

FORECAST AND ACTUAL 2015-17 BIENNIUM OIL TAX REVENUE COLLECTIONS AND ALLOCATIONS

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH SEPTEMBER 2015 AND FORECASTED AMOUNTS FOR THE REMAINDER OF THE BIENNIUM

The schedules below provide information on the actual oil production and prices, oil tax revenue collections, and oil tax revenue allocations for August 2015 through September 2015 and forecasted amounts for the remainder of the biennium. For example, September 2015 oil tax revenue collections relate to July 2015 oil production. Actual oil prices reflect the Flint Hills Resources (FHR) posted prices.

	Actual		Forecast										Fiscal Year 2016 Average	
	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016		
Average daily oil price and oil production														
Production in barrels	1,211,328	1,201,920	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,117,771
Price per barrel - FHR	\$47.73	\$39.41	\$44.27	\$45.08	\$45.80	\$46.52	\$47.08	\$47.58	\$48.02	\$48.40	\$48.77	\$49.12	\$49.12	\$46.48
	Actual		Forecast										Fiscal Year 2016 Total	
	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016		
Collections														
Gross production tax	\$95,364,418	\$82,342,580	\$72,461,136	\$71,406,720	\$74,965,440	\$73,687,680	\$77,060,544	\$77,878,944	\$70,992,768	\$79,221,120	\$77,251,680	\$80,399,616	\$933,032,646	
Oil extraction tax	93,764,109	84,390,468	15,096,070	14,876,400	15,617,800	15,351,600	97,931,108	77,878,944	70,992,768	79,221,120	77,251,680	80,399,616	722,771,683	
Total collections	\$189,128,527	\$166,733,048	\$87,557,206	\$86,283,120	\$90,583,240	\$89,039,280	\$174,991,652	\$155,757,888	\$141,985,536	\$158,442,240	\$154,503,360	\$160,799,232	\$1,655,804,329	
Allocations														
Legacy fund	\$52,445,900	\$46,082,947	\$24,128,652	\$23,777,545	\$24,962,554	\$24,537,076	\$48,528,395	\$43,152,723	\$39,337,093	\$43,896,422	\$42,805,155	\$44,549,427	\$458,203,889	
Three Affiliated Tribes	14,308,325	13,123,224	7,128,366	7,024,637	7,374,726	7,249,027	13,230,333	11,915,479	10,861,895	12,120,833	11,819,508	12,301,143	128,457,496	
Oil and gas research fund	1,792,695	926,704	328,446	348,789	380,267	408,815	941,031	832,372	759,988	848,074	826,991	861,879	9,256,051	
Oil and gas impact grant fund	0	6,047,182	5,702,728	5,532,739	6,106,461	5,900,466	6,444,226	6,576,164	5,466,003	7,177,992	7,041,140	7,571,705	69,566,806	
