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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH AUGUST 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 August 2016 and originally forecasted amounts for the remainder of the biennium. For example, August 2016 oil tax revenue collections relate to June 2016 oil production. Actual oil prices reflect the Flint Hills Resources (FHR) posted prices.

	Actual												
	June 2015	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	Fiscal Year 2016 Average
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	1,122,462	1,119,092	1,111,421	1,041,981	1,047,003	1,142,973
Price per barrel - FHR	$47.73	$39.41	$29.52	$31.17	$34.37	$32.16	$26.75	$21.13	$18.07	$26.62	$30.75	$33.74	$30.95

	Actual												
	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	Fiscal Year 2016 Total
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	$40,754,583	$53,231,298	$54,135,352	$61,134,790	$751,551,512
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	31,826,023	45,908,221	47,208,969	54,413,505	734,990,576
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	$72,580,606	$99,139,519	$101,344,321	$115,548,295	$1,486,542,088
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	$20,466,184	$27,754,538	$28,319,084	$32,497,395	$413,473,150
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	4,359,993	6,624,394	6,947,373	7,223,644	108,297,714
Oil and gas research fund	1,792,695	926,704	938,220	959,016	1,080,774	1,032,110	858,180	647,153	587,378	783,671	394,099	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	135,598	1,947,901	2,032,888	3,147,876	30,731,051
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	16,374,916	19,407,644	19,387,592	20,982,524	273,485,498
Abandoned well reclamation fund	650,406	557,069	437,852	442,182	476,926	452,729	374,984	300,309	288,361	370,738	374,601	425,282	5,151,439
North Dakota outdoor heritage fund	650,599	1,114,138	875,704	884,363	953,853	905,458	749,968	600,619	576,721	741,476	749,202	850,565	9,652,666
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	2,781,555	3,954,849	4,062,445	4,794,073	62,593,025
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	2,781,555	3,954,849	4,062,445	4,794,073	62,593,025
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	5,563,111	7,909,698	8,124,891	9,588,145	125,186,050
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	18,665,234	25,689,761	26,889,701	31,244,718	185,377,937
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	$72,580,606	$99,139,519	$101,344,321	$115,548,295	$1,486,542,088

[1]The amounts shown for the resources trust fund include transfers to the following:

	Actual												
	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	Fiscal Year 2016 Total
Energy conservation grant fund	$79,125	$70,853	$53,463	$57,277	$64,683	$61,111	$50,479	$33,010	$27,816	$39,548	$40,624	$47,941	$625,930
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	556,311	790,970	812,489	958,815	12,518,606
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	$584,127	$830,518	$853,113	$1,006,756	$16,144,536

	Actual	Forecast												
	June 2016	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	Fiscal Year 2017 Average	Biennium Average
Average daily oil price and oil production														
Production in barrels	1,026,584	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	1,093,882	1,118,427
Price per barrel - FHR	$38.40	$49.89	$50.04	$50.41	$50.76	$51.02	$51.09	$51.49	$51.70	$51.95	$52.37	$52.56	$50.14	$40.55

	Actual	Forecast												
	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	Fiscal Year 2017 Total	Biennium Total
Collections														
Gross production tax	$68,527,681	$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	$974,194,465	$1,725,745,977
Oil extraction tax	58,710,783	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	964,377,567	1,699,368,143
Total collections	$127,238,464	$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	$1,938,572,032	$3,425,114,120
Allocations														
Legacy fund	$35,333,461	$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	$537,163,422	$950,636,572
Three Affiliated Tribes	9,460,261	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	148,027,292	256,325,006
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	4,130,217	7,185,724	7,225,305	6,893,840	7,415,298	7,049,614	7,502,378	7,607,929	6,739,769	8,352,426	8,002,245	8,520,708	86,625,453	117,356,504
Political subdivisions	22,137,155	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	326,985,333	600,470,831
Abandoned well reclamation fund	469,934	598,404	600,203	585,137	608,839	592,217	612,797	617,595	163,435	0	0	0	4,848,561	10,000,000
North Dakota outdoor heritage fund	939,868	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	14,213,321	23,865,987
Foundation aid stabilization fund	4,957,618	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	83,026,094	145,619,119
Common schools trust fund	4,957,618	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	83,026,094	145,619,119
Resources trust fund[1]	9,915,236	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	166,052,187	291,238,237
General fund	0	0	0	22,516,319	42,013,900	35,469,781	0	0	0	0	0	0	100,000,000	300,000,000
Tax relief fund	34,937,096	24,347,385	38,587,273	16,750,309	0	0	0	0	0	0	0	0	114,622,063	300,000,000
Strategic investment and improvements fund[1]	0	0	0	0	0	7,157,286	44,436,246	45,110,862	18,132,551	31,859,711	31,103,439	32,493,294	210,293,389	210,293,922
Political subdivision allocation fund	0	0	0	0	0	0	0	0	6,358,919	13,654,162	13,330,045	13,925,697	47,268,823	47,268,823
State disaster relief fund	0	0	0	0	0	0	0	0	16,420,000	0	0	0	16,420,000	16,420,000
Total oil tax allocations	$127,238,464	$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	$1,938,572,032	$3,425,114,120

