

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH MARCH 2016 AND ORIGINAL 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 March 2016 and originally forecasted amounts for the remainder of the biennium. For example, March 2016 oil tax revenue collections relate to January 2016 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	1,162,159	1,171,119	1,181,787	1,152,696	1,122,100	1,100,000	1,100,000	1,100,000	1,100,000	1,149,651
Price per barrel - FHR	\$47.73	\$39.41	\$29.52	\$31.17	\$34.37	\$32.16	\$26.75	\$21.13	\$48.02	\$48.40	\$48.77	\$49.12	\$38.05
	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	
Collections													
Gross production tax	\$95,364,418	\$82,342,580	\$64,881,394	\$63,796,649	\$70,276,500	\$66,816,350	\$55,026,047	\$43,791,551	\$70,992,768	\$79,221,120	\$77,251,680	\$80,399,616	\$850,160,673
Oil extraction tax	93,764,109	84,390,468	64,399,990	66,241,723	76,470,120	72,385,818	59,145,189	38,836,441	70,992,768	79,221,120	77,251,680	80,399,616	863,499,042
Total collections	\$189,128,527	\$166,733,048	\$129,281,384	\$130,038,372	\$146,746,620	\$139,202,168	\$114,171,236	\$82,627,992	\$141,985,536	\$158,442,240	\$154,503,360	\$160,799,232	\$1,713,659,715
Allocations													
Legacy fund	\$52,445,900	\$46,082,947	\$35,621,356	\$36,388,263	\$40,656,758	\$38,535,656	\$31,728,506	\$22,976,563	\$39,337,093	\$43,896,422	\$42,805,155	\$44,549,427	\$475,024,046
Three Affiliated Tribes	14,308,325	13,123,224	10,543,530	8,744,161	11,224,092	10,749,980	8,409,550	6,039,448	10,861,895	12,120,833	11,819,508	12,301,143	130,245,689
Oil and gas research fund	1,792,695	926,704	938,220	959,016	1,080,774	1,032,110	858,180	647,153	759,988	848,074	157,086	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	2,041,320	398,471	5,466,003	6,792,545	6,834,364	7,571,705	50,131,405
Political subdivisions	21,176,944	43,190,388	24,196,348	23,920,876	24,597,427	23,321,646	20,017,986	16,911,207	22,282,135	24,171,717	23,719,448	24,442,347	291,948,469
Abandoned well reclamation fund	650,406	557,069	437,852	442,182	476,926	452,729	374,984	300,309	520,235	580,532	206,776	0	5,000,000
North Dakota outdoor heritage fund	650,599	1,114,138	875,704	884,363	953,853	905,458	749,968	600,619	1,040,470	1,161,065	1,132,201	1,178,337	11,246,775
Foundation aid stabilization fund	7,912,454	7,085,299	5,346,284	5,727,736	6,468,265	6,111,110	5,047,911	3,301,044	6,119,576	6,828,860	6,659,095	6,930,447	73,538,081
Common schools trust fund	7,912,454	7,085,299	5,346,284	5,727,736	6,468,265	6,111,110	5,047,911	3,301,044	6,119,576	6,828,860	6,659,095	6,930,447	73,538,081
Resources trust fund ¹	15,824,908	14,170,598	10,692,569	11,455,472	12,936,530	12,222,219	10,095,822	6,602,087	12,239,153	13,657,720	13,318,190	13,860,894	147,076,162
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	29,799,098	21,550,047	37,239,412	41,555,612	41,192,442	43,034,485	245,910,474
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	\$114,171,236	\$82,627,992	\$141,985,536	\$158,442,240	\$154,503,360	\$160,799,232	\$1,713,659,715
¹ 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	\$50,479	\$33,010	\$61,196	\$68,289	\$66,591	\$69,304	\$735,381
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	1,009,582	660,209	1,223,915	1,365,772	1,331,819	1,386,089	14,707,616
Total transfers	\$2,452,861	\$2,196,443	\$1,657,348	\$1,775,598	\$1,751,159	\$1,283,333	\$1,060,061	\$693,219	\$1,285,111	\$1,434,061	\$1,398,410	\$1,455,393	\$18,442,997

