

Status of the General Fund

Presented to the Government Finance Committee

July 1, 2014



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Office of Management and Budget**

**GENERAL FUND STATUS STATEMENT
2013-15 BIENNIUM
MAY 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	\$2,701,867,812	
Remaining forecasted revenues	<u>2,977,097,397</u>	
Total revenues		<u>5,678,965,209</u>
Total available		\$7,330,402,056
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>\$542,123,281</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
MAY 31, 2014 FUND BALANCES**

Fund	Balance
Budget stabilization fund	\$583,545,799
Legacy fund	\$2,090,985,729
Foundation aid stabilization fund	\$459,463,312
Property tax relief fund	\$657,000,000
Strategic investment and improvements fund (\$887,220,055 obligated)	\$1,149,622,670

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2013-15 Biennium
May 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	100,062,000	91,429,872	(8,632,128)	-8.6%	1,077,459,000	1,103,143,152	25,684,152	2.4%
Motor Vehicle Excise Tax	15,440,000	13,253,877	(2,186,123)	-14.2%	141,238,000	125,935,074	(15,302,926)	-10.8%
Individual Income Tax	8,391,000	10,300,216	1,909,216	22.8%	361,136,000	488,886,359	127,750,359	35.4%
Corporate Income Tax	6,266,000	3,444,934	(2,821,066)	-45.0%	142,882,000	193,121,225	50,239,225	35.2%
Insurance Premium Tax	6,332,900	10,605,766	4,272,866	67.5%	31,385,760	41,855,383	10,469,623	33.4%
Financial Institutions Tax		15,852	15,852			(4,871,666)	(4,871,666)	-100.0%
Oil & Gas Production Tax*					146,071,108	146,071,108		
Oil Extraction Tax*					153,928,892	153,928,892		
Gaming Tax	574,070	610,803	36,733	6.4%	4,165,540	3,549,170	(616,370)	-14.8%
Lottery								
Cigarette & Tobacco Tax	2,404,000	2,346,168	(57,832)	-2.4%	26,268,000	26,912,679	644,679	2.5%
Wholesale Liquor Tax	822,000	823,269	1,269	0.2%	8,449,000	8,402,477	(46,523)	-0.6%
Coal Conversion Tax	1,754,000	2,033,722	279,722	15.9%	16,260,000	15,593,018	(666,982)	-4.1%
Mineral Leasing Fees	791,667	2,026,411	1,234,744	156.0%	8,708,337	17,443,028	8,734,691	100.3%
Departmental Collections	1,924,489	2,009,503	85,014	4.4%	33,632,432	36,703,570	3,071,138	9.1%
Interest Income	465,050	264,771	(200,279)	-43.1%	5,472,900	2,336,409	(3,136,491)	-57.3%
State Mill & Elevator-Transfer								
Major Special Fund Transfers					341,790,000	341,790,000		
Other Transfers					888,680	1,067,934	179,254	20.2%
Total Revenues and Transfers	145,227,176	139,165,163	(6,062,013)	-4.2%	2,499,735,649	2,701,867,811	202,132,162	8.1%

* The general fund cap for oil and gas taxes contains two tiers. The first tier of \$200.0 million was reached in October 2013. The next \$341.8 million was deposited into the property tax relief fund. The second tier of \$100.0 million was reached in April 2014, two months earlier than anticipated. The general fund will not receive additional allocations this biennium.

Total production and extraction tax collections of \$293.7 million were distributed in May 2014. Through May, \$735.2 million has been deposited into the legacy fund; for a total of \$2.1 billion.

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

Revenues and Transfers	Fiscal Month				Biennium To Date			
	May 2012	May 2014	Variance	Percent	2011-13	2013-15	Variance	Percent
Sales Tax	95,344,914	91,429,872	(3,915,042)	-4.1%	952,622,064	1,103,143,152	150,521,088	15.8%
Motor Vehicle Excise Tax	12,346,669	13,253,877	907,209	7.3%	111,513,916	125,935,074	14,421,158	12.9%
Individual Income Tax	9,576,328	10,300,216	723,888	7.6%	404,176,195	488,886,359	84,710,163	21.0%
Corporate Income Tax	6,939,203	3,444,934	(3,494,269)	-50.4%	159,626,651	193,121,225	33,494,573	21.0%
Insurance Premium Tax	7,153,490	10,605,766	3,452,276	48.3%	35,452,569	41,855,383	6,402,814	18.1%
Financial Institutions Tax	(96,119)	15,852	111,971	-116.5%	3,808,176	(4,871,666)	(8,679,842)	-227.9%
Oil & Gas Production Tax*					99,799,206	146,071,108	46,271,902	46.4%
Oil Extraction Tax*					100,200,794	153,928,892	53,728,098	53.6%
Gaming Tax	782,055	610,803	(171,251)	-21.9%	5,674,736	3,549,170	(2,125,566)	-37.5%
Lottery								
Cigarette & Tobacco Tax	2,197,244	2,346,168	148,923	6.8%	24,048,579	26,912,679	2,864,099	11.9%
Wholesale Liquor Tax	783,082	823,269	40,187	5.1%	7,678,107	8,402,477	724,370	9.4%
Coal Conversion Tax	1,732,298	2,033,722	301,424	17.4%	16,271,852	15,593,018	(678,835)	-4.2%
Mineral Leasing Fees	2,336,963	2,026,411	(310,552)	-13.3%	27,717,562	17,443,028	(10,274,534)	-37.1%
Departmental Collections	1,287,734	2,009,503	721,769	56.0%	32,349,193	36,703,570	4,354,377	13.5%
Interest Income	440,055	264,771	(175,284)	-39.8%	5,197,890	2,336,409	(2,861,481)	-55.1%
State Mill & Elevator-Transfer								
Major Special Fund Transfers					295,000,000	341,790,000	46,790,000	15.9%
Other Transfers	581		(581)	-100.0%	765,487	1,067,934	302,447	39.5%
Total Revenues and Transfers	140,824,497	139,165,163	(1,659,334)	-1.2%	2,281,902,979	2,701,867,811	419,964,832	18.4%

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