

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

### ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH OCTOBER 2019 AND FORECASTED AMOUNTS FOR THE REMAINDER OF THE BIENNIUM

The schedules below provide information on actual oil production and prices and oil and gas tax revenue collections and allocations for the biennium to date through October 2019 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2019 legislative revenue forecast.** 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 2020 Average
	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	
<b>Oil production and price</b>													
Production in barrels	1,425,230	1,445,934	1,477,394	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,412,380
Price per barrel	\$48.91	\$52.13	\$49.71	\$48.50	\$48.50	\$48.50	\$48.50	\$48.50	\$48.50	\$48.50	\$48.50	\$48.50	\$48.94
	Actual			Forecast									Fiscal Year 2020 Total
	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	
<b>Collections</b>													
Gross production tax	\$108,036,985	\$113,708,806	\$111,864,191	\$99,813,000	\$103,140,100	\$99,813,000	\$103,140,100	\$103,140,100	\$93,158,800	\$103,140,100	\$99,813,000	\$103,140,100	\$1,241,908,282
Oil extraction tax	96,491,662	104,762,406	100,685,178	97,776,000	101,035,200	97,776,000	101,035,200	101,035,200	91,257,600	101,035,200	97,776,000	101,035,200	1,191,700,846
<b>Total collections</b>	<b>\$204,528,647</b>	<b>\$218,471,212</b>	<b>\$212,549,369</b>	<b>\$197,589,000</b>	<b>\$204,175,300</b>	<b>\$197,589,000</b>	<b>\$204,175,300</b>	<b>\$204,175,300</b>	<b>\$184,416,400</b>	<b>\$204,175,300</b>	<b>\$197,589,000</b>	<b>\$204,175,300</b>	<b>\$2,433,609,128</b>
<b>Allocations</b>													
Three Affiliated Tribes	\$20,950,552	\$22,647,604	\$21,558,680	\$21,387,752	\$22,100,676	\$21,387,752	\$22,100,676	\$22,100,676	\$19,961,901	\$22,100,676	\$21,387,752	\$22,100,676	\$259,785,373
Legacy fund	55,073,428	58,747,082	57,297,208	52,860,375	54,622,388	52,860,375	54,622,388	54,622,388	49,336,350	54,622,388	52,860,375	54,622,388	652,147,133
North Dakota outdoor heritage fund	0	1,449,761	1,437,719	1,287,188	1,330,095	1,287,188	708,049	0	0	0	0	0	7,500,000
Abandoned well reclamation fund	0	724,881	718,859	643,594	665,047	643,594	665,047	665,047	600,688	665,047	643,594	665,047	7,300,445
Political subdivisions	27,122,115	44,330,821	29,816,889	27,769,053	27,573,536	26,356,273	26,076,429	26,076,429	23,236,213	25,119,618	24,370,464	25,119,618	332,967,458
Common schools trust fund	8,620,975	9,366,416	9,012,988	8,687,149	8,976,721	8,687,149	8,976,721	8,976,721	8,108,006	8,976,721	8,687,149	8,976,721	106,053,437
Foundation aid stabilization fund	8,620,975	9,366,416	9,012,988	8,687,149	8,976,721	8,687,149	8,976,721	8,976,721	8,108,006	8,976,721	8,687,149	8,976,721	106,053,437
Resources trust fund	17,672,997	19,201,153	18,476,625	17,808,655	18,402,277	17,808,655	18,402,277	18,402,277	16,621,411	18,402,277	17,808,655	18,402,277	217,409,536
Oil and gas research fund	1,329,352	1,052,742	1,304,348	1,169,162	1,230,557	1,197,417	1,272,940	1,287,101	1,168,877	1,306,237	1,262,877	1,306,237	14,887,847
State energy research center fund	664,676	526,371	652,174	584,581	615,278	598,709	636,470	643,550	78,191	0	0	0	5,000,000
