

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH OCTOBER 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 October 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												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	1,196,976	1,182,836	1,179,564	1,175,316	1,162,134	1,225,391	1,246,355	1,152,501
Price per barrel	\$39.96	\$41.26	\$43.00	\$44.72	\$47.62	\$53.15	\$54.14	\$58.82	\$56.57	\$56.89	\$60.68	\$64.01	\$51.74
	Actual												
	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	Fiscal Year 2018 Total
Collections													
Gross production tax	\$62,166,428	\$65,405,007	\$71,875,951	\$72,025,519	\$85,847,060	\$90,242,808	\$96,222,038	\$109,320,772	\$86,877,270	\$99,531,341	\$113,416,391	\$119,854,930	\$1,072,785,515
Oil extraction tax	55,901,459	57,810,484	65,260,391	66,051,597	77,869,033	81,219,756	89,736,196	99,579,562	80,708,409	91,934,250	103,670,753	111,903,928	981,645,818
Total collections	\$118,067,887	\$123,215,491	\$137,136,342	\$138,077,116	\$163,716,093	\$171,462,564	\$185,958,234	\$208,900,334	\$167,585,679	\$191,465,591	\$217,087,144	\$231,758,858	\$2,054,431,333
Allocations													
Three Affiliated Tribes	\$12,057,437	\$11,678,005	\$13,070,804	\$13,148,505	\$15,612,957	\$17,319,611	\$18,256,089	\$18,694,898	\$15,247,426	\$18,155,485	\$20,926,597	\$23,298,241	\$197,466,055
Legacy fund	31,803,135	33,461,246	37,219,660	37,478,583	44,430,941	46,242,886	50,310,643	57,061,632	45,701,475	51,993,032	58,848,164	62,538,187	557,089,584
North Dakota outdoor heritage fund	799,177	856,750	938,094	939,609	1,120,956	1,163,800	1,244,642	1,446,034	1,142,630	1,147,485	0	0	10,799,177
Abandoned well reclamation fund	399,588	428,375	469,047	469,805	560,478	581,900	622,321	723,017	145,057	0	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	26,491,104	29,032,710	23,590,503	26,233,335	28,760,542	30,160,427	312,091,616
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	7,165,593	8,113,338	6,567,648	7,398,616	8,301,701	8,880,779	78,652,853
Foundation aid stabilization fund	4,400,446	4,631,262	5,236,388	5,305,453	6,243,043	6,408,586	7,165,593	8,113,338	6,567,648	7,398,616	8,301,701	8,880,779	78,652,853
Resources trust fund ¹	8,800,891	9,262,525	10,472,776	10,610,906	12,486,086	12,817,172	14,331,186	16,226,677	13,135,296	14,797,231	16,603,401	17,761,558	157,305,705
Oil and gas research fund	901,693	616,717	1,000,125	1,002,139	1,320,379	1,466,497	1,602,896	1,859,744	229,810	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	62,381,569	80,238,887	342,620,456
Tax relief fund	0	0	0	0	0	16,039,441	58,768,167	67,628,946	55,258,186	2,305,260	0	0	200,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0	0	62,036,531	12,963,469	0	75,000,000
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	\$185,958,234	\$208,900,334	\$167,585,679	\$191,465,591	\$217,087,144	\$231,758,858	\$2,054,431,333
¹ The amounts shown for the resources trust fund include transfers to the following:													
	Actual												
	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	Fiscal Year 2018 Total
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	429,936	486,800	149,753	0	0	0	3,000,000
Total transfers	\$308,031	\$324,189	\$366,547	\$371,382	\$378,847	\$384,515	\$429,936	\$486,800	\$149,753	\$0	\$0	\$0	\$3,200,000

