



# Status of the General Fund

Presented to the

# Government Finance Committee

July 30, 2013



16th Hole, Bully Pulpit Golf Course, Medora, Dean Glatt

**GENERAL FUND STATUS STATEMENT  
2011-13 BIENNIUM  
AS OF JUNE 30, 2013 (PRELIMINARY)**

|  |                    |                               |
|--|--------------------|-------------------------------|
| Beginning balance:   |                    |                               |
| Beginning unobligated balance - July 1, 2011                     | \$996,832,711      |                               |
| Balance obligated for authorized carryover of appropriations     | <u>106,945,443</u> |                               |
| Total beginning balance  |                    | \$1,103,778,154               |
| Revenues   |                    | <u>5,155,873,415</u>          |
| Total available  |                    | \$6,259,651,569               |
| Expenditures:  |                    |                               |
| Legislative appropriations - One time                            | (\$629,895,435)    |                               |
| Legislative appropriations - Ongoing                             | (3,533,791,025)    |                               |
| Contingent legislative appropriations - One time                 | (73,000,000)       |                               |
| Authorized carryover from previous biennium                      | (106,945,443)      |                               |
| Emergency appropriations by 2013 legislature used in 2011-13     | (164,532,041)      |                               |
| Supplemental appropriations authorized by 2013 legislature       | (60,314,701)       |                               |
| Estimated unspent authority                                      | 30,000,000         |                               |
| Legislatively authorized carryover of 2011-13 spending authority | (10,248,400)       |                               |
| 2011-13 authority used in 2009-11 pursuant to emergency clause   | <u>519,254</u>     |                               |
| Total authorized expenditures and carryover                      |                    | <u>(4,548,207,791)</u>        |
| Estimated ending balance before transfer to budget stabilization |                    | \$1,711,443,778               |
| Less transfer to budget stabilization fund                       |                    | <u>(181,060,585)</u>          |
| Estimated unobligated balance - June 30, 2013                    |                    | <u><u>\$1,530,383,193</u></u> |

**SELECTED SPECIAL FUNDS  
June 30, 2012 FUND BALANCES (PRELIMINARY)**

| <b>Fund</b>                             | <b>Balance</b>  |
|---|-----------------|
| Budget stabilization fund               | \$583,545,799   |
| Legacy fund                             | \$1,280,714,486 |
| Foundation aid stabilization fund       | \$335,364,942   |
| Property tax relief sustainability fund | \$341,790,000   |

# 2011-13 BIENNIUM REVENUES

## COMPARISON TO 2011-13 BIENNIUM LEGISLATIVE FORECAST

|   | 2011-13<br>Legislative<br>Forecast | 2011-13<br>Preliminary<br>Actual | Change               | % Change    |
|---|------------------------------------|----------------------------------|----------------------|-------------|
| <b>Tax Types</b>                        |                                    |                                  |                      |             |
| Sales and Use Tax                       | \$2,159,998,016                    | \$2,196,977,793                  | \$36,979,777         | 1.7%        |
| Motor Vehicle Excise Tax                | 258,965,505                        | 252,725,403                      | (6,240,102)          | -2.4%       |
| Individual Income Tax                   | 882,917,013                        | 1,046,161,236                    | 163,244,223          | 18.5%       |
| Corporate Income Tax                    | 380,517,771                        | 385,814,247                      | 5,296,476            | 1.4%        |
| Insurance Premium Tax                   | 78,642,395                         | 82,857,729                       | 4,215,334            | 5.4%        |
| Financial Inst. Tax                     | 7,283,160                          | 11,236,510                       | 3,953,350            | 54.3%       |
| Oil & Gas Production Tax                | 163,458,104                        | 163,458,104                      | 0                    | 0.0%        |
| Oil Extraction Tax                      | 136,541,896                        | 136,541,896                      | 0                    | 0.0%        |
| Gaming                                  | 11,309,769                         | 11,136,421                       | (173,348)            | -1.5%       |
| Cigarette and Tobacco Tax               | 54,485,013                         | 53,723,649                       | (761,364)            | -1.4%       |
| Wholesale Liquor Tax                    | 17,578,477                         | 17,617,501                       | 39,024               | 0.2%        |
| Coal Conversion Tax                     | 39,425,126                         | 38,399,414                       | (1,025,712)          | -2.6%       |
| Mineral Leasing Fees                    | 34,781,711                         | 43,052,074                       | 8,270,363            | 23.8%       |
| Departmental Collections                | 71,934,254                         | 76,994,265                       | 5,060,011            | 7.0%        |
| Interest                                | 14,166,716                         | 13,690,136                       | (476,580)            | -3.4%       |
| <b>Total Revenues before transfers</b>  | <b>\$4,312,004,926</b>             | <b>\$4,530,386,378</b>           | <b>\$218,381,452</b> | <b>5.1%</b> |
| <b>Transfers</b>                        |                                    |                                  |                      |             |
| State Mill profits - Transfer           | \$7,645,978                        | \$9,448,922                      | \$1,802,944          | 23.6%       |
| Lottery                                 | 12,500,000                         | 14,300,000                       | 1,800,000            | 14.4%       |
| Property Tax Relief Sustainability Fund | 295,000,000                        | 295,000,000                      | 0                    | 0.0%        |
| SII Fund                                | 305,000,000                        | 305,000,000                      | 0                    | 0.0%        |
| Gas tax admin - Transfer                | 1,485,000                          | 1,485,000                        | 0                    | 0.0%        |
| Misc.                                   | 120,513                            | 253,115                          | 132,602              | 110.0%      |
| <b>Total transfers</b>                  | <b>\$621,751,491</b>               | <b>\$625,487,037</b>             | <b>\$3,735,546</b>   | <b>0.6%</b> |
| <b>Total revenues and transfers</b>     | <b>\$4,933,756,417</b>             | <b>\$5,155,873,415</b>           | <b>\$222,116,998</b> | <b>4.5%</b> |

