



# Status of the General Fund

*Presented to the  
Government Finance Committee  
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**OMB**  
Office of Management  
and Budget

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## ECONOMIC INDICATORS September 2015

### National

Consumer Prices - The 12-month percent change in the non-seasonally adjusted consumer price index (CPI), as reported by the Bureau of Labor Statistics, was 0.20% in July 2015, which is a decrease from the 2014 annual average of 1.6%. According to *Moody's Analytics*, the CPI is expected to be unchanged during 2015. Projections indicate the rate will increase to an average of 2.0% for 2016, gradually increasing to 2.8% through the long-term forecast horizon of 2019.

Money Markets – The average yield on a three-month Treasury bill is currently .03%. Rates have remained below 20 basis points since June of 2009. *Moody's* expects three month T-bill rates to average between 0.10% and 1.10% in 2015 and 2016, but increase to above 3.0% for 2018 and 2019. *Moody's* predicts that the prime rate, which has not gone above 3.3% since 2009, will average 3.3% for 2015 and 4.4% for 2016. Their forecast provides for a sharp increase in the ensuing years, to 6.0% in 2017, 6.8% in 2018 and 6.7% in 2019.

Personal Income – Personal income, as reported by *Moody's* in inflation-adjusted 2005 dollars, grew by 3.0% during 2014. *Moody's* predicts personal income growth will average 4.4% during 2015 and 4.7% in 2016. They predict annual growth rates of 4.1% in 2017 gradually decreasing to 1.8% in 2019.

Commodity Prices – Agricultural prices rose by an average of 1.3 % during 2014, the result of a 12.4% reduction in crop prices and an 18.2% increase in livestock prices. After a projected decrease of 3.0% in 2015, the *Moody's* outlook provides for a 3.0% increase in 2016 and moderate levels of growth around 1.5% per year through 2019. The outlook for West Texas Intermediate crude, the benchmark oil forecast for *Moody's Analytics* is in the low \$50's per barrel for 2015, and around \$60 per barrel by the end of the forecast.

### Local

Unemployment – North Dakota's non-seasonally adjusted unemployment rate in July 2015 remains among the lowest in the nation at only 2.6%. The national average unemployment rate increased slightly to 5.6% in July.

Employment Growth – Nationally, according to State Policy Reports (S/P/R), the employment growth rate from May 2014 to May 2015 was 2.0%. North Dakota's employment growth rate was 0.80% during that same time period.

Personal Income – S/P/R reported that between the first quarters of 2014 and 2015, North Dakota's personal income increased by 6.1%. The national average during the same period was 4.4%.

Energy – The May 2015 legislative forecast was based on oil production averaging 1.1 million barrels per day throughout the 2015-17 biennium. North Dakota crude oil prices were estimated to average between \$47 to \$53 per barrel during biennium. The current rig count is 68 rigs, 128 rigs less than the number operating in the state one year ago. Price, production, and drilling activity are summarized on the following table:

	July 2015	June 2015	May 2015
Actual average price per barrel	\$44.05	\$52.14	\$50.09
Production (barrels/day)	1,201,920	1,211,328	1,202,615
Drilling permits	233	192	150
Producing wells	12,940	12,868	12,679
Rig count	73	78	83

Mortgage Rates – Mortgage rates remain low. Thirty-year fixed rate mortgages are available locally for 4.00%. Fifteen-year fixed rates are around 3.125%.

**GENERAL FUND STATUS STATEMENT  
2013-15 BIENNIUM  
JUNE 30, 2015 (FINAL)**

Beginning balance:		
Beginning unobligated balance - July 1, 2013	\$1,396,059,186	
Balance obligated for unspent emergency authority	165,874,199	
Balance obligated for authorized carryover of appropriations	<u>89,503,462</u>	
Total beginning balance		\$1,651,436,847
Revenues:		
		<u>5,801,797,506</u>
Total available		\$7,453,234,353
Expenditures:		
Spending authority		
Original legislative appropriations	(\$6,862,587,354)	
Contingent legislative appropriations (DSU and DPI)	(11,000,000)	
Authorized carryover from previous biennium	(89,503,462)	
2013-15 authority used in 2011-13 pursuant to emergency clause	163,812,041	
Supplemental appropriations authorized by 2015 legislature	(6,084,026)	
2015-17 authority used in 2013-15 pursuant to emergency clause	<u>(9,858,196)</u>	
Total spending authority		(6,815,220,997)
Unspent authority returned to general fund		92,432,516
Total amount spent or carried over to 2015-17		<u>(6,722,788,481)</u>
Estimated ending balance before transfers and adjustments		\$730,445,873
Transfers and adjustments		
Transfer to budget stabilization fund		\$0
Net effect of other transfers, adjustments, and cash certifications		<u>(\$916,484)</u>
Total transfers and adjustments		<u>(\$916,484)</u>
Ending unobligated balance - June 30, 2015		<u><u>\$729,529,389</u></u>

