

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH FEBRUARY 2016 AND ORIGINAL 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 February 2016 and originally forecasted amounts for the remainder of the biennium. For example, February 2016 oil tax revenue collections relate to December 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	1,171,119	1,181,787	1,152,280	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,147,775
Price per barrel - FHR	\$47.73	\$39.41	\$29.52	\$31.17	\$34.37	\$32.16	\$26.75	\$47.58	\$48.02	\$48.40	\$48.77	\$49.12	\$40.25
	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	\$63,796,649	\$70,276,500	\$66,816,350	\$55,026,047	\$77,878,944	\$70,992,768	\$79,221,120	\$77,251,680	\$80,399,616	\$884,248,066
Oil extraction tax	93,764,109	84,390,468	64,399,990	66,241,723	76,470,120	72,385,818	59,145,189	77,878,944	70,992,768	79,221,120	77,251,680	80,399,616	902,541,545
Total collections	\$189,128,527	\$166,733,048	\$129,281,384	\$130,038,372	\$146,746,620	\$139,202,168	\$114,171,236	\$155,757,888	\$141,985,536	\$158,442,240	\$154,503,360	\$160,799,232	\$1,786,789,611
Allocations													
Legacy fund	\$52,445,900	\$46,082,947	\$35,621,356	\$36,388,263	\$40,656,758	\$38,535,656	\$31,728,506	\$43,152,723	\$39,337,093	\$43,896,422	\$42,805,155	\$44,549,427	\$495,200,206
Three Affiliated Tribes	14,308,325	13,123,224	10,543,530	8,744,161	11,224,092	10,749,980	8,409,550	11,915,479	10,861,895	12,120,833	11,819,508	12,301,143	136,121,720
Oil and gas research fund	1,792,695	926,704	938,220	959,016	1,080,774	1,032,110	858,180	827,193	759,988	825,120	0	0	10,000,000
Oil and gas impact grant fund	0	6,047,182	3,424,407	3,519,660	4,284,045	3,751,703	2,041,320	6,576,164	5,466,003	6,856,157	7,041,140	7,571,705	56,579,486
Political subdivisions	21,176,944	43,190,388	24,196,348	23,920,876	24,597,427	23,321,646	20,017,986	24,189,127	22,282,135	24,171,717	23,719,448	24,442,347	299,226,389
Abandoned well reclamation fund	650,406	557,069	437,852	442,182	476,926	452,729	374,984	570,697	520,235	516,920	0	0	5,000,000
North Dakota outdoor heritage fund	650,599	1,114,138	875,704	884,363	953,853	905,458	749,968	1,141,394	1,040,470	1,161,065	1,132,201	1,178,337	11,787,550
Foundation aid stabilization fund	7,912,454	7,085,299	5,346,284	5,727,736	6,468,265	6,111,110	5,047,911	6,713,165	6,119,576	6,828,860	6,659,095	6,930,447	76,950,202
Common schools trust fund	7,912,454	7,085,299	5,346,284	5,727,736	6,468,265	6,111,110	5,047,911	6,713,165	6,119,576	6,828,860	6,659,095	6,930,447	76,950,202
Resources trust fund ¹	15,824,908	14,170,598	10,692,569	11,455,472	12,936,530	12,222,219	10,095,822	13,426,330	12,239,153	13,657,720	13,318,190	13,860,894	153,900,405
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	31,539,378	29,799,098	40,532,451	37,239,412	41,578,566	41,349,528	43,034,485	265,072,918
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	\$139,202,168	\$114,171,236	\$155,757,888	\$141,985,536	\$158,442,240	\$154,503,360	\$160,799,232	\$1,786,789,611
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	\$57,277	\$64,683	\$61,111	\$50,479	\$67,132	\$61,196	\$68,289	\$66,591	\$69,304	\$769,503
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	1,222,222	1,009,582	1,342,633	1,223,915	1,365,772	1,331,819	1,386,089	15,390,040
Total transfers	\$2,452,861	\$2,196,443	\$1,657,348	\$1,775,598	\$1,751,159	\$1,283,333	\$1,060,061	\$1,409,765	\$1,285,111	\$1,434,061	\$1,398,410	\$1,455,393	\$19,159,543

	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	1,123,888
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	\$45.66
	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	\$1,868,227,810
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	1,886,521,289
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	\$3,754,749,099
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	\$1,040,423,378
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	286,670,634
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	8,002,245	2,847,347	83,420,514	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	627,700,289
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	26,208,758
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	161,769,255
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	161,769,255
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	323,538,510
General fund	7,327,947	24,347,385	38,587,273	29,737,395	0	0	0	0	0	0	0	0	100,000,000	300,000,000
Tax relief fund	34,927,082	0	0	0	0	0	0	0	0	0	0	0	34,927,082	300,000,000
Strategic investment and improvements fund ¹	0	0	0	9,529,233	42,013,900	42,627,067	21,360,152	31,577,603	28,638,029	31,859,711	31,103,439	36,464,646	275,173,780	275,174,313
Political subdivision allocation fund	0	0	0	0	0	0	6,656,094	13,533,259	12,273,441	13,654,162	13,330,045	15,627,706	75,074,707	75,074,707
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	\$3,754,749,099
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	\$11,886	\$0	\$0	\$0	\$0	\$0	\$430,497	\$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	32,353,851
Total transfers	\$1,417,621	\$1,478,209	\$1,482,653	\$1,445,434	\$1,503,986	\$1,462,925	\$1,453,566	\$1,452,967	\$1,317,710	\$1,465,948	\$1,430,128	\$1,483,161	\$17,394,308	\$36,553,851

