



# Status of the General Fund

Presented to the

# Government Finance Committee

June 7, 2018



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

**GENERAL FUND STATUS STATEMENT  
2017-19 BIENNIUM  
AS OF MAY 31, 2018**

**PRELIMINARY**

Beginning Balance:		
Beginning Unobligated Balance - July 1, 2017	\$ 65,000,000	
Balance Obligated for Authorized Carryover of Appropriations	<u>99,271,093</u>	
 Total Beginning Balance		 \$ 164,271,093
Revenues:		
Revenues Collected to Date	\$ 2,059,134,901	
Remaining Forecasted Revenues	<u>2,312,980,954</u>	
Total Revenues		<u>4,372,115,855</u>
 Total Available		 \$ 4,536,386,948
Expenditures:		
Legislative Appropriations - One-Time	\$ (14,638,226)	
Legislative Appropriations - Ongoing	(4,295,624,415)	
Authorized Carryover from Previous Biennium	<u>(99,271,093)</u>	
 Total Authorized Expenditures		 <u>\$ (4,409,533,734)</u>
 Estimated Ending Balance - June 30, 2019		 <u>\$ 126,853,214</u> <sup>\1</sup>

\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 15.0 percent of General Fund appropriations.

**SELECTED SPECIAL FUNDS  
PRELIMINARY MAY 31, 2018 FUND BALANCES**

Fund	Balance
Budget Stabilization Fund	\$ 100,345,200
Legacy Fund	\$ 5,486,169,531
Foundation Aid Stabilization Fund	\$ 457,683,003
Tax Relief Fund	\$ 200,000,000
4/30/18 Strategic Investment and Improvements Fund (\$374,637,930 committed)	\$ 304,057,437

**STATEMENT OF GENERAL FUND REVENUES AND FORECASTS**  
**Compared to the Legislative Forecast**

2017-19 Biennium  
 May 2018

**PRELIMINARY 6/6/18**

**Biennium To Date**

Revenues and Transfers	Fiscal Month			Biennium To Date				
	May 2017 Leg. Forecast	Actual	Variance	Percent	May 2017 Leg. Forecast	Actual	Variance	Percent
Sales Tax	62,101,000	68,049,926	5,948,926	9.6%	775,284,000	764,123,628	(11,160,373)	-1.4%
Motor Vehicle Excise Tax	9,474,000	10,791,313	1,317,313	13.9%	98,467,000	103,214,137	4,747,137	4.8%
Individual Income Tax	12,701,000	11,967,436	(733,564)	-5.8%	324,312,000	348,924,279	24,612,279	7.6%
Corporate Income Tax	911,000	2,901,895	1,990,895	218.5%	42,347,000	70,073,228	27,726,228	65.5%
Insurance Premium Tax	14,096,699	12,988,749	(1,107,950)	-7.9%	60,251,793	53,757,885	(6,493,908)	-10.8%
Oil & Gas Production Tax*					93,885,665	93,885,665		
Oil Extraction Tax*					106,114,335	106,114,335		
Gaming Tax	671,268	447,588	(223,680)	-33.3%	3,612,438	3,099,667	(512,781)	-14.2%
Lottery								
Cigarette & Tobacco Tax	2,253,000	2,135,995	(117,005)	-5.2%	24,623,000	24,112,708	(510,292)	-2.1%
Wholesale Liquor Tax	787,747	734,907	(52,840)	-6.7%	8,057,396	7,993,223	(64,173)	-0.8%
Coal Conversion Tax	1,665,000	1,820,187	155,187	9.3%	16,637,000	17,948,727	1,311,727	7.9%
Mineral Leasing Fees	698,299	1,424,579	726,280	104.0%	13,818,099	15,113,092	1,294,993	9.4%
Departmental Collections	2,579,043	2,245,255	(333,788)	-12.9%	37,114,524	37,871,527	757,003	2.0%
Interest Income	209,000	376,928	167,928	80.3%	2,062,000	2,470,440	408,440	19.8%
State Mill & Elevator-Transfer								
Bank of North Dakota - Transfer					70,000,000	70,000,000		
Legacy Fund - Transfer								
Tax Relief Fund - Transfer					183,000,000	183,000,000		
SIIF - Transfer					124,000,000	124,000,000		
Gas Tax Administration					1,008,060	1,008,060		
Miscellaneous	265,625	265,453	(172)	-0.1%	32,240,625	32,424,309	183,684	0.6%
<b>Total Revenues and Transfers</b>	<b>108,412,681</b>	<b>116,150,212</b>	<b>7,737,531</b>	<b>7.1%</b>	<b>2,016,834,935</b>	<b>2,059,134,901</b>	<b>42,299,966</b>	<b>2.1%</b>

\* The General Fund cap for oil and gas taxes contains two tiers. The first tier of \$200.0 million was reached in January 2018. Additional oil taxes will flow to the Tax Relief Fund until that fund receives \$200.0 million, and then to the Budget Stabilization Fund until that fund reaches its cap of \$75.0 million. After this, the General Fund will receive an additional \$200.0 million.

**OIL AND GAS TAX REVENUES**  
**Comparison of May 2017 Legislative Forecast to Actuals**  
**Biennium to Date**

TAX TYPE	Legislative Forecast	Actuals Through	Variance from		Percent
	Through May 31, 2018	May 31, 2018	Legislative Forecast	Variance	
Counties	\$212,342,138	\$253,170,643	\$40,828,505	19.2%	
Tribal	96,136,094	153,241,218	57,105,124	59.4%	
Legacy Fund	355,756,412	435,703,234	79,946,822	22.5%	
Foundation Aid Stabilization Fund	53,796,035	61,470,373	7,674,339	14.3%	
Common Schools Trust Fund	53,796,035	61,470,373	7,674,339	14.3%	
Resources Trust Fund	104,392,069	119,740,746	15,348,678	14.7%	
Renewable Energy Development	3,000,000	3,000,000		0.0%	
Energy Conservation Fund	200,000	200,000		0.0%	
Research Fund	7,163,683	10,000,000	2,836,317	39.6%	
Oil Impact Grant Fund	29,145,670	28,353,446	(792,224)	-2.7%	
ND Heritage Fund	8,828,132	10,799,177	1,971,045	22.3%	
Site Reclamation Fund	4,414,066	4,399,588	(14,478)	-0.3%	
General Fund	200,000,000	200,000,000		0.0%	
Tax Relief	151,020,467	200,000,000	48,979,533	32.4%	
Budget Stabilization Fund		62,036,531	62,036,531		
State Disaster Fund					
Energy Impact Fund	2,000,000	2,000,000			
Lignite Research					
Strategic Investment and Improvement Fund					
<b>TOTAL ALLOCATIONS</b>	<b>\$1,281,990,800</b>	<b>1,605,585,330</b>	<b>323,594,531</b>	<b>25.2%</b>	