Government Finance Committee

July 27, 2015

Pam Sharp, Director
Office of Management and Budget

GENERAL FUND STATUS STATEMENT
2013-15 BIENNIUM
PRELIMINARY JUNE 30, 2015

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	$5,792,382,616	
Remaining forecasted revenues & transfers	8,908,600	
Total revenues		5,801,291,216
Total available		$7,452,728,063
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	
Deficiency appropriations authorized by 2015 legislature	(6,284,026)	
Estimated unspent authority	55,000,000	
Legislatively authorized carryover of 2013-15 spending authority	(2,423,960)	
Total authorized expenditures		(6,752,986,761)
Estimated ending balance before transfer to budget stabilization		$699,741,302 \1
Less transfer to budget stabilization fund		$0
Estimated unobligated balance - June 30, 2015		$699,741,302

\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
PRELIMINARY JUNE 30, 2015 FUND BALANCES

Fund	Balance
Budget stabilization fund	$572,485,454
Legacy fund	$3,242,882,323
Foundation aid stabilization fund	$614,605,427
Tax relief fund	$657,000,000
Strategic investment and improvements fund	$114,521,885
Common schools trust fund	$3,402,000,000
State disaster relief fund	$76,770,635
Resources trust fund	$574,446,235
Student loan trust fund	$27,046,000
Veterans' postwar trust fund	$5,960,000

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2013-15 Biennium
Preliminary June 2015

	Fiscal Month				Biennium To Date			
Revenues and Transfers	**May 2013 Leg. Forecast**	**Actual**	**Variance**	**Percent**	**May 2013 Leg. Forecast**	**Actual**	**Variance**	**Percent**
Sales Tax	85,292,500	90,791,001	5,498,501	6.4%	2,472,947,500	2,478,246,782	5,299,282	0.2%
Motor Vehicle Excise Tax	14,800,500	11,767,930	(3,032,570)	-20.5%	323,123,500	277,152,752	(45,970,748)	-14.2%
Individual Income Tax	23,812,355	15,644,236	(8,168,119)	-34.3%	797,654,355	1,050,062,577	252,408,222	31.6%
Corporate Income Tax	42,389,645	31,537,940	(10,851,705)	-25.6%	377,739,645	435,243,053	57,503,408	15.2%
Insurance Premium Tax	1,041,096	1,299,361	258,265	24.8%	73,352,976	92,526,177	19,173,201	26.1%
Financial Institutions Tax		120	120	100.0%		(4,985,620)	(4,985,620)	-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	141,776	63,524	(78,252)	-55.2%	8,174,696	7,124,676	(1,050,020)	-12.8%
Lottery	5,500,000		(5,500,000)	-100.0%	11,000,000	7,200,000	(3,800,000)	-34.5%
Cigarette & Tobacco Tax	2,515,000	2,516,654	1,654	0.1%	57,953,000	60,262,693	2,309,693	4.0%
Wholesale Liquor Tax	999,000	754,825	(244,175)	-24.4%	19,142,000	18,704,869	(437,131)	-2.3%
Coal Conversion Tax	3,078,000	4,657,361	1,579,361	51.3%	39,300,000	40,767,149	1,467,149	3.7%
Mineral Leasing Fees	791,659	1,293,186	501,527	63.4%	19,000,000	41,348,389	22,348,389	117.6%
Departmental Collections	3,152,659	3,168,558	15,899	0.5%	74,394,098	83,405,343	9,011,245	12.1%
Interest Income	10,268,996	24,534,582	14,265,586	138.9%	32,666,716	38,133,663	5,466,947	16.7%
State Mill & Elevator-Transfer	3,408,600		(3,408,600)	-100.0%	6,817,200	3,408,600	(3,408,600)	-50.0%
Major Special Fund Transfers					861,790,000	861,790,000	0	0.0%
Other Transfers		3,515	3,515	100.0%	1,777,360	1,991,513	214,153	12.0%
Total Revenues and Transfers	**197,191,786**	**188,032,794**	**(9,158,992)**	**-4.6%**	**5,476,833,046**	**5,792,382,616**	**315,549,569**	**5.8%**

