

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH JANUARY 2018 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 January 2018 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	1,089,318	1,107,345	1,183,810	1,194,920	925,000	925,000	925,000	925,000	925,000	925,000	1,017,197
Price per barrel	\$39.96	\$41.26	\$43.00	\$44.72	\$47.62	\$53.15	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$45.98
	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	\$72,025,519	\$85,847,060	\$90,242,808	\$66,038,525	\$66,038,525	\$59,647,700	\$66,038,525	\$63,908,250	\$66,038,525	\$835,272,823
Oil extraction tax	55,901,459	57,810,484	65,260,391	66,051,597	77,869,033	81,219,756	64,690,800	64,690,800	58,430,400	64,690,800	62,604,000	64,690,800	783,910,320
Total collections	\$118,067,887	\$123,215,491	\$137,136,342	\$138,077,116	\$163,716,093	\$171,462,564	\$130,729,325	\$130,729,325	\$118,078,100	\$130,729,325	\$126,512,250	\$130,729,325	\$1,619,183,143
Allocations													
Three Affiliated Tribes	\$12,057,437	\$11,678,005	\$13,070,804	\$13,148,505	\$15,612,957	\$17,319,611	\$9,352,539	\$9,352,539	\$8,447,454	\$9,352,539	\$9,050,843	\$9,352,539	\$137,795,772
Legacy fund	31,803,135	33,461,246	37,219,660	37,478,583	44,430,941	46,242,886	36,413,036	36,413,036	32,889,193	36,413,036	35,238,422	36,413,036	444,416,210
North Dakota outdoor heritage fund	799,177	856,750	938,094	939,609	1,120,956	1,163,800	897,067	897,067	810,254	897,067	868,130	611,206	10,799,177
Abandoned well reclamation fund	399,588	428,375	469,047	469,805	560,478	581,900	448,534	448,534	405,127	188,200	0	0	4,399,588
Oil and gas impact grant fund	3,353,446	6,507,580	7,402,364	7,419,034	3,671,022	0	0	0	0	0	0	0	28,353,446
Political subdivisions	19,621,993	32,741,183	22,146,822	22,356,505	25,311,149	25,645,343	19,714,030	19,385,707	17,791,473	18,939,147	18,319,832	18,214,882	260,188,066
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	5,305,453	6,243,043	6,408,586	5,595,754	5,595,754	5,054,230	5,595,754	5,415,246	5,595,754	65,077,670
Foundation aid stabilization fund	4,400,446	4,631,262	5,236,388	5,305,453	6,243,043	6,408,586	5,595,754	5,595,754	5,054,230	5,595,754	5,415,246	5,595,754	65,077,670
Resources trust fund ¹	8,800,891	9,262,525	10,472,776	10,610,906	12,486,086	12,817,172	11,191,508	11,191,508	10,108,459	11,191,508	10,830,492	11,191,508	130,155,339
Oil and gas research fund	901,693	616,717	1,000,125	1,002,139	1,320,379	1,466,497	1,990,484	1,701,966	0	0	0	0	10,000,000
General fund	31,529,635	16,400,586	33,943,874	34,041,124	46,716,039	37,368,742	0	0	0	0	0	0	200,000,000
Tax relief fund	0	0	0	0	0	16,039,441	39,530,619	40,147,460	37,517,680	42,556,320	24,208,480	0	200,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	17,165,559	43,754,646	60,920,205
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	\$138,077,116	\$163,716,093	\$171,462,564	\$130,729,325	\$130,729,325	\$118,078,100	\$130,729,325	\$126,512,250	\$130,729,325	\$1,619,183,143
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	\$53,055	\$4,264	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000
Renewable energy development fund	264,027	277,876	314,183	318,327	374,583	384,515	335,745	335,745	303,254	91,745	0	0	3,000,000
Total transfers	\$308,031	\$324,189	\$366,547	\$371,382	\$378,847	\$384,515	\$335,745	\$335,745	\$303,254	\$91,745	\$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	983,599
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	\$46.49
	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	\$1,633,838,073
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	1,566,178,320
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	\$3,200,016,393
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	\$250,890,549
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	884,737,754
North Dakota outdoor heritage fund	0	0	0	0	0	0	0	0	0	0	0	0	0	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	509,680,442
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	132,743,853
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	132,743,853
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	265,487,699
Oil and gas research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
General fund	29,997,497	28,129,634	42,129,634	40,711,118	43,320,636	15,711,481	0	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	14,079,795	0	0	0	0	0	0	0	0	0	0	0	14,079,795	75,000,000
Lignite research fund	0	0	0	0	0	3,000,000	0	0	0	0	0	0	3,000,000	3,000,000
Strategic investment and improvements fund	0	0	0	0	0	23,117,629	43,738,031	43,980,632	39,537,245	44,510,866	43,651,872	45,643,757	284,180,032	284,180,032
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	\$3,200,016,393
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 January 2018. **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			September 2017		
	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	1,089,318	925,000	164,318	1,107,345	925,000	182,345
Price per barrel	\$39.96	\$47.00	(\$7.04)	\$41.26	\$47.00	(\$5.74)	\$43.00	\$47.00	(\$4.00)	\$44.72	\$47.00	(\$2.28)
	August 2017			September 2017			October 2017			November 2017		
	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	\$72,025,519	\$63,908,250	\$8,117,269
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	66,051,597	62,604,000	3,447,597
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	\$138,077,116	\$126,512,250	\$11,564,866
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	\$13,148,505	\$9,050,843	\$4,097,662
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	37,478,583	35,238,422	2,240,161
North Dakota outdoor heritage fund	799,177	868,130	(68,953)	856,750	897,067	(40,317)	938,094	897,067	41,027	939,609	868,130	71,479
Abandoned well reclamation fund	399,588	434,065	(34,477)	428,375	448,534	(20,159)	469,047	448,534	20,513	469,805	434,065	35,740
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	7,419,034	6,632,759	786,275
Political subdivisions	19,621,993	20,094,011	(472,018)	32,741,183	33,187,995	(446,812)	22,146,822	21,187,995	958,827	22,356,505	20,598,598	1,757,907
Energy impact fund	0	0	0	2,000,000	2,000,000	0	0	0	0	0	0	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)	5,305,453	5,415,246	(109,793)
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)	5,305,453	5,415,246	(109,793)
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)	10,610,906	10,830,492	(219,586)
Oil and gas research fund	901,693	701,077	200,616	616,717	381,921	234,796	1,000,125	661,921	338,204	1,002,139	640,569	361,570
General fund	31,529,635	34,352,794	(2,823,159)	16,400,586	18,714,144	(2,313,558)	33,943,874	32,434,144	1,509,730	34,041,124	31,387,880	2,653,244
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	\$138,077,116	\$126,512,250	\$11,564,866

