



Status of the General Fund

Presented to the

Government Finance Committee

August 2, 2017



**GENERAL FUND STATUS STATEMENT
2015-17 BIENNIUM
AS OF JUNE 30, 2017 (PRELIMINARY)**

Beginning Balance:		
Beginning Unobligated Balance - July 1, 2015	\$729,529,389	
Balance Obligated for Authorized Carryover of Appropriations	<u>147,653,143</u>	
Total Beginning Balance		\$877,182,532
Revenues:		
Revenues Collected to Date	\$4,121,719,959	
Remaining Forecasted Revenues - Revised March 2017		
Total Revenues		<u>4,121,719,959</u>
Total Available		\$4,998,902,491
Expenditures:		
Legislative Appropriations - One time	(\$1,173,663,758)	
Legislative Appropriations - Ongoing	(4,852,498,920)	
DOT Contingent Appropriation	(20,000,000)	
4.05% Allotment (Executive Branch only)	239,120,392	
4.05% Allotment (Legislative Branch and Supreme Court)	5,749,197	
2.5% Allotment All Branches	151,154,067	
Restore DHS and DOCR	(36,535,880)	
Authorized Carryover from Previous Biennium	(147,653,143)	
2015-17 Authority Used in 2013-15 Pursuant to Emergency Clause	9,858,196	
2017 Legislative Adjustments to 2015-17 Appropriations	4,389,990	
Estimated Unspent Authority	<u>82,000,000</u>	
Total Authorized Expenditures		<u>(5,738,079,859)</u>
Estimated Ending Balance Before Transfer from Budget Stabilization Fund		(\$739,177,368)
Transfer from Budget Stabilization Fund		572,485,454
Estimated Ending Balance - June 30, 2017 - Before Additional Transfer from Other Fund Sources		(\$166,691,914)
Transfer from Bank of North Dakota		100,000,000
Transfer from SIIF Prior to June 30, 2017		155,000,000
Transfer to the Budget Stabilization Fund		(23,308,086)
Estimated Ending Balance - June 30, 2017		<u><u>\$65,000,000</u></u>

**SELECTED SPECIAL FUNDS
JUNE 30, 2017 FUND BALANCES**

Fund	Balance
Budget Stabilization Fund	\$6,121,006
Legacy Fund	\$4,649,926,876
Foundation Aid Stabilization Fund	\$621,854,625
Tax Relief Fund	\$300,000,000
5/31/17 Strategic Investment and Improvements Fund (\$183,523,120 committed)	\$366,539,228

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the March 2017 Revised Forecast ^{/1}
2015-17 Biennium
June 2017

Revenues and Transfers	Fiscal Month			Biennium To Date			
	March 2017			March 2017			
	<u>Leg. Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Leg. Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Sales Tax	48,581,420	68,296,478	19,715,058	1,689,030,574	1,717,867,835	28,837,261	1.7%
Motor Vehicle Excise Tax	8,201,842	11,231,483	3,029,641	213,712,784	221,784,455	8,071,671	3.8%
Individual Income Tax	15,497,222	13,572,525	(1,924,697)	687,556,750	666,659,667	(20,897,083)	-3.0%
Corporate Income Tax	12,985,463	19,239,647	6,254,184	159,867,800	166,806,391	6,938,592	4.3%
Insurance Premium Tax	2,089,594	1,721,286	(368,308)	108,352,656	110,725,700	2,373,044	2.2%
Financial Institutions Tax		802	802	1,299,254	1,309,357	10,103	0.8%
Oil & Gas Production Tax*		0		127,164,783	127,164,783		
Oil Extraction Tax*		0		172,835,217	172,835,217		
Gaming Tax	63,370	95,729	32,359	6,757,233	6,722,714	(34,518)	-0.5%
Lottery	7,630,000	6,200,000	(1,430,000)	17,210,000	15,780,000	(1,430,000)	-8.3%
Cigarette & Tobacco Tax	2,563,452	2,526,647	(36,805)	57,082,715	56,398,692	(684,023)	-1.2%
Wholesale Liquor Tax	955,606	838,714	(116,892)	18,195,988	17,897,487	(298,501)	-1.6%
Coal Conversion Tax	3,185,361	3,836,508	651,147	42,725,976	43,669,236	943,260	2.2%
Mineral Leasing Fees	801,905	2,530,610	1,728,705	26,367,218	29,039,291	2,672,073	10.1%
Departmental Collections	3,127,134	4,091,909	964,775	81,331,217	83,175,546	1,844,329	2.3%
Interest Income	1,499,872	1,172,751	(327,121)	16,517,492	15,547,723	(969,769)	-5.9%
State Mill & Elevator-Transfer	4,750,000	4,616,603	(133,397)	9,184,894	9,051,496	(133,397)	-1.5%
Major Special Fund Transfers				657,000,000	657,000,000		
Other Transfers		240	240	2,109,707	2,284,367	174,660	8.3%
Total	111,932,241	139,971,932	28,039,691	4,094,302,258	4,121,719,959	27,417,700	0.7%
Budget Stabilization Fund Transfer					572,485,454		
Strat Invest and Improv Fund Transfer					155,000,000		
Bank of North Dakota Transfer					100,000,000		
Total Revenues and Transfers		139,971,932			4,949,205,413		