Political subdivisions	21,176,944	43,190,388	27,377,054	25,809,579	26,093,074	23,998,797	24,276,397	23,930,164	22,282,135	24,171,717	23,719,448	24,382,866	310,408,563	
Abandoned well reclamation fund	650,406	557,069	530,995	523,268	549,347	539,983	564,700	570,697	520,235	195,085	0	0	5,201,785	
North Dakota outdoor heritage fund	650,599	1,114,138	1,061,990	1,046,537	1,098,694	1,079,967	1,129,399	1,141,394	1,040,470	1,161,065	1,132,201	1,178,337	12,834,791	
Foundation aid stabilization fund	7,912,454	7,085,299	1,301,281	1,282,346	1,346,254	1,323,308	8,441,661	6,713,165	6,119,576	6,828,860	6,659,095	6,930,447	61,943,746	
Common schools trust fund	7,912,454	7,085,299	1,301,281	1,282,346	1,346,254	1,323,308	8,441,661	6,713,165	6,119,576	6,828,860	6,659,095	6,930,447	61,943,746	
Resources trust fund ¹	15,824,908	14,170,598	2,602,562	2,564,691	2,692,508	2,646,616	16,883,323	13,426,330	12,239,153	13,657,720	13,318,190	13,860,894	123,887,493	
General fund	66,453,309	27,350,200	16,093,851	17,090,643	18,633,101	20,031,917	34,346,979	0	0	0	0	0	200,000,000	
Tax relief fund	0	0	0	0	0	0	11,763,547	40,786,235	37,239,412	41,555,612	40,522,537	42,232,087	214,099,430	
Strategic investment and improvements fund	533	0	0	0	0	0	0	0	0	0	0	0	533	
Political subdivision allocation fund	0	0	0	0	0	0	0	0	0	0	0	0	0	
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total oil tax allocations	\$189,128,527	\$166,733,048	\$87,557,206	\$86,283,120	\$90,583,240	\$89,039,280	\$174,991,652	\$155,757,888	\$141,985,536	\$158,442,240	\$154,503,360	\$160,799,232	\$1,655,804,329	
¹ The amounts shown for the resources trust fund include transfers to the following:														
	Actual		Forecast										Fiscal Year 2016 Total	
	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016		
Energy conservation grant fund	\$79,125	\$70,853	\$13,013	\$12,823	\$13,463	\$13,233	\$84,417	\$67,132	\$61,196	\$68,289	\$66,591	\$69,304	\$619,439	
Renewable energy development fund	791,245	708,530	130,128	128,235	134,625	132,331	844,166	130,740	0	0	0	0	3,000,000	
Infrastructure revolving loan fund - Water	1,582,491	1,417,060	13,013	12,823	13,463	13,233	84,417	67,132	61,196	68,289	66,591	69,304	3,469,012	
Total transfers	\$2,452,861	\$2,196,443	\$156,154	\$153,881	\$161,551	\$158,797	\$1,013,000	\$265,004	\$122,392	\$136,578	\$133,182	\$138,608	\$7,088,451	