**STATEMENT OF GENERAL FUND REVENUES AND FORECASTS**  
**Compared to the Legislative Forecast**  
**2013-15 Biennium**  
**June 2015**

Revenues and Transfers	Fiscal Month				Biennium To Date			
	May 2013 Leg. Forecast	Actual	Variance	Percent	May 2013 Leg. Forecast	Actual	Variance	Percent
Sales Tax	85,292,500	90,791,001	5,498,501	6.4%	2,472,947,500	2,478,246,782	5,299,282	0.2%
Motor Vehicle Excise Tax	14,800,500	11,767,930	(3,032,570)	-20.5%	323,123,500	277,152,752	(45,970,748)	-14.2%
Individual Income Tax	23,812,355	15,644,236	(8,168,119)	-34.3%	797,654,355	1,050,062,577	252,408,222	31.6%
Corporate Income Tax	42,389,645	31,537,940	(10,851,705)	-25.6%	377,739,645	435,243,053	57,503,408	15.2%
Insurance Premium Tax	1,041,096	1,299,361	258,265	24.8%	73,352,976	92,526,177	19,173,201	26.1%
Financial Institutions Tax		120	120	100.0%		(4,985,620)	(4,985,620)	-100.0%
Oil & Gas Production Tax*					146,071,108	146,071,108		
Oil Extraction Tax*					153,928,892	153,928,892		
Gaming Tax	141,776	134,785	(6,991)	-4.9%	8,174,696	7,195,937	(978,759)	-12.0%
Lottery	5,500,000	6,100,000	600,000	10.9%	11,000,000	13,300,000	2,300,000	20.9%
Cigarette & Tobacco Tax	2,515,000	2,516,654	1,654	0.1%	57,953,000	60,262,693	2,309,693	4.0%
Wholesale Liquor Tax	999,000	754,825	(244,175)	-24.4%	19,142,000	18,704,869	(437,131)	-2.3%
Coal Conversion Tax	3,078,000	4,657,361	1,579,361	51.3%	39,300,000	40,767,149	1,467,149	3.7%
Mineral Leasing Fees	791,659	1,293,186	501,527	63.4%	19,000,000	41,348,389	22,348,389	117.6%
Departmental Collections	3,152,659	3,033,967	(118,692)	-3.8%	74,394,098	83,270,753	8,876,655	11.9%
Interest Income	10,268,996	24,504,202	14,235,206	138.6%	32,666,716	38,103,283	5,436,567	16.6%
State Mill & Elevator-Transfer	3,408,600	3,408,600			6,817,200	6,817,200		
Major Special Fund Transfers					861,790,000	861,790,000		
Other Transfers		3,515	3,515	100.0%	1,777,360	1,991,513	214,153	12.0%
<b>Total Revenues and Transfers</b>	<b>197,191,786</b>	<b>197,447,685</b>	<b>255,899</b>	<b>0.1%</b>	<b>5,476,833,046</b>	<b>5,801,797,506</b>	<b>324,964,460</b>	<b>5.9%</b>

\* The general fund cap for oil and gas taxes contains two tiers. The first tier of \$200.0 million was reached in October 2013. The next \$341.8 million was deposited into the property tax relief fund. The second tier of \$100.0 million was reached in April 2014, two months earlier than anticipated.

Total production and extraction tax collections of \$166.9 million were distributed in June 2015. Through June, \$1.81 billion has been deposited into the legacy fund; for a total balance of \$3.41 billion.

