

FORECAST AND ACTUAL 2015-17 BIENNIUM OIL TAX REVENUE COLLECTIONS AND ALLOCATIONS

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH NOVEMBER 2015 AND FORECASTED AMOUNTS FOR THE REMAINDER OF THE BIENNIUM

The schedules below provide information on the actual oil production and prices, oil tax revenue collections, and oil tax revenue allocations for August 2015 through November 2015 and forecasted amounts for the remainder of the biennium. For example, November 2015 oil tax revenue collections relate to September 2015 oil production. Actual oil prices reflect the Flint Hills Resources (FHR) posted prices.

	Actual				Forecast								Fiscal Year 2016 Average
	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	
Average daily oil price and oil production													
Production in barrels	1,211,328	1,206,996	1,187,631	1,162,253	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,130,684
Price per barrel - FHR	\$47.73	\$39.41	\$29.52	\$31.17	\$45.80	\$46.52	\$47.08	\$47.58	\$48.02	\$48.40	\$48.77	\$49.12	\$44.09
Collections Gross production tax Oil extraction tax Total collections Allocations Legacy fund Three Affiliated Tribes Oil and gas research fund Oil and gas impact grant fund Political subdivisions Abandoned well reclamation fund North Dakota outdoor heritage fund Foundation aid stabilization fund Common schools trust fund Resources trust fund ¹ General fund Tax relief fund Strategic investment and improvements fund Political subdivision allocation fund State disaster relief fund Total oil tax allocations	Actual				Forecast								Fiscal Year 2016 Total
	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	
	\$95,364,418	\$82,342,580	\$64,881,394	\$63,796,649	\$74,965,440	\$73,687,680	\$77,060,544	\$77,878,944	\$70,992,768	\$79,221,120	\$77,251,680	\$80,399,616	\$917,842,833
	93,764,109	84,390,468	64,399,990	66,241,723	15,617,800	15,351,600	97,931,108	77,878,944	70,992,768	79,221,120	77,251,680	80,399,616	823,440,926
	\$189,128,527	\$166,733,048	\$129,281,384	\$130,038,372	\$90,583,240	\$89,039,280	\$174,991,652	\$155,757,888	\$141,985,536	\$158,442,240	\$154,503,360	\$160,799,232	\$1,741,283,759
	\$52,445,900	\$46,082,947	\$35,621,356	\$36,388,263	\$24,962,554	\$24,537,076	\$48,528,395	\$43,152,723	\$39,337,093	\$43,896,422	\$42,805,155	\$44,549,427	\$482,307,311
	14,308,325	13,123,224	10,543,530	8,744,161	7,374,726	7,249,027	13,230,333	11,915,479	10,861,895	12,120,833	11,819,508	12,301,143	133,592,184
	1,792,695	926,704	938,220	959,016	379,898	408,195	941,031	832,156	759,988	848,074	826,991	387,032	10,000,000
	0	6,047,182	3,424,407	3,519,660	6,106,461	5,900,466	6,444,226	6,576,164	5,466,003	7,205,548	7,041,140	7,571,705	65,302,962
	21,176,944	43,190,388	24,196,348	23,920,876	26,111,550	24,029,778	24,276,397	23,940,964	22,282,135	24,171,717	23,719,448	24,388,833	305,405,378
	650,406	557,069	437,852	442,182	549,347	539,983	564,700	570,697	520,235	167,529	0	0	5,000,000
	650,599	1,114,138	875,704	884,363	1,098,694	1,079,967	1,129,399	1,141,394	1,040,470	1,161,065	1,132,201	1,178,337	12,486,331
	7,912,454	7,085,299	5,346,284	5,727,736	1,346,254	1,323,308	8,441,661	6,713,165	6,119,576	6,828,860	6,659,095	6,930,447	70,434,139
	7,912,454	7,085,299	5,346,284	5,727,736	1,346,254	1,323,308	8,441,661	6,713,165	6,119,576	6,828,860	6,659,095	6,930,447	70,434,139
	15,824,908	14,170,598	10,692,569	11,455,472	2,692,508	2,646,616	16,883,323	13,426,330	12,239,153	13,657,720	13,318,190	13,860,894	140,868,281
	66,453,309	27,350,200	31,858,830	32,268,907	18,614,994	20,001,556	3,452,204	0	0	0	0	0	200,000,000
	0	0	0	0	0	0	42,658,322	40,775,651	37,239,412	41,555,612	40,522,537	42,700,967	245,452,501
	533	0	0	0	0	0	0	0	0	0	0	0	533
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	\$189,128,527	\$166,733,048	\$129,281,384	\$130,038,372	\$90,583,240	\$89,039,280	\$174,991,652	\$155,757,888	\$141,985,536	\$158,442,240	\$154,503,360	\$160,799,232	\$1,741,283,759
¹ The amounts shown for the resources trust fund include transfers to the following:													
Energy conservation grant fund Renewable energy development fund Infrastructure revolving loan fund - Water Total transfers	Actual				Forecast								Fiscal Year 2016 Total
	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	
	\$79,125	\$70,853	\$53,463	\$57,277	\$13,463	\$13,233	\$84,417	\$67,132	\$61,196	\$68,289	\$66,591	\$69,304	\$704,343
	791,245	708,530	534,628	572,774	134,625	132,331	125,867	0	0	0	0	0	3,000,000
	1,582,491	1,417,060	1,069,257	1,145,547	269,251	264,662	1,688,332	1,342,633	1,223,915	1,365,772	1,331,819	1,386,089	14,086,828
	\$2,452,861	\$2,196,443	\$1,657,348	\$1,775,598	\$417,339	\$410,226	\$1,898,616	\$1,409,765	\$1,285,111	\$1,434,061	\$1,398,410	\$1,455,393	\$17,791,171

