,219
	10800	Secretary of State	6,000,000	185,425	5,814,576
	20100	Dept of Public Instruction	6,000,000	6,000,000	-
	70100	Historical	5,140,450	3,891,242	1,249,208
	41200	Aeronautics	5,000,000	4,816,135	183,865
	23900	DSU	4,000,000	4,000,000	-
	47400	Mineral Resources	3,199,838	-	3,199,838
	30100	Dept of Health	2,196,681	2,196,681	(0)
	18000	Judiciary	2,090,749	1,772,925	317,824
	60200	Ag Dept	2,000,000	2,000,000	-
	23500	NDSU	1,600,000	1,600,000	-
	32100	Vets Affairs	1,247,836	93,417	1,154,419
	12500	Attorney General	1,055,909	55,909	1,000,000
1	50400	Highway Patrol	809,341	3,766,712	(2,957,371)
	31300	Veterans Home	478,930	83,640	395,290
	21500	NDUS	475,000	475,000	-
	48500	Workforce Safety	291,000	291,000	-
	72000	Game and Fish	212,573	212,573	-
	14000	Admin Hearings	20,000	2,800	17,200
		Totals	1,008,046,670	584,144,480	423,902,190

Notes

1 Currently reconciling turnback/carryover amounts.

Reimbursements only represent what has been requested and reimbursed to agencies.