## 2013-2015 General Fund Turnback

Agency	Appropriation	Turnback	
101 - Governor's Office	4,033,873.00	100,179.00	2.48%
108 - Secretary of State	9,060,927.02	0.00	0.00%
109 - Sec of State Public Printing	320,500.00	62,028.00	19.35%
110 - OMB	362,076,286.13	2,678,419.00	0.74%
112 - ITD	24,959,185.00	83,165.00	0.33%
117 - Auditor's Office	8,473,489.00	93,255.00	1.10%
120 - Treasurer's Office	210,951,589.00	2,898,043.00	1.37%
125 - Attorney General	39,191,410.16	346,407.00	0.88%
127 - Tax Commissioner	57,157,749.45	10,554,608.00	18.47%
150 - Legislative Assembly	15,933,556.13	1,313,230.00	8.24%
160 - Legislative Council	17,201,120.00	1,586,730.00	9.22%
181 - Supreme Court	13,297,519.00	866,529.00	6.52%
182 - District Courts	84,355,099.00	3,835,189.00	4.55%
183 - Judicial Conduct Comm/Disc Brd	653,375.00	22,838.00	3.50%
188 - Legal Counsel for Indigents	12,831,099.60	6,368.00	0.05%
201 - Public Instruction	1,729,029,633.00	42,076,021.00	2.43%
215 - University System	148,723,298.75	1,017,344.00	0.68%
226 - Department of Trust Lands	26,154,763.17	0.00	0.00%
227 - Bismarck State College	47,201,758.69	75.00	0.00%
228 - Lake Region State College	18,742,340.00	0.00	0.00%
229 - Williston State College	28,780,588.87	0.00	0.00%
230 - UND	241,825,150.13	750,000.00	0.31%
232 - UND Medical Center	60,177,396.00	0.00	0.00%
235 - NDSU	176,840,713.97	0.00	0.00%
238 - College of Science	50,023,865.00	206.00	0.00%
239 - Dickinson State University	41,834,155.00	0.00	0.00%
240 - Mayville State University	23,147,981.90	164.00	0.00%
241 - Minot State University	51,548,255.90	0.00	0.00%
242 - Valley City State University	27,823,234.00	0.00	0.00%
243 - MSU-Bottineau	10,071,163.00	0.00	0.00%
244 - Forest Service	5,918,274.58	32,208.00	0.54%
250 - State Library	5,875,988.00	62,869.00	1.07%
252 - School for the Deaf	7,875,526.53	147,709.00	1.88%
253 - School for the Blind	7,694,093.00	208,300.00	2.71%
270 - Vocational Education	32,392,916.00	109,205.00	0.34%
301 - Health Department	46,722,408.00	2,148,115.00	4.60%
313 - Veterans' Home	8,516,633.64	486,204.00	5.71%

## 2013-2015 General Fund Turnback

Agency	Appropriation	Turnback	
316 - Indian Affairs Commission	1,031,758.00	42,605.00	4.13%
321 - Veterans Affairs Dept	1,736,076.40	21,089.00	1.21%
325 - Human Services	1,185,096,786.00	9,509,105.00	0.80%
360 - Protection & Advocacy	2,531,562.00	156.00	0.01%
380 - Job Service	2,054,996.00	275,660.00	13.41%
405 - Industrial Commission	22,894,125.00	1,244,880.00	5.44%
406 - Labor Commissioner	1,857,425.00	1,772.00	0.10%
408 - Public Service Commission	7,091,740.00	297,830.00	4.20%
412 - Aeronautics Commission	6,550,000.00	0.00	0.00%
414 - Securities Commissioner	2,127,782.00	204,447.00	9.61%
473 - Housing & Finance	15,400,000.00	0.00	0.00%
504 - Highway Patrol	48,000,018.00	990,075.00	2.06%
530 - Corrections & Rehab	182,688,668.36	3,863,074.00	2.11%
540 - Adjutant General	34,475,395.15	28,302.00	0.08%
601 - Commerce Department	67,212,489.00	779,352.00	1.16%
602 - Agriculture Department	9,524,117.00	223,586.00	2.35%
627 - Transportation Institute	4,077,206.42	0.00	0.00%
630 - NSDU Extension Service	28,919,765.00	0.00	0.00%
638 - Northern Crops Institute	2,064,861.00	0.00	0.00%
640 - Main Research Station	58,606,521.00	0.00	0.00%
641 - Dickinson Research Center	3,683,358.00	0.00	0.00%
642 - Cent Grasslands Research Cent	2,025,990.00	0.00	0.00%
643 - Hettinger Research Center	2,197,540.00	0.00	0.00%
644 - Langdon Research Center	1,567,635.00	0.00	0.00%
645 - North Cent Research Center	2,019,702.00	0.00	0.00%
646 - Williston Research Center	2,482,982.00	0.00	0.00%
647 - Carrington Research Center	3,622,995.00	0.00	0.00%
665 - Fair Association	3,296,000.00	0.00	0.00%
670 - ND Racing Commission	389,244.00	200.00	0.05%
701 - Historical Society	21,270,763.00	0.00	0.00%
709 - Arts Council	1,521,924.00	0.00	0.00%
750 - Parks & Recreation Department	23,247,642.60	179,096.00	0.77%
801 - Department of Transportation	1,406,401,939.55	3,285,879.00	0.23%
<b>Appropriated Totals</b>	<b>6,815,085,921.10</b>	<b>92,432,516.00</b>	<b>1.36%</b>