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Previous Biennium Revenues
2013-15 Biennium
Preliminary June 2015

	Fiscal Month				Biennium To Date			
Revenues and Transfers	**June 2013**	**June 2015**	**Variance**	**Percent**	**2011-13**	**2013-15**	**Variance**	**Percent**
Sales Tax	83,325,370	90,791,001	7,465,631	9.0%	2,196,977,793	2,478,246,782	281,268,989	12.8%
Motor Vehicle Excise Tax	11,979,326	11,767,930	(211,396)	-1.8%	252,725,403	277,152,752	24,427,349	9.7%
Individual Income Tax	35,764,630	15,644,236	(20,120,394)	-56.3%	1,046,161,236	1,050,062,577	3,901,341	0.4%
Corporate Income Tax	40,635,857	31,537,940	(9,097,916)	-22.4%	385,814,247	435,243,053	49,428,806	12.8%
Insurance Premium Tax	1,176,033	1,299,361	123,328	10.5%	82,857,729	92,526,177	9,668,448	11.7%
Financial Institutions Tax	1,872,730	120	(1,872,610)	-100.0%	11,236,510	(4,985,620)	(16,222,131)	-144.4%
Oil & Gas Production Tax*					163,458,104	146,071,108	(17,386,996)	-10.6%
Oil Extraction Tax*					136,541,896	153,928,892	17,386,996	12.7%
Gaming Tax	193,148	63,524	(129,624)	-67.1%	11,136,421	7,124,676	(4,011,746)	-36.0%
Lottery	7,300,000		(7,300,000)	-100.0%	14,300,000	7,200,000	(7,100,000)	-49.7%
Cigarette & Tobacco Tax	2,421,134	2,516,654	95,520	3.9%	53,723,649	60,262,693	6,539,044	12.2%
Wholesale Liquor Tax	827,540	754,825	(72,714)	-8.8%	17,617,501	18,704,869	1,087,369	6.2%
Coal Conversion Tax	3,736,083	4,657,361	921,279	24.7%	38,399,414	40,767,149	2,367,735	6.2%
Mineral Leasing Fees	606,988	1,293,186	686,199	113.0%	43,052,074	41,348,389	(1,703,685)	-4.0%
Departmental Collections	4,912,812	3,168,558	(1,744,254)	-35.5%	76,994,265	83,405,343	6,411,079	8.3%
Interest Income	2,548,139	24,534,582	21,986,444	862.8%	13,671,280	38,133,663	24,462,383	178.9%
State Mill & Elevator-Transfer	5,625,933		(5,625,933)	-100.0%	9,448,922	3,408,600	(6,040,322)	-63.9%
Major Special Fund Transfers					600,000,000	861,790,000	261,790,000	43.6%
Other Transfers	8,703	3,515	(5,189)	-59.6%	1,738,115	1,991,513	253,398	14.6%
Total Revenues and Transfers	**202,934,425**	**188,032,794**	**(14,901,631)**	**-7.3%**	**5,155,854,560**	**5,792,382,616**	**636,528,056**	**12.3%**