Average daily oil price and oil production Production in barrels Price per barrel - FHR	Forecast												Fiscal Year 2017 Average	Biennium Average	
	June 2016	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017			
	1,100,000 \$49.44	1,100,000 \$49.89	1,100,000 \$50.04	1,100,000 \$50.41	1,100,000 \$50.76	1,100,000 \$51.02	1,100,000 \$51.09	1,100,000 \$51.49	1,100,000 \$51.70	1,100,000 \$51.95	1,100,000 \$52.37	1,100,000 \$52.56	1,100,000 \$51.06	1,115,342 \$47.58	
Collections Gross production tax Oil extraction tax Total collections Allocations Legacy fund Three Affiliated Tribes Oil and gas research fund Oil and gas impact grant fund Political subdivisions Abandoned well reclamation fund North Dakota outdoor heritage fund Foundation aid stabilization fund Common schools trust fund Resources trust fund ¹ General fund Tax relief fund Strategic investment and improvements fund ¹ Political subdivision allocation fund State disaster relief fund Total oil tax allocations	Forecast												Fiscal Year 2017 Total	Biennium Total	
	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017			
	\$78,312,960 78,312,960	\$81,659,952 81,659,952	\$81,905,472 81,905,472	\$79,849,440 79,849,440	\$83,083,968 83,083,968	\$80,815,680 80,815,680	\$83,624,112 83,624,112	\$84,278,832 84,278,832	\$76,433,280 76,433,280	\$85,031,760 85,031,760	\$82,954,080 82,954,080	\$86,030,208 86,030,208	\$983,979,744 983,979,744	\$1,901,822,577 1,807,420,670	
	\$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	\$3,709,243,247	
	\$43,393,211 11,981,883 0 6,646,135 23,625,722 573,877 1,147,755 6,750,577 6,750,577 13,501,154 0 42,255,029 0 0 0 0 0	\$45,247,780 12,493,973 0 7,185,724 44,093,478 598,404 1,196,808 7,039,088 7,039,088 14,078,176 12,054,915 12,292,470 0 0 0 0 0	\$45,383,822 12,531,539 0 7,225,305 30,041,390 600,203 1,200,407 7,060,251 7,060,251 14,120,503 38,587,273 0 0 0 0 0 0	\$44,244,574 12,216,965 0 6,893,840 27,789,376 585,137 1,170,273 6,883,022 6,883,022 13,766,043 39,266,628 0 0 0 0 0 0	\$46,036,826 12,711,848 0 7,415,298 27,516,194 608,839 1,217,679 7,161,838 7,161,838 14,323,676 10,091,184 0 0 31,922,716 0 0 0	\$44,779,968 12,364,800 0 7,049,614 25,168,014 592,217 1,184,435 6,966,311 6,966,311 13,932,623 0 0 42,627,067 0 0 0	\$46,336,120 12,794,490 0 7,502,378 25,507,005 612,797 1,225,595 7,208,398 7,208,398 14,416,797 0 0 27,246,277 769,969 0 0	\$46,698,901 12,894,663 0 7,607,929 25,333,183 617,595 1,235,191 7,264,835 7,264,835 14,529,670 0 0 31,577,603 13,533,259 0 0	\$42,351,680 11,694,293 0 6,692,273 23,531,512 210,931 1,120,206 6,588,549 6,588,549 13,177,097 0 0 28,638,029 12,273,441 0 0	\$47,116,097 13,009,861 0 8,352,426 25,506,087 0 1,246,225 7,329,738 7,329,738 14,659,475 0 0 31,859,711 13,654,162 0 0	\$45,964,855 12,691,975 0 2,126,116 24,997,259 0 1,215,775 7,150,642 7,150,642 14,301,283 0 0 35,216,729 15,092,884 0 0	\$47,669,338 13,162,624 0 0 25,364,680 0 1,260,859 7,415,804 7,415,804 14,831,608 0 0 38,457,789 16,481,910 0 0	\$545,223,172 150,548,914 0 74,697,038 328,473,900 5,000,000 14,421,208 84,819,053 84,819,053 169,638,105 100,000,000 54,547,499 267,545,921 71,805,625 16,420,000	\$1,027,530,483 284,141,098 10,000,000 140,000,000 633,879,278 10,000,000 26,907,539 155,253,192 155,253,192 310,506,386 300,000,000 300,000,000 267,546,454 71,805,625 16,420,000	
	\$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	\$3,709,243,247	
	¹ The amounts shown for the resources trust fund include transfers to the following:														
	Forecast												Fiscal Year 2017 Total	Biennium Total	
	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017			
	Energy conservation grant fund	\$67,506 0	\$70,391 0	\$70,603 0	\$68,830 0	\$71,618 0	\$69,663 0	\$72,084 0	\$4,962 0	\$0 0	\$0 0	\$0 0	\$0 0	\$495,657 0	\$1,200,000 3,000,000
	Infrastructure revolving loan fund - Water	1,350,115	1,407,818	1,412,050	1,376,604	1,432,368	1,393,262	1,441,680	1,452,967	1,317,710	1,465,948	1,430,128	1,483,161	16,963,811	31,050,639
	Total transfers	\$1,417,621	\$1,478,209	\$1,482,653	\$1,445,434	\$1,503,986	\$1,462,925	\$1,513,764	\$1,457,929	\$1,317,710	\$1,465,948	\$1,430,128	\$1,483,161	\$17,459,468	\$35,250,639

