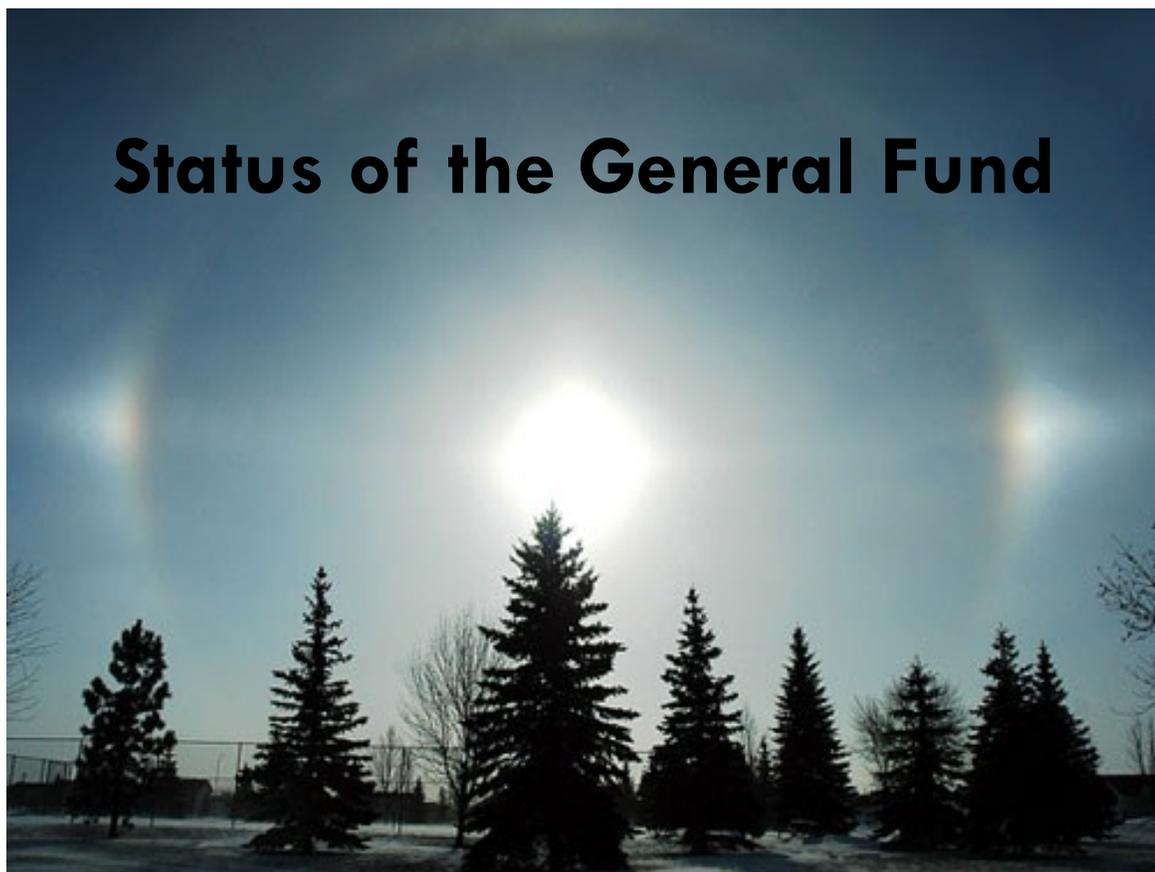


MARCH 13, 2014

***GOVERNMENT FINANCE
COMMITTEE***

Status of the General Fund



Evergreen Sundogs, Grand Forks, Crystal Ann

**Pam Sharp, Director
Office of Management and Budget**

GENERAL FUND STATUS STATEMENT
2013-15 BIENNIUM
Preliminary FEBRUARY 28, 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	\$1,971,694,566	
Remaining forecasted revenues	<u>3,622,197,469</u>	
Total revenues		<u>5,593,892,035</u>
Total available		\$7,245,328,882
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>\$457,050,107</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 FEBRUARY 28, 2014 FUND BALANCES

Fund	Balance
Budget stabilization fund	\$583,545,799
Legacy fund	\$1,770,099,322
Foundation aid stabilization fund	\$421,644,404
Property tax relief fund	\$640,986,860
Strategic investment and improvements fund (<i>\$888,280,445 obligated</i>)	\$1,007,886,343