	Forecast												Fiscal Year 2017 Average	Biennium Average
	June 2016	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017		
Average daily oil price and oil production														
Production in barrels	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,108,885
Price per barrel - FHR	\$49.44	\$49.89	\$50.04	\$50.41	\$50.76	\$51.02	\$51.09	\$51.49	\$51.70	\$51.95	\$52.37	\$52.56	\$51.06	\$48.77
	Forecast												Fiscal Year 2017 Total	Biennium Total
	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017		
Collections														
Gross production tax	\$78,312,960	\$81,659,952	\$81,905,472	\$79,849,440	\$83,083,968	\$80,815,680	\$83,624,112	\$84,278,832	\$76,433,280	\$85,031,760	\$82,954,080	\$86,030,208	\$983,979,744	\$1,917,012,390
Oil extraction tax	78,312,960	81,659,952	81,905,472	79,849,440	83,083,968	80,815,680	83,624,112	84,278,832	76,433,280	85,031,760	82,954,080	86,030,208	983,979,744	1,706,751,427
Total collections	\$156,625,920	\$163,319,904	\$163,810,944	\$159,698,880	\$166,167,936	\$161,631,360	\$167,248,224	\$168,557,664	\$152,866,560	\$170,063,520	\$165,908,160	\$172,060,416	\$1,967,959,488	\$3,623,763,817
Allocations														
Legacy fund	\$43,393,211	\$45,247,780	\$45,383,822	\$44,244,574	\$46,036,826	\$44,779,968	\$46,336,120	\$46,698,901	\$42,351,680	\$47,116,097	\$45,964,855	\$47,669,338	\$545,223,172	\$1,003,427,061
Three Affiliated Tribes	11,981,883	12,493,973	12,531,539	12,216,965	12,711,848	12,364,800	12,794,490	12,894,663	11,694,293	13,009,861	12,691,975	13,162,624	150,548,914	279,006,410
Oil and gas research fund	743,949	0	0	0	0	0	0	0	0	0	0	0	743,949	10,000,000
Oil and gas impact grant fund	6,646,135	7,185,724	7,225,305	6,893,840	7,415,298	7,049,614	7,502,378	7,607,929	6,692,273	6,833,586	0	0	71,052,082	140,618,888
Political subdivisions	23,625,722	44,093,478	30,041,390	27,789,376	27,516,194	25,168,014	25,507,005	25,333,183	23,531,512	25,506,087	24,997,259	25,364,680	328,473,900	638,882,463
Abandoned well reclamation fund	573,877	598,404	600,203	585,137	608,839	592,217	612,797	617,595	210,931	0	0	0	5,000,000	10,201,785
North Dakota outdoor heritage fund	1,147,755	1,196,808	1,200,407	1,170,273	1,217,679	1,184,435	1,225,595	1,235,191	1,120,206	1,246,225	1,215,775	1,260,859	14,421,208	27,255,999
Foundation aid stabilization fund	6,750,577	7,039,088	7,060,251	6,883,022	7,161,838	6,966,311	7,208,398	7,264,835	6,588,549	7,329,738	7,150,642	7,415,804	84,819,053	146,762,799
Common schools trust fund	6,750,577	7,039,088	7,060,251	6,883,022	7,161,838	6,966,311	7,208,398	7,264,835	6,588,549	7,329,738	7,150,642	7,415,804	84,819,053	146,762,799
Resources trust fund ¹	13,501,154	14,078,176	14,120,503	13,766,043	14,323,676	13,932,623	14,416,797	14,529,670	13,177,097	14,659,475	14,301,283	14,831,608	169,638,105	293,525,598
General fund	0	0	18,545,168	39,266,628	42,013,900	174,304	0	0	0	0	0	0	100,000,000	300,000,000
Tax relief fund	41,511,080	24,347,385	20,042,105	0	0	0	0	0	0	0	0	0	85,900,570	300,000,000
Strategic investment and improvements fund ¹	0	0	0	0	0	42,452,763	44,436,246	24,016,741	28,638,029	32,922,899	36,705,010	38,457,789	247,629,477	247,630,010
Political subdivision allocation fund	0	0	0	0	0	0	0	4,674,121	12,273,441	14,109,814	15,730,719	16,481,910	63,270,005	63,270,005
State disaster relief fund	0	0	0	0	0	0	0	16,420,000	0	0	0	0	16,420,000	16,420,000
Total oil tax allocations	\$156,625,920	\$163,319,904	\$163,810,944	\$159,698,880	\$166,167,936	\$161,631,360	\$167,248,224	\$168,557,664	\$152,866,560	\$170,063,520	\$165,908,160	\$172,060,416	\$1,967,959,488	\$3,623,763,817
¹ The amounts shown for the resources trust fund include transfers to the following:														
	Forecast												Fiscal Year 2017 Total	Biennium Total
	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017		
Energy conservation grant fund	\$67,506	\$70,391	\$70,603	\$68,830	\$71,618	\$69,663	\$72,084	\$72,648	\$17,218	\$0	\$0	\$0	\$580,561	\$1,200,000
Renewable energy development fund	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
Infrastructure revolving loan fund - Water	1,350,115	1,407,818	1,412,050	1,376,604	1,432,368	1,393,262	1,441,680	1,452,967	1,317,710	1,465,948	1,430,128	1,483,161	16,963,811	20,432,823
Total transfers	\$1,417,621	\$1,478,209	\$1,482,653	\$1,445,434	\$1,503,986	\$1,462,925	\$1,513,764	\$1,525,615	\$1,334,928	\$1,465,948	\$1,430,128	\$1,483,161	\$17,544,372	\$24,632,823

