

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH JANUARY 2016 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 January 2016 and forecasted amounts for the remainder of the biennium. For example, January 2016 oil tax revenue collections relate to November 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	
<b>Average daily oil price and oil production</b>													
Production in barrels	1,211,328	1,206,996	1,187,631	1,162,159	1,171,119	1,176,314	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,142,962
Price per barrel - FHR	\$47.73	\$39.41	\$29.52	\$31.17	\$34.37	\$32.16	\$47.08	\$47.58	\$48.02	\$48.40	\$48.77	\$49.12	\$41.94
	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	
<b>Collections</b>													
Gross production tax	\$95,364,418	\$82,342,580	\$64,881,394	\$63,796,649	\$70,276,500	\$66,816,350	\$77,060,544	\$77,878,944	\$70,992,768	\$79,221,120	\$77,251,680	\$80,399,616	\$906,282,563
Oil extraction tax	93,764,109	84,390,468	64,399,990	66,241,723	76,470,120	72,385,818	97,931,108	77,878,944	70,992,768	79,221,120	77,251,680	80,399,616	941,327,464
Total collections	\$189,128,527	\$166,733,048	\$129,281,384	\$130,038,372	\$146,746,620	\$139,202,168	\$174,991,652	\$155,757,888	\$141,985,536	\$158,442,240	\$154,503,360	\$160,799,232	\$1,847,610,027
<b>Allocations</b>													
Legacy fund	\$52,445,900	\$46,082,947	\$35,621,356	\$36,388,263	\$40,656,758	\$38,535,656	\$48,528,395	\$43,152,723	\$39,337,093	\$43,896,422	\$42,805,155	\$44,549,427	\$512,000,095
Three Affiliated Tribes	14,308,325	13,123,224	10,543,530	8,744,161	11,224,092	10,749,980	13,230,333	11,915,479	10,861,895	12,120,833	11,819,508	12,301,143	140,942,503
Oil and gas research fund	1,792,695	926,704	938,220	959,016	1,080,774	1,032,110	941,031	830,536	759,988	738,926	0	0	10,000,000
Oil and gas impact grant fund	0	6,047,182	3,424,407	3,519,660	4,284,045	3,751,703	6,444,226	6,576,164	5,466,003	7,045,873	7,041,140	7,571,705	61,172,108
Political subdivisions	21,176,944	43,190,388	24,196,348	23,920,876	24,597,427	23,321,646	24,276,397	24,021,971	22,282,135	24,171,717	23,719,448	24,433,599	303,308,896
Abandoned well reclamation fund	650,406	557,069	437,852	442,182	476,926	452,729	564,700	570,697	520,235	327,204	0	0	5,000,000
North Dakota outdoor heritage fund	650,599	1,114,138	875,704	884,363	953,853	905,458	1,129,399	1,141,394	1,040,470	1,161,065	1,132,201	1,178,337	12,166,981
Foundation aid stabilization fund	7,912,454	7,085,299	5,346,284	5,727,736	6,468,265	6,111,110	8,441,661	6,713,165	6,119,576	6,828,860	6,659,095	6,930,447	80,343,952
Common schools trust fund	7,912,454	7,085,299	5,346,284	5,727,736	6,468,265	6,111,110	8,441,661	6,713,165	6,119,576	6,828,860	6,659,095	6,930,447	80,343,952
Resources trust fund <sup>1</sup>	15,824,908	14,170,598	10,692,569	11,455,472	12,936,530	12,222,219	16,883,323	13,426,330	12,239,153	13,657,720	13,318,190	13,860,894	160,687,906
General fund	66,453,309	27,350,200	31,858,830	32,268,907	37,599,685	4,469,069	0	0	0	0	0	0	200,000,000
Tax relief fund	0	0	0	0	0	31,539,378	46,110,526	40,696,264	37,239,412	41,664,760	41,349,528	43,043,233	281,643,101
Strategic investment and improvements fund	533	0	0	0	0	0	0	0	0	0	0	0	533
Political subdivision allocation 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	\$189,128,527	\$166,733,048	\$129,281,384	\$130,038,372	\$146,746,620	\$139,202,168	\$174,991,652	\$155,757,888	\$141,985,536	\$158,442,240	\$154,503,360	\$160,799,232	\$1,847,610,027
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:													
	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	
Energy conservation grant fund	\$79,125	\$70,853	\$53,463	\$57,277	\$64,683	\$61,111	\$84,417	\$67,132	\$61,196	\$68,289	\$66,591	\$69,304	\$803,441
Renewable energy development fund	791,245	708,530	534,628	572,774	392,823	0	0	0	0	0	0	0	3,000,000
Infrastructure revolving loan fund - Water	1,582,491	1,417,060	1,069,257	1,145,547	1,293,653	1,222,222	1,688,332	1,342,633	1,223,915	1,365,772	1,331,819	1,386,089	16,068,790
Total transfers	\$2,452,861	\$2,196,443	\$1,657,348	\$1,775,598	\$1,751,159	\$1,283,333	\$1,772,749	\$1,409,765	\$1,285,111	\$1,434,061	\$1,398,410	\$1,455,393	\$19,872,231