**GENERAL FUND STATUS STATEMENT  
2015-17 BIENNIUM  
AS OF AUGUST 31, 2015**

Beginning balance:		
Beginning unobligated balance - July 1, 2015	\$729,529,389	
Balance obligated for authorized carryover of appropriations	<u>147,653,143</u>	
Total beginning balance		\$877,182,532
Revenues:		
Revenues collected to date	\$1,035,373,433	
Remaining forecasted revenues	<u>4,561,388,476</u>	
Total revenues		<u>5,596,761,909</u>
Total available		\$6,473,944,441
Expenditures:		
Legislative appropriations - One time	(\$1,173,663,758)	
Legislative appropriations - Ongoing	(4,852,498,920)	
DOT contingent appropriation	(20,000,000)	
Authorized carryover from previous biennium	(147,653,143)	
2015-17 authority used in 2013-15 pursuant to emergency clause	<u>9,858,196</u>	
Total authorized expenditures		<u>(6,183,957,625)</u>
Estimated ending balance - June 30, 2017		<u><u>\$289,986,816</u></u> <sup>v1</sup>

<sup>v1</sup> NDCC Section 54-27.2-02 provides that any end of biennium balance in excess of \$65.0 million must be transferred to the budget stabilization fund, up to a cap of 9.5 percent of general fund appropriations.

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**SELECTED SPECIAL FUNDS  
AUGUST 31, 2015 FUND BALANCES**

<b>Fund</b>	<b>Balance</b>
Budget stabilization fund	\$572,485,453
Legacy fund	\$ 3,381,115,076
Foundation aid stabilization fund	\$625,537,897
Property tax relief sustainability fund	\$0
6/30/2015 Strategic investment and improvements fund (\$595,697,060 obligated)	\$710,218,945

**STATEMENT OF GENERAL FUND REVENUES AND FORECASTS**  
**Compared to the Legislative Forecast**  
**2015-17 Biennium**  
**August 2015**

Revenues and Transfers	Fiscal Month				Biennium To Date			
	May 2015 <u>Leg. Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	May 2015 <u>Leg. Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Sales Tax	134,061,000	89,911,576	(44,149,424)	-32.9%	246,557,000	194,440,629	(52,116,371)	-21.1%
Motor Vehicle Excise Tax	12,782,000	10,199,245	(2,582,755)	-20.2%	25,186,000	20,807,844	(4,378,156)	-17.4%
Individual Income Tax	14,997,000	7,729,714	(7,267,286)	-48.5%	66,608,000	74,248,606	7,640,606	11.5%
Corporate Income Tax		882,998	882,998	100.0%		1,791,522	1,791,522	100.0%
Insurance Premium Tax	20,090	4,749,067	4,728,977	23539.0%	209,110	4,749,067	4,539,957	2171.1%
Financial Institutions Tax						26,670	26,670	100.0%
Oil & Gas Production Tax *	38,066,844	38,066,844			38,066,844	38,066,844		
Oil Extraction Tax *	28,386,465	28,386,465			28,386,465	28,386,465		
Gaming Tax	835,250	435,546	(399,704)	-47.9%	1,061,170	706,601	(354,569)	-33.4%
Lottery								
Cigarette & Tobacco Tax	2,741,000	2,716,838	(24,162)	-0.9%	5,457,000	5,517,218	60,218	1.1%
Wholesale Liquor Tax	752,000	764,815	12,815	1.7%	1,580,000	1,757,471	177,471	11.2%
Coal Conversion Tax	1,596,000	2,106,291	510,291	32.0%	1,596,000	2,106,291	510,291	32.0%
Mineral Leasing Fees	819,488	1,316,814	497,326	60.7%	1,638,976	2,101,408	462,432	28.2%
Departmental Collections	1,585,396	1,882,386	296,990	18.7%	3,236,641	3,032,635	(204,006)	-6.3%
Interest Income	189,743	236,199	46,456	24.5%	282,698	380,351	97,653	34.5%
State Mill & Elevator-Transfer								
Major Special Fund Transfers					657,000,000	657,000,000		
Other Transfers					253,812	253,812		
<b>Total Revenues and Transfers</b>	<b>236,832,276</b>	<b>189,384,797</b>	<b>(47,447,479)</b>	<b>-20.0%</b>	<b>1,077,119,716</b>	<b>1,035,373,433</b>	<b>(41,746,283)</b>	<b>-3.9%</b>

