

OIL AND GAS TAX REVENUES AND ALLOCATIONS - FORECAST TO ACTUAL QUARTERLY UPDATE DETAIL

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH OCTOBER 2017 AND FORECASTED AMOUNTS FOR THE REMAINDER OF THE BIENNIUM

The schedules below provide information on actual oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations for the biennium to date through October 2017 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2017 legislative revenue forecast**, prepared at the close of the 2017 legislative session. The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	Actual			Forecast									Fiscal Year 2018 Average	
	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018		
Oil production and price														
Production in barrels	1,032,873	1,048,099	1,084,690	925,000	925,000	925,000	925,000	925,000	925,000	925,000	925,000	925,000	925,000	957,555
Price per barrel	\$39.96	\$41.26	\$43.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$45.60
	Actual			Forecast									Fiscal Year 2018 Total	
	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018		
Collections														
Gross production tax	\$62,166,428	\$65,405,007	\$71,875,951	\$63,908,250	\$66,038,525	\$63,908,250	\$66,038,525	\$66,038,525	\$59,647,700	\$66,038,525	\$63,908,250	\$66,038,525	\$781,012,461	
Oil extraction tax	55,901,459	57,810,484	65,260,391	62,604,000	64,690,800	62,604,000	64,690,800	64,690,800	58,430,400	64,690,800	62,604,000	64,690,800	748,668,734	
Total collections	\$118,067,887	\$123,215,491	\$137,136,342	\$126,512,250	\$130,729,325	\$126,512,250	\$130,729,325	\$130,729,325	\$118,078,100	\$130,729,325	\$126,512,250	\$130,729,325	\$1,529,681,195	
Allocations														
Three Affiliated Tribes	\$12,057,437	\$11,678,005	\$13,070,804	\$9,050,843	\$9,352,539	\$9,050,843	\$9,352,539	\$9,352,539	\$8,447,454	\$9,352,539	\$9,050,843	\$9,352,539	\$119,168,924	
Legacy fund	31,803,135	33,461,246	37,219,660	35,238,422	36,413,036	35,238,422	36,413,036	36,413,036	32,889,193	36,413,036	35,238,422	36,413,036	423,153,680	
North Dakota outdoor heritage fund	799,177	856,750	938,094	868,130	897,067	868,130	897,067	897,067	810,254	897,067	868,130	897,067	10,494,000	
Abandoned well reclamation fund	399,588	428,375	469,047	434,065	448,534	434,065	448,534	448,534	405,127	448,534	35,185	0	4,399,588	
Oil and gas impact grant fund	3,353,446	6,507,580	7,402,364	6,632,759	4,457,297	0	0	0	0	0	0	0	28,353,446	
Political subdivisions	19,621,993	32,241,561	22,146,822	20,598,598	20,086,762	19,476,345	19,714,030	19,385,707	17,791,473	18,939,147	18,319,832	18,214,882	246,537,152	
Energy impact fund	0	2,000,000	0	0	0	0	0	0	0	0	0	0	2,000,000	
Common schools trust fund	4,400,446	4,631,262	5,236,388	5,415,246	5,595,754	5,415,246	5,595,754	5,595,754	5,054,230	5,595,754	5,415,246	5,595,754	63,546,834	
Foundation aid stabilization fund	4,400,446	4,631,262	5,236,388	5,415,246	5,595,754	5,415,246	5,595,754	5,595,754	5,054,230	5,595,754	5,415,246	5,595,754	63,546,834	
Resources trust fund ¹	8,800,891	9,262,525	10,472,776	10,830,492	11,191,508	10,830,492	11,191,508	11,191,508	10,108,459	11,191,508	10,830,492	11,191,508	127,093,667	
Oil and gas research fund	901,693	616,717	1,000,125	640,569	733,821	795,669	830,422	836,989	750,354	845,920	826,777	869,376	9,648,432	
General fund	31,529,635	16,900,208	33,943,874	31,387,880	35,957,253	38,987,792	11,293,358	0	0	0	0	0	200,000,000	
Tax relief fund	0	0	0	0	0	0	29,397,323	41,012,437	36,767,326	41,450,066	40,512,077	10,860,771	200,000,000	
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	0	31,738,638	31,738,638	
Lignite research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	
Strategic investment and improvements 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	\$118,067,887	\$123,215,491	\$137,136,342	\$126,512,250	\$130,729,325	\$126,512,250	\$130,729,325	\$130,729,325	\$118,078,100	\$130,729,325	\$126,512,250	\$130,729,325	\$1,529,681,195	
¹ The amounts shown for the resources trust fund include transfers to the following:														
	Actual			Forecast									Fiscal Year 2018 Total	
	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018		
Energy conservation grant fund	\$44,004	\$46,313	\$52,364	\$54,152	\$3,167	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	
Renewable energy development fund	264,027	277,876	314,183	324,915	335,745	324,915	335,745	335,745	303,254	183,595	0	0	3,000,000	
Total transfers	\$308,031	\$324,189	\$366,547	\$379,067	\$338,912	\$324,915	\$335,745	\$335,745	\$303,254	\$183,595	\$0	\$0	\$3,200,000	

