OIL AND GAS TAX REVENUES MONTHLY UPDATE

This memorandum provides an update on oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations for November 2017 and for the biennium to date. **The forecasted amounts reflect the 2017 legislative revenue forecast**, prepared at the close of the 2017 legislative session.

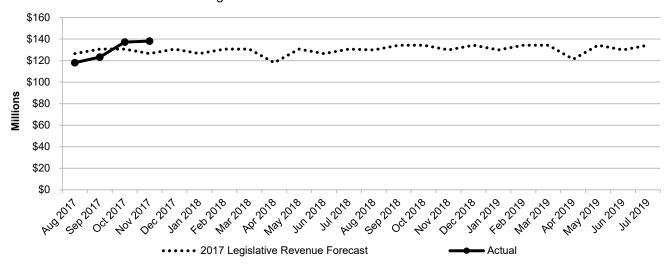
OIL PRODUCTION AND PRICES

The schedule below provides information on oil production and prices for September 2017 and for the biennium to date. Oil and gas tax revenue allocations reflect production and price from 2 months prior. The actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	September 2017				Biennium to Date				
			Varia	ance			Variance		
	Actual	Forecast	Amount	Percent	Actual	Forecast	Amount	Percent	
Average daily oil production	1,107,104	925,000	182,104	20%	1,069,349	925,000	144,349	16%	
Average oil price per barrel	\$44.72	\$47.00	(\$2.28)	(5%)	\$42.24	\$47.00	(\$4.76)	(10%)	

OIL AND GAS TAX REVENUE COLLECTIONS

The chart below provides information on total oil and gas tax revenue collections based on the 2017 legislative forecast and actual allocations through November 2017.



OIL AND GAS TAX REVENUE ALLOCATIONS

The schedule below provides information on oil and gas tax revenue allocations to the Three Affiliated Tribes of the Fort Berthold Reservation, state funds, and political subdivisions for November 2017 and for the biennium to date.

Amounts Shown in Millions											
	November 2017				Biennium to Date						
	Variance				Variance						
	Actual	Forecast	Amount	Percent	Actual	Forecast	Amount	Percent			
Three Affiliated Tribes	\$13.15	\$9.05	\$4.10	45%	\$49.95	\$36.81	\$13.14	36%			
Legacy fund	37.48	35.24	2.24	6%	139.96	143.30	(3.34)	(2%)			
North Dakota outdoor heritage fund	0.94	0.87	0.07	8%	3.53	3.53	0.00	0%			
Abandoned well reclamation fund	0.47	0.43	0.04	9%	1.77	1.77	0.00	0%			
Oil and gas impact grant fund	7.42	6.63	0.79	12%	24.68	24.65	0.03	0%			
Political subdivisions	22.36	20.60	1.76	9%	96.37	95.07	1.30	1%			
Energy impact fund	0.00	0.00	0.00	N/A	2.00	2.00	0.00	0%			
Common schools trust fund	5.31	5.42	(0.11)	(2%)	19.57	22.02	(2.45)	(11%)			
Foundation aid stabilization fund	5.31	5.42	(0.11)	(2%)	19.57	22.02	(2.45)	(11%)			
Resources trust fund	10.61	10.83	(0.22)	(2%)	39.15	44.04	(4.89)	(11%)			
Oil and gas research fund	1.00	0.64	0.36	56%	3.52	2.39	1.13	47%			
General fund	34.04	31.39	2.65	8%	116.41	116.89	(0.48)	0%			
Tax relief fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A			
Budget stabilization fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A			
Lignite research fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A			
Strategic investment and improvements fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A			
State disaster relief fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A			
Total oil and gas tax revenue allocations	\$138.09	\$126.52	\$11.57	9%	\$516.48	\$514.49	\$1.99	0%			