## 2015-17 BIENNIUM CASHFLOW Legislative Forecast

TAX TYPE	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	FY 2016
	1	2	3	4	5	6	7	8	9	10	11	12	
Sales and use taxes	\$ 112,496,000	\$ 134,061,000	\$ 105,106,000	\$ 123,341,000	\$ 141,552,000	\$ 96,801,000	\$ 118,916,000	\$ 144,143,000	\$ 79,119,000	\$ 103,345,000	\$ 130,511,000	\$ 88,535,000	\$ 1,377,926,000
Motor vehicle excise tax	12,404,000	12,782,000	12,969,000	14,639,000	11,774,000	12,000,000	13,731,000	11,296,000	13,992,000	12,554,000	13,861,000	12,942,000	154,944,000
Individual income tax	51,611,000	14,997,000	18,135,000	34,242,000	7,355,000	11,151,000	62,558,000	9,416,000	9,216,000	123,855,000	7,839,000	20,333,000	370,708,000
Corporate income tax				19,491,000	5,267,000	28,445,000	12,997,000	3,195,000	26,493,000	40,325,000	4,578,000	44,792,000	185,583,000
Insurance premium tax	189,020	20,090	2,991,890	158,980	9,867,970	1,272,840	60,130	9,818,340	6,226,480	408,870	10,526,010	929,520	42,470,140
Oil and gas gross production tax		38,066,844		13,383,382	14,261,382								65,711,608
Oil extraction tax		28,386,465	29,354,729	29,691,347	28,733,562	28,295,832						11,234,019	155,695,954
Gaming tax	255,920	835,250	18,930	257,790	490,390	16,450	295,960	501,470	26,910	261,690	609,220	47,740	3,617,720
Lottery												7,630,000	7,630,000
Cigarette and tobacco tax	2,716,000	2,741,000	2,799,000	2,583,000	2,518,000	2,548,000	2,654,000	2,220,000	2,040,000	2,434,000	2,543,000	2,619,000	30,415,000
Wholesale liquor tax	828,000	752,000	748,000	816,000	760,000	824,000	799,000	600,000	656,000	781,000	815,000	961,000	9,340,000
Coal conversion tax		1,596,000	1,647,000	1,643,000	1,506,000	1,604,000	1,585,000	1,702,000	1,747,000	1,561,000	1,816,000	3,327,000	19,734,000
Mineral leasing fees	819,488	819,488	819,488	819,488	819,488	819,488	819,488	819,488	819,488	819,488	819,488	819,488	9,833,856
Departmental collections	1,651,245	1,585,396	5,538,100	1,856,580	2,176,734	6,115,398	6,454,341	2,050,883	2,506,200	2,108,463	1,791,224	3,244,442	37,079,006
Interest income	92,955	189,743	269,032	265,200	222,010	242,601	227,434	215,445	213,690	250,404	278,973	6,526,263	8,993,750
State Mill profits - Transfer												6,887,500	6,887,500
Major special funds - Transfer	657,000,000												657,000,000
Other transfers	253,812			253,812			253,812			253,812			1,015,248
<b>TOTAL</b>	<b>\$ 840,317,440</b>	<b>\$ 236,832,276</b>	<b>\$ 180,396,169</b>	<b>\$ 243,441,579</b>	<b>\$ 227,303,536</b>	<b>\$ 190,135,609</b>	<b>\$ 221,351,165</b>	<b>\$ 185,977,626</b>	<b>\$ 143,055,768</b>	<b>\$ 288,957,727</b>	<b>\$ 175,987,915</b>	<b>\$ 210,827,972</b>	<b>\$ 3,144,584,782</b>
Actual	\$ 845,988,636	\$ 189,384,797											
Variance	\$ 5,671,196	\$ (47,447,479)											\$ (41,776,283)

