

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH OCTOBER 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 October 2015 and forecasted amounts for the remainder of the biennium. For example, October 2015 oil tax revenue collections relate to August 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	1,206,996	1,186,444	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	1,125,397
Price per barrel - FHR	\$47.73	\$39.41	\$29.52	\$45.08	\$45.80	\$46.52	\$47.08	\$47.58	\$48.02	\$48.40	\$48.77	\$49.12	\$45.25
	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	\$64,881,394	\$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	\$925,452,904
Oil extraction tax	93,764,109	84,390,468	64,399,990	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	772,075,603
Total collections	\$189,128,527	\$166,733,048	\$129,281,384	\$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	\$1,697,528,507
Allocations													
Legacy fund	\$52,445,900	\$46,082,947	\$35,621,356	\$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	\$469,696,593
Three Affiliated Tribes	14,308,325	13,123,224	10,543,530	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	131,872,660
Oil and gas research fund	1,792,695	926,704	938,220	348,789	380,267	408,815	941,031	832,372	759,988	848,074	826,991	861,879	9,865,825
Oil and gas impact grant fund	0	6,047,182	3,424,407	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	67,288,485
Political subdivisions	21,176,944	43,190,388	24,196,348	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	307,227,857
Abandoned well reclamation fund	650,406	557,069	437,852	523,268	549,347	539,983	564,700	570,697	520,235	195,085	0	0	5,108,642
North Dakota outdoor heritage fund	650,599	1,114,138	875,704	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	12,648,505
Foundation aid stabilization fund	7,912,454	7,085,299	5,346,284	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	65,988,749
Common schools trust fund	7,912,454	7,085,299	5,346,284	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	65,988,749
Resources trust fund ¹	15,824,908	14,170,598	10,692,569	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	131,977,500
General fund	66,453,309	27,350,200	31,858,830	17,090,643	18,633,101	20,031,917	18,582,000	0	0	0	0	0	200,000,000
Tax relief fund	0	0	0	0	0	0	27,528,526	40,786,235	37,239,412	41,555,612	40,522,537	42,232,087	229,864,409
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	\$129,281,384	\$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	\$1,697,528,507
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	\$53,463	\$12,823	\$13,463	\$13,233	\$84,417	\$67,132	\$61,196	\$68,289	\$66,591	\$69,304	\$659,889
Renewable energy development fund	791,245	708,530	534,628	128,235	134,625	132,331	570,406	0	0	0	0	0	3,000,000
Infrastructure revolving loan fund - Water	1,582,491	1,417,060	1,069,257	12,823	13,463	13,233	84,417	67,132	61,196	68,289	66,591	69,304	4,525,256
Total transfers	\$2,452,861	\$2,196,443	\$1,657,348	\$153,881	\$161,551	\$158,797	\$739,240	\$134,264	\$122,392	\$136,578	\$133,182	\$138,608	\$8,185,145

	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	1,112,699
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	\$48.16
	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	\$1,909,432,648
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	1,756,055,347
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	\$3,665,487,995
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	\$1,014,919,765
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	282,421,574
Oil and gas research fund	134,175	0	0	0	0	0	0	0	0	0	0	0	134,175	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	138,340,567
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	635,701,757
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	10,108,642
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	27,069,713
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	150,807,802
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	150,807,802
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	301,615,605
General fund	0	0	34,919,921	39,266,628	25,813,451	0	0	0	0	0	0	0	100,000,000	300,000,000
Tax relief fund	42,120,854	24,347,385	3,667,352	0	0	0	0	0	0	0	0	0	70,135,591	300,000,000
Strategic investment and improvements fund ¹	0	0	0	0	16,200,449	42,627,067	41,171,951	22,368,610	28,638,029	32,922,899	36,705,010	38,457,789	259,091,804	259,092,337
Political subdivision allocation fund	0	0	0	0	0	0	0	9,586,547	12,273,441	14,109,814	15,730,719	16,481,910	68,182,431	68,182,431
State disaster relief fund	0	0	0	0	0	0	3,264,295	13,155,705	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	\$3,665,487,995
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	\$49,416	\$0	\$0	\$0	\$0	\$540,111	\$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	21,489,067
Total transfers	\$1,417,621	\$1,478,209	\$1,482,653	\$1,445,434	\$1,503,986	\$1,462,925	\$1,513,764	\$1,502,383	\$1,317,710	\$1,465,948	\$1,430,128	\$1,483,161	\$17,503,922	\$25,689,067

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, October 2015 oil tax revenue collections relate to August 2015 oil production. Actual oil prices reflect the Flint Hills Resources (FHR) posted prices.

