

Status of the General Fund



**Presented to the
Government Finance Committee
August 5, 2014**

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

**GENERAL FUND STATUS STATEMENT
2013-15 BIENNIUM
JUNE 30, 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	\$2,927,373,944	
Remaining forecasted revenues	<u>2,794,795,964</u>	
Total revenues		<u>5,722,169,908</u>
Total available		\$7,373,606,755
Expenditures:		
Legislative appropriations - One time	(\$2,433,567,701)	
Legislative appropriations - Ongoing	(4,429,019,653)	
Contingent appropriation - Dickinson State University	(6,000,000)	
Contingent appropriation - Department of Public Instruction	(5,000,000)	
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>(6,799,278,775)</u>
Estimated ending balance - June 30, 2015		<u><u>\$574,327,980</u></u> ¹¹

¹¹ 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
JUNE 30, 2014 FUND BALANCES**

Fund	Balance
Budget stabilization fund	\$583,545,799
Legacy fund	\$2,303,852,423
Foundation aid stabilization fund	\$487,932,679
Property tax relief fund	\$657,000,000
Strategic investment and improvements fund (\$887,220,055 obligated)	\$1,252,602,646

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2013-15 Biennium
June 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	71,624,000	109,316,948	37,692,948	52.6%	1,149,083,000	1,212,460,100	63,377,100	5.5%
Motor Vehicle Excise Tax	14,427,000	12,006,884	(2,420,116)	-16.8%	155,665,000	137,941,959	(17,723,041)	-11.4%
Individual Income Tax	21,739,000	25,545,844	3,806,844	17.5%	382,875,000	514,432,202	131,557,202	34.4%
Corporate Income Tax	42,210,000	46,283,023	4,073,023	9.6%	185,092,000	239,404,247	54,312,247	29.3%
Insurance Premium Tax	3,165,720	936,562	(2,229,158)	-70.4%	34,551,480	42,791,945	8,240,465	23.8%
Financial Institutions Tax		220	220	0.0%	0	(4,871,446)	(4,871,446)	-100.0%
Oil & Gas Production Tax*					146,071,108	146,071,108	0	0.0%
Oil Extraction Tax*					153,928,892	153,928,892	(0)	0.0%
Gaming Tax	108,410	47,864	(60,546)	-55.8%	4,273,950	3,597,035	(676,915)	-15.8%
Lottery	5,500,000	7,200,000	1,700,000	30.9%	5,500,000	7,200,000	1,700,000	30.9%
Cigarette & Tobacco Tax	2,475,000	2,609,613	134,613	5.4%	28,743,000	29,522,292	779,292	2.7%
Wholesale Liquor Tax	968,000	817,541	(150,459)	-15.5%	9,417,000	9,220,018	(196,982)	-2.1%
Coal Conversion Tax	3,323,000	3,629,218	306,218	9.2%	19,583,000	19,222,236	(360,764)	-1.8%
Mineral Leasing Fees	791,667	1,505,030	713,363	90.1%	9,500,004	18,948,058	9,448,054	99.5%
Departmental Collections	3,200,566	3,665,464	464,898	14.5%	36,832,998	40,369,034	3,536,036	9.6%
Interest Income	9,360,470	8,533,021	(827,449)	-8.8%	14,833,370	10,869,430	(3,963,940)	-26.7%
State Mill & Elevator-Transfer	3,408,600	3,408,600	0	0.0%	3,408,600	3,408,600	0	0.0%
Major Special Fund Transfers					341,790,000	341,790,000	0	0.0%
Other Transfers		300	300	100.0%	888,680	1,068,234	179,554	20.2%
Total Revenues and Transfers	182,301,433	225,506,132	43,204,699	23.7%	2,682,037,082	2,927,373,943	245,336,861	9.1%

* 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 \$285.8 million were distributed in June 2014. Through June, \$814.8 million has been deposited into the legacy fund; for a total of \$2.3 billion.