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

	August 2017			September 2017			October 2017			November 2017		
	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)	\$53,055	\$33,932	\$19,123
Renewable energy development fund	264,027	324,915	(60,888)	277,876	335,745	(57,869)	314,183	335,745	(21,562)	318,327	324,915	(6,588)
Total transfers	\$308,031	\$379,067	(\$71,036)	\$324,189	\$391,703	(\$67,514)	\$366,547	\$391,703	(\$25,156)	\$371,382	\$358,847	\$12,535

	October 2017			November 2017			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price									
Production in barrels	1,183,810	925,000	258,810	1,194,920	925,000	269,920	1,109,394	925,000	184,394
Price per barrel	\$47.62	\$47.00	\$0.62	\$53.15	\$47.00	\$6.15	\$44.95	\$47.00	(\$2.05)
	December 2017			January 2018			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections									
Gross production tax	\$85,847,060	\$66,038,525	\$19,808,535	\$90,242,808	\$63,908,250	\$26,334,558	\$447,562,773	\$389,840,325	\$57,722,448
Oil extraction tax	77,869,033	64,690,800	13,178,233	81,219,756	62,604,000	18,615,756	404,112,720	381,884,400	22,228,320
Total collections	\$163,716,093	\$130,729,325	\$32,986,768	\$171,462,564	\$126,512,250	\$44,950,314	\$851,675,493	\$771,724,725	\$79,950,768
Allocations									
Three Affiliated Tribes	\$15,612,957	\$9,352,539	\$6,260,418	\$17,319,611	\$9,050,843	\$8,268,768	\$82,887,319	\$55,210,146	\$27,677,173
Legacy fund	44,430,941	36,413,036	8,017,905	46,242,886	35,238,422	11,004,464	230,636,451	214,954,374	15,682,077
North Dakota outdoor heritage fund	1,120,956	897,067	223,889	1,163,800	868,130	295,670	5,818,386	5,295,591	522,795
Abandoned well reclamation fund	560,478	448,534	111,944	581,900	434,065	147,835	2,909,193	2,647,797	261,396
Oil and gas impact grant fund	3,671,022	4,465,095	(794,073)	0	0	0	28,353,446	29,111,924	(758,478)
Political subdivisions	25,311,149	20,086,762	5,224,387	25,645,343	19,476,345	6,168,998	147,822,995	134,631,706	13,191,289
Energy impact fund	0	0	0	0	0	0	2,000,000	2,000,000	0
Common schools trust fund	6,243,043	5,595,754	647,289	6,408,586	5,415,246	993,340	32,225,178	33,033,000	(807,822)
Foundation aid stabilization fund	6,243,043	5,595,754	647,289	6,408,586	5,415,246	993,340	32,225,178	33,033,000	(807,822)
Resources trust fund ¹	12,486,086	11,191,508	1,294,578	12,817,172	10,830,492	1,986,680	64,450,356	66,066,000	(1,615,644)
Oil and gas research fund	1,320,379	733,666	586,713	1,466,497	795,669	670,828	6,307,550	3,914,823	2,392,727
General fund	46,716,039	35,949,610	10,766,429	37,368,742	38,987,792	(1,619,050)	200,000,000	191,826,364	8,173,636
Tax relief fund	0	0	0	16,039,441	0	16,039,441	16,039,441	0	16,039,441
Budget stabilization fund	0	0	0	0	0	0	0	0	0
Lignite research fund	0	0	0	0	0	0	0	0	0
Strategic investment and improvements 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	\$163,716,093	\$130,729,325	\$32,986,768	\$171,462,564	\$126,512,250	\$44,950,314	\$851,675,493	\$771,724,725	\$79,950,768
¹ The amounts shown for the resources trust fund include transfers to the following:									
	December 2017			January 2018			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$4,264	\$0	\$4,264	\$0	\$0	\$0	\$200,000	\$200,000	\$0
Renewable energy development fund	374,583	335,745	38,838	384,515	324,915	59,600	1,933,511	1,981,980	(48,469)
Total transfers	\$378,847	\$335,745	\$43,102	\$384,515	\$324,915	\$59,600	\$2,133,511	\$2,181,980	(\$48,469)