

Status of the General Fund

Presented to the

Budget Section

December 13, 2011



Pam Sharp, Director
Office of Management and Budget

GENERAL FUND STATUS STATEMENT
2011-13 BIENNIUM
AS OF OCTOBER 31, 2011

Beginning balance:		
Beginning unobligated balance - July 1, 2011	\$996,832,711	
Balance obligated for authorized carryover of appropriations	<u>106,945,443</u>	
Total beginning balance		\$1,103,778,154
Revenues:		
Revenues collected to date	\$981,851,236	
Remaining forecasted revenues	<u>2,640,703,279</u>	
Total revenues		<u>3,622,554,515</u>
Total available		\$4,726,332,669
Expenditures:		
Legislative appropriations - One time	(\$533,958,760)	
Legislative appropriations - Ongoing	(3,532,895,032)	
Legislative appropriations - Special Session	(169,832,668)	
Authorized carryover from previous biennium	(106,945,443)	
2011-13 authority used in 2009-11 pursuant to emergency clause	519,254	
Estimated deficiency requests	<u>0</u>	
Total authorized expenditures		<u>(4,343,112,649)</u>
Estimated ending balance - June 30, 2013		<u><u>\$383,220,020</u></u> ^{\1}

\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
As of November 30, 2011

Fund	Balance
Budget stabilization fund	\$386,351,110
Legacy fund	\$100,000,000
Foundation aid stabilization fund	\$162,016,311

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Previous Biennium Revenues
2011-13 Biennium
October 2011

Revenues and Transfers	Fiscal Month			Biennium To Date		
	October <u>2009</u>	October <u>2011</u>	Variance	<u>2009-11</u>	<u>2011-13</u>	Percent
Sales Tax	46,378,118	95,931,701	49,553,584	185,021,426	332,742,879	147,721,453 79.8%
Motor Vehicle Excise Tax	4,257,905	9,421,086	5,163,182	18,348,152	36,833,827	18,485,676 100.7%
Individual Income Tax	29,895,835	32,367,576	2,471,740	100,075,592	117,573,883	17,498,291 17.5%
Corporate Income Tax	11,300,273	10,947,769	(352,504)	13,769,008	11,797,697	(1,971,311) -14.3%
Insurance Premium Tax	93,715	70,294	(23,421)	2,501,704	5,957,654	3,455,950 138.1%
Financial Institutions Tax	(464,869)	45,502	510,371	(854,393)	95,548	949,941 -111.2%
Oil & Gas Production Tax*	11,336,966	13,581,437	2,244,471	32,718,333	60,353,152	27,634,819 84.5%
Oil Extraction Tax*	12,544,621	16,808,529	4,263,908	34,092,595	66,643,013	32,550,419 95.5%
Gaming Tax	668,340	590,189	(78,150)	2,839,856	2,436,420	(403,436) -14.2%
Lottery						
Cigarette & Tobacco Tax	1,927,075	2,330,755	403,679	8,094,435	9,144,905	1,050,470 13.0%
Wholesale Liquor Tax	607,207	675,623	68,415	2,556,679	2,789,075	232,396 9.1%
Coal Conversion Tax	2,117,127	1,653,008	(464,120)	6,001,193	5,304,033	(697,161) -11.6%
Mineral Leasing Fees	998,886	20,421,537	19,422,651	1,758,612	23,744,749	21,986,137 1250.2%
Departmental Collections	1,311,376	4,762,785	3,451,410	7,769,922	9,165,792	1,395,870 18.0%
Interest Income	913,987	524,077	(389,910)	3,576,385	1,897,364	(1,679,022) -46.9%
State Mill & Elevator-Transfer						
Major Special Fund Transfers				295,000,000	295,000,000	0 0.0%
Other Transfers	336,300	185,625	(150,675)	511,315	371,245	(140,070) -27.4%
Total Revenues and Transfers	124,222,863	210,317,493	86,094,629	713,780,814	981,851,236	268,070,421 37.6%

* In addition to the oil and gas tax collections reflected on this report, through October 31, 2011, \$67.0 million has been deposited in the legacy fund.

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2011-13 Biennium
October 2011

Revenues and Transfers	Fiscal Month			Biennium To Date		
	April 2011			April 2011		
	<u>Leg. Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Leg. Forecast</u>	<u>Actual</u>	<u>Percent</u>
Sales Tax	58,132,000	95,931,701	37,799,701	235,596,000	332,742,879	41.2%
Motor Vehicle Excise Tax	7,863,000	9,421,086	1,558,086	29,275,000	36,833,827	25.8%
Individual Income Tax	18,155,000	32,367,576	14,212,576	87,540,000	117,573,883	34.3%
Corporate Income Tax	5,808,000	10,947,769	5,139,769	5,808,000	11,797,697	103.1%
Insurance Premium Tax	100,000	70,294	(29,706)	3,500,000	5,957,654	70.2%
Financial Institutions Tax		45,502	45,502		95,548	100.0%
Oil & Gas Production Tax*	8,376,000	13,581,437	5,205,437	53,964,000	60,353,152	11.8%
Oil Extraction Tax*	17,594,000	16,808,529	(785,471)	59,973,000	66,643,013	11.1%
Gaming Tax	381,517	590,189	208,672	1,621,113	2,436,420	50.3%
Lottery						
Cigarette & Tobacco Tax	1,879,000	2,330,755	451,755	7,885,000	9,144,905	16.0%
Wholesale Liquor Tax	653,000	675,623	22,623	2,546,000	2,789,075	9.5%
Coal Conversion Tax	1,601,000	1,653,008	52,008	4,553,000	5,304,033	16.5%
Mineral Leasing Fees	1,416,667	20,421,537	19,004,870	3,541,668	23,744,749	570.4%
Departmental Collections	1,827,101	4,762,785	2,935,684	9,759,750	9,165,792	-6.1%
Interest Income	900,000	524,077	(375,923)	3,050,000	1,897,364	-37.8%
State Mill & Elevator-Transfer						
Major Special Fund Transfers				295,000,000	295,000,000	0.0%
Other Transfers	185,625	185,625	0	371,250	371,245	0.0%
Total Revenues and Transfers	124,871,910	210,317,493	85,445,583	803,983,781	981,851,236	22.1%

* In addition to the oil and gas tax collections reflected on this report, through October 31, 2011, \$67.0 million has been deposited in the legacy fund.

Average Monthly Oil Statistics

	Nov 2010	Dec 2010	Jan 2011	Feb 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	Sept 2011	Oct 2011
Actual Average Price per Barrel	\$73.68	\$79.10	\$78.59	\$78.19	\$92.15	\$103.91	\$94.69	\$91.49	\$91.79	\$80.71	\$83.50	\$79.83
Production (barrels/day)	355,040	344,100	343,300	348,400	360,300	351,300	361,400	384,800	425,000	444,100	463,887	488,066
Drilling Permits	245	134	142	155	149	125	154	138	136	207	176	169
Producing Wells	5,331	5,331	5,317	5,324	5,439	5,536	5,570	5,558	5,756	5,971	6,071	6,202
Rig Count	158	163	163	167	171	173	175	171	177	192	197	197

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* Current Price per Barrel: \$98.34

** Current Rig Count: 200

Report on Federal Grants

Per NDCC 54-27-27

September 2011 – November 2011

Agency	Time Period of Grant	Amount of Grant
Office of Attorney General	8/1/2011 – 7/31/2013	\$500,000