^{/1} The March 2017 revised revenue forecast includes actual revenues through February 28, 2017, and revised estimates for the remainder of the biennium.

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Previous Biennium Revenues
2015-17 Biennium
June 2017

Revenues and Transfers	Fiscal Month			Biennium To Date				
	June 2015	June 2017	Variance	Percent	2013-15	2015-17	Variance	Percent
Sales Tax	90,791,001	68,296,478	(22,494,523)	-24.8%	2,478,246,782	1,717,867,836	(760,378,946)	-30.7%
Motor Vehicle Excise Tax	11,767,930	11,231,483	(536,447)	-4.6%	277,152,752	221,784,456	(55,368,296)	-20.0%
Individual Income Tax	15,644,236	13,572,525	(2,071,711)	-13.2%	1,050,062,577	666,659,667	(383,402,910)	-36.5%
Corporate Income Tax	31,537,940	19,239,647	(12,298,294)	-39.0%	435,243,053	166,806,391	(268,436,662)	-61.7%
Insurance Premium Tax	1,299,361	1,721,286	421,924	32.5%	92,526,177	110,725,700	18,199,524	19.7%
Financial Institutions Tax	120	802	682	568.3%	(4,985,620)	1,309,357	6,294,978	-126.3%
Oil & Gas Production Tax*					146,071,108	127,164,783	(18,906,325)	-12.9%
Oil Extraction Tax*					153,928,892	172,835,217	18,906,325	12.3%
Gaming Tax	134,785	95,729	(39,056)	-29.0%	7,195,937	6,722,714	(473,222)	-6.6%
Lottery	6,100,000	6,200,000	100,000	1.6%	13,300,000	15,780,000	2,480,000	18.6%
Cigarette & Tobacco Tax	2,516,654	2,526,647	9,993	0.4%	60,262,693	56,398,692	(3,864,001)	-6.4%
Wholesale Liquor Tax	754,825	838,714	83,888	11.1%	18,704,869	17,897,487	(807,382)	-4.3%
Coal Conversion Tax	4,657,361	3,836,508	(820,853)	-17.6%	40,767,149	43,669,237	2,902,088	7.1%
Mineral Leasing Fees	1,293,186	2,530,610	1,237,423	95.7%	41,348,389	29,039,291	(12,309,099)	-29.8%
Departmental Collections	3,033,967	4,091,909	1,057,942	34.9%	83,270,753	83,175,546	(95,207)	-0.1%
Interest Income	24,504,202	1,172,751	(23,331,451)	-95.2%	38,103,283	15,547,723	(22,555,560)	-59.2%
State Mill & Elevator-Transfer	3,408,600	4,616,603	1,208,003	35.4%	6,817,200	9,051,496	2,234,296	32.8%
Major Special Fund Transfers					861,790,000	657,000,000	(204,790,000)	-23.8%
Other Transfers	3,515	240	(3,274)	-93.2%	1,991,513	2,284,367	292,853	14.7%
Total Revenues and Transfers	197,447,685	139,971,932	(57,475,753)	-29.1%	5,801,797,506	4,121,719,959	(1,680,077,547)	-29.0%