	Forecast												Fiscal Year 2019 Average	Biennium Average
	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019		
Oil production and price														
Production in barrels	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000	953,778
Price per barrel	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$46.30
	Forecast												Fiscal Year 2019 Total	Biennium Total
	August 2018	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019		
Collections														
Gross production tax	\$65,635,500	\$67,823,350	\$67,823,350	\$65,635,500	\$67,823,350	\$65,635,500	\$67,823,350	\$67,823,350	\$61,259,800	\$67,823,350	\$65,635,500	\$67,823,350	\$798,565,250	\$1,579,577,711
Oil extraction tax	64,296,000	66,439,200	66,439,200	64,296,000	66,439,200	64,296,000	66,439,200	66,439,200	60,009,600	66,439,200	64,296,000	66,439,200	782,268,000	1,530,936,734
Total collections	\$129,931,500	\$134,262,550	\$134,262,550	\$129,931,500	\$134,262,550	\$129,931,500	\$134,262,550	\$134,262,550	\$121,269,400	\$134,262,550	\$129,931,500	\$134,262,550	\$1,580,833,250	\$3,110,514,445
Allocations														
Three Affiliated Tribes	\$9,295,461	\$9,605,310	\$9,605,310	\$9,295,461	\$9,605,310	\$9,295,461	\$9,605,310	\$9,605,310	\$8,675,763	\$9,605,310	\$9,295,461	\$9,605,310	\$113,094,777	\$232,263,701
Legacy fund	36,190,812	37,397,172	37,397,172	36,190,812	37,397,172	36,190,812	37,397,172	37,397,172	33,778,092	37,397,172	36,190,812	37,397,172	440,321,544	863,475,224
North Dakota outdoor heritage fund	305,177	0	0	0	0	0	0	0	0	0	0	0	305,177	10,799,177
Abandoned well reclamation fund	0	460,656	460,656	445,796	460,656	445,796	460,656	460,656	416,077	389,051	0	0	4,000,000	8,399,588
Oil and gas impact grant fund	0	0	0	0	0	0	0	0	0	0	0	0	0	28,353,446
Political subdivisions	18,121,519	33,681,815	21,681,815	21,041,897	20,490,813	19,923,905	20,073,418	19,830,817	18,098,902	19,372,188	18,546,939	18,628,348	249,492,376	496,029,528
Energy impact fund	0	2,000,000	0	0	0	0	0	0	0	0	0	0	2,000,000	4,000,000
Common schools trust fund	5,561,604	5,746,991	5,746,991	5,561,604	5,746,991	5,561,604	5,746,991	5,746,991	5,190,830	5,746,991	5,561,604	5,746,991	67,666,183	131,213,017
Foundation aid stabilization fund	5,561,604	5,746,991	5,746,991	5,561,604	5,746,991	5,561,604	5,746,991	5,746,991	5,190,830	5,746,991	5,561,604	5,746,991	67,666,183	131,213,017
Resources trust fund ¹	11,123,208	11,493,981	11,493,981	11,123,208	11,493,981	11,123,208	11,493,981	11,493,981	10,381,661	11,493,981	11,123,208	11,493,981	135,332,360	262,426,027
Oil and gas research fund	351,568	0	0	0	0	0	0	0	0	0	0	0	351,568	10,000,000
General fund	159,185	28,129,634	42,129,634	40,711,118	43,320,636	41,829,110	3,720,683	0	0	0	0	0	200,000,000	400,000,000
Tax relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	200,000,000
Budget stabilization fund	43,261,362	0	0	0	0	0	0	0	0	0	0	0	43,261,362	75,000,000
Lignite research fund	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000	3,000,000
Strategic investment and improvements fund	0	0	0	0	0	0	37,017,348	43,980,632	39,537,245	44,510,866	43,651,872	45,643,757	254,341,720	254,341,720
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$129,931,500	\$134,262,550	\$134,262,550	\$129,931,500	\$134,262,550	\$129,931,500	\$134,262,550	\$134,262,550	\$121,269,400	\$134,262,550	\$129,931,500	\$134,262,550	\$1,580,833,250	\$3,110,514,445
¹ The amounts shown for the resources trust fund include transfers to the following:														
	Forecast												Fiscal Year 2019 Total	Biennium Total
	August 2018	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019		
Energy conservation grant fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000
Renewable energy development fund	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
Total transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,200,000

