

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH SEPTEMBER 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 September 2016 and originally forecasted amounts for the remainder of the biennium. For example, September 2016 oil tax revenue collections relate to July 2016 oil production. Actual oil prices reflect the Flint Hills Resources (FHR) posted prices.

	Actual												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	1,152,696	1,122,462	1,119,092	1,111,421	1,041,981	1,047,003	1,142,973
Price per barrel - FHR	\$47.73	\$39.41	\$29.52	\$31.17	\$34.37	\$32.16	\$26.75	\$21.13	\$18.07	\$26.62	\$30.75	\$33.74	\$30.95
	Actual												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	\$43,791,551	\$40,754,583	\$53,231,298	\$54,135,352	\$61,134,790	\$751,551,512
Oil extraction tax	93,764,109	84,390,468	64,399,990	66,241,723	76,470,120	72,385,818	59,145,189	38,836,441	31,826,023	45,908,221	47,208,969	54,413,505	734,990,576
Total collections	\$189,128,527	\$166,733,048	\$129,281,384	\$130,038,372	\$146,746,620	\$139,202,168	\$114,171,236	\$82,627,992	\$72,580,606	\$99,139,519	\$101,344,321	\$115,548,295	\$1,486,542,088
Allocations													
Legacy fund	\$52,445,900	\$46,082,947	\$35,621,356	\$36,388,263	\$40,656,758	\$38,535,656	\$31,728,506	\$22,976,563	\$20,466,184	\$27,754,538	\$28,319,084	\$32,497,395	\$413,473,150
Three Affiliated Tribes	14,308,325	13,123,224	10,543,530	8,744,161	11,224,092	10,749,980	8,409,550	6,039,448	4,359,993	6,624,394	6,947,373	7,223,644	108,297,714
Oil and gas research fund	1,792,695	926,704	938,220	959,016	1,080,774	1,032,110	858,180	647,153	587,378	783,671	394,099	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	398,471	135,598	1,947,901	2,032,888	3,147,876	30,731,051
Political subdivisions	21,176,944	43,190,388	24,196,348	23,920,876	24,597,427	23,321,646	20,017,986	16,911,207	16,374,916	19,407,644	19,387,592	20,982,524	273,485,498
Abandoned well reclamation fund	650,406	557,069	437,852	442,182	476,926	452,729	374,984	300,309	288,361	370,738	374,601	425,282	5,151,439
North Dakota outdoor heritage fund	650,599	1,114,138	875,704	884,363	953,853	905,458	749,968	600,619	576,721	741,476	749,202	850,565	9,652,666
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	3,301,044	2,781,555	3,954,849	4,062,445	4,794,073	62,593,025
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	3,301,044	2,781,555	3,954,849	4,062,445	4,794,073	62,593,025
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	6,602,087	5,563,111	7,909,698	8,124,891	9,588,145	125,186,050
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	21,550,047	18,665,234	25,689,761	26,889,701	31,244,718	185,377,937
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	\$82,627,992	\$72,580,606	\$99,139,519	\$101,344,321	\$115,548,295	\$1,486,542,088
¹ The amounts shown for the resources trust fund include transfers to the following:													
	Actual												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	\$33,010	\$27,816	\$39,548	\$40,624	\$47,941	\$625,930
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	660,209	556,311	790,970	812,489	958,815	12,518,606
Total transfers	\$2,452,861	\$2,196,443	\$1,657,348	\$1,775,598	\$1,751,159	\$1,283,333	\$1,060,061	\$693,219	\$584,127	\$830,518	\$853,113	\$1,006,756	\$16,144,536