	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			
Average daily oil price and oil production															
Production in barrels	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	1,124,826
Price per barrel - FHR	\$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	\$44.55	
	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			
Collections															
Gross production tax	\$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	\$1,834,140,417	
Oil extraction tax	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	1,847,478,786	
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	\$3,681,619,203	
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	\$1,020,247,218	
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	280,794,603	
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	8,002,245	8,520,708	89,093,875	139,225,280	
Political subdivisions	23,749,698	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	328,597,876	620,546,345	
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	25,667,983	
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	158,357,134	
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	158,357,134	
Resources trust fund ¹	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	316,714,267	
General fund	0	12,388,912	38,587,273	39,266,628	9,757,187	0	0	0	0	0	0	0	100,000,000	300,000,000	
Tax relief fund	42,131,053	11,958,473	0	0	0	0	0	0	0	0	0	0	54,089,526	300,000,000	
Strategic investment and improvements fund ¹	0	0	0	0	32,256,713	42,627,067	27,146,078	31,577,603	28,638,029	31,859,711	31,103,439	32,493,294	257,701,934	257,702,467	
Political subdivision allocation fund	0	0	0	0	0	0	870,168	13,533,259	12,273,441	13,654,162	13,330,045	13,925,697	67,586,772	67,586,772	
State disaster relief fund	0	0	0	0	0	0	16,420,000	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	\$3,681,619,203	
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	\$70,391	\$70,603	\$68,830	\$71,618	\$69,663	\$46,008	\$0	\$0	\$0	\$0	\$0	\$464,619	\$1,200,000	
Renewable energy development fund	0	0	0	0	0	0	0	0	0	0	0	0	0	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	31,671,427	
Total transfers	\$1,417,621	\$1,478,209	\$1,482,653	\$1,445,434	\$1,503,986	\$1,462,925	\$1,487,688	\$1,452,967	\$1,317,710	\$1,465,948	\$1,430,128	\$1,483,161	\$17,428,430	\$35,871,427	

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

The schedules below provide information on the originally 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, March 2016 oil tax revenue collections relate to January 2016 oil production. Actual oil prices reflect the Flint Hills Resources (FHR) posted prices.

