

PRELIMINARY REVENUE FORECAST

OFFICE OF MANAGEMENT & BUDGET

	2009-11			2011-13	
	2009 Legislative Forecast	Revised Forecast	Change	Preliminary Forecast	Change from 2009-11 Revised Forecast
Sales and Use Tax	\$1,109,974,800	\$1,168,224,326	\$58,249,526	\$1,328,915,000	\$160,690,674
Motor Vehicle Excise Tax *	86,978,250	119,416,899	32,438,649	132,404,250	12,987,351
Individual Income Tax	655,508,000	615,311,335	(40,196,665)	667,220,000	51,908,665
Corporate Income Tax	239,110,000	180,183,592	(58,926,408)	194,330,000	14,146,408
Insurance Premium Tax	66,000,000	65,617,315	(382,685)	70,900,000	5,282,685
Financial Inst. Tax	9,500,000	6,330,665	(3,169,335)	8,500,000	2,169,335
Oil & Gas Production Tax	39,309,315	32,718,333	(6,590,982)	31,700,000	(1,018,333)
Oil Extraction Tax	31,690,685	38,281,667	6,590,982	39,300,000	1,018,333
Gaming	16,799,316	16,165,195	(634,121)	16,038,675	(126,520)
Lottery	11,155,000	11,155,000	0	11,000,000	(155,000)
Cigarette and Tobacco Tax	45,428,000	44,689,315	(738,685)	43,252,000	(1,437,315)
Wholesale Liquor Tax	13,644,000	14,580,872	936,872	14,662,000	81,128
Coal Conversion Tax	45,005,000	42,687,869	(2,317,131)	40,038,000	(2,649,869)
Mineral Leasing Fees	22,715,000	18,533,904	(4,181,096)	22,500,000	3,966,096
Departmental Collections	60,961,920	63,991,948	3,030,028	64,000,000	8,052
Interest	27,000,000	44,800,448	17,800,448	34,000,000	(10,800,448)
Revenues Before Transfers	\$2,480,779,286	\$2,482,688,684	\$1,909,398	\$2,718,759,925	\$236,071,241

* 2011-13 motor vehicle excise tax amount is reduced by 25% for comparison to 2009-11 (2009 SB2012 provides for the allocation of 25% of motor vehicle excise taxes to the highway fund during the 2009-11 biennium only)

GENERAL FUND STATUS STATEMENT
2009-11 BIENNIUM
BASED ON THE SEPTEMBER 2010 PRELIMINARY FORECAST

Beginning balance:		
Beginning unobligated balance - July 1, 2009	\$361,843,514	
Balance obligated for authorized carryover	<u>76,383,530</u>	
Total beginning balance		\$438,227,044
Revenues:		
Based on preliminary forecast		<u>2,964,724,737</u>
Total available		\$3,402,951,781
Expenditures:		
Original appropriations - One time	(\$278,984,727)	
Original appropriations - Ongoing	(2,970,380,754)	
Contingent appropriation - Centers of Excellence (SB2018)	(5,000,000)	
Authorized carryover	(76,383,530)	
Estimated deficiency requests *	<u>(6,101,902)</u>	
Estimated expenditures		<u>(3,336,850,913)</u>
Estimated ending balance - June 30, 2011		<u>\$66,100,868</u>
* Tax Department - \$1,810,000; DPI - \$4,233,000, VCSU - \$58,902		

PERMANENT OIL TAX TRUST FUND STATUS STATEMENT
2009-11 BIENNIUM
BASED ON THE SEPTEMBER 2010 PRELIMINARY FORECAST

Beginning balance - July 1, 2009		\$489,727,017
Revenues:		
Actual fiscal year 2010	\$311,333,857	
Remaining forecasted revenues - Preliminary forecast	<u>574,928,000</u>	
Total revenues		<u>886,261,857</u>
Total available		\$1,375,988,874
Appropriations and transfers:		
Transfer to general fund	(\$140,000,000)	
Transfer to general fund - Mill levy reduction program	(295,000,000)	
Transfer to property tax sustainability fund	(295,000,000)	
Other appropriations	<u>(16,175,100)</u>	
Total appropriations and transfers		<u>(746,175,100)</u>
Estimated ending balance - June 30, 2011		<u>\$629,813,774</u>

**OIL PRICE AND PRODUCTION ASSUMPTIONS
AND RELATED TAX REVENUE ALLOCATIONS
FISCAL YEARS 2010 THROUGH 2013 (BASED ON THE SEPT. 2010 PRELIMINARY FORECAST)**

	Actual Fiscal Year 2010	Estimated Fiscal Year 2011	Total 2009-11	Estimated Fiscal Year 2012	Estimated Fiscal Year 2013	Total 2011-13
Average price per barrel	\$65.98	\$67.00		\$72.00	\$75.00	
Average monthly production (BOPD)	258,171	366,250				
Production range	227,880-314,481	315,000-390,000		390,000-405,000	405,000-425,000	
Estimated oil revenue allocations (in millions) *						
Counties, cities, schools	\$68.6	\$99.8	\$168.4	\$118.4	\$128.7	\$247.1
Resources trust fund	54.8	82.1	136.9	95.6	104.2	199.8
Common schools trust fund	27.4	41.1	68.5	48.1	52.1	100.2
Foundation aid stabilization fund	27.4	41.1	68.5	48.1	52.1	100.2
Oil and gas research fund	4.0	0.0	4.0	4.0	0.0	4.0
Oil and gas impact fund	8.0	0.0	8.0	8.0	0.0	8.0
General fund	71.0	0.0	71.0	71.0	0.0	71.0
Permanent oil tax trust fund	311.3	574.9	886.2	291.8	406.1	697.9
Legacy fund (if approved)				293.6	319.4	612.9
Total estimated state oil tax revenue (in millions) *	<u>\$572.5</u>	<u>\$839.0</u>	<u>\$1,411.5</u>	<u>\$978.5</u>	<u>\$1,062.6</u>	<u>\$2,041.1</u>

* Excludes revenue sharing allocations to tribal governments