

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH DECEMBER 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 December 2015 and forecasted amounts for the remainder of the biennium. For example, December 2015 oil tax revenue collections relate to October 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	1,187,631	1,162,159	1,168,950	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,136,422
Price per barrel - FHR	\$47.73	\$39.41	\$29.52	\$31.17	\$34.37	\$46.52	\$47.08	\$47.58	\$48.02	\$48.40	\$48.77	\$49.12	\$43.14
	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	\$63,796,649	\$70,276,500	\$73,687,680	\$77,060,544	\$77,878,944	\$70,992,768	\$79,221,120	\$77,251,680	\$80,399,616	\$913,153,893
Oil extraction tax	93,764,109	84,390,468	64,399,990	66,241,723	76,470,120	15,351,600	97,931,108	77,878,944	70,992,768	79,221,120	77,251,680	80,399,616	884,293,246
Total collections	\$189,128,527	\$166,733,048	\$129,281,384	\$130,038,372	\$146,746,620	\$89,039,280	\$174,991,652	\$155,757,888	\$141,985,536	\$158,442,240	\$154,503,360	\$160,799,232	\$1,797,447,139
Allocations													
Legacy fund	\$52,445,900	\$46,082,947	\$35,621,356	\$36,388,263	\$40,656,758	\$24,537,076	\$48,528,395	\$43,152,723	\$39,337,093	\$43,896,422	\$42,805,155	\$44,549,427	\$498,001,515
Three Affiliated Tribes	14,308,325	13,123,224	10,543,530	8,744,161	11,224,092	7,249,027	13,230,333	11,915,479	10,861,895	12,120,833	11,819,508	12,301,143	137,441,550
Oil and gas research fund	1,792,695	926,704	938,220	959,016	1,080,774	406,377	941,031	831,522	759,988	848,074	515,599	0	10,000,000
Oil and gas impact grant fund	0	6,047,182	3,424,407	3,519,660	4,284,045	5,900,466	6,444,226	6,576,164	5,466,003	7,133,127	7,041,140	7,571,705	63,408,125
Political subdivisions	21,176,944	43,190,388	24,196,348	23,920,876	24,597,427	24,120,658	24,276,397	23,972,650	22,282,135	24,171,717	23,719,448	24,406,343	304,031,331
Abandoned well reclamation fund	650,406	557,069	437,852	442,182	476,926	539,983	564,700	570,697	520,235	239,950	0	0	5,000,000
North Dakota outdoor heritage fund	650,599	1,114,138	875,704	884,363	953,853	1,079,967	1,129,399	1,141,394	1,040,470	1,161,065	1,132,201	1,178,337	12,341,490
Foundation aid stabilization fund	7,912,454	7,085,299	5,346,284	5,727,736	6,468,265	1,323,308	8,441,661	6,713,165	6,119,576	6,828,860	6,659,095	6,930,447	75,556,150
Common schools trust fund	7,912,454	7,085,299	5,346,284	5,727,736	6,468,265	1,323,308	8,441,661	6,713,165	6,119,576	6,828,860	6,659,095	6,930,447	75,556,150
Resources trust fund ¹	15,824,908	14,170,598	10,692,569	11,455,472	12,936,530	2,646,616	16,883,323	13,426,330	12,239,153	13,657,720	13,318,190	13,860,894	151,112,303
General fund	66,453,309	27,350,200	31,858,830	32,268,907	37,599,685	4,469,069	0	0	0	0	0	0	200,000,000
Tax relief fund	0	0	0	0	0	15,443,425	46,110,526	40,744,599	37,239,412	41,555,612	40,833,929	43,070,489	264,997,992
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	\$130,038,372	\$146,746,620	\$89,039,280	\$174,991,652	\$155,757,888	\$141,985,536	\$158,442,240	\$154,503,360	\$160,799,232	\$1,797,447,139