	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
Average daily oil price and production															
Production in barrels	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
Price per barrel - FHR	\$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)
	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
Collections															
Gross production tax	\$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)
Oil extraction tax	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
Total collections	\$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
Allocations															
Legacy fund	\$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
Three Affiliated Tribes	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
Oil and gas research fund	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
Oil and gas impact grant fund	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)
Political subdivisions															
Abandoned well reclamation fund	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)
North Dakota outdoor heritage fund	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)
Foundation aid															
stabilization fund	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)
Common schools trust fund	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
Resources trust fund ¹	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
General fund	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
Tax relief fund	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
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Political subdivision allocation fund	533	0	533	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	0	0
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	\$146,746,620	\$90,583,240	\$56,163,380
¹ The amounts shown for the resources trust fund include transfers to the following:															
	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
Energy conservation grant fund	\$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
Renewable energy development fund	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
Infrastructure revolving loan fund - Water	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
Total transfers	\$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			December 2015			January 2016			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Average daily oil price and production												
Production in barrels	1,181,787	1,100,000	81,787	1,152,696	1,100,000	52,696	1,122,100	1,100,000	22,100	1,174,477	1,100,000	74,477
Price per barrel - FHR	\$32.16	\$46.52	(\$14.36)	\$26.75	\$47.08	(\$20.33)	\$21.13	\$47.58	(\$26.45)	\$32.78	\$45.19	(\$12.41)
	January 2016			February 2016			March 2016			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections												
Gross production tax	\$66,816,350	\$73,687,680	(\$6,871,330)	\$55,026,047	\$77,060,544	(\$22,034,497)	\$43,791,551	\$77,878,944	(\$34,087,393)	\$542,295,489	\$584,699,808	(\$42,404,319)
Oil extraction tax	72,385,818	15,351,600	57,034,218	59,145,189	97,931,108	(38,785,919)	38,836,441	77,878,944	(39,042,503)	555,633,858	265,343,452	290,290,406
Total collections	\$139,202,168	\$89,039,280	\$50,162,888	\$114,171,236	\$174,991,652	(\$60,820,416)	\$82,627,992	\$155,757,888	(\$73,129,896)	\$1,097,929,347	\$850,043,260	\$247,886,087
Allocations												
Legacy fund	\$38,535,656	\$24,537,076	\$13,998,580	\$31,728,506	\$48,528,395	(\$16,799,889)	\$22,976,563	\$43,152,723	(\$20,176,160)	\$304,435,949	\$234,785,931	\$69,650,018
Three Affiliated Tribes	10,749,980	7,249,027	3,500,953	8,409,550	13,230,333	(4,820,783)	6,039,448	11,915,479	(5,876,031)	83,142,310	67,423,490	15,718,820
Oil and gas research fund	1,032,110	408,815	623,295	858,180	941,031	(82,851)	647,153	832,372	(185,219)	8,234,852	3,880,700	4,354,152
Oil and gas impact grant fund	3,751,703	5,900,466	(2,148,763)	2,041,320	6,444,226	(4,402,906)	398,471	6,576,164	(6,177,693)	23,466,788	41,691,078	(18,224,290)
Political subdivisions	23,321,646	23,998,797	(677,151)	20,017,986	24,276,397	(4,258,411)	16,911,207	23,930,164	(7,018,957)	197,332,822	207,763,310	(10,430,488)
Abandoned well reclamation fund	452,729	539,983	(87,254)	374,984	564,700	(189,716)	300,309	570,697	(270,388)	3,692,457	4,284,680	(592,223)
North Dakota outdoor heritage fund	905,458	1,079,967	(174,509)	749,968	1,129,399	(379,431)	600,619	1,141,394	(540,775)	6,734,702	8,569,361	(1,834,659)
Foundation aid stabilization fund	6,111,110	1,323,308	4,787,802	5,047,911	8,441,661	(3,393,750)	3,301,044	6,713,165	(3,412,121)	47,000,103	22,872,605	24,127,498
Common schools trust fund	6,111,110	1,323,308	4,787,802	5,047,911	8,441,661	(3,393,750)	3,301,044	6,713,165	(3,412,121)	47,000,103	22,872,605	24,127,498
Resources trust fund ¹	12,222,219	2,646,616	9,575,603	10,095,822	16,883,323	(6,787,501)	6,602,087	13,426,330	(6,824,243)	94,000,205	45,745,209	48,254,996
General fund	4,469,069	20,031,917	(15,562,848)	0	46,110,526	(46,110,526)	0	40,786,235	(40,786,235)	200,000,000	190,154,291	9,845,709
Tax relief fund	31,539,378	0	31,539,378	29,799,098	0	29,799,098	21,550,047	0	21,550,047	82,888,523	0	82,888,523
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	533	0	533
Political subdivision allocation 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
Total oil tax allocations	\$139,202,168	\$89,039,280	\$50,162,888	\$114,171,236	\$174,991,652	(\$60,820,416)	\$82,627,992	\$155,757,888	(\$73,129,896)	\$1,097,929,347	\$850,043,260	\$247,886,087
¹ The amounts shown for the resources trust fund include transfers to the following:												
	January 2016			February 2016			March 2016			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$61,111	\$13,233	\$47,878	\$50,479	\$84,417	(\$33,938)	\$33,010	\$67,132	(\$34,122)	\$470,001	\$228,727	\$241,274
Renewable energy development fund	0	132,331	(132,331)	0	844,166	(844,166)	0	671,317	(671,317)	3,000,000	2,287,261	712,739
Infrastructure revolving loan fund - Water	1,222,222	264,662	957,560	1,009,582	1,688,332	(678,750)	660,209	1,342,633	(682,424)	9,400,021	4,574,521	4,825,500
Total transfers	\$1,283,333	\$410,226	\$873,107	\$1,060,061	\$2,616,915	(\$1,556,854)	\$693,219	\$2,081,082	(\$1,387,863)	\$12,870,022	\$7,090,509	\$5,779,513