

The logo for the Office of Management and Budget (OMB) is a black, wavy banner with the letters "OMB" in white, bold, sans-serif font. It is positioned in the upper left corner of the slide, overlapping a decorative orange and brown background element.

OMB

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▶ **Status of the General Fund**
Presented to the
Government
Finance Committee
October 8, 2014

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Pam Sharp, Director
Office of Management and Budget

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**GENERAL FUND STATUS STATEMENT
2013-15 BIENNIUM
AUGUST 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	\$3,280,745,030	
Remaining forecasted revenues	<u>2,450,691,417</u>	
Total revenues		<u>5,731,436,447</u>
Total available		\$7,382,873,294
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>\$583,594,519</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
AUGUST 31, 2014 FUND BALANCES**

Fund	Balance
Budget stabilization fund	\$583,545,799
Legacy fund	\$2,333,118,090
Foundation aid stabilization fund	\$503,145,540
Property tax relief fund	\$657,000,000
Strategic investment and improvements fund (\$842,235,986 obligated)	\$1,417,460,113

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2013-15 Biennium
August 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	128,508,000	94,555,415	(33,952,585)	-26.4%	1,396,555,000	1,427,272,810	30,717,810	2.2%
Motor Vehicle Excise Tax	14,446,000	12,222,272	(2,223,728)	-15.4%	184,130,000	163,209,394	(20,920,606)	-11.4%
Individual Income Tax	12,589,000	10,925,516	(1,663,484)	-13.2%	432,219,000	605,059,542	172,840,542	40.0%
Corporate Income Tax		745,445	745,445	100.0%	185,092,000	241,136,913	56,044,913	30.3%
Insurance Premium Tax	3,223,800	3,290,890	67,090	2.1%	37,791,050	46,083,393	8,292,343	21.9%
Financial Institutions Tax						(4,856,285)	(4,856,285)	-100.0%
Oil & Gas Production Tax*					146,071,108	146,071,108		
Oil Extraction Tax*					153,928,892	153,928,892		
Gaming Tax	640,460	534,816	(105,644)	-16.5%	5,127,080	4,433,286	(693,794)	-13.5%
Lottery					5,500,000	7,200,000	1,700,000	30.9%
Cigarette & Tobacco Tax	2,632,000	2,928,033	296,033	11.2%	33,983,000	35,180,137	1,197,137	3.5%
Wholesale Liquor Tax	780,000	760,246	(19,754)	-2.5%	11,056,000	10,934,455	(121,545)	-1.1%
Coal Conversion Tax	1,583,000	1,408,677	(174,323)	-11.0%	21,166,000	20,630,912	(535,088)	-2.5%
Mineral Leasing Fees	791,667	2,318,601	1,526,934	192.9%	11,083,338	23,088,133	12,004,795	108.3%
Departmental Collections	1,761,292	1,604,004	(157,288)	-8.9%	40,232,501	43,649,764	3,417,263	8.5%
Interest Income	850,050	293,973	(556,077)	-65.4%	15,897,210	11,211,055	(4,686,155)	-29.5%
State Mill & Elevator-Transfer					3,408,600	3,408,600	0	0.0%
Major Special Fund Transfers					341,790,000	341,790,000	0	0.0%
Other Transfers					1,110,850	1,290,404	179,554	16.2%
Total Revenues and Transfers	167,805,269	131,587,888	(36,217,381)	-21.6%	3,026,141,629	3,280,722,512	254,580,883	8.4%

* 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 \$322.6 million were distributed in August 2014. Through August, \$1.04 million has been deposited into the legacy fund; for a total of \$2.33 billion.

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

Revenues and Transfers	Fiscal Month				Biennium To Date			
	August 2012	August 2014	Variance	Percent	2011-13	2013-15	Variance	Percent
Sales Tax	101,992,607	94,555,415	(7,437,192)	-7.3%	1,253,709,677	1,427,272,810	173,563,134	13.8%
Motor Vehicle Excise Tax	11,773,285	12,222,272	448,986	3.8%	144,802,154	163,209,394	18,407,240	12.7%
Individual Income Tax	6,316,237	10,925,516	4,609,279	73.0%	499,661,896	605,059,542	105,397,646	21.1%
Corporate Income Tax	172,405	745,445	573,040	332.4%	199,897,981	241,136,913	41,238,932	20.6%
Insurance Premium Tax	3,641,526	3,290,890	(350,636)	-9.6%	42,687,818	46,083,393	3,395,576	8.0%
Financial Institutions Tax	2,367		(2,367)	-100.0%	3,785,326	(4,856,285)	(8,641,611)	-228.3%
Oil & Gas Production Tax*	16,956,688		(16,956,688)	100.0%	163,458,104	146,071,108	(17,386,996)	-10.6%
Oil Extraction Tax*	23,991,583		(23,991,583)	100.0%	136,541,896	153,928,892	17,386,996	12.7%
Gaming Tax	872,505	534,816	(337,690)	-38.7%	6,984,646	4,433,286	(2,551,360)	-36.5%
Lottery					7,000,000	7,200,000	200,000	2.9%
Cigarette & Tobacco Tax	2,552,422	2,928,033	375,611	14.7%	31,491,799	35,180,137	3,688,338	11.7%
Wholesale Liquor Tax	796,312	760,246	(36,066)	-4.5%	10,115,941	10,934,455	818,513	8.1%
Coal Conversion Tax	1,494,871	1,408,677	(86,194)	-5.8%	20,992,996	20,630,912	(362,084)	-1.7%
Mineral Leasing Fees	2,237,512	2,318,601	81,089	3.6%	30,158,326	23,088,133	(7,070,193)	-23.4%
Departmental Collections	2,678,462	1,604,004	(1,074,458)	-40.1%	39,271,876	43,649,764	4,377,888	11.1%
Interest Income	478,072	293,973	(184,099)	-38.5%	7,674,798	11,211,055	3,536,257	46.1%
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					1,048,638	1,290,404	241,766	23.1%
Total Revenues and Transfers	175,956,853	131,587,888	(44,368,965)	-25.2%	2,898,106,861	3,280,722,512	382,615,652	13.2%

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**Requested Agency Deficiency Appropriations
for 2013-2015 Biennium**

Agency No.	Agency Name	Requested Amount of Deficiency	Explanation
108	Secretary of State	\$950,000	Repay authorized BND loan
125	Attorney General	100,000	Prosecution witness fees
188	Indigents Counsel	700,000	Increased caseloads
229	Williston State College	50,000	Boiler roof repair
229	Williston State College	30,000	Employee turnover
241	Minot State University	1,806,108	FEMA-ineligible expenses for 2010 rain event and 2011 flood of Mouse River
242	Valley City State University	3,300,000	VCSU share of permanent flood protection project
242	Valley City State University	152,000	Demolition of retired science bldg bid amnt exceeding appropriation
301	Health Department	470,900	Local public health vaccine purchasing program
530	DOCR	1,100,000	Repay authorized BND loan for NDSP building project
ESTIMATED TOTAL		\$8,659,008	