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	1,121,481 \$46.50
Collections Gross production tax Oil extraction tax	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	\$1,890,262,307 1,925,307,208
Total collections	\$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	\$3,815,569,515
Allocations														
Legacy fund	\$43,393,211	\$45,247,780	\$45,383,822	\$44,244,574	\$46,036,826	\$44,779,968	\$46,336,120	\$46,698,901	\$42,351,680	\$47,116,097	\$45,964,855	\$47,669,338	\$545,223,172	\$1,057,223,267
Three Affiliated Tribes	11,981,883	12,493,973	12,531,539	12,216,965	12,711,848	12,364,800	12,794,490	12,894,663	11,694,293	13,009,861	12,691,975	13,162,624	150,548,914	291,491,417
Oil and gas research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
Oil and gas impact grant fund	6,646,135	7,185,724	7,225,305	6,893,840	7,415,298	7,049,614	7,502,378	7,607,929	6,692,273	8,352,426	6,256,970	0	78,827,892	140,000,000
Political subdivisions	23,625,722	44,093,478	30,041,390	27,789,376	27,516,194	25,168,014	25,507,005	25,333,183	23,531,512	25,506,087	24,997,259	25,364,680	328,473,900	631,782,796
Abandoned well reclamation fund	573,877	598,404	600,203	585,137	608,839	592,217	612,797	617,595	210,931	0	0	0	5,000,000	10,000,000
North Dakota outdoor 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	14,421,208	26,588,189
Foundation aid stabilization fund	6,750,577	7,039,088	7,060,251	6,883,022	7,161,838	6,966,311	7,208,398	7,264,835	6,588,549	7,329,738	7,150,642	7,415,804	84,819,053	165,163,005
Common schools trust fund	6,750,577	7,039,088	7,060,251	6,883,022	7,161,838	6,966,311	7,208,398	7,264,835	6,588,549	7,329,738	7,150,642	7,415,804	84,819,053	165,163,005
Resources trust fund <sup>1</sup>	13,501,154	14,078,176	14,120,503	13,766,043	14,323,676	13,932,623	14,416,797	14,529,670	13,177,097	14,659,475	14,301,283	14,831,608	169,638,105	330,326,011
General fund	23,898,130	24,347,385	38,587,273	13,167,212	0	0	0	0	0	0	0	0	100,000,000	300,000,000
Tax relief fund	18,356,899	0	0	0	0	0	0	0	0	0	0	0	18,356,899	300,000,000
Strategic investment and improvements fund <sup>1</sup>	0	0	0	26,099,416	42,013,900	31,886,151	27,130,013	31,577,603	28,638,029	31,859,711	32,325,131	38,457,789	289,987,743	289,988,276
Political subdivision allocation fund	0	0	0	0	0	0	11,627,149	13,533,259	12,273,441	13,654,162	13,853,628	16,481,910	81,423,549	81,423,549
State disaster relief fund	0	0	0	0	0	10,740,916	5,679,084	0	0	0	0	0	16,420,000	16,420,000
Total oil tax 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	\$3,815,569,515
<sup>1</sup> 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	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		
	\$67,506 0	\$70,391 0	\$70,603 0	\$68,830 0	\$71,618 0	\$47,611 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$396,559 0	\$1,200,000 3,000,000
Total transfers	\$1,417,621	\$1,478,209	\$1,482,653	\$1,445,434	\$1,503,986	\$1,440,873	\$1,441,680	\$1,452,967	\$1,317,710	\$1,465,948	\$1,430,128	\$1,483,161	\$17,360,370	\$37,232,601

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 2 months prior. For example, January 2016 oil tax revenue collections relate to November 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			October 2015		
	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	1,162,159	1,100,000	62,159	1,171,119	1,100,000	71,119
	\$47.73	\$41.97	\$5.76	\$39.41	\$43.23	(\$3.82)	\$29.52	\$44.27	(\$14.75)	\$31.17	\$45.08	(\$13.91)	\$34.37	\$45.80	(\$11.43)
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 <sup>1</sup> General fund Tax relief fund Strategic investment and improvements fund Political subdivision allocation fund State disaster relief fund Total oil tax allocations	August 2015			September 2015			October 2015			November 2015			December 2015		
	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)	\$70,276,500	\$74,965,440	(\$4,688,940)
	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	76,470,120	15,617,800	60,852,320
	\$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	\$146,746,620	\$90,583,240	\$56,163,380