	Actual		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	1,027,131	1,029,507	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	1,088,053	1,115,513
Price per barrel - FHR	\$38.40	\$35.57	\$50.04	\$50.41	\$50.76	\$51.02	\$51.09	\$51.49	\$51.70	\$51.95	\$52.37	\$52.56	\$48.95	\$39.95
	Actual		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	\$68,527,681	\$60,109,964	\$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	\$952,644,477	\$1,704,195,989
Oil extraction tax	58,710,783	55,066,685	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	937,784,300	1,672,774,876
Total collections	\$127,238,464	\$115,176,649	\$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	\$1,890,428,777	\$3,376,970,865
Allocations														
Legacy fund	\$35,333,461	\$31,922,522	\$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	\$523,838,164	\$937,311,314
Three Affiliated Tribes	9,460,261	8,768,241	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	144,301,560	252,599,274
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	4,130,217	3,558,007	7,225,305	6,893,840	7,415,298	7,049,614	7,502,378	7,607,929	6,550,252	8,352,426	8,002,245	8,520,708	82,808,219	113,539,270
Political subdivisions	22,137,155	35,930,177	30,165,980	28,129,034	28,071,244	25,360,919	25,670,349	25,333,183	23,531,512	25,506,087	25,028,963	25,423,245	320,287,848	593,773,346
Abandoned well reclamation fund	469,934	408,887	600,203	585,137	608,839	592,217	612,797	617,595	352,952	0	0	0	4,848,561	10,000,000
North Dakota outdoor heritage fund	939,868	817,773	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	13,834,286	23,486,952
Foundation aid stabilization fund	4,957,618	4,652,933	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	80,639,939	143,232,964
Common schools trust fund	4,957,618	4,652,933	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	80,639,939	143,232,964
Resources trust fund ¹	9,915,236	9,305,866	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	161,279,877	286,465,927
General fund	0	0	0	12,863,996	41,458,850	42,434,162	3,242,992	0	0	0	0	0	100,000,000	300,000,000
Tax relief fund	34,937,096	15,159,310	38,462,683	26,062,974	0	0	0	0	0	0	0	0	114,622,063	300,000,000
Strategic investment and improvements fund ¹	0	0	0	0	0	0	41,029,910	45,110,862	21,301,637	31,859,711	31,081,246	32,452,298	202,835,664	202,836,197
Political subdivision allocation fund	0	0	0	0	0	0	0	0	3,189,833	13,654,162	13,320,534	13,908,128	44,072,657	44,072,657
State disaster relief fund	0	0	0	0	0	0	0	0	16,420,000	0	0	0	16,420,000	16,420,000
Total oil tax allocations	\$127,238,464	\$115,176,649	\$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	\$1,890,428,777	\$3,376,970,865
¹ The amounts shown for the resources trust fund include transfers to the following:														
	Actual		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	\$49,576	\$46,529	\$70,603	\$68,830	\$71,618	\$69,663	\$72,084	\$72,648	\$52,519	\$0	\$0	\$0	\$574,070	\$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	991,524	930,587	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	16,127,989	28,646,595
Total transfers	\$1,041,100	\$977,116	\$1,482,653	\$1,445,434	\$1,503,986	\$1,462,925	\$1,513,764	\$1,525,615	\$1,370,229	\$1,465,948	\$1,430,128	\$1,483,161	\$16,702,059	\$32,846,595

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, September 2016 oil tax revenue collections relate to July 2016 oil production. Actual oil prices reflect the Flint Hills Resources (FHR) posted prices.