	Actual			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	1,227,320	1,187,729	1,269,366	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000	1,019,535	1,086,018
Price per barrel	\$61.28	\$66.94	\$62.83	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$51.17	\$51.46
	Actual			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	\$111,945,237	\$128,071,671	\$121,426,440	\$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	\$958,726,398	\$2,031,511,913
Oil extraction tax	102,860,842	119,084,328	110,004,902	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	917,043,672	1,898,689,490
Total collections	\$214,806,079	\$247,155,999	\$231,431,342	\$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	\$1,875,770,070	\$3,930,201,403
Allocations														
Three Affiliated Tribes	\$21,141,034	\$23,895,990	\$24,463,187	\$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	\$154,088,907	\$351,554,962
Legacy fund	58,099,513	66,978,003	62,090,447	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	516,504,351	1,073,593,935
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	831,387	772,833	445,796	460,656	445,796	460,656	460,656	122,220	0	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	28,373,433	47,491,637	33,028,017	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	284,900,314	596,991,930
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	8,197,114	9,544,065	8,590,085	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	76,941,861	155,594,714
Foundation aid stabilization fund	8,197,114	9,544,065	8,590,085	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	76,941,861	155,594,714
Resources trust fund ¹	16,394,227	19,088,131	17,180,170	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	153,883,718	311,189,423
Oil and gas research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
General fund	57,379,544	0	0	0	0	0	0	0	0	0	0	0	57,379,544	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	0	0	0	0	0	0	0	0	0	0	0	0	0	75,000,000
Lignite research fund	3,000,000	0	0	0	0	0	0	0	0	0	0	0	3,000,000	3,000,000
Strategic investment and improvements fund	14,024,100	67,782,721	76,716,518	40,711,118	43,320,636	41,829,110	43,738,031	43,980,632	39,831,102	44,899,917	43,651,872	45,643,757	546,129,514	546,129,514
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$214,806,079	\$247,155,999	\$231,431,342	\$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	\$1,875,770,070	\$3,930,201,403
¹ The amounts shown for the resources trust fund include transfers to the following:														
	Actual			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 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.

	Fiscal Year 2018			June 2018			July 2018			August 2018		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price												
Production in barrels	1,152,501	925,000	227,501	1,227,320	950,000	277,320	1,187,729	950,000	237,729	1,269,366	950,000	319,366
Price per barrel	\$51.74	\$47.00	\$4.74	\$61.28	\$47.00	\$14.28	\$66.94	\$47.00	\$19.94	\$62.83	\$47.00	\$15.83
	Fiscal Year 2018			August 2018			September 2018			October 2018		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections												
Gross production tax	\$1,072,785,515	\$777,550,375	\$295,235,140	\$111,945,237	\$65,635,500	\$46,309,737	\$128,071,671	\$67,823,350	\$60,248,321	\$121,426,440	\$67,823,350	\$53,603,090
Oil extraction tax	981,645,818	761,682,000	219,963,818	102,860,842	64,296,000	38,564,842	119,084,328	66,439,200	52,645,128	110,004,902	66,439,200	43,565,702
Total collections	\$2,054,431,333	\$1,539,232,375	\$515,198,958	\$214,806,079	\$129,931,500	\$84,874,579	\$247,155,999	\$134,262,550	\$112,893,449	\$231,431,342	\$134,262,550	\$97,168,792
Allocations												
Three Affiliated Tribes	\$197,466,055	\$110,118,599	\$87,347,456	\$21,141,034	\$9,295,461	\$11,845,573	\$23,895,990	\$9,605,310	\$14,290,680	\$24,463,187	\$9,605,310	\$14,857,877
Legacy fund	557,089,584	428,734,133	128,355,451	58,099,513	36,190,812	21,908,701	66,978,003	37,397,172	29,580,831	62,090,447	37,397,172	24,693,275
North Dakota outdoor heritage fund	10,799,177	10,562,243	236,934	0	305,887	(305,887)	0	0	0	0	0	0
Abandoned well reclamation fund	4,399,588	4,434,065	(34,477)	0	0	0	831,387	460,656	370,731	772,833	460,656	312,177
Oil and gas impact grant fund	28,353,446	29,111,924	(758,478)	0	0	0	0	0	0	0	0	0
Political subdivisions	312,091,616	246,996,777	65,094,839	28,373,433	18,121,519	10,251,914	47,491,637	33,681,815	13,809,822	33,028,017	21,681,815	11,346,202
Energy impact fund	2,000,000	2,000,000	0	0	0	0	2,000,000	2,000,000	0	0	0	0
Common schools trust fund	78,652,853	65,885,492	12,767,361	8,197,114	5,561,604	2,635,510	9,544,065	5,746,991	3,797,074	8,590,085	5,746,991	2,843,094
Foundation aid stabilization fund	78,652,853	65,885,492	12,767,361	8,197,114	5,561,604	2,635,510	9,544,065	5,746,991	3,797,074	8,590,085	5,746,991	2,843,094
Resources trust fund ¹	157,305,705	131,770,983	25,534,722	16,394,227	11,123,208	5,271,019	19,088,131	11,493,981	7,594,150	17,180,170	11,493,981	5,686,189
Oil and gas research fund	10,000,000	8,874,654	1,125,346	0	875,428	(875,428)	0	249,918	(249,918)	0	0	0
General fund	342,620,456	200,000,000	142,620,456	57,379,544	2,753,990	54,625,554	0	27,879,716	(27,879,716)	0	42,129,634	(42,129,634)
Tax relief fund	200,000,000	200,000,000	0	0	0	0	0	0	0	0	0	0
Budget stabilization fund	75,000,000	34,858,013	40,141,987	0	40,141,987	(40,141,987)	0	0	0	0	0	0
Lignite research fund	0	0	0	3,000,000	0	3,000,000	0	0	0	0	0	0
Strategic investment and improvements fund	0	0	0	14,024,100	0	14,024,100	67,782,721	0	67,782,721	76,716,518	0	76,716,518
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$2,054,431,333	\$1,539,232,375	\$515,198,958	\$214,806,079	\$129,931,500	\$84,874,579	\$247,155,999	\$134,262,550	\$112,893,449	\$231,431,342	\$134,262,550	\$97,168,792