General fund	64,473,577	51,057,965	63,260,891	21,207,567	0	0	0	2,415,490	57,196,757	64,005,615	61,880,985	14,501,153	400,000,000
Tax relief fund	0	0	0	35,496,775	59,682,004	58,074,739	46,746,482	0	0	0	0	0	200,000,000
Budget stabilization fund	0	0	0	0	0	0	14,991,100	60,008,900	0	0	0	0	75,000,000
Lignite research fund	0	0	0	0	0	0	0	0	0	0	0	10,000,000	10,000,000
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipal infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	30,375,000
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	0	9,129,462	9,129,462
County and township infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total oil tax allocations</b>	<b>\$204,528,647</b>	<b>\$218,471,212</b>	<b>\$212,549,369</b>	<b>\$197,589,000</b>	<b>\$204,175,300</b>	<b>\$197,589,000</b>	<b>\$204,175,300</b>	<b>\$204,175,300</b>	<b>\$184,416,400</b>	<b>\$204,175,300</b>	<b>\$197,589,000</b>	<b>\$204,175,300</b>	<b>\$2,433,609,128</b>
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:													
	Actual			Forecast									Fiscal Year 2020 Total
	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	
Energy conservation grant fund	\$88,365	\$96,006	\$92,383	\$89,043	\$92,011	\$89,043	\$92,011	\$92,011	\$83,107	\$92,011	\$89,043	\$92,011	\$1,087,045
Renewable energy development fund	530,190	576,035	554,299	534,260	552,068	253,148	0	0	0	0	0	0	3,000,000
<b>Total transfers</b>	<b>\$618,555</b>	<b>\$672,041</b>	<b>\$646,682</b>	<b>\$623,303</b>	<b>\$644,079</b>	<b>\$342,191</b>	<b>\$92,011</b>	<b>\$92,011</b>	<b>\$83,107</b>	<b>\$92,011</b>	<b>\$89,043</b>	<b>\$92,011</b>	<b>\$4,087,045</b>

	Forecast												Fiscal Year 2021 Average	Biennium Average
	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021		
<b>Oil production and price</b>														
Production in barrels	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,426,190
Price per barrel	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.47
	Forecast												Fiscal Year 2021 Total	Biennium Total
	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021		
<b>Collections</b>														
Gross production tax	\$101,606,400	\$104,993,280	\$104,993,280	\$101,606,400	\$104,993,280	\$101,606,400	\$104,993,280	\$104,993,280	\$94,832,640	\$104,993,280	\$101,606,400	\$104,993,280	\$1,236,211,200	\$2,478,119,482
Oil extraction tax	99,532,800	102,850,560	102,850,560	99,532,800	102,850,560	99,532,800	102,850,560	102,850,560	92,897,280	102,850,560	99,532,800	102,850,560	1,210,982,400	2,402,683,246
<b>Total collections</b>	<b>\$201,139,200</b>	<b>\$207,843,840</b>	<b>\$207,843,840</b>	<b>\$201,139,200</b>	<b>\$207,843,840</b>	<b>\$201,139,200</b>	<b>\$207,843,840</b>	<b>\$207,843,840</b>	<b>\$187,729,920</b>	<b>\$207,843,840</b>	<b>\$201,139,200</b>	<b>\$207,843,840</b>	<b>\$2,447,193,600</b>	<b>\$4,880,802,728</b>
<b>Allocations</b>														
Three Affiliated Tribes	\$21,772,037	\$22,497,771	\$22,497,771	\$21,772,037	\$22,497,771	\$21,772,037	\$22,497,771	\$22,497,771	\$20,320,569	\$22,497,771	\$21,772,037	\$22,497,771	\$264,893,114	\$524,678,487
Legacy fund	53,810,149	55,603,821	55,603,821	53,810,149	55,603,821	53,810,149	55,603,821	55,603,821	50,222,805	55,603,821	53,810,149	55,603,821	654,690,148	1,306,837,281
North Dakota outdoor heritage fund	0	1,353,993	1,353,993	1,310,316	1,353,993	1,310,316	817,389	0	0	0	0	0	7,500,000	15,000,000