	\$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	\$40,656,758	\$24,962,554	\$15,694,204
	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	11,224,092	7,374,726	3,849,366
	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	1,080,774	380,267	700,507
	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)	4,284,045	6,106,461	(1,822,416)
	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)	24,597,427	26,093,074	(1,495,647)
	650,406	487,169	163,237	557,069	518,521	38,548	437,852	530,995	(93,143)	442,182	523,268	(81,086)	476,926	549,347	(72,421)
	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)	953,853	1,098,694	(144,841)
	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	6,468,265	1,346,254	5,122,011
	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	6,468,265	1,346,254	5,122,011
	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	12,936,530	2,692,508	10,244,022
	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	37,599,685	18,633,101	18,966,584
	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	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	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	\$146,746,620	\$90,583,240	\$56,163,380
<sup>1</sup> 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			December 2015		
	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	\$64,683	\$13,463	\$51,220
	791,245	119,388	671,857	708,530	127,071	581,459	534,628	130,128	404,500	572,774	128,235	444,539	392,823	134,625	258,198
	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	1,293,653	269,251	1,024,402
	\$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	\$1,751,159	\$417,339	\$1,333,820

	November 2015			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference
Average daily oil price and production						
Production in barrels	1,176,314	1,100,000	76,314	1,185,925	1,100,000	85,925
Price per barrel - FHR	\$32.16	\$46.52	(\$14.36)	\$35.73	\$44.48	(\$8.75)
	January 2016			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections						
Gross production tax	\$66,816,350	\$73,687,680	(\$6,871,330)	\$443,477,891	\$429,760,320	\$13,717,571
Oil extraction tax	72,385,818	15,351,600	57,034,218	457,652,228	89,533,400	368,118,828
Total collections	\$139,202,168	\$89,039,280	\$50,162,888	\$901,130,119	\$519,293,720	\$381,836,399
Allocations						
Legacy fund	\$38,535,656	\$24,537,076	\$13,998,580	\$249,730,880	\$143,104,813	\$106,626,067
Three Affiliated Tribes	10,749,980	7,249,027	3,500,953	68,693,312	42,277,678	26,415,634
Oil and gas research fund	1,032,110	408,815	623,295	6,729,519	2,107,297	4,622,222
Oil and gas impact grant fund	3,751,703	5,900,466	(2,148,763)	21,026,997	28,670,688	(7,643,691)
Political subdivisions	23,321,646	23,998,797	(677,151)	160,403,629	159,556,749	846,880
Abandoned well reclamation fund	452,729	539,983	(87,254)	3,017,164	3,149,283	(132,119)
North Dakota outdoor heritage fund	905,458	1,079,967	(174,509)	5,384,115	6,298,568	(914,453)
Foundation aid stabilization fund	6,111,110	1,323,308	4,787,802	38,651,148	7,717,779	30,933,369
Common schools trust fund	6,111,110	1,323,308	4,787,802	38,651,148	7,717,779	30,933,369
Resources trust fund <sup>1</sup>	12,222,219	2,646,616	9,575,603	77,302,296	15,435,556	61,866,740
General fund	4,469,069	20,031,917	(15,562,848)	200,000,000	103,257,530	96,742,470
Tax relief fund	31,539,378	0	31,539,378	31,539,378	0	31,539,378
Strategic investment and improvements fund	0	0	0	533	0	533
Political subdivision allocation fund	0	0	0	0	0	0
State disaster relief fund	0	0	0	0	0	0
Total oil tax allocations	\$139,202,168	\$89,039,280	\$50,162,888	\$901,130,119	\$519,293,720	\$381,836,399
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:						
	January 2016			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$61,111	\$13,233	\$47,878	\$386,512	\$77,178	\$309,334
Renewable energy development fund	0	132,331	(132,331)	3,000,000	771,778	2,228,222
Infrastructure revolving loan fund - Water	1,222,222	264,662	957,560	7,730,230	1,543,556	6,186,674
Total transfers	\$1,283,333	\$410,226	\$873,107	\$11,116,742	\$2,392,512	\$8,724,230