[1]The amounts shown for the resources trust fund include transfers to the following:

	Actual	Forecast												
	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	Fiscal Year 2017 Total	Biennium Total
Energy conservation grant fund	$49,576	$70,391	$70,603	$68,830	$71,618	$69,663	$72,084	$72,648	$28,657	$0	$0	$0	$574,070	$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	991,524	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	16,605,220	29,123,826
Total transfers	$1,041,100	$1,478,209	$1,482,653	$1,445,434	$1,503,986	$1,462,925	$1,513,764	$1,525,615	$1,346,367	$1,465,948	$1,430,128	$1,483,161	$17,179,290	$33,323,826

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, August 2016 oil tax revenue collections relate to June 2016 oil production. Actual oil prices reflect the Flint Hills Resources (FHR) posted prices.

	Fiscal Year 2016			June 2016			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Average daily oil price and production									
Production in barrels	1,142,973	1,100,000	42,973	1,026,584	1,100,000	(73,416)	1,134,020	1,100,000	34,020
Price per barrel - FHR	$30.95	$46.32	($15.37)	$38.40	$49.44	($11.04)	$31.52	$46.56	($15.04)
	Fiscal Year 2016			**August 2016**			**Biennium-to-Date Total**		
	Actual	**Forecast**	**Difference**	**Actual**	**Forecast**	**Difference**	**Actual**	**Forecast**	**Difference**
Collections									
Gross production tax	$751,551,512	$892,564,992	($141,013,480)	$68,527,681	$78,312,960	($9,785,279)	$820,079,193	$970,877,952	($150,798,759)
Oil extraction tax	734,990,576	573,208,636	161,781,940	58,710,783	78,312,960	(19,602,177)	793,701,359	651,521,596	142,179,763
Total collections	$1,486,542,088	$1,465,773,628	$20,768,460	$127,238,464	$156,625,920	($29,387,456)	$1,613,780,552	$1,622,399,548	($8,618,996)
Allocations									
Legacy fund	$413,473,150	$405,374,028	$8,099,122	$35,333,461	$43,393,211	($8,059,750)	$448,806,611	$448,767,239	$39,372
Three Affiliated Tribes	108,297,714	114,526,869	(6,229,155)	9,460,261	11,981,883	(2,521,622)	117,757,975	126,508,752	(8,750,777)
Oil and gas research fund	10,000,000	7,177,632	2,822,368	0	845,101	(845,101)	10,000,000	8,022,733	1,977,267
Oil and gas impact grant fund	30,731,051	68,947,918	(38,216,867)	4,130,217	6,646,135	(2,515,918)	34,861,268	75,594,053	(40,732,785)
Political subdivisions	273,485,498	302,319,476	(28,833,978)	22,137,155	23,625,722	(1,488,567)	295,622,653	325,945,198	(30,322,545)
Abandoned well reclamation fund	5,151,439	5,000,000	151,439	469,934	573,877	(103,943)	5,621,373	5,573,877	47,496
North Dakota outdoor heritage fund	9,652,666	13,081,434	(3,428,768)	939,868	1,147,755	(207,887)	10,592,534	14,229,189	(3,636,655)
Foundation aid stabilization fund	62,593,025	49,410,583	13,182,442	4,957,618	6,750,577	(1,792,959)	67,550,643	56,161,160	11,389,483
Common schools trust fund	62,593,025	49,410,583	13,182,442	4,957,618	6,750,577	(1,792,959)	67,550,643	56,161,160	11,389,483
Resources trust fund[1]	125,186,050	98,821,166	26,364,884	9,915,236	13,501,154	(3,585,918)	135,101,286	112,322,320	22,778,966
General fund	200,000,000	200,000,000	0	0	0	0	200,000,000	200,000,000	0
Tax relief fund	185,377,937	151,703,939	33,673,998	34,937,096	41,409,928	(6,472,832)	220,315,033	193,113,867	27,201,166
Strategic investment and improvements fund	533	0	533	0	0	0	533	0	533
Political subdivision allocation fund	0	0	0	0	0	0	0	0	0
State disaster relief fund	0	0	0	0	0	0	0	0	0
Total oil tax allocations	$1,486,542,088	$1,465,773,628	$20,768,460	$127,238,464	$156,625,920	($29,387,456)	$1,613,780,552	$1,622,399,548	($8,618,996)

[1]The amounts shown for the resources trust fund include transfers to the following:

	Fiscal Year 2016			August			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	$625,930	$494,107	$131,823	$49,576	$67,506	($17,930)	$675,506	$561,613	$113,893
Renewable energy development fund	3,000,000	3,000,000	0	0	0	0	3,000,000	3,000,000	0
Infrastructure revolving loan fund - Water	12,518,606	9,882,116	2,636,490	991,524	1,350,115	(358,591)	13,510,130	11,232,231	2,277,899
Total transfers	$16,144,536	$13,376,223	$2,768,313	$1,041,100	$1,417,621	($376,521)	$17,185,636	$14,793,844	$2,391,792