Abandoned well reclamation fund	199,555	676,997	676,997	655,158	676,997	655,158	676,997	676,997	611,481	676,997	655,158	676,997	7,515,489	14,815,934
Political subdivisions	24,774,281	43,295,234	29,295,234	28,171,048	28,034,904	26,669,996	26,510,896	26,510,896	23,493,877	25,536,894	24,774,281	25,536,894	332,604,435	665,571,893
Common schools trust fund	8,843,236	9,138,011	9,138,011	8,843,236	9,138,011	8,843,236	9,138,011	9,138,011	8,253,687	9,138,011	8,843,236	9,138,011	107,592,708	213,646,145
Foundation aid stabilization fund	8,843,236	9,138,011	9,138,011	8,843,236	9,138,011	8,843,236	9,138,011	9,138,011	8,253,687	9,138,011	8,843,236	9,138,011	107,592,708	213,646,145
Resources trust fund	18,128,634	18,732,922	18,732,922	18,128,634	18,732,922	18,128,634	18,732,922	18,732,922	16,920,058	18,732,922	18,128,634	18,732,922	220,565,048	437,974,584
Oil and gas research fund	1,112,153	0	0	0	0	0	0	0	0	0	0	0	1,112,153	16,000,000
State energy research center fund	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000
General fund	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipal infrastructure fund	0	0	0	0	0	0	0	64,877,208	19,747,792	0	0	0	84,625,000	115,000,000
Strategic investment and improvements fund	63,655,919	47,407,080	61,407,080	59,605,386	62,667,410	61,106,438	35,021,225	0	0	1,800,377	64,312,469	66,519,413	523,502,797	532,632,259
County and township infrastructure fund	0	0	0	0	0	0	29,706,797	668,203	39,905,964	44,719,036	0	0	115,000,000	115,000,000
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	20,000,000	0	0	20,000,000	20,000,000
<b>Total oil tax allocations</b>	<b>\$201,139,200</b>	<b>\$207,843,840</b>	<b>\$207,843,840</b>	<b>\$201,139,200</b>	<b>\$207,843,840</b>	<b>\$201,139,200</b>	<b>\$207,843,840</b>	<b>\$207,843,840</b>	<b>\$187,729,920</b>	<b>\$207,843,840</b>	<b>\$201,139,200</b>	<b>\$207,843,840</b>	<b>\$2,447,193,600</b>	<b>\$4,880,802,728</b>
¹The amounts shown for the resources trust fund include transfers to the following:														
	Forecast												Fiscal Year 2021 Total	Biennium Total
	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021		
Energy conservation grant fund	\$90,643	\$22,312	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$112,955	\$1,200,000
Renewable energy development fund	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
<b>Total transfers</b>	<b>\$90,643</b>	<b>\$22,312</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$112,955</b>	<b>\$4,200,000</b>

### 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 2019. **The forecasted amounts reflect the 2019 legislative revenue forecast.** The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	June 2019			July 2019			August 2019			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
<b>Oil production and price</b>												
Production in barrels	1,425,230	1,400,000	25,230	1,445,934	1,400,000	45,934	1,477,394	1,400,000	77,394	1,449,519	1,400,000	49,519
Price per barrel	\$48.91	\$48.50	\$0.41	\$52.13	\$48.50	\$3.63	\$49.71	\$48.50	\$1.21	\$50.25	\$48.50	\$1.75
	August 2019			September 2019			October 2019			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
<b>Collections</b>												
Gross production tax	\$108,036,985	\$99,813,000	\$8,223,985	\$113,708,806	\$103,140,100	\$10,568,706	\$111,864,191	\$103,140,100	\$8,724,091	\$333,609,982	\$306,093,200	\$27,516,782