2017-19 BIENNIUM CASHFLOW (PRELIMINARY)

2017 Legislative Forecast

TAX TYPE	Estimated Jul-17	Estimated Aug-17	Estimated Sep-17	Estimated Oct-17	Estimated Nov-17	Estimated Dec-17	Estimated Jan-18	Estimated Feb-18	Estimated Mar-18	Estimated Apr-18	Estimated May-18	Estimated Jun-18	FY 18 Total
	1	2	3	4	5	6	7	8	9	10	11	12	
Sales and use taxes	81,067,000	65,762,000	46,780,000	102,841,000	62,541,000	39,303,000	111,213,000	62,568,000	39,843,000	101,265,000	62,101,000	43,663,000	818,947,000
Motor vehicle excise tax	9,494,000	9,783,000	9,926,000	9,962,000	8,012,000	8,166,000	8,822,000	7,257,000	8,990,000	8,581,000	9,474,000	8,852,000	107,319,000
Individual income tax	54,447,000	8,190,000	18,942,000	40,645,000	16,137,000	7,552,000	44,644,000	14,362,000	9,534,000	97,158,000	12,701,000	16,360,000	340,672,000
Corporate income tax				4,244,000	1,584,000	9,416,000	2,083,000	774,000	7,568,000	15,767,000	911,000	12,245,000	54,592,000
Insurance premium tax		4,734,748	812,850	306,799	9,478,980	5,240,800	117,029	16,816,725	8,530,134	117,029	14,096,699	2,204,491	62,456,284
Oil and gas gross production tax	15,468,538			12,703,238	12,293,458	16,072,873	20,037,244						76,575,351
Oil extraction tax	18,871,851	18,484,153	18,871,851	19,500,912	18,871,851	19,500,912	18,871,851	9,323,119	36,907	239,654	671,268	136,618	123,424,649
Gaming tax	286,055	477,546	54,206	260,912	613,058	50,371	332,657	589,804				7,500,000	3,749,056
Lottery													7,500,000
Cigarette and tobacco tax	2,406,000	2,428,000	2,479,000	2,288,000	2,131,000	2,257,000	2,351,000	1,987,000	1,807,000	2,156,000	2,253,000	2,320,000	26,943,000
Wholesale liquor tax	733,155	738,314	708,088	1,121,173	688,981	820,500	606,819	658,269	724,269	775,081	787,747	916,165	8,973,561
Coal conversion tax	1,666,000	1,695,000	1,673,000	1,641,000	1,677,000	1,670,000	1,691,000	1,665,000	1,594,000	1,607,000	1,607,000	1,638,000	19,882,000
Mineral leasing fees	834,594	1,469,814	1,814,689	3,154,354	1,178,946	624,784	1,305,844	1,367,309	593,093	586,373	698,299	1,280,221	15,098,320
Departmental collections	2,159,414	2,033,714	2,082,280	6,400,284	2,699,534	2,950,496	7,951,371	2,987,441	2,380,032	2,689,247	2,895,377	3,615,909	40,414,099
Interest income	114,000	248,500	268,500	182,000	191,000	177,000	164,500	128,500	150,000	229,000	209,000	1,900,000	3,962,000
State Mill profits - Transfer													8,802,989
Bank of North Dakota - Transfer				70,000,000									70,000,000
Legacy Fund - Transfer													0
Tax Relief Fund - Transfer	183,000,000												183,000,000
SIIF - Transfer	124,000,000												124,000,000
Gas Tax administration	252,015	475,000	390,625	390,625	390,625	285,625	252,015	285,625	265,625	265,625	265,625	109,375	1,008,060
Other transfers	29,000,000												32,350,000
TOTAL	489,459,233	132,376,025	104,415,391	275,584,312	138,588,433	113,667,361	220,708,955	120,689,792	82,216,060	231,749,024	108,671,015	111,543,768	2,129,669,369