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

Revenues and Transfers	Fiscal Month				Biennium To Date			
	June 2012	June 2014	Variance	Percent	2011-13	2013-15	Variance	Percent
Sales Tax	78,819,952	109,316,948	30,496,996	38.7%	1,031,442,016	1,212,460,100	181,018,084	17.6%
Motor Vehicle Excise Tax	10,659,589	12,006,884	1,347,295	12.6%	122,173,505	137,941,959	15,768,454	12.9%
Individual Income Tax	25,819,818	25,545,844	(273,974)	-1.1%	429,996,013	514,432,202	84,436,189	19.6%
Corporate Income Tax	39,120,120	46,283,023	7,162,903	18.3%	198,746,771	239,404,247	40,657,476	20.5%
Insurance Premium Tax	3,575,915	936,562	(2,639,352)	-73.8%	39,028,484	42,791,945	3,763,461	9.6%
Financial Institutions Tax	(25,016)	220	25,236	-100.9%	3,783,160	(4,871,446)	(8,654,606)	-228.8%
Oil & Gas Production Tax*	46,702,210		(46,702,210)	100.0%	146,501,416	146,071,108	(430,308)	-0.3%
Oil Extraction Tax*	12,349,519		(12,349,519)	100.0%	112,550,313	153,928,892	41,378,579	36.8%
Gaming Tax	147,685	47,864	(99,821)	-67.6%	5,822,421	3,597,035	(2,225,386)	-38.2%
Lottery	7,000,000	7,200,000	200,000	2.9%	7,000,000	7,200,000	200,000	2.9%
Cigarette & Tobacco Tax	2,559,434	2,609,613	50,179	2.0%	26,608,013	29,522,292	2,914,278	11.0%
Wholesale Liquor Tax	785,370	817,541	32,171	4.1%	8,463,477	9,220,018	756,541	8.9%
Coal Conversion Tax	3,226,273	3,629,218	402,944	12.5%	19,498,126	19,222,236	(275,890)	-1.4%
Mineral Leasing Fees	(1,435,852)	1,505,030	2,940,881	204.8%	26,281,711	18,948,058	(7,333,653)	-27.9%
Departmental Collections	3,261,824	3,665,464	403,640	12.4%	35,611,017	40,369,034	4,758,017	13.4%
Interest Income	1,885,468	8,533,021	6,647,553	352.6%	7,083,358	10,869,430	3,786,072	53.5%
State Mill & Elevator-Transfer	3,822,989	3,408,600	(414,389)	-10.8%	3,822,989	3,408,600	(414,389)	-10.8%
Major Special Fund Transfers					295,000,000	341,790,000	46,790,000	15.9%
Other Transfers	97,526	300	(97,226)	100.0%	863,013	1,068,234	205,221	23.8%
Total Revenues and Transfers	238,372,824	225,506,132	(12,866,692)	-5.4%	2,520,275,804	2,927,373,943	407,098,140	16.2%

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Total production and extraction tax collections of \$285.8 million were distributed in June 2014. Through June, \$814.8 million has been deposited into the legacy fund; for a total of \$2.3 billion.

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS

Comparison

Revenues and Transfers	<u>June 2013</u>	<u>June 2014</u>	<u>Variance</u>	<u>Percent</u>	<u>FY 13 YTD</u>	<u>FY 14 YTD</u>	<u>Variance</u>	<u>Percent</u>
Sales Tax	83,325,370	109,316,948	25,991,578	31.2%	1,165,535,777	1,212,460,100	46,924,323	4.0%
Motor Vehicle Excise Tax	11,979,326	12,006,884	27,559	0.2%	130,551,898	137,941,959	7,390,061	5.7%
Individual Income Tax	35,764,630	25,545,844	(10,218,787)	-28.6%	616,165,222	514,432,202	(101,733,020)	-16.5%
Corporate Income Tax	40,635,857	46,283,023	5,647,166	13.9%	187,067,476	239,404,247	52,336,771	28.0%
Insurance Premium Tax	1,176,033	936,562	(239,471)	-20.4%	43,829,245	42,791,945	(1,037,300)	-2.4%
Financial Institutions Tax	1,872,730	220	(1,872,510)	-100.0%	7,453,350	(4,871,446)	(12,324,797)	-165.4%
Gaming Tax	193,148	47,864	(145,284)	-75.2%	5,314,000	3,597,035	(1,716,965)	-32.3%
Lottery	7,300,000	7,200,000	(100,000)	-1.4%	7,300,000	7,200,000	(100,000)	-1.4%
Cigarette & Tobacco Tax	2,421,134	2,609,613	188,479	7.8%	27,115,636	29,522,292	2,406,656	8.9%
Wholesale Liquor Tax	827,540	817,541	(9,998)	-1.2%	9,154,023	9,220,018	65,995	0.7%
Coal Conversion Tax	3,736,083	3,629,218	(106,865)	-2.9%	18,901,289	19,222,236	320,947	1.7%
Mineral Leasing Fees	606,988	1,505,030	898,042	148.0%	16,770,364	18,948,058	2,177,695	13.0%
Departmental Collections	4,912,812	3,665,464	(1,247,348)	-25.4%	41,383,248	40,369,034	(1,014,214)	-2.5%
Interest Income	2,548,139	8,533,021	5,984,883	234.9%	6,587,922	10,869,430	4,281,508	65.0%
State Mill & Elevator-Transfer	5,625,933	3,408,600	(2,217,333)	-39.4%	5,625,933	3,408,600	(2,217,333)	-39.4%
Major Special Fund Transfers	0	0	0		305,000,000	341,790,000	36,790,000	12.1%
Other Transfers	8,703	300	(8,403)	-96.6%	875,102	1,068,234	193,132	22.1%
Total Revenues and Transfers	202,934,425	225,506,132	22,571,707	11.1%	2,594,630,486	2,627,373,943	32,743,458	1.3%

