

OIL AND GAS TAX REVENUES AND ALLOCATIONS - FORECAST TO ACTUAL QUARTERLY UPDATE DETAIL

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH JANUARY 2019 AND FORECASTED AMOUNTS FOR THE REMAINDER OF THE BIENNIUM

The schedules below provide information on actual oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations for the biennium to date through January 2019 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2017 legislative revenue forecast**, prepared at the close of the 2017 legislative session. The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	Actual												Fiscal Year 2018 Average
	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	
Oil production and price													
Production in barrels	1,032,873	1,048,099	1,089,318	1,107,345	1,183,810	1,196,976	1,182,836	1,179,564	1,175,316	1,162,134	1,225,391	1,246,355	1,152,501
Price per barrel	\$39.96	\$41.26	\$43.00	\$44.72	\$47.62	\$53.15	\$54.14	\$58.82	\$56.57	\$56.89	\$60.68	\$64.01	\$51.74
	Actual												
	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	Fiscal Year 2018 Total
Collections													
Gross production tax	\$62,166,428	\$65,405,007	\$71,875,951	\$72,025,519	\$85,847,060	\$90,242,808	\$96,222,038	\$109,320,772	\$86,877,270	\$99,531,341	\$113,416,391	\$119,854,930	\$1,072,785,515
Oil extraction tax	55,901,459	57,810,484	65,260,391	66,051,597	77,869,033	81,219,756	89,736,196	99,579,562	80,708,409	91,934,250	103,670,753	111,903,928	981,645,818
Total collections	\$118,067,887	\$123,215,491	\$137,136,342	\$138,077,116	\$163,716,093	\$171,462,564	\$185,958,234	\$208,900,334	\$167,585,679	\$191,465,591	\$217,087,144	\$231,758,858	\$2,054,431,333
Allocations													
Three Affiliated Tribes	\$12,057,437	\$11,678,005	\$13,070,804	\$13,148,505	\$15,612,957	\$17,319,611	\$18,256,089	\$18,694,898	\$15,247,426	\$18,155,485	\$20,926,597	\$23,298,241	\$197,466,055
Legacy fund	31,803,135	33,461,246	37,219,660	37,478,583	44,430,941	46,242,886	50,310,643	57,061,632	45,701,475	51,993,032	58,848,164	62,538,187	557,089,584
North Dakota outdoor heritage fund	799,177	856,750	938,094	939,609	1,120,956	1,163,800	1,244,642	1,446,034	1,142,630	1,147,485	0	0	10,799,177
Abandoned well reclamation fund	399,588	428,375	469,047	469,805	560,478	581,900	622,321	723,017	145,057	0	0	0	4,399,588
Oil and gas impact grant fund	3,353,446	6,507,580	7,402,364	7,419,034	3,671,022	0	0	0	0	0	0	0	28,353,446
Political subdivisions	19,621,993	32,741,183	22,146,822	22,356,505	25,311,149	25,645,343	26,491,104	29,032,710	23,590,503	26,233,335	28,760,542	30,160,427	312,091,616
Energy impact fund	0	2,000,000	0	0	0	0	0	0	0	0	0	0	2,000,000
Common schools trust fund	4,400,446	4,631,262	5,236,388	5,305,453	6,243,043	6,408,586	7,165,593	8,113,338	6,567,648	7,398,616	8,301,701	8,880,779	78,652,853
Foundation aid stabilization fund	4,400,446	4,631,262	5,236,388	5,305,453	6,243,043	6,408,586	7,165,593	8,113,338	6,567,648	7,398,616	8,301,701	8,880,779	78,652,853
Resources trust fund ¹	8,800,891	9,262,525	10,472,776	10,610,906	12,486,086	12,817,172	14,331,186	16,226,677	13,135,296	14,797,231	16,603,401	17,761,558	157,305,705
Oil and gas research fund	901,693	616,717	1,000,125	1,002,139	1,320,379	1,466,497	1,602,896	1,859,744	229,810	0	0	0	10,000,000
General fund	31,529,635	16,400,586	33,943,874	34,041,124	46,716,039	37,368,742	0	0	0	0	62,381,569	80,238,887	342,620,456
Tax relief fund	0	0	0	0	0	16,039,441	58,768,167	67,628,946	55,258,186	2,305,260	0	0	200,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0	0	62,036,531	12,963,469	0	75,000,000
Lignite research fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Strategic investment and improvements 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	\$118,067,887	\$123,215,491	\$137,136,342	\$138,077,116	\$163,716,093	\$171,462,564	\$185,958,234	\$208,900,334	\$167,585,679	\$191,465,591	\$217,087,144	\$231,758,858	\$2,054,431,333
¹ The amounts shown for the resources trust fund include transfers to the following:													
	Actual												
	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	Fiscal Year 2018 Total
Energy conservation grant fund	\$44,004	\$46,313	\$52,364	\$53,055	\$4,264	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000
Renewable energy development fund	264,027	277,876	314,183	318,327	374,583	384,515	429,936	486,800	149,753	0	0	0	3,000,000
Total transfers	\$308,031	\$324,189	\$366,547	\$371,382	\$378,847	\$384,515	\$429,936	\$486,800	\$149,753	\$0	\$0	\$0	\$3,200,000