# 2013-15 BIENNIUM REVENUE FORECAST

## COMPARISON TO 2011-13 BIENNIUM PRELIMINARY ACTUAL

|   | 2011-13                |        | 2013-15                | Change               | % Change     |
|---|------------------------|--------|------------------------|----------------------|--------------|
|   | Preliminary            | Actual |                        |                      |              |
| <b>Tax Types</b>                        |                        |        |                        |                      |              |
| Sales and Use Tax                       | \$2,196,977,793        |        | \$2,472,947,500        | \$275,969,707        | 12.6%        |
| Motor Vehicle Excise Tax                | 252,725,403            |        | 323,123,500            | 70,398,097           | 27.9%        |
| Individual Income Tax                   | 1,046,161,236          |        | 797,654,355            | (248,506,881)        | -23.8%       |
| Corporate Income Tax                    | 385,814,247            |        | 377,739,645            | (8,074,602)          | -2.1%        |
| Insurance Premium Tax                   | 82,857,729             |        | 73,352,976             | (9,504,753)          | -11.5%       |
| Financial Inst. Tax                     | 11,236,510             |        | 0                      | (11,236,510)         | -100.0%      |
| Oil & Gas Production Tax                | 163,458,104            |        | 133,834,000            | (29,624,104)         | -18.1%       |
| Oil Extraction Tax                      | 136,541,896            |        | 166,166,000            | 29,624,104           | 21.7%        |
| Gaming                                  | 11,136,421             |        | 8,174,696              | (2,961,725)          | -26.6%       |
| Cigarette and Tobacco Tax               | 53,723,649             |        | 57,953,000             | 4,229,351            | 7.9%         |
| Wholesale Liquor Tax                    | 17,617,501             |        | 19,142,000             | 1,524,499            | 8.7%         |
| Coal Conversion Tax                     | 38,399,414             |        | 39,300,000             | 900,586              | 2.3%         |
| Mineral Leasing Fees                    | 43,052,074             |        | 19,000,000             | (24,052,074)         | -55.9%       |
| Departmental Collections                | 76,994,265             |        | 74,394,098             | (2,600,167)          | -3.4%        |
| Interest                                | 13,690,136             |        | 32,666,716             | 18,976,580           | 138.6%       |
| <b>Total Revenues before transfers</b>  | <b>\$4,530,386,378</b> |        | <b>\$4,595,448,486</b> | <b>\$65,062,108</b>  | <b>1.4%</b>  |
| <b>Transfers</b>                        |                        |        |                        |                      |              |
| State Mill profits - Transfer           | \$9,448,922            |        | \$6,817,200            | (\$2,631,722)        | -27.9%       |
| Lottery                                 | 14,300,000             |        | 11,000,000             | (3,300,000)          | -23.1%       |
| Property Tax Relief Sustainability Fund | 295,000,000            |        | 341,790,000            | 46,790,000           | 15.9%        |
| SII Fund                                | 305,000,000            |        | 520,000,000            | 215,000,000          | 70.5%        |
| Gas tax admin - Transfer                | 1,485,000              |        | 1,777,360              | 292,360              | 19.7%        |
| Misc.                                   | 253,115                |        | 0                      | (253,115)            | -100.0%      |
| <b>Total transfers</b>                  | <b>\$625,487,037</b>   |        | <b>\$881,384,560</b>   | <b>\$255,897,523</b> | <b>40.9%</b> |
| <b>Total revenues and transfers</b>     | <b>\$5,155,873,415</b> |        | <b>\$5,476,833,046</b> | <b>\$320,959,631</b> | <b>6.2%</b>  |