	June 2015			July 2015			August 2015			Biennium-to-Date Average		
	Actual	Forecast	Difference	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	1,206,996	1,100,000	106,996	1,186,444	1,100,000	86,444	1,201,589	1,100,000	101,589
Price per barrel - FHR	\$47.73	\$41.97	\$5.76	\$39.41	\$43.23	(\$3.82)	\$29.52	\$44.27	(\$14.75)	\$38.89	\$43.16	(\$4.27)
	August 2015			September 2015			October 2015			Biennium-to-Date Total		
	Actual	Forecast	Difference	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	\$64,881,394	\$72,461,136	(\$7,579,742)	\$242,588,392	\$209,700,480	\$32,887,912
Oil extraction tax	93,764,109	13,850,100	79,914,009	84,390,468	14,741,430	69,649,038	64,399,990	15,096,070	49,303,920	242,554,567	43,687,600	198,866,967
Total collections	\$189,128,527	\$80,330,580	\$108,797,947	\$166,733,048	\$85,500,294	\$81,232,754	\$129,281,384	\$87,557,206	\$41,724,178	\$485,142,959	\$253,388,080	\$231,754,879
Allocations												
Legacy fund	\$52,445,900	\$22,137,169	\$30,308,731	\$46,082,947	\$23,561,817	\$22,521,130	\$35,621,356	\$24,128,652	\$11,492,704	\$134,150,203	\$69,827,638	\$64,322,565
Three Affiliated Tribes	14,308,325	6,540,018	7,768,307	13,123,224	6,960,904	6,162,320	10,543,530	7,128,366	3,415,164	37,975,079	20,629,288	17,345,791
Oil and gas research fund	1,792,695	600,250	1,192,445	926,704	40,730	885,974	938,220	328,446	609,774	3,657,619	969,426	2,688,193
Oil and gas impact grant fund	0	0	0	6,047,182	5,428,294	618,888	3,424,407	5,702,728	(2,278,321)	9,471,589	11,131,022	(1,659,433)
Political subdivisions	21,176,944	15,403,877	5,773,067	43,190,388	40,874,368	2,316,020	24,196,348	27,377,054	(3,180,706)	88,563,680	83,655,299	4,908,381
Abandoned well reclamation fund	650,406	487,169	163,237	557,069	518,521	38,548	437,852	530,995	(93,143)	1,645,327	1,536,685	108,642
North Dakota outdoor heritage fund	650,599	974,338	(323,739)	1,114,138	1,037,042	77,096	875,704	1,061,990	(186,286)	2,640,441	3,073,370	(432,929)
Foundation aid stabilization fund	7,912,454	1,193,879	6,718,575	7,085,299	1,270,711	5,814,588	5,346,284	1,301,281	4,045,003	20,344,037	3,765,871	16,578,166
Common schools trust fund	7,912,454	1,193,879	6,718,575	7,085,299	1,270,711	5,814,588	5,346,284	1,301,281	4,045,003	20,344,037	3,765,871	16,578,166
Resources trust fund ¹	15,824,908	2,387,757	13,437,151	14,170,598	2,541,422	11,629,176	10,692,569	2,602,562	8,090,007	40,688,075	7,531,741	33,156,334
General fund	66,453,309	29,412,244	37,041,065	27,350,200	1,995,774	25,354,426	31,858,830	16,093,851	15,764,979	125,662,339	47,501,869	78,160,470
Tax relief fund	0	0	0	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	533	0	533	0	0	0	0	0	0	533	0	533
Political subdivision allocation fund	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
Total oil tax allocations	\$189,128,527	\$80,330,580	\$108,797,947	\$166,733,048	\$85,500,294	\$81,232,754	\$129,281,384	\$87,557,206	\$41,724,178	\$485,142,959	\$253,388,080	\$231,754,879
¹ The amounts shown for the resources trust fund include transfers to the following:												
	August 2015			September 2015			October 2015			Biennium-to-Date Total		
	Actual	Forecast	Difference	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	\$53,463	\$13,013	\$40,450	\$203,441	\$37,659	\$165,782
Renewable energy development fund	791,245	119,388	671,857	708,530	127,071	581,459	534,628	130,128	404,500	2,034,403	376,587	1,657,816
Infrastructure revolving loan fund - Water	1,582,491	238,776	1,343,715	1,417,060	254,142	1,162,918	1,069,257	260,256	809,001	4,068,808	753,174	3,315,634
Total transfers	\$2,452,861	\$370,103	\$2,082,758	\$2,196,443	\$393,920	\$1,802,523	\$1,657,348	\$403,397	\$1,253,951	\$6,306,652	\$1,167,420	\$5,139,232