Status of the General Fund

Presented to the Government Finance Committee

September 10, 2014

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Office of Management and Budget

GENERAL FUND STATUS STATEMENT
2013-15 BIENNIUM
JULY 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	89,503,462	
Total beginning balance		$1,651,436,847
Revenues:		
Revenues collected to date	$3,149,157,142	
Remaining forecasted revenues	2,618,496,686	
Total revenues		5,767,653,828
Total available		$7,419,090,675
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	163,812,041	
Total authorized expenditures		(6,799,278,775)
Estimated ending balance - June 30, 2015		$619,811,900 \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
JULY 31, 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 *($887,226,224 obligated)*	$1,336,784,547

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS

Compared to the Legislative Forecast

2013-15 Biennium

July 2014

	Fiscal Month				Biennium To Date			
Revenues and Transfers	**May 2013 Leg. Forecast**	**Actual**	**Variance**	**Percent**	**May 2013 Leg. Forecast**	**Actual**	**Variance**	**Percent**
Sales Tax	118,964,000	120,257,295	1,293,295	1.1%	1,268,047,000	1,332,717,395	64,670,395	5.1%
Motor Vehicle Excise Tax	14,019,000	13,045,163	(973,837)	-6.9%	169,684,000	150,987,122	(18,696,878)	-11.0%
Individual Income Tax	36,755,000	79,701,823	42,946,823	116.8%	419,630,000	594,134,026	174,504,026	41.6%
Corporate Income Tax		987,221	987,221	100.0%	185,092,000	240,391,468	55,299,468	29.9%
Insurance Premium Tax	15,770	558	(15,212)	-96.5%	34,567,250	42,792,503	8,225,253	23.8%
Financial Institutions Tax		15,161	15,161	100.0%		(4,856,285)	(4,856,285)	0.0%
Oil & Gas Production Tax*					146,071,108	146,071,108		0.0%
Oil Extraction Tax*					153,928,892	153,928,892		0.0%
Gaming Tax	212,670	301,436	88,766	41.7%	4,486,620	3,898,471	(588,149)	-13.1%
Lottery					5,500,000	7,200,000	1,700,000	30.9%
Cigarette & Tobacco Tax	2,608,000	2,729,812	121,812	4.7%	31,351,000	32,252,104	901,104	2.9%
Wholesale Liquor Tax	859,000	954,190	95,190	11.1%	10,276,000	10,174,209	(101,791)	-1.0%
Coal Conversion Tax					19,583,000	19,222,236	(360,764)	-1.8%
Mineral Leasing Fees	791,667	1,821,474	1,029,807	130.1%	10,291,671	20,769,532	10,477,861	101.8%
Departmental Collections	1,638,211	1,676,726	38,515	2.4%	38,471,209	42,045,759	3,574,550	9.3%
Interest Income	213,790	70,169	(143,621)	-67.2%	15,047,160	10,917,081	(4,130,079)	-27.4%
State Mill & Elevator-Transfer					3,408,600	3,408,600		0.0%
Major Special Fund Transfers					341,790,000	341,790,000		0.0%
Other Transfers	222,170	222,170		0.0%	1,110,850	1,290,404	179,554	16.2%
Total Revenues and Transfers	**176,299,278**	**221,783,198**	**45,483,920**	**25.8%**	**2,858,336,360**	**3,149,134,624**	**290,798,264**	**10.2%**

* The general fund cap for oil and gas taxes contains two tiers. The first tier of $200.0 million was reached in October 2013. The next $341.8 million was deposited ino 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 $317.3 million were distributed in July 2014. Through July, $926.6 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
July 2014

	Fiscal Month				Biennium To Date			
Revenues and Transfers	**July 2012**	**July 2014**	**Variance**	**Percent**	**2011-13**	**2013-15**	**Variance**	**Percent**
Sales Tax	120,275,054	120,257,295	(17,759)	0.0%	1,151,717,070	1,332,717,395	181,000,325	15.7%
Motor Vehicle Excise Tax	10,855,364	13,045,163	2,189,800	20.2%	133,028,869	150,987,122	17,958,254	13.5%
Individual Income Tax	63,349,646	79,701,823	16,352,177	25.8%	493,345,659	594,134,026	100,788,367	20.4%
Corporate Income Tax	978,805	987,221	8,416	0.9%	199,725,576	240,391,468	40,665,892	20.4%
Insurance Premium Tax	17,808	558	(17,250)	-96.9%	39,046,292	42,792,503	3,746,211	9.6%
Financial Institutions Tax	(201)	15,161	15,362	-7642.8%	3,782,959	(4,856,285)	(8,639,244)	-228.4%
Oil & Gas Production Tax*					146,501,416	146,071,108	(430,308)	-0.3%
Oil Extraction Tax*					112,550,313	153,928,892	41,378,579	36.8%
Gaming Tax	289,720	301,436	11,716	4.0%	6,112,141	3,898,471	(2,213,670)	-36.2%
Lottery					7,000,000	7,200,000	200,000	2.9%
Cigarette & Tobacco Tax	2,331,364	2,729,812	398,448	17.1%	28,939,377	32,252,104	3,312,726	11.4%
Wholesale Liquor Tax	856,152	954,190	98,038	11.5%	9,319,629	10,174,209	854,580	9.2%
Coal Conversion Tax					19,498,126	19,222,236	(275,890)	-1.4%
Mineral Leasing Fees	1,639,103	1,821,474	182,370	11.1%	27,920,814	20,769,532	(7,151,282)	-25.6%
Departmental Collections	982,397	1,676,726	694,329	70.7%	36,593,414	42,045,759	5,452,345	14.9%
Interest Income	113,367	70,169	(43,198)	-38.1%	7,196,725	10,917,081	3,720,356	51.7%
State Mill & Elevator-Transfer					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	185,625	222,170	36,545	19.7%	1,048,638	1,290,404	241,766	23.1%
Total Revenues and Transfers	**201,874,204**	**221,783,198**	**19,908,994**	**9.9%**	**2,722,150,008**	**3,149,134,624**	**426,984,616**	**15.7%**

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