	Fiscal Year 2016			June 2016			July 2016			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	1,142,973	1,100,000	42,973	1,027,131	1,100,000	(72,869)	1,029,507	1,100,000	(70,493)	1,126,594	1,100,000	26,594
Price per barrel - FHR	\$30.95	\$46.32	(\$15.37)	\$38.40	\$49.44	(\$11.04)	\$35.57	\$49.89	(\$14.32)	\$31.81	\$46.80	(\$14.99)
	Fiscal Year 2016			August 2016			September 2016			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections												
Gross production tax	\$751,551,512	\$892,564,992	(\$141,013,480)	\$68,527,681	\$78,312,960	(\$9,785,279)	\$60,109,964	\$81,659,952	(\$21,549,988)	\$880,189,157	\$1,052,537,904	(\$172,348,747)
Oil extraction tax	734,990,576	573,208,636	161,781,940	58,710,783	78,312,960	(19,602,177)	55,066,685	81,659,952	(26,593,267)	848,768,044	733,181,548	115,586,496
Total collections	\$1,486,542,088	\$1,465,773,628	\$20,768,460	\$127,238,464	\$156,625,920	(\$29,387,456)	\$115,176,649	\$163,319,904	(\$48,143,255)	\$1,728,957,201	\$1,785,719,452	(\$56,762,251)
Allocations												
Legacy fund	\$413,473,150	\$405,374,028	\$8,099,122	\$35,333,461	\$43,393,211	(\$8,059,750)	\$31,922,522	\$45,247,780	(\$13,325,258)	\$480,729,133	\$494,015,019	(\$13,285,886)
Three Affiliated Tribes	108,297,714	114,526,869	(6,229,155)	9,460,261	11,981,883	(2,521,622)	8,768,241	12,493,973	(3,725,732)	126,526,216	139,002,725	(12,476,509)
Oil and gas research fund	10,000,000	7,177,632	2,822,368	0	845,101	(845,101)	0	486,948	(486,948)	10,000,000	8,509,681	1,490,319
Oil and gas impact grant fund	30,731,051	68,947,918	(38,216,867)	4,130,217	6,646,135	(2,515,918)	3,558,007	7,185,724	(3,627,717)	38,419,275	82,779,777	(44,360,502)
Political subdivisions	273,485,498	302,319,476	(28,833,978)	22,137,155	23,625,722	(1,488,567)	35,930,177	44,093,478	(8,163,301)	331,552,830	370,038,676	(38,485,846)
Abandoned well reclamation fund	5,151,439	5,000,000	151,439	469,934	573,877	(103,943)	408,887	598,404	(189,517)	6,030,260	6,172,281	(142,021)
North Dakota outdoor heritage fund	9,652,666	13,081,434	(3,428,768)	939,868	1,147,755	(207,887)	817,773	1,196,808	(379,035)	11,410,307	15,425,997	(4,015,690)
Foundation aid stabilization fund	62,593,025	49,410,583	13,182,442	4,957,618	6,750,577	(1,792,959)	4,652,933	7,039,088	(2,386,155)	72,203,576	63,200,248	9,003,328
Common schools trust fund	62,593,025	49,410,583	13,182,442	4,957,618	6,750,577	(1,792,959)	4,652,933	7,039,088	(2,386,155)	72,203,576	63,200,248	9,003,328
Resources trust fund ¹	125,186,050	98,821,166	26,364,884	9,915,236	13,501,154	(3,585,918)	9,305,866	14,078,176	(4,772,310)	144,407,152	126,400,496	18,006,656
General fund	200,000,000	200,000,000	0	0	0	0	0	0	0	200,000,000	200,000,000	0
Tax relief fund	185,377,937	151,703,939	33,673,998	34,937,096	41,409,928	(6,472,832)	15,159,310	23,860,437	(8,701,127)	235,474,343	216,974,304	18,500,039
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	\$1,486,542,088	\$1,465,773,628	\$20,768,460	\$127,238,464	\$156,625,920	(\$29,387,456)	\$115,176,649	\$163,319,904	(\$48,143,255)	\$1,728,957,201	\$1,785,719,452	(\$56,762,251)
¹ The amounts shown for the resources trust fund include transfers to the following:												
	Fiscal Year 2016			August			September 2016			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$625,930	\$494,107	\$131,823	\$49,576	\$67,506	(\$17,930)	\$46,529	\$70,391	(\$23,862)	\$722,035	\$632,004	\$90,031
Renewable energy development fund	3,000,000	3,000,000	0	0	0	0	0	0	0	3,000,000	3,000,000	0
Infrastructure revolving loan fund - Water	12,518,606	9,882,116	2,636,490	991,524	1,350,115	(358,591)	930,587	1,407,818	(477,231)	14,440,717	12,640,049	1,800,668
Total transfers	\$16,144,536	\$13,376,223	\$2,768,313	\$1,041,100	\$1,417,621	(\$376,521)	\$977,116	\$1,478,209	(\$501,093)	\$18,162,752	\$16,272,053	\$1,890,699