STATE OF NORTH DAKOTA
COMPARISON OF GENERAL FUND REVENUE BY MAJOR SOURCE
2007-09 THROUGH 2015-17

REVENUE SOURCE	Actual 2007-09	Actual 2009-11	Actual 2011-13	Revised Forecast 2013-15	Legislative Forecast 2015-17
Tax Revenue:					
Sales and use taxes	$1,046,485,684	$1,267,211,331	$2,196,977,793	$2,498,566,100	$2,868,026,560
Motor vehicle excise tax	130,151,534	124,425,401	252,725,403	283,563,958	314,324,000
Individual income tax	681,703,888	729,255,895	1,046,161,236	930,041,203	763,276,000
Corporate income tax	239,695,937	234,364,296	385,814,247	462,265,247	371,422,000
Financial instititions tax	10,486,495	6,748,753	11,236,510	(4,871,446)	
Oil and gas production tax	39,309,315	32,718,333	133,834,000	146,071,108	155,569,998
Oil extraction tax	31,690,685	38,281,667	166,166,000	153,928,892	144,430,002
Cigarette and tobacco tax	45,230,771	46,253,470	53,723,649	59,511,291	61,334,000
Coal conversion tax	49,438,952	39,064,299	38,399,414	38,875,236	39,578,000
Insurance premium tax	64,388,601	63,150,948	82,857,729	84,927,055	91,830,364
Wholesale liquor tax	14,076,919	15,163,855	17,617,501	18,321,019	18,995,000
Gaming tax	20,042,392	16,189,991	11,136,421	7,097,793	7,106,250
Departmental collections	62,143,185	68,577,582	76,994,265	78,606,569	73,883,318
Interest income	49,506,190	43,684,825	13,671,280	19,930,091	20,999,500
Mineral leasing fees	25,306,589	17,521,635	43,052,074	38,615,762	19,667,704
Total Tax Revenue	$2,509,657,137	$2,742,612,281	$4,530,367,522	$4,815,449,878	$4,950,442,696
Transfers:					
Bank of North Dakota Profits Transfer	$60,000,000				
Student Loan Trust Fund Interest Transfer	3,100,000				
State Mill Profits Transfer		$13,902,268	$9,448,922	$6,817,200	$13,775,000
Gas Tax Administration Transfer	1,274,056	1,288,000	1,485,000	1,777,360	2,030,496
Lottery	11,055,000	10,400,000	14,300,000	14,200,000	15,260,000
Other Transfers*	130,177,187	474,556,650	600,253,116	861,969,554	657,000,000
Total Transfers	$205,606,243	$500,146,918	$625,487,038	$884,764,114	$688,065,496
TOTAL REVENUE	**$2,715,263,380**	**$3,242,759,199**	**$5,155,854,560**	**$5,700,213,992**	**$5,638,508,192**

* OTHER TRANSFERS INCLUDE:	2007-09	2009-11	2011-13	2013-15	2015-17
Lands & Minerals Trust Fund	$15,000,000	$35,000,000			
Strategic Investment and Improvements Fund			$305,000,000	$520,000,000	
Permanent Oil Tax Trust Fund	115,000,000	435,000,000			
Tax Relief Fund			295,000,000	341,790,000	$657,000,000
Health Care Trust Fund					
Miscellaneous Transfers	177,187	4,556,650	253,116	179,554	
	$130,177,187	$474,556,650	$600,253,116	$861,969,554	$657,000,000

Targeted Market Equity Distributions Chart

		Included in Agency Budget Bills		
		General	**Other**	**Total**
125	AG	$1,026,301	$520,000	$1,546,301
540	Adj Gen (Comm)	192,621	-	192,621
530	DOCR	2,126,442	-	2,126,442
	Subtotal	$3,345,364	$520,000	$3,865,364
		Target Equity Pool Allocations		
		General	**Other**	**Total**
201	DPI	$125,369	$ -	$125,369
	250 St Lib	68,203	-	68,203
	252 Sch Deaf	107,492	-	107,492
	253 Vis Svcs	81,314	-	81,314
270	CTE	78,777	-	78,777
301	Health	587,305	-	587,305
313	Vets Home	-	468,954	468,954
321	Vets Affairs	20,748	-	20,748
325	DHS	2,244,120	271,046	2,515,166
360	P&A	150,400	-	150,400
406	Labor	52,622	-	52,622
701	Hist Soc	233,650	-	233,650
	Subtotal	$3,750,000	$740,000	$4,490,000
	Total	$7,095,364	$1,260,000	$8,355,364

Energy Development Impact Funding Pool

	General Fund	Other Funds
Tax Department	$ 20,000	
DHS	821,754	$ 167,899
Highway Patrol	207,500	
DOCR	168,612	
Historical Society	15,000	
Game & Fish		25,000
DOT		2,433,072
TOTAL	**$1,232,866**	**$2,625,971**

These allocations are for the first year of the biennium.