OIL AND GAS TAX REVENUE COLLECTIONS AND ALLOCATIONS COMPARISON OF ACTUAL TO FORECAST

The schedules below compare the actual and forecasted amounts for oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations by month for the biennium to date through October 2017. **The forecasted amounts reflect the 2017 legislative revenue forecast**, prepared at the end of the 2017 legislative session. The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	June 2017			July 2017			August 2017			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price												
Production in barrels	1,032,873	925,000	107,873	1,048,099	925,000	123,099	1,084,690	925,000	159,690	1,055,221	925,000	130,221
Price per barrel	\$39.96	\$47.00	(\$7.04)	\$41.26	\$47.00	(\$5.74)	\$43.00	\$47.00	(\$4.00)	\$41.41	\$47.00	(\$5.59)
	August 2017			September 2017			October 2017			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections												
Gross production tax	\$62,166,428	\$63,908,250	(\$1,741,822)	\$65,405,007	\$66,038,525	(\$633,518)	\$71,875,951	\$66,038,525	\$5,837,426	\$199,447,386	\$195,985,300	\$3,462,086
Oil extraction tax	55,901,459	62,604,000	(6,702,541)	57,810,484	64,690,800	(6,880,316)	65,260,391	64,690,800	569,591	178,972,334	191,985,600	(13,013,266)
Total collections	\$118,067,887	\$126,512,250	(\$8,444,363)	\$123,215,491	\$130,729,325	(\$7,513,834)	\$137,136,342	\$130,729,325	\$6,407,017	\$378,419,720	\$387,970,900	(\$9,551,180)
Allocations												
Three Affiliated Tribes	\$12,057,437	\$9,050,843	\$3,006,594	\$11,678,005	\$9,352,539	\$2,325,466	\$13,070,804	\$9,352,539	\$3,718,265	\$36,806,246	\$27,755,921	\$9,050,325
Legacy fund	31,803,135	35,238,422	(3,435,287)	33,461,246	36,413,036	(2,951,790)	37,219,660	36,413,036	806,624	102,484,041	108,064,494	(5,580,453)
North Dakota outdoor heritage fund	799,177	868,130	(68,953)	856,750	897,067	(40,317)	938,094	897,067	41,027	2,594,021	2,662,264	(68,243)
Abandoned well reclamation fund	399,588	434,065	(34,477)	428,375	448,534	(20,159)	469,047	448,534	20,513	1,297,010	1,331,133	(34,123)
Oil and gas impact grant fund	3,353,446	4,111,924	(758,478)	6,507,580	6,951,073	(443,493)	7,402,364	6,951,073	451,291	17,263,390	18,014,070	(750,680)
Political subdivisions	19,621,993	20,094,011	(472,018)	32,241,561	33,187,995	(946,434)	22,146,822	21,187,995	958,827	74,010,376	74,470,001	(459,625)
Energy impact fund	0	0	0	2,000,000	2,000,000	0	0	0	0	2,000,000	2,000,000	0
Common schools trust fund	4,400,446	5,415,246	(1,014,800)	4,631,262	5,595,754	(964,492)	5,236,388	5,595,754	(359,366)	14,268,096	16,606,754	(2,338,658)
Foundation aid stabilization fund	4,400,446	5,415,246	(1,014,800)	4,631,262	5,595,754	(964,492)	5,236,388	5,595,754	(359,366)	14,268,096	16,606,754	(2,338,658)
Resources trust fund ¹	8,800,891	10,830,492	(2,029,601)	9,262,525	11,191,508	(1,928,983)	10,472,776	11,191,508	(718,732)	28,536,192	33,213,508	(4,677,316)
Oil and gas research fund	901,693	701,077	200,616	616,717	381,921	234,796	1,000,125	661,921	338,204	2,518,535	1,744,919	773,616
General fund	31,529,635	34,352,794	(2,823,159)	16,900,208	18,714,144	(1,813,936)	33,943,874	32,434,144	1,509,730	82,373,717	85,501,082	(3,127,365)
Tax relief fund	0	0	0	0	0	0	0	0	0	0	0	0
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	0	0
Lignite research fund	0	0	0	0	0	0	0	0	0	0	0	0
Strategic investment and improvements 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	\$118,067,887	\$126,512,250	(\$8,444,363)	\$123,215,491	\$130,729,325	(\$7,513,834)	\$137,136,342	\$130,729,325	\$6,407,017	\$378,419,720	\$387,970,900	(\$9,551,180)

¹The amounts shown for the resources trust fund include transfers to the following:

	August 2017			September 2017			October 2017			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$44,004	\$54,152	(\$10,148)	\$46,313	\$55,958	(\$9,645)	\$52,364	\$55,958	(\$3,594)	\$142,681	\$166,068	(\$23,387)
Renewable energy development fund	264,027	324,915	(60,888)	277,876	335,745	(57,869)	314,183	335,745	(21,562)	856,086	996,405	(140,319)
Total transfers	\$308,031	\$379,067	(\$71,036)	\$324,189	\$391,703	(\$67,514)	\$366,547	\$391,703	(\$25,156)	\$998,767	\$1,162,473	(\$163,706)