Oil extraction tax	96,491,662	97,776,000	(1,284,338)	104,762,406	101,035,200	3,727,206	100,685,178	101,035,200	(350,022)	301,939,246	299,846,400	2,092,846
<b>Total collections</b>	<b>\$204,528,647</b>	<b>\$197,589,000</b>	<b>\$6,939,647</b>	<b>\$218,471,212</b>	<b>\$204,175,300</b>	<b>\$14,295,912</b>	<b>\$212,549,369</b>	<b>\$204,175,300</b>	<b>\$8,374,069</b>	<b>\$635,549,228</b>	<b>\$605,939,600</b>	<b>\$29,609,628</b>
<b>Allocations</b>												
Three Affiliated Tribes	\$20,950,552	\$21,387,752	(\$437,200)	\$22,647,604	\$22,100,676	\$546,928	\$21,558,680	\$22,100,676	(\$541,996)	\$65,156,836	\$65,589,104	(\$432,268)
Legacy fund	55,073,428	52,860,375	2,213,053	58,747,082	54,622,388	4,124,694	57,297,208	54,622,388	2,674,820	171,117,718	162,105,151	9,012,567
North Dakota outdoor heritage fund	0	0	0	1,449,761	1,330,095	119,666	1,437,719	1,330,095	107,624	2,887,480	2,660,190	227,290
Abandoned well reclamation fund	0	0	0	724,881	665,047	59,834	718,859	665,047	53,812	1,443,740	1,330,094	113,646
Political subdivisions	27,122,115	25,224,630	1,897,485	44,330,821	42,811,621	1,519,200	29,816,889	28,811,621	1,005,268	101,269,825	96,847,872	4,421,953
Common schools trust fund	8,620,975	8,687,149	(66,174)	9,366,416	8,976,721	389,695	9,012,988	8,976,721	36,267	27,000,379	26,640,591	359,788
Foundation aid stabilization fund	8,620,975	8,687,149	(66,174)	9,366,416	8,976,721	389,695	9,012,988	8,976,721	36,267	27,000,379	26,640,591	359,788
Resources trust fund	17,672,997	17,808,655	(135,658)	19,201,153	18,402,277	798,876	18,476,625	18,402,277	74,348	55,350,775	54,613,209	737,566
Oil and gas research fund	1,329,352	1,258,666	70,686	1,052,742	925,795	126,947	1,304,348	1,205,795	98,553	3,686,442	3,390,256	296,186
State energy research center fund	664,676	629,333	35,343	526,371	462,898	63,473	652,174	602,898	49,276	1,843,221	1,695,129	148,092
General fund	64,473,577	61,045,291	3,428,286	51,057,965	44,901,061	6,156,904	63,260,891	58,481,061	4,779,830	178,792,433	164,427,413	14,365,020
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
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0
Municipal infrastructure 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
County and township infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total oil tax allocations</b>	<b>\$204,528,647</b>	<b>\$197,589,000</b>	<b>\$6,939,647</b>	<b>\$218,471,212</b>	<b>\$204,175,300</b>	<b>\$14,295,912</b>	<b>\$212,549,369</b>	<b>\$204,175,300</b>	<b>\$8,374,069</b>	<b>\$635,549,228</b>	<b>\$605,939,600</b>	<b>\$29,609,628</b>
¹The amounts shown for the resources trust fund include transfers to the following:												
	August 2019			September 2019			October 2019			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$88,365	\$89,043	(\$678)	\$96,006	\$92,011	\$3,995	\$92,383	\$92,011	\$372	\$276,754	\$273,065	\$3,689
Renewable energy development fund	530,190	534,260	(4,070)	576,035	552,068	23,967	554,299	552,068	2,231	1,660,524	1,638,396	22,128
<b>Total transfers</b>	<b>\$618,555</b>	<b>\$623,303</b>	<b>(\$4,748)</b>	<b>\$672,041</b>	<b>\$644,079</b>	<b>\$27,962</b>	<b>\$646,682</b>	<b>\$644,079</b>	<b>\$2,603</b>	<b>\$1,937,278</b>	<b>\$1,911,461</b>	<b>\$25,817</b>