

Status of the General Fund

Presented to the

**Government Finance
Committee**

February 12, 2014

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**GENERAL FUND STATUS STATEMENT
2013-15 BIENNIUM
PRELIMINARY AS OF JANUARY 31, 2014**

Beginning balance:		
Beginning unobligated balance - July 1, 2013	\$1,396,059,186	
Balance obligated for unspent emergency authority	165,874,199	
Balance obligated for authorized carryover of appropriations	<u>89,503,462</u>	
Total beginning balance		\$1,651,436,847
Revenues:		
Revenues collected to date	\$1,848,890,323	
Remaining forecasted revenues	<u>3,779,204,044</u>	
Total revenues		<u>5,628,094,367</u>
Total available		\$7,279,531,214
Expenditures:		
Legislative appropriations - One time	(\$2,433,567,701)	
Legislative appropriations - Ongoing	(4,429,019,653)	
Authorized carryover from previous biennium	(89,503,462)	
2013-15 authority used in 2011-13 pursuant to emergency clause	<u>163,812,041</u>	
Total authorized expenditures		<u>(6,788,278,775)</u>
Estimated ending balance - June 30, 2015		<u><u>\$491,252,439</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 9.5 percent of general fund appropriations.

**SELECTED SPECIAL FUNDS
PRELIMINARY JANUARY 31, 2014 FUND BALANCES**

Fund	Balance
Budget stabilization fund	\$583,545,799
Legacy fund	\$1,770,099,322
Foundation aid stabilization fund	\$409,845,609
Property tax relief fund	\$567,619,836
Strategic investment and improvements fund (\$888,229,853 obligated)	\$1,002,845,216

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2013-15 Biennium
Preliminary January 2014

Revenues and Transfers	Fiscal Month				Biennium To Date			
	May 2013 Leg. Forecast	Actual	Variance	Percent	May 2013 Leg. Forecast	Actual	Variance	Percent
Sales Tax	121,386,000	108,742,236	(12,643,764)	-10.4%	718,853,000	747,178,525	28,325,525	3.9%
Motor Vehicle Excise Tax	13,038,000	12,513,785	(524,215)	-4.0%	87,802,000	79,104,025	(8,697,975)	-9.9%
Individual Income Tax	59,897,000	93,322,461	33,425,461	55.8%	204,421,000	301,581,690	97,160,690	47.5%
Corporate Income Tax	12,462,000	7,871,836	(4,590,164)	-36.8%	64,893,000	98,554,460	33,661,460	51.9%
Insurance Premium Tax	54,830	60,590	5,760	10.5%	13,521,760	14,671,263	1,149,503	8.5%
Financial Institutions Tax	0	3,706	3,706	100.0%	0	(4,917,623)	(4,917,623)	-100.0%
Oil & Gas Production Tax*	0	0	0		96,933,188	96,933,188	0	0.0%
Oil Extraction Tax*	0	0	0		103,066,812	103,066,812	0	0.0%
Gaming Tax	425,210	296,731	(128,479)	-30.2%	2,627,820	2,146,246	(481,574)	-18.3%
Lottery		0	0		0	0	0	
Cigarette & Tobacco Tax	2,508,000	2,422,740	(85,260)	-3.4%	17,538,000	18,045,151	507,151	2.9%
Wholesale Liquor Tax	806,000	873,368	67,368	8.4%	5,573,000	5,576,715	3,715	0.1%
Coal Conversion Tax	1,585,000	1,499,230	(85,770)	-5.4%	9,491,000	8,745,806	(745,194)	-7.9%
Mineral Leasing Fees	791,667	1,181,087	389,420	49.2%	5,541,669	9,014,364	3,472,695	62.7%
Departmental Collections	6,427,921	7,976,409	1,548,488	24.1%	21,363,513	25,125,814	3,762,301	17.6%
Interest Income	523,140	215,387	(307,753)	-58.8%	3,546,730	1,428,123	(2,118,607)	-59.7%
State Mill & Elevator-Transfer		0	0		0	0	0	
Major Special Fund Transfers		0	0		341,790,000	341,790,000	0	0.0%
Other Transfers	222,170	222,170	0	0.0%	666,510	845,764	179,254	26.9%
Total Revenues and Transfers	220,126,938	237,201,737	17,074,799	7.8%	1,697,629,002	1,848,890,323	151,261,321	8.9%