TAX TYPE	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	FY 2017	2015-2017
	13	14	15	16	17	18	19	20	21	22	23	24		
Sales and use taxes	\$ 117,236,000	\$ 166,589,000	\$ 113,942,000	\$ 139,373,000	\$ 140,364,000	\$ 93,638,000	\$ 153,394,000	\$ 131,369,000	\$ 86,239,000	\$ 98,451,000	\$ 152,858,000	\$ 96,647,560	\$ 1,490,100,560	\$ 2,868,026,560
Motor vehicle excise tax	12,874,000	13,266,000	13,460,000	15,067,000	12,118,000	12,351,000	14,067,000	11,572,000	14,335,000	12,845,000	14,183,000	13,242,000	159,380,000	314,324,000
Individual income tax	49,171,000	5,986,000	13,421,000	44,599,000	6,652,000	9,686,000	46,313,000	25,448,000	20,845,000	146,304,000	5,604,000	18,539,000	392,568,000	763,276,000
Corporate income tax				11,006,000	5,729,000	40,162,000	12,975,000	5,190,000	18,847,000	51,207,000	4,121,000	36,602,000	185,839,000	371,422,000
Insurance premium tax	550	3,266,140	1,098,560	590,150	7,392,940	4,538,870	120,610	10,154,910	8,516,290	277,060	12,114,550	1,289,594	49,360,224	91,830,364
Oil and gas gross production tax		18,699,695	802,711										19,502,406	85,214,014
Oil extraction tax		23,493,888	24,497,986	11,098,158									59,090,032	214,785,986
Gaming tax	300,000	533,430	36,510	288,590	533,790	(6,990)	346,030	498,180	41,210	379,580	504,170	63,370	3,517,870	7,135,590
Lottery												7,630,000	7,630,000	15,260,000
Cigarette and tobacco tax	2,761,000	2,786,000	2,845,000	2,626,000	2,560,000	2,591,000	2,698,000	2,257,000	2,073,000	2,475,000	2,585,000	2,662,000	30,919,000	61,334,000
Wholesale liquor tax	860,000	780,000	778,000	851,000	793,000	862,000	820,000	615,000	672,000	803,000	836,000	985,000	9,655,000	18,995,000
Coal conversion tax	0	1,605,000	1,644,000	1,639,000	1,509,000	1,561,000	1,583,000	1,752,000	1,924,000	1,585,000	1,920,000	3,122,000	19,844,000	39,578,000
Mineral leasing fees	819,488	819,488	819,488	819,488	819,488	819,488	819,488	819,488	819,488	819,488	819,488	819,488	9,833,848	19,667,704
Departmental collections	1,646,036	1,625,456	5,475,100	1,933,858	2,073,696	6,129,146	6,520,899	1,997,225	2,408,969	2,080,819	1,785,974	3,127,134	36,804,312	73,883,318
Interest income	183,265	376,842	535,419	527,755	441,375	482,558	452,222	428,245	424,735	498,162	555,301	7,099,871	12,005,750	20,999,500
State Mill profits - Transfer												6,887,500	6,887,500	13,775,000
Major special funds - Transfer													657,000,000	657,000,000
Other transfers	253,812			253,812			253,812			253,812			1,015,248	2,030,496
<b>TOTAL</b>	<b>\$ 186,105,151</b>	<b>\$ 239,826,939</b>	<b>\$ 179,355,774</b>	<b>\$ 230,672,811</b>	<b>\$ 180,986,289</b>	<b>\$ 172,814,072</b>	<b>\$ 240,363,061</b>	<b>\$ 192,101,048</b>	<b>\$ 157,145,692</b>	<b>\$ 317,978,921</b>	<b>\$ 197,886,483</b>	<b>\$ 198,716,509</b>	<b>\$ 2,493,952,750</b>	<b>\$ 5,638,537,532</b>
Actual														
Variance													\$ -	\$ (41,776,283)

**Oil Tax Forecast Cash Flow**

Based on May 2015 Legislative Forecast -Trigger in effect for oil produced through November 2015.