TAX TYPE	Estimated Jul-18	Estimated Aug-18	Estimated Sep-18	Estimated Oct-18	Estimated Nov-18	Estimated Dec-18	Estimated Jan-19	Estimated Feb-19	Estimated Mar-19	Estimated Apr-19	Estimated May-19	Estimated Jun-19	FY 19 Total	Biennium Total
	13	14	15	16	17	18	19	20	21	22	23	24		
Sales and use taxes	108,240,000	67,297,000	45,123,000	107,968,000	64,213,000	44,210,000	111,826,000	68,352,000	41,397,000	114,353,000	65,422,000	44,399,285	882,800,285	1,701,747,285
Motor vehicle excise tax	9,969,000	10,272,000	10,422,000	10,460,000	8,412,000	8,574,000	9,263,000	7,620,000	9,439,000	9,010,000	9,948,000	9,295,000	112,684,000	220,003,000
Individual income tax	43,349,000	15,796,000	12,932,000	46,632,000	7,714,000	6,550,000	46,200,000	25,227,000	20,660,000	101,103,000	15,539,000	16,354,000	358,056,000	698,728,000
Corporate income tax				2,975,000	2,287,000	7,345,000	4,783,000	854,000	5,607,000	15,178,000	293,000	8,174,415	47,496,415	102,088,415
Insurance premium tax		5,093,814	878,994	335,146	10,192,386	5,637,661	131,203	18,078,179	9,172,672	131,210	15,154,997	2,374,575	67,180,837	129,637,121
Oil and gas gross production tax	2,129,605	7,117,841	7,490,975	21,490,974	20,703,632	22,421,644	22,066,935	2,831,244	9,174,158				94,174,158	170,749,509
Oil extraction tax				20,436,698	19,777,450	20,436,698	19,777,450	2,831,244					105,825,842	229,250,491
Gaming tax	21,573	717,841	38,246	432,560	416,540	62,556	296,352	584,923	51,930	266,457	612,076	71,370	3,552,424	7,301,480
Lottery													7,500,000	15,000,000
Cigarette and tobacco tax	2,349,000	2,370,000	2,421,000	2,234,000	2,178,000	2,204,000	2,295,000	1,920,000	1,764,000	2,105,000	2,200,000	2,264,000	26,304,000	53,247,000
Wholesale liquor tax	748,894	754,479	723,772	797,939	673,438	800,053	637,731	692,406	761,114	789,691	799,614	930,308	9,109,439	18,083,000
Coal conversion tax	1,661,000	1,691,000	1,668,000	1,636,000	1,672,000	1,666,000	1,686,000	1,660,000	1,589,000	1,660,000	1,603,000	1,490,000	19,682,000	39,564,000
Mineral leasing fees	1,348,132	1,239,514	1,296,078	1,981,896	927,308	1,205,869	1,431,412	914,788	1,400,140	1,169,111	1,235,432	1,252,000	15,401,680	30,500,000
Departmental collections	2,268,731	2,142,761	2,117,735	6,733,821	2,695,987	2,613,170	8,147,262	2,662,170	2,168,908	3,630,516	2,776,523	3,622,181	41,569,765	81,983,864
Interest income	113,500	248,000	268,500	182,000	191,000	177,000	165,500	129,500	152,000	229,000	222,000	1,960,000	4,038,000	8,000,000
State Mill profits - Transfer													9,763,615	18,566,604
Bank of North Dakota - Transfer				70,000,000									70,000,000	140,000,000
Legacy Fund - Transfer													200,000,000	200,000,000
Tax Relief Fund - Transfer													0	0
SIIF - Transfer	124,000,000												124,000,000	248,000,000
Gas Tax administration	252,015	475,000	390,625	390,625	390,625	285,625	252,015	285,625	265,625	265,625	265,625	109,375	1,008,060	2,016,120
Other transfers													0	32,350,000
TOTAL	294,320,845	109,752,014	105,816,997	294,548,049	142,053,740	123,903,650	228,958,859	131,496,210	94,162,764	249,877,000	115,805,642	309,450,749	2,200,146,520	4,329,815,889