2015-17 Budget Receipt/Extensions

Agcy No.	Agency Name	Date Request Extended to	Date Originally Submitted
101	Office of the Governor	8/31/2014	
108	Secretary of State	8/31/2014	
110	OMB	10/1/2014	
112	ITD	9/15/2014	
117	State Auditor		7/10/2014
120	State Treasurer		7/14/2014
125	Attorney General	8/15/2014	7/31/2014
127	Tax Department	9/5/2014	
140	Admin Hearings	8/15/2014	
188	Indigents Council	8/15/2014	
190	RIO		7/14/2014
192	PERS	8/15/2014	
201	Public Instruction	8/29/2014	
215	ND University System	9/15/2014	
226	Dept of Trust Lands	8/7/2014	
227	BSC	9/15/2014	
228	Lake Region	9/15/2014	
229	Williston State	9/15/2014	
230	UND	9/15/2014	
232	UND Medical Center	9/15/2014	
235	NDSU	9/15/2014	
238	ND College of Science	9/15/2014	
239	DSU	9/15/2014	
240	Mayville	9/15/2014	
241	Minot	9/15/2014	
242	Valley City	9/15/2014	
243	Dakota College-Bottineau	9/15/2014	
244	ND Forest Service	9/15/2014	
250	State Library		7/10/2014
252	School for the Deaf	8/15/2014	
253	School for the Blind	8/8/2014	
270	Career & Tech Educ	8/22/2014	
301	Department of Health	8/15/2014	
305	Tobacco Prevention & Ctrl		7/15/2014
313	ND Veterans Home	8/15/2014	
316	Indian Affairs	8/15/2014	

Agcy No.	Agency Name	Date Request Extended to	Date Originally Submitted
321	Veterans Affairs	7/31/2014	7/31/2014
325	Human Services	10/10/2014	
360	Protect & Advocacy	8/15/2014	
380	Job Service ND	8/15/2014	
401	Insurance Dept	8/15/2014	
405	Industrial Comm	8/15/2014	
406	Dept of Labor&Hum Rights	8/15/2014	
408	Public Service Comm	8/15/2014	
412	Aeronautics Comm		7/15/2014
413	Financial Institutions		7/14/2014
414	Securities Comm	8/15/2014	7/10/2014
471	Bank of ND	9/5/2014	
473	Housing Finance		7/11/2014
475	ND Mill & Elevator	9/30/2014	
485	Workforce Safety & Ins	8/25/2014	
504	ND Highway Patrol	8/15/2014	
530	Corrections and Rehab	8/15/2014	
540	Adjutant General	8/31/2014	
601	Dept of Commerce	8/15/2014	
602	Dept of Agriculture	7/31/2014	7/31/2014
627	Upper Great Plains	8/15/2014	
628	Branch Research Centers	8/15/2014	
630	NDSU Extension	8/15/2014	
638	Northern Crops	8/15/2014	
640	NDSU Main Research	8/15/2014	
649	Agronomy Seed Farm	8/15/2014	
665	ND State Fair		7/15/2014
670	ND Racing Commission		7/15/2014
701	Historical Society	8/31/2014	
709	Council on the Arts	8/1/2014	8/1/2014
720	Game and Fish Dept	8/15/2014	
750	Parks and Rec	8/15/2014	
770	Water Commission	9/15/2014	
801	Dept of Transportation	9/2/2014	