**Fiscal Year 2016**

	August	September	October	November	December	January	February	March	April	May	June	July	FY 2016 Average
Average price per barrel	\$41.97	\$43.23	\$44.27	\$45.08	\$45.80	\$46.52	\$47.08	\$47.58	\$48.02	\$48.40	\$48.77	\$49.12	\$46.32
Average daily production	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
<b>Revenue</b>													
Extraction	13,850,100	14,741,430	15,096,070	14,876,400	15,617,800	15,351,600	97,931,108	77,878,944	70,992,768	79,221,120	77,251,680	80,399,616	573,208,636
Production	66,480,480	70,758,864	72,461,136	71,406,720	74,965,440	73,687,680	77,060,544	77,878,944	70,992,768	79,221,120	77,251,680	80,399,616	892,564,992
Total revenue	80,330,580	85,500,294	87,557,206	86,283,120	90,583,240	89,039,280	174,991,652	155,757,888	141,985,536	158,442,240	154,503,360	160,799,232	1,465,773,628
<b>Allocations</b>													
Counties	19,186,667	41,417,276	26,926,276	25,607,276	25,875,276	24,500,276	24,533,276	24,147,276	22,182,276	23,745,276	23,371,276	23,969,276	305,461,703
Tribal	6,540,017	6,960,903	7,128,364	7,024,636	7,374,725	7,249,026	13,230,332	11,915,478	10,861,894	12,120,831	11,819,507	12,301,141	114,526,855
Legacy	22,137,169	23,561,817	24,128,653	23,777,545	24,962,554	24,537,076	48,528,396	43,152,723	39,337,093	43,896,423	42,805,156	44,549,427	405,374,032
Foundation aid stabilization	1,193,879	1,270,711	1,301,281	1,282,346	1,346,254	1,323,308	8,441,662	6,713,165	6,119,577	6,828,861	6,659,095	6,930,447	49,410,584
Common schools trust	1,193,879	1,270,711	1,301,281	1,282,346	1,346,254	1,323,308	8,441,662	6,713,165	6,119,577	6,828,861	6,659,095	6,930,447	49,410,584
RTF	2,256,431	2,401,644	2,459,422	2,423,633	2,544,421	2,501,052	15,954,740	12,687,882	11,566,000	13,488,650	13,251,599	13,791,589	95,327,063
Renewable energy dev	119,388	127,071	130,128	128,235	134,625	132,331	844,166	671,316	611,958	100,782	0	0	3,000,000
Energy conservation fund	11,939	12,707	13,013	12,823	13,463	13,233	84,417	67,132	61,196	68,289	66,591	69,304	494,106
Research fund	534,337	14,872	322,462	337,835	369,623	383,785	920,894	813,030	746,985	841,603	818,954	855,151	6,959,530
Impact fund	0	6,178,294	6,452,728	6,282,739	6,856,461	6,650,466	7,194,226	7,326,165	6,216,003	7,927,993	7,791,140	8,321,706	77,197,920
ND heritage fund	487,169	1,037,042	1,061,990	1,046,537	1,098,693	1,079,957	1,129,399	1,141,394	1,040,470	1,161,065	1,132,201	1,178,337	12,594,264
Site reclamation fund	487,169	518,521	530,995	523,268	549,347	539,983	564,700	570,697	520,235	195,085	0	0	5,000,000
General fund	26,182,537	728,724	15,800,614	16,553,901	18,111,542	18,805,469	45,123,784	39,838,465	18,854,964	0	0	0	200,000,000
tax relief	0	0	0	0	0	0	0	17,747,310	41,238,523	40,128,747	41,902,406	41,902,406	141,016,986
State disaster fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Pol Sub Allocatin fund	0	0	0	0	0	0	0	0	0	0	0	0	0
SII	0	0	0	0	0	0	0	0	0	0	0	0	0
Total allocations	80,330,580	85,500,294	87,557,206	86,283,120	90,583,240	89,039,280	174,991,652	155,757,888	141,985,536	158,442,240	154,503,360	160,799,232	1,465,773,628
Actuals	189,128,526	166,733,048											
Variance	108,797,946	81,232,754											