COMPARISON OF ACTUAL TO FORECAST 2015-17 BIENNIUM OIL TAX REVENUE COLLECTIONS AND ALLOCATIONS

The schedules below provide information on the forecasted oil production and prices, oil tax revenue collections, and oil tax revenue allocations for each month of the 2015-17 biennium. Monthly oil tax revenue collections reflect production from two months prior. For example, November 2015 oil tax revenue collections relate to September 2015 oil production. Actual oil prices reflect the Flint Hills Resources (FHR) posted prices.

Average daily oil price and production Production in barrels Price per barrel - FHR	June 2015			July 2015			August 2015			September 2015			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	1,211,328	1,100,000	111,328	1,206,996	1,100,000	106,996	1,187,631	1,100,000	87,631	1,162,253	1,100,000	62,253	1,192,052	1,100,000	92,052
	\$47.73	\$41.97	\$5.76	\$39.41	\$43.23	(\$3.82)	\$29.52	\$44.27	(\$14.75)	\$31.17	\$45.08	(\$13.91)	\$36.96	\$43.64	(\$6.68)
Collections Gross production tax Oil extraction tax Total collections	August 2015			September 2015			October 2015			November 2015			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	\$95,364,418	\$66,480,480	\$28,883,938	\$82,342,580	\$70,758,864	\$11,583,716	\$64,881,394	\$72,461,136	(\$7,579,742)	\$63,796,649	\$71,406,720	(\$7,610,071)	\$306,385,041	\$281,107,200	\$25,277,841
	93,764,109	13,850,100	79,914,009	84,390,468	14,741,430	69,649,038	64,399,990	15,096,070	49,303,920	66,241,723	14,876,400	51,365,323	308,796,290	58,564,000	250,232,290
Allocations Legacy fund Three Affiliated Tribes Oil and gas research fund Oil and gas impact grant fund Political subdivisions Abandoned well reclamation fund North Dakota outdoor heritage fund Foundation aid stabilization fund Common schools trust fund Resources trust fund ¹ General fund Tax relief fund Strategic investment and improvements fund Political subdivision allocation fund State disaster relief fund Total oil tax allocations	\$189,128,527	\$80,330,580	\$108,797,947	\$166,733,048	\$85,500,294	\$81,232,754	\$129,281,384	\$87,557,206	\$41,724,178	\$130,038,372	\$86,283,120	\$43,755,252	\$615,181,331	\$339,671,200	\$275,510,131
	\$52,445,900	\$22,137,169	\$30,308,731	\$46,082,947	\$23,561,817	\$22,521,130	\$35,621,356	\$24,128,652	\$11,492,704	\$36,388,263	\$23,777,545	\$12,610,718	\$170,538,466	\$93,605,183	\$76,933,283
	14,308,325	6,540,018	7,768,307	13,123,224	6,960,904	6,162,320	10,543,530	7,128,366	3,415,164	8,744,161	7,024,637	1,719,524	46,719,240	27,653,925	19,065,315