	Actual						Forecast						Fiscal Year 2019 Average	Biennium Average
	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019		
Oil production and price														
Production in barrels	1,227,320	1,269,290	1,292,505	1,359,282	1,392,369	1,375,803	950,000	950,000	950,000	950,000	950,000	950,000	1,134,714	1,143,608
Price per barrel	\$61.28	\$66.94	\$62.83	\$64.56	\$64.60	\$47.81	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$47.00	\$54.17	\$52.96
	Actual						Forecast						Fiscal Year 2019 Total	Biennium Total
	August 2018	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019		
Collections														
Gross production tax	\$111,945,237	\$128,071,671	\$121,426,440	\$131,615,472	\$137,336,129	\$96,912,386	\$67,823,350	\$67,823,350	\$61,259,800	\$67,823,350	\$65,635,500	\$67,823,350	\$1,125,496,035	\$2,198,281,550
Oil extraction tax	102,860,842	119,084,328	110,004,902	122,365,078	125,109,315	86,301,065	66,439,200	66,439,200	60,009,600	66,439,200	64,296,000	66,439,200	1,055,787,930	2,037,433,748
Total collections	\$214,806,079	\$247,155,999	\$231,431,342	\$253,980,550	\$262,445,444	\$183,213,451	\$134,262,550	\$134,262,550	\$121,269,400	\$134,262,550	\$129,931,500	\$134,262,550	\$2,181,283,965	\$4,235,715,298
Allocations														
Three Affiliated Tribes	\$21,141,034	\$23,895,990	\$24,463,187	\$24,539,334	\$26,355,614	\$18,954,295	\$9,605,310	\$9,605,310	\$8,675,763	\$9,605,310	\$9,295,461	\$9,605,310	\$195,741,918	\$393,207,973
Legacy fund	58,099,513	66,978,003	62,090,447	68,832,365	70,826,949	49,277,748	37,397,172	37,397,172	33,778,092	37,397,172	36,190,812	37,397,172	595,662,617	1,152,752,201
North Dakota outdoor heritage fund	0	0	0	0	0	0	0	0	0	0	0	0	0	10,799,177
Abandoned well reclamation fund	0	831,387	772,833	854,313	885,506	621,167	34,794	0	0	0	0	0	4,000,000	8,399,588
Oil and gas impact grant fund	0	0	0	0	0	0	0	0	0	0	0	0	0	28,353,446
Political subdivisions	28,373,433	47,491,637	33,028,017	36,593,491	36,383,695	26,165,461	20,073,418	19,830,817	18,098,902	19,372,188	18,546,939	18,628,348	322,586,346	634,677,962
Energy impact fund	0	2,000,000	0	0	0	0	0	0	0	0	0	0	2,000,000	4,000,000
Common schools trust fund	8,197,114	9,544,065	8,590,085	9,811,277	9,904,600	6,765,893	5,746,991	5,746,991	5,190,830	5,746,991	5,561,604	5,746,991	86,553,432	165,206,285
Foundation aid stabilization fund	8,197,114	9,544,065	8,590,085	9,811,277	9,904,600	6,765,893	5,746,991	5,746,991	5,190,830	5,746,991	5,561,604	5,746,991	86,553,432	165,206,285
Resources trust fund ¹	16,394,227	19,088,131	17,180,170	19,622,556	19,809,200	13,531,786	11,493,981	11,493,981	10,381,661	11,493,981	11,123,208	11,493,981	173,106,863	330,412,568
Oil and gas research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
General fund	57,379,544	0	0	0	0	0	0	0	0	0	0	0	57,379,544	400,000,000
Tax relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	200,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	0	0	0	75,000,000
Lignite research fund	3,000,000	0	0	0	0	0	0	0	0	0	0	0	3,000,000	3,000,000
Strategic investment and improvements fund	14,024,100	67,782,721	76,716,518	83,915,937	88,375,280	61,131,208	44,163,893	44,441,288	39,953,322	44,899,917	43,651,872	45,643,757	654,699,813	654,699,813
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$214,806,079	\$247,155,999	\$231,431,342	\$253,980,550	\$262,445,444	\$183,213,451	\$134,262,550	\$134,262,550	\$121,269,400	\$134,262,550	\$129,931,500	\$134,262,550	\$2,181,283,965	\$4,235,715,298
¹ The amounts shown for the resources trust fund include transfers to the following:														
	Actual						Forecast						Fiscal Year 2019 Total	Biennium Total
	August 2018	September 2018	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019		
Energy conservation grant fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000
Renewable energy development fund	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
Total transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,200,000