**Fiscal Year 2017**

	August	September	October	November	December	January	February	March	April	May	June	July	FY 2017 Average	2015-17 Biennium
Average price per barrel	\$49.44	\$49.89	\$50.04	\$50.41	\$50.76	\$51.02	\$51.09	\$51.49	\$51.70	\$51.95	\$52.37	\$52.56	\$51.06	\$48.69
Average daily production	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
<b>Revenue</b>														
Extraction	78,312,960	81,659,952	81,905,472	79,849,440	83,083,968	80,815,680	83,624,112	84,278,832	76,433,280	85,031,760	82,954,080	86,030,208	983,979,744	1,557,188,380
Production	78,312,960	81,659,952	81,905,472	79,849,440	83,083,968	80,815,680	83,624,112	84,278,832	76,433,280	85,031,760	82,954,080	86,030,208	983,979,744	1,876,544,736
Total revenue	156,625,920	163,319,904	163,810,944	159,698,880	166,167,936	161,631,360	167,248,224	168,557,664	152,866,560	170,063,520	165,908,160	172,060,416	1,967,959,488	3,433,733,116
<b>Allocations</b>														
Counties	23,573,276	44,240,276	29,302,276	27,078,276	27,367,276	25,453,276	25,659,276	24,793,276	23,215,276	24,849,276	24,454,276	25,039,276	325,025,312	630,487,015
Tribal	11,981,883	12,493,973	12,531,537	12,216,964	12,711,847	12,364,799	12,794,489	12,894,661	11,694,292	13,009,859	12,691,974	13,162,622	150,548,901	265,075,756
Legacy	43,393,211	45,247,779	45,383,822	44,244,575	46,036,827	44,779,968	46,336,120	46,698,901	42,351,680	47,116,098	45,964,856	47,669,338	545,223,176	950,597,208
Foundation aid stabilization	6,750,577	7,039,088	7,060,252	6,883,022	7,161,838	6,966,312	7,208,398	7,264,835	6,588,549	7,329,738	7,150,642	7,415,804	84,819,054	134,229,638
Common schools trust	6,750,577	7,039,088	7,060,252	6,883,022	7,161,838	6,966,312	7,208,398	7,264,835	6,588,549	7,329,738	7,150,642	7,415,804	84,819,054	134,229,638
RTF	13,433,649	14,007,785	14,049,901	13,697,213	14,252,058	13,862,960	14,344,713	14,457,022	13,111,212	14,586,178	14,297,915	14,831,608	168,932,214	264,259,277
Renewable energy dev	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
Energy conservation fund	67,506	70,391	70,603	68,830	71,618	69,663	72,084	72,648	65,885	73,297	3,368	0	705,894	1,200,000
Research fund	480,685	501,229	502,736	490,116	509,969	496,047	59,688	0	0	0	0	0	3,040,469	10,000,000
Impact fund	7,396,135	7,935,724	7,975,306	7,643,840	8,165,298	7,799,614	7,597,945	8,288,219	0	0	0	0	62,802,081	140,000,000
ND heritage fund	1,147,755	1,196,808	1,200,407	1,170,273	1,217,679	1,184,435	1,225,595	1,235,191	1,120,206	1,246,225	1,215,775	1,260,859	14,421,207	27,015,471
site reclamation	573,877	598,404	600,203	585,137	608,839	592,217	612,797	617,595	210,929	0	0	0	5,000,000	10,000,000
General fund	0	0	0	0	22,757,247	41,095,758	36,146,995	0	0	0	0	0	100,000,000	300,000,000
tax relief	41,076,789	22,949,359	38,073,651	38,737,612	18,145,602	0	0	0	0	0	0	0	158,983,013	300,000,000
State disaster fund	0	0	0	0	0	0	0	0	872,186	15,550,214	0	0	16,422,400	16,422,400
Pol Sub Allocatin fund	0	0	0	0	0	0	0	0	0	11,691,869	15,893,614	16,579,532	44,165,014	44,165,014
SII	0	0	0	0	0	0	7,981,724	44,970,480	47,047,796	27,281,027	37,085,099	38,685,574	203,051,700	203,051,700
Total allocations	156,625,920	163,319,904	163,810,944	159,698,880	166,167,936	161,631,360	167,248,224	168,557,664	152,866,560	170,063,520	165,908,160	172,060,416	1,967,959,488	3,433,733,116

**Target Market Equity Pool  
2015-17 Biennium**

	<b>General</b>	<b>Other</b>	<b>Total Appropriations</b>
301 Health	724,558		724,558
313 Vets Home		468,954	468,954
325 DHS	2,768,570	271,046	3,039,616
360 P&A	185,549		185,549
540 Adj Gen	71,323		71,323
	<b>3,750,000</b>	<b>740,000</b>	<b>4,490,000</b>