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

	Fiscal Year 2018			August 2018			September 2018			October 2018		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Renewable energy development fund	3,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0
Total transfers	\$3,200,000	\$3,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

	Biennium-to-Date Average		
	Actual	Forecast	Difference
Oil production and price			
Production in barrels	1,167,629	930,000	237,629
Price per barrel	\$54.12	\$47.00	\$7.12
	Biennium-to-Date Total		
	Actual	Forecast	Difference
Collections			
Gross production tax	\$1,434,228,863	\$978,832,575	\$455,396,288
Oil extraction tax	1,313,595,890	958,856,400	354,739,490
Total collections	\$2,747,824,753	\$1,937,688,975	\$810,135,778
Allocations			
Three Affiliated Tribes	\$266,966,266	\$138,624,680	\$128,341,586
Legacy fund	744,257,547	539,719,289	204,538,258
North Dakota outdoor heritage fund	10,799,177	10,868,130	(68,953)
Abandoned well reclamation fund	6,003,808	5,355,377	648,431
Oil and gas impact grant fund	28,353,446	29,111,924	(758,478)
Political subdivisions	420,984,703	320,481,926	100,502,777
Energy impact fund	4,000,000	4,000,000	0
Common schools trust fund	104,984,117	82,941,078	22,043,039
Foundation aid stabilization fund	104,984,117	82,941,078	22,043,039
Resources trust fund ¹	209,968,233	165,882,153	44,086,080
Oil and gas research fund	10,000,000	10,000,000	0
General fund	400,000,000	272,763,340	127,236,660
Tax relief fund	200,000,000	200,000,000	0
Budget stabilization fund	75,000,000	75,000,000	0
Lignite research fund	3,000,000	0	3,000,000
Strategic investment and improvements fund	158,523,339	0	158,523,339
State disaster relief fund	0	0	0
Total oil tax allocations	\$2,747,824,753	\$1,937,688,975	\$810,135,778
¹ The amounts shown for the resources trust fund include transfers to the following:			
	Biennium-to-Date Total		
	Actual	Forecast	Difference
Energy conservation grant fund	\$200,000	\$200,000	\$0
Renewable energy development fund	3,000,000	3,000,000	0
Total transfers	\$3,200,000	\$3,200,000	\$0