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2013-15 Biennium
Preliminary February 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	103,827,000	87,441,042	(16,385,958)	-15.8%	822,680,000	834,619,567	11,939,567	1.5%
Motor Vehicle Excise Tax	10,726,000	9,761,020	(964,980)	-9.0%	98,528,000	88,865,045	(9,662,955)	-9.8%
Individual Income Tax	17,171,000	4,180,815	(12,990,185)	-75.7%	221,592,000	305,762,506	84,170,506	38.0%
Corporate Income Tax	6,779,000	2,924,520	(3,854,480)	-56.9%	71,672,000	101,478,980	29,806,980	41.6%
Insurance Premium Tax	6,795,890	9,892,733	3,096,843	45.6%	20,317,650	24,563,996	4,246,346	20.9%
Financial Institutions Tax		15,693	15,693	100.0%		(4,901,930)	(4,901,930)	100.0%
Oil & Gas Production Tax*					96,933,188	96,933,188		0.0%
Oil Extraction Tax*					103,066,812	103,066,812		0.0%
Gaming Tax	493,300	502,774	9,474	1.9%	3,121,120	2,649,020	(472,100)	-15.1%
Lottery								
Cigarette & Tobacco Tax	2,098,000	2,145,871	47,871	2.3%	19,636,000	20,191,022	555,022	2.8%
Wholesale Liquor Tax	605,000	633,647	28,647	4.7%	6,178,000	6,210,362	32,362	0.5%
Coal Conversion Tax	1,716,000	1,531,428	(184,572)	-10.8%	11,207,000	10,277,234	(929,766)	-8.3%
Mineral Leasing Fees	791,667	1,030,972	239,305	30.2%	6,333,336	10,045,335	3,711,999	58.6%
Departmental Collections	5,513,328	2,539,827	(2,973,501)	-53.9%	26,876,841	27,665,641	788,800	2.9%
Interest Income	490,390	203,900	(286,490)	-58.4%	4,037,120	1,632,023	(2,405,097)	-59.6%
State Mill & Elevator-Transfer								
Major Special Fund Transfers					341,790,000	341,790,000		0.0%
Other Transfers					666,510	845,764	179,254	26.9%
Total Revenues and Transfers	157,006,575	122,804,243	(34,202,332)	-21.8%	1,854,635,577	1,971,694,566	117,058,989	6.3%

* 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. Total production and extraction tax collections were \$250.3 million in February 2014. Monthly allocations to the property tax relief fund were \$73.4 million; allocations to the legacy fund were \$69.6 million.

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

Revenues and Transfers	Fiscal Month				Biennium To Date			
	February 2012	February 2014	Variance	Percent	2011-13	2013-15	Variance	Percent
Sales Tax	80,943,379	87,441,042	6,497,663	8.0%	694,249,091	834,619,567	140,370,476	20.2%
Motor Vehicle Excise Tax	9,540,265	9,761,020	220,755	2.3%	77,089,174	88,865,045	11,775,871	15.3%
Individual Income Tax	18,349,023	4,180,815	(14,168,208)	-77.2%	230,352,179	305,762,506	75,410,326	32.7%
Corporate Income Tax	10,488,162	2,924,520	(7,563,641)	-72.1%	71,726,613	101,478,980	29,752,367	41.5%
Insurance Premium Tax	7,676,470	9,892,733	2,216,263	28.9%	22,950,304	24,563,996	1,613,692	7.0%
Financial Institutions Tax	183,670	15,693	(167,977)	-91.5%	(126,695)	(4,901,930)	(4,775,234)	3769.1%
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	672,031	502,774	(169,257)	-25.2%	4,251,918	2,649,020	(1,602,898)	-37.7%
Lottery								
Cigarette & Tobacco Tax	2,001,978	2,145,871	143,894	7.2%	17,786,235	20,191,022	2,404,787	13.5%
Wholesale Liquor Tax	565,410	633,647	68,238	12.1%	5,551,593	6,210,362	658,769	11.9%
Coal Conversion Tax	1,087,761	1,531,428	443,666	40.8%	11,339,995	10,277,234	(1,062,761)	-9.4%
Mineral Leasing Fees	2,047,002	1,030,972	(1,016,030)	-49.6%	28,695,243	10,045,335	(18,649,908)	-65.0%
Departmental Collections	5,110,379	2,539,827	(2,570,552)	-50.3%	26,327,913	27,665,641	1,337,728	5.1%
Interest Income	465,385	203,900	(261,485)	-56.2%	3,837,104	1,632,023	(2,205,081)	-57.5%
State Mill & Elevator-Transfer								
Major Special Fund Transfers					295,000,000	341,790,000	46,790,000	15.9%
Other Transfers	3		(3)	-100.0%	569,606	845,764	276,159	48.5%
Total Revenues and Transfers	139,130,917	122,804,243	(16,326,675)	-11.7%	1,689,600,274	1,971,694,566	282,094,291	16.7%

* 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. Total production and extraction tax collections were \$250.3 million in February 2014. Monthly allocations to the property tax relief fund were \$73.4 million; allocations to the legacy fund were \$69.6 million.