¹The 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	\$57,277	\$64,683	\$13,233	\$84,417	\$67,132	\$61,196	\$68,289	\$66,591	\$69,304	\$755,563
Renewable energy development fund	791,245	708,530	534,628	572,774	392,823	0	0	0	0	0	0	0	3,000,000
Infrastructure revolving loan fund - Water	1,582,491	1,417,060	1,069,257	1,145,547	1,293,653	264,662	1,688,332	1,342,633	1,223,915	1,365,772	1,331,819	1,386,089	15,111,230
Total transfers	\$2,452,861	\$2,196,443	\$1,657,348	\$1,775,598	\$1,751,159	\$277,895	\$1,772,749	\$1,409,765	\$1,285,111	\$1,434,061	\$1,398,410	\$1,455,393	\$18,866,793

	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	1,100,000	1,118,211
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	\$47.10	
	Forecast														
	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	Fiscal Year 2017 Total	Biennium Total	
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	\$1,897,133,637	
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	1,868,272,990	
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	\$3,765,406,627	
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	\$1,043,224,687	
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	287,990,464	
Oil and gas research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	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	8,352,426	4,020,953	0	76,591,875	140,000,000	
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	632,505,231	
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	10,000,000	
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	26,762,698	
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	160,375,203	
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	160,375,203	
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	320,750,408	
General fund	7,253,021	24,347,385	38,587,273	29,812,321	0	0	0	0	0	0	0	0	100,000,000	300,000,000	
Tax relief fund	35,002,008	0	0	0	0	0	0	0	0	0	0	0	35,002,008	300,000,000	
Strategic investment and improvements fund ¹	0	0	0	9,454,307	42,013,900	42,627,067	21,382,630	31,577,603	28,638,029	31,859,711	33,890,343	38,457,789	279,901,379	279,901,912	
Political subdivision allocation fund	0	0	0	0	0	0	6,633,616	13,533,259	12,273,441	13,654,162	14,524,433	16,481,910	77,100,821	77,100,821	
State disaster relief fund	0	0	0	0	0	0	16,420,000	0	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	\$3,765,406,627	
¹ The amounts shown for the resources trust fund include transfers to the following:															
	Forecast														
	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	Fiscal Year 2017 Total	Biennium Total	
Energy conservation grant fund	\$67,506	\$70,391	\$70,603	\$68,830	\$71,618	\$69,663	\$25,826	\$0	\$0	\$0	\$0	\$0	\$444,437	\$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	32,075,041	
Total transfers	\$1,417,621	\$1,478,209	\$1,482,653	\$1,445,434	\$1,503,986	\$1,462,925	\$1,467,506	\$1,452,967	\$1,317,710	\$1,465,948	\$1,430,128	\$1,483,161	\$17,408,248	\$36,275,041	

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 2 months prior. For example, December 2015 oil tax revenue collections relate to October 2015 oil production. Actual oil prices reflect the Flint Hills Resources (FHR) posted prices.

