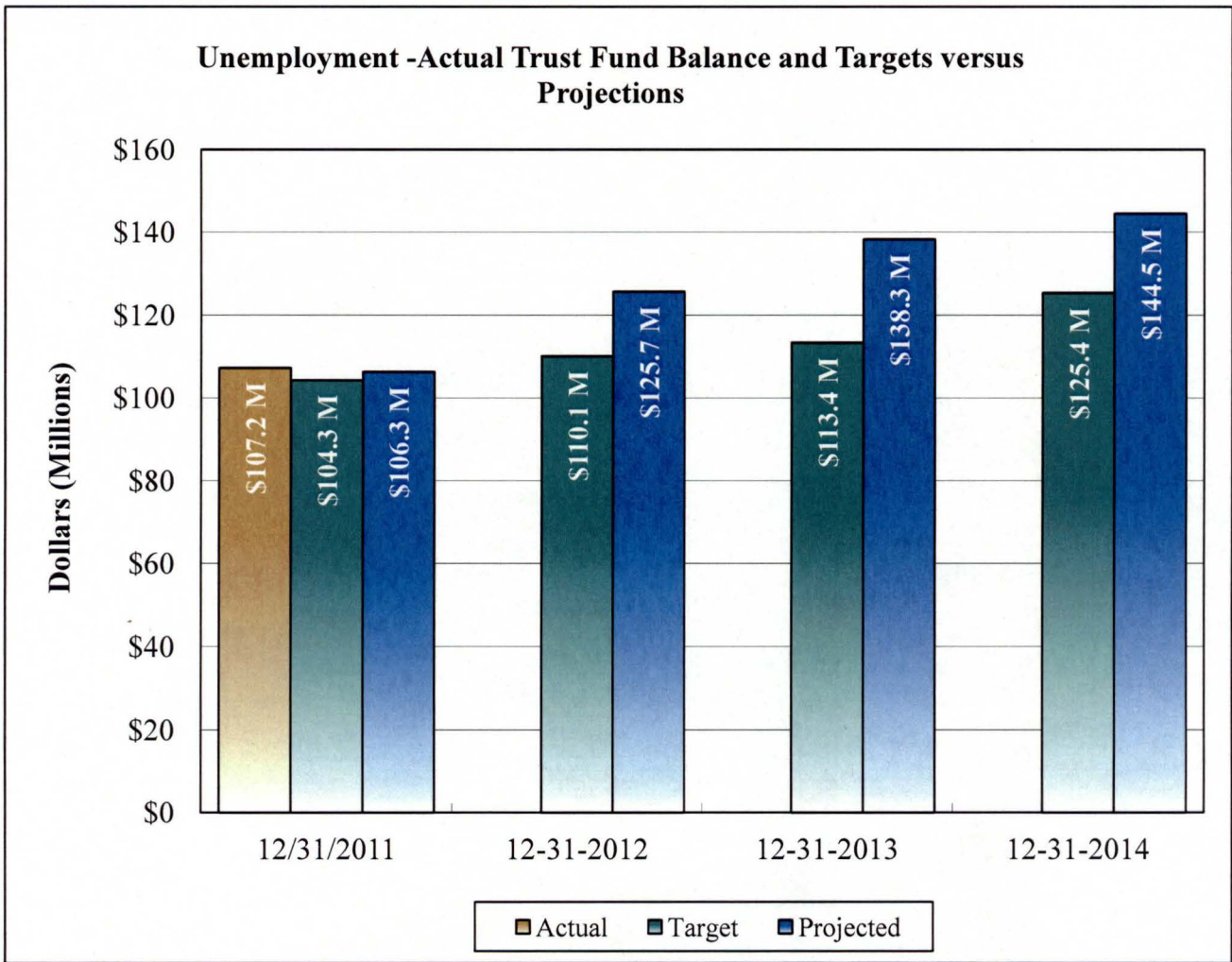


52-02-17. Trust fund balance - Report to legislative council. The bureau shall report to the legislative council before March first of each year the actual trust fund balance and the targeted modified average high-cost multiplier, as of December thirty-first of the previous year. In addition, the report must include a projected trust fund balance for the next three years.



Year Ending	Actual Trust Fund Balance Excluding Reed Act Cash	Projected in 11-2011				
		Targeted Modified Average High-Cost Multiplier	Trust Fund Target (Excludes Reed Act Cash)	Trust Fund Balance Including Reed Act Cash	Trust Fund Balance Excluding Reed Act Cash	Trust Fund Balance Excluding Reed Act Cash
12/31/2011	107,224,438.20	0.88%	104,300,000.00	119,279,661.31	12,948,134.13	106,331,527.18
12-31-2012			110,100,000.00	137,247,095.31	11,566,134.13	125,680,961.18
12-31-2013			113,400,000.00	145,235,095.31	6,938,134.13	138,296,961.18
12-31-2014			125,400,000.00	146,807,095.31	2,310,134.13	144,496,961.18

The trust fund target is the projected total wages times the targeted modified average high-cost multiplier.

Trust fund "balance" and "reserve" are technically different. However, the reserve is used to calculate the targeted modified average high-cost multiplier, so all the numbers herein are "reserve" values, but called "balance" for purposes of this report to match the verbiage of NDCC 52-02-17.

These projections are based upon an average tax rate on taxable wages for Calendar Years 2012, 2013, and 2014 of 1.26% for all three years. However, the tax rate may be adjusted on an annual basis.

107,151,403.48	12-31-2011 Trust Fund Balance Excluding Reed Act Cash
107,224,438.20	12-31-2011 Trust Fund Reserve Excluding Reed Act Cash
<u>-73,034.72</u>	12-31-2011 Trust Fund Balance versus Trust Fund Reserve