* The general fund cap for oil and gas taxes contains two tiers. The first tier of \$200.0 million was reached in October 2013. Additional oil taxes will flow to the property tax relief fund until that fund receives \$341.8 million, after which time the general fund will receive an additional \$100.0 million. January allocations to the property tax relief fund were \$74.3 million; allocations to the legacy fund were \$69.9 million.

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Previous Biennium Revenues
2013-15 Biennium
Preliminary January 2014

Revenues and Transfers	Fiscal Month				Biennium To Date			
	January 2012	January 2014	Variance	Percent	2011-13	2013-15	Variance	Percent
Sales Tax	117,554,970	108,742,236	(8,812,735)	-7.5%	613,305,712	747,178,525	133,872,813	21.8%
Motor Vehicle Excise Tax	11,248,409	12,513,785	1,265,376	11.2%	67,548,909	79,104,025	11,555,115	17.1%
Individual Income Tax	67,120,198	93,322,461	26,202,262	39.0%	212,003,156	301,581,690	89,578,534	42.3%
Corporate Income Tax	6,479,402	7,871,836	1,392,434	21.5%	61,238,452	98,554,460	37,316,008	60.9%
Insurance Premium Tax	61,930	60,590	(1,340)	-2.2%	15,273,835	14,671,263	(602,571)	-3.9%
Financial Institutions Tax	1,356	3,706	2,350	173.3%	(310,365)	(4,917,623)	(4,607,258)	1484.5%
Oil & Gas Production Tax*					99,799,206	96,933,188	(2,866,018)	-2.9%
Oil Extraction Tax*					100,200,794	103,066,812	2,866,018	2.9%
Gaming Tax	579,271	296,731	(282,539)	-48.8%	3,579,887	2,146,246	(1,433,641)	-40.0%
Lottery		0						
Cigarette & Tobacco Tax	2,200,422	2,422,740	222,319	10.1%	15,784,257	18,045,151	2,260,893	14.3%
Wholesale Liquor Tax	758,559	873,368	114,810	15.1%	4,986,183	5,576,715	590,532	11.8%
Coal Conversion Tax	1,533,601	1,499,230	(34,370)	-2.2%	10,252,233	8,745,806	(1,506,427)	-14.7%
Mineral Leasing Fees	2,057,006	1,181,087	(875,919)	-42.6%	26,648,241	9,014,364	(17,633,878)	-66.2%
Departmental Collections	7,284,355	7,976,409	692,054	9.5%	21,217,534	25,125,814	3,908,280	18.4%
Interest Income	498,135	215,387	(282,748)	-56.8%	3,371,719	1,428,123	(1,943,596)	-57.6%
State Mill & Elevator-Transfer								
Major Special Fund Transfers					295,000,000	341,790,000	46,790,000	15.9%
Other Transfers	188,968	222,170	33,202	17.6%	569,602	845,764	276,162	48.5%
Total Revenues and Transfers	217,566,582	237,201,737	19,635,155	9.0%	1,550,469,357	1,848,890,323	298,420,966	19.2%

* The general fund cap for oil and gas taxes contains two tiers. The first tier of \$200.0 million was reached in October 2013. Additional oil taxes will flow to the property tax relief fund until that fund receives \$341.8 million, after which time the general fund will receive an additional \$100.0 million. January allocations to the property tax relief fund were \$74.3 million; allocations to the legacy fund were \$69.9 million.