	June 2015			July 2015			August 2015			September 2015			October 2015		
	Actual	Forecast	Difference	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	1,187,631	1,100,000	87,631	1,162,159	1,100,000	62,159	1,168,950	1,100,000	68,950
Price per barrel - FHR	\$47.73	\$41.97	\$5.76	\$39.41	\$43.23	(\$3.82)	\$29.52	\$44.27	(\$14.75)	\$31.17	\$45.08	(\$13.91)	\$34.37	\$45.80	(\$11.43)
	August 2015			September 2015			October 2015			November 2015			December 2015		
	Actual	Forecast	Difference	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)	\$63,796,649	\$71,406,720	(\$7,610,071)	\$70,276,500	\$74,965,440	(\$4,688,940)
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	66,241,723	14,876,400	51,365,323	76,470,120	15,617,800	60,852,320
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	\$130,038,372	\$86,283,120	\$43,755,252	\$146,746,620	\$90,583,240	\$56,163,380
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	\$36,388,263	\$23,777,545	\$12,610,718	\$40,656,758	\$24,962,554	\$15,694,204
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	8,744,161	7,024,637	1,719,524	11,224,092	7,374,726	3,849,366
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	959,016	348,789	610,227	1,080,774	380,267	700,507
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)	3,519,660	5,532,739	(2,013,079)	4,284,045	6,106,461	(1,822,416)
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)	23,920,876	25,809,579	(1,888,703)	24,597,427	26,093,074	(1,495,647)
Abandoned well reclamation fund	650,406	487,169	163,237	557,069	518,521	38,548	437,852	530,995	(93,143)	442,182	523,268	(81,086)	476,926	549,347	(72,421)
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)	884,363	1,046,537	(162,174)	953,853	1,098,694	(144,841)
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	5,727,736	1,282,346	4,445,390	6,468,265	1,346,254	5,122,011
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	5,727,736	1,282,346	4,445,390	6,468,265	1,346,254	5,122,011
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	11,455,472	2,564,691	8,890,781	12,936,530	2,692,508	10,244,022
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	32,268,907	17,090,643	15,178,264	37,599,685	18,633,101	18,966,584
Tax relief fund	0	0	0	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	0	0	0	0	0	0
Political subdivision allocation fund	0	0	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	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	\$130,038,372	\$86,283,120	\$43,755,252	\$146,746,620	\$90,583,240	\$56,163,380
¹ The amounts shown for the resources trust fund include transfers to the following:															
	August 2015			September 2015			October 2015			November 2015			December 2015		
	Actual	Forecast	Difference	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	\$57,277	\$12,823	\$44,454	\$64,683	\$13,463	\$51,220
Renewable energy development fund	791,245	119,388	671,857	708,530	127,071	581,459	534,628	130,128	404,500	572,774	128,235	444,539	392,823	134,625	258,198
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	1,145,547	256,469	889,078	1,293,653	269,251	1,024,402
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	\$1,775,598	\$397,527	\$1,378,071	\$1,751,159	\$417,339	\$1,333,820

	Biennium-to-Date Average		
	Actual	Forecast	Difference
Average daily oil price and production			
Production in barrels	1,187,413	1,100,000	87,413
Price per barrel - FHR	\$36.44	\$44.07	(\$7.63)
	Biennium-to-Date Total		
	Actual	Forecast	Difference
Collections			
Gross production tax	\$376,661,541	\$356,072,640	\$20,588,901
Oil extraction tax	385,266,410	74,181,800	311,084,610
Total collections	\$761,927,951	\$430,254,440	\$331,673,511
Allocations			
Legacy fund	\$211,195,224	\$118,567,737	\$92,627,487
Three Affiliated Tribes	57,943,332	35,028,651	22,914,681
Oil and gas research fund	5,697,409	1,698,482	3,998,927
Oil and gas impact grant fund	17,275,294	22,770,222	(5,494,928)
Political subdivisions	137,081,983	135,557,952	1,524,031
Abandoned well reclamation fund	2,564,435	2,609,300	(44,865)
North Dakota outdoor heritage fund	4,478,657	5,218,601	(739,944)
Foundation aid	32,540,038	6,394,471	26,145,567
stabilization fund			
Common schools trust fund	32,540,038	6,394,471	26,145,567
Resources trust fund ¹	65,080,077	12,788,940	52,291,137
General fund	195,530,931	83,225,613	112,305,318
Tax relief fund	0	0	0
Strategic investment and improvements fund	533	0	533
Political subdivision allocation fund	0	0	0
State disaster relief fund	0	0	0
Total oil tax allocations	\$761,927,951	\$430,254,440	\$331,673,511
¹ The amounts shown for the resources trust fund include transfers to the following:			
	Biennium-to-Date Total		
	Actual	Forecast	Difference
Energy conservation grant fund	\$325,401	\$63,945	\$261,456
Renewable energy development fund	3,000,000	639,447	2,360,553
Infrastructure revolving loan fund - Water	6,508,008	1,278,894	5,229,114
Total transfers	\$9,833,409	\$1,982,286	\$7,851,123