	1,792,695	600,250	1,192,445	926,704	40,730	885,974	938,220	328,446	609,774	959,016	348,789	610,227	4,616,635	1,318,215	3,298,420
	0	0	0	6,047,182	5,428,294	618,888	3,424,407	5,702,728	(2,278,321)	3,519,660	5,532,739	(2,013,079)	12,991,249	16,663,761	(3,672,512)
	21,176,944	15,403,877	5,773,067	43,190,388	40,874,368	2,316,020	24,196,348	27,377,054	(3,180,706)	23,920,876	25,809,579	(1,888,703)	112,484,556	109,464,878	3,019,678
	650,406	487,169	163,237	557,069	518,521	38,548	437,852	530,995	(93,143)	442,182	523,268	(81,086)	2,087,509	2,059,953	27,556
	650,599	974,338	(323,739)	1,114,138	1,037,042	77,096	875,704	1,061,990	(186,286)	884,363	1,046,537	(162,174)	3,524,804	4,119,907	(595,103)
	7,912,454	1,193,879	6,718,575	7,085,299	1,270,711	5,814,588	5,346,284	1,301,281	4,045,003	5,727,736	1,282,346	4,445,390	26,071,773	5,048,217	21,023,556
	7,912,454	1,193,879	6,718,575	7,085,299	1,270,711	5,814,588	5,346,284	1,301,281	4,045,003	5,727,736	1,282,346	4,445,390	26,071,773	5,048,217	21,023,556
	15,824,908	2,387,757	13,437,151	14,170,598	2,541,422	11,629,176	10,692,569	2,602,562	8,090,007	11,455,472	2,564,691	8,890,781	52,143,547	10,096,432	42,047,115
	66,453,309	29,412,244	37,041,065	27,350,200	1,995,774	25,354,426	31,858,830	16,093,851	15,764,979	32,268,907	17,090,643	15,178,264	157,931,246	64,592,512	93,338,734
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	533	0	533	0	0	0	0	0	0	0	0	0	533	0	533
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	\$189,128,527	\$80,330,580	\$108,797,947	\$166,733,048	\$85,500,294	\$81,232,754	\$129,281,384	\$87,557,206	\$41,724,178	\$130,038,372	\$86,283,120	\$43,755,252	\$615,181,331	\$339,671,200	\$275,510,131
¹ The amounts shown for the resources trust fund include transfers to the following:															
Energy conservation grant fund Renewable energy development fund Infrastructure revolving loan fund - Water Total transfers	August 2015			September 2015			October 2015			November 2015			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	\$79,125	\$11,939	\$67,186	\$70,853	\$12,707	\$58,146	\$53,463	\$13,013	\$40,450	\$57,277	\$12,823	\$44,454	\$260,718	\$50,482	\$210,236
	791,245	119,388	671,857	708,530	127,071	581,459	534,628	130,128	404,500	572,774	128,235	444,539	2,607,177	504,822	2,102,355
	1,582,491	238,776	1,343,715	1,417,060	254,142	1,162,918	1,069,257	260,256	809,001	1,145,547	256,469	889,078	5,214,355	1,009,643	4,204,712
	\$2,452,861	\$370,103	\$2,082,758	\$2,196,443	\$393,920	\$1,802,523	\$1,657,348	\$403,397	\$1,253,951	\$1,775,598	\$397,527	\$1,378,071	\$8,082,250	\$1,564,947	\$6,517,303