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

The schedules below provide information on the originally 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, February 2016 oil tax revenue collections relate to December 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	1,171,119	1,100,000	71,119
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															
Abandoned well reclamation fund	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)
North Dakota outdoor heritage 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)
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															
General fund	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
Tax relief 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
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Political subdivision allocation fund	533	0	533	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

	November 2015			December 2015			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Average daily oil price and production									
Production in barrels	1,181,787	1,100,000	81,787	1,152,280	1,100,000	52,280	1,181,900	1,100,000	81,900
Price per barrel - FHR	\$32.16	\$46.52	(\$14.36)	\$26.75	\$47.08	(\$20.33)	\$34.44	\$44.85	(\$10.41)
	January 2016			February 2016			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections									
Gross production tax	\$66,816,350	\$73,687,680	(\$6,871,330)	\$55,026,047	\$77,060,544	(\$22,034,497)	\$498,503,938	\$506,820,864	(\$8,316,926)
Oil extraction tax	72,385,818	15,351,600	57,034,218	59,145,189	97,931,108	(38,785,919)	516,797,417	187,464,508	329,332,909
Total collections	\$139,202,168	\$89,039,280	\$50,162,888	\$114,171,236	\$174,991,652	(\$60,820,416)	\$1,015,301,355	\$694,285,372	\$321,015,983
Allocations									
Legacy fund	\$38,535,656	\$24,537,076	\$13,998,580	\$31,728,506	\$48,528,395	(\$16,799,889)	\$281,459,386	\$191,633,208	\$89,826,178
Three Affiliated Tribes	10,749,980	7,249,027	3,500,953	8,409,550	13,230,333	(4,820,783)	77,102,862	55,508,011	21,594,851
Oil and gas research fund	1,032,110	408,815	623,295	858,180	941,031	(82,851)	7,587,699	3,048,328	4,539,371
Oil and gas impact grant fund	3,751,703	5,900,466	(2,148,763)	2,041,320	6,444,226	(4,402,906)	23,068,317	35,114,914	(12,046,597)
Political subdivisions	23,321,646	23,998,797	(677,151)	20,017,986	24,276,397	(4,258,411)	180,421,615	183,833,146	(3,411,531)
Abandoned well reclamation fund	452,729	539,983	(87,254)	374,984	564,700	(189,716)	3,392,148	3,713,983	(321,835)
North Dakota outdoor heritage fund	905,458	1,079,967	(174,509)	749,968	1,129,399	(379,431)	6,134,083	7,427,967	(1,293,884)
Foundation aid stabilization fund	6,111,110	1,323,308	4,787,802	5,047,911	8,441,661	(3,393,750)	43,699,059	16,159,440	27,539,619
Common schools trust fund	6,111,110	1,323,308	4,787,802	5,047,911	8,441,661	(3,393,750)	43,699,059	16,159,440	27,539,619
Resources trust fund ¹	12,222,219	2,646,616	9,575,603	10,095,822	16,883,323	(6,787,501)	87,398,118	32,318,879	55,079,239
General fund	4,469,069	20,031,917	(15,562,848)	0	46,110,526	(46,110,526)	200,000,000	149,368,056	50,631,944
Tax relief fund	31,539,378	0	31,539,378	29,799,098	0	29,799,098	61,338,476	0	61,338,476
Strategic investment and improvements fund	0	0	0	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	\$139,202,168	\$89,039,280	\$50,162,888	\$114,171,236	\$174,991,652	(\$60,820,416)	\$1,015,301,355	\$694,285,372	\$321,015,983
¹ The amounts shown for the resources trust fund include transfers to the following:									
	January 2016			February 2016			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$61,111	\$13,233	\$47,878	\$50,479	\$84,417	(\$33,938)	\$436,991	\$161,595	\$275,396
Renewable energy development fund	0	132,331	(132,331)	0	844,166	(844,166)	3,000,000	1,615,944	1,384,056
Infrastructure revolving loan fund - Water	1,222,222	264,662	957,560	1,009,582	1,688,332	(678,750)	8,739,812	3,231,888	5,507,924
Total transfers	\$1,283,333	\$410,226	\$873,107	\$1,060,061	\$2,616,915	(\$1,556,854)	\$12,176,803	\$5,009,427	\$7,167,376