COMPARISON OF ACTUAL TO FORECAST 2015-17 BIENNIUM OIL TAX REVENUE COLLECTIONS AND ALLOCATIONS

The schedules below provide information on the forecasted oil production and prices, oil tax revenue collections, and oil tax revenue allocations for each month of the 2015-17 biennium. Monthly oil tax revenue collections reflect production from two months prior. For example, September 2015 oil tax revenue collections relate to July 2015 oil production. Actual oil prices reflect the Flint Hills Resources (FHR) posted prices.

	June 2015			July 2015			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Average daily oil price and production									
Production in barrels	1,211,328	1,100,000	111,328	1,201,920	1,100,000	101,920	1,206,624	1,100,000	106,624
Price per barrel - FHR	\$47.73	\$41.97	\$5.76	\$39.41	\$43.23	(\$3.82)	\$43.57	\$42.60	\$0.97
	August 2015			September 2015			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections									
Gross production tax	\$95,364,418	\$66,480,480	\$28,883,938	\$82,342,580	\$70,758,864	\$11,583,716	\$177,706,998	\$137,239,344	\$40,467,654
Oil extraction tax	93,764,109	13,850,100	79,914,009	84,390,468	14,741,430	69,649,038	178,154,577	28,591,530	149,563,047
Total collections	\$189,128,527	\$80,330,580	\$108,797,947	\$166,733,048	\$85,500,294	\$81,232,754	\$355,861,575	\$165,830,874	\$190,030,701
Allocations									
Legacy fund	\$52,445,900	\$22,137,169	\$30,308,731	\$46,082,947	\$23,561,817	\$22,521,130	\$98,528,847	\$45,698,986	\$52,829,861
Three Affiliated Tribes	14,308,325	6,540,018	7,768,307	13,123,224	6,960,904	6,162,320	27,431,549	13,500,922	13,930,627
Oil and gas research fund	1,792,695	600,250	1,192,445	926,704	40,730	885,974	2,719,399	640,980	2,078,419
Oil and gas impact grant fund	0	0	0	6,047,182	5,428,294	618,888	6,047,182	5,428,294	618,888
Political subdivisions	21,176,944	15,403,877	5,773,067	43,190,388	40,874,368	2,316,020	64,367,332	56,278,245	8,089,087
Abandoned well reclamation fund	650,406	487,169	163,237	557,069	518,521	38,548	1,207,475	1,005,690	201,785
North Dakota outdoor heritage fund	650,599	974,338	(323,739)	1,114,138	1,037,042	77,096	1,764,737	2,011,380	(246,643)
Foundation aid stabilization fund	7,912,454	1,193,879	6,718,575	7,085,299	1,270,711	5,814,588	14,997,753	2,464,590	12,533,163
Common schools trust fund	7,912,454	1,193,879	6,718,575	7,085,299	1,270,711	5,814,588	14,997,753	2,464,590	12,533,163
Resources trust fund ¹	15,824,908	2,387,757	13,437,151	14,170,598	2,541,422	11,629,176	29,995,506	4,929,179	25,066,327
General fund	66,453,309	29,412,244	37,041,065	27,350,200	1,995,774	25,354,426	93,803,509	31,408,018	62,395,491
Tax relief fund	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	533	0	533	0	0	0	533	0	533
Political subdivision allocation fund	0	0	0	0	0	0	0	0	0
State disaster relief fund	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$189,128,527	\$80,330,580	\$108,797,947	\$166,733,048	\$85,500,294	\$81,232,754	\$355,861,575	\$165,830,874	\$190,030,701
¹ The amounts shown for the resources trust fund include transfers to the following:									
	August 2015			September 2015			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$79,125	\$11,939	\$67,186	\$70,853	\$12,707	\$58,146	\$149,978	\$24,646	\$125,332
Renewable energy development fund	791,245	119,388	671,857	708,530	127,071	581,459	1,499,775	246,459	1,253,316
Infrastructure revolving loan fund - Water	1,582,491	238,776	1,343,715	1,417,060	254,142	1,162,918	2,999,551	492,918	2,506,633
Total transfers	\$2,452,861	\$370,103	\$2,082,758	\$2,196,443	\$393,920	\$1,802,523	\$4,649,304	\$764,023	\$3,885,281