OIL AND GAS TAX REVENUE COLLECTIONS AND ALLOCATIONS COMPARISON OF ACTUAL TO FORECAST

The schedules below compare the actual and forecasted amounts for oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations by month for the biennium to date through January 2019. **The forecasted amounts reflect the 2017 legislative revenue forecast**, prepared at the end of the 2017 legislative session. The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	Fiscal Year 2018			June 2018			July 2018			August 2018		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price												
Production in barrels	1,152,501	925,000	227,501	1,227,320	950,000	277,320	1,269,290	950,000	319,290	1,292,505	950,000	342,505
Price per barrel	\$51.74	\$47.00	\$4.74	\$61.28	\$47.00	\$14.28	\$66.94	\$47.00	\$19.94	\$62.83	\$47.00	\$15.83
	Fiscal Year 2018			August 2018			September 2018			October 2018		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections												
Gross production tax	\$1,072,785,515	\$777,550,375	\$295,235,140	\$111,945,237	\$65,635,500	\$46,309,737	\$128,071,671	\$67,823,350	\$60,248,321	\$121,426,440	\$67,823,350	\$53,603,090
Oil extraction tax	981,645,818	761,682,000	219,963,818	102,860,842	64,296,000	38,564,842	119,084,328	66,439,200	52,645,128	110,004,902	66,439,200	43,565,702
Total collections	\$2,054,431,333	\$1,539,232,375	\$515,198,958	\$214,806,079	\$129,931,500	\$84,874,579	\$247,155,999	\$134,262,550	\$112,893,449	\$231,431,342	\$134,262,550	\$97,168,792
Allocations												
Three Affiliated Tribes	\$197,466,055	\$110,118,599	\$87,347,456	\$21,141,034	\$9,295,461	\$11,845,573	\$23,895,990	\$9,605,310	\$14,290,680	\$24,463,187	\$9,605,310	\$14,857,877
Legacy fund	557,089,584	428,734,133	128,355,451	58,099,513	36,190,812	21,908,701	66,978,003	37,397,172	29,580,831	62,090,447	37,397,172	24,693,275
North Dakota outdoor heritage fund	10,799,177	10,562,243	236,934	0	305,887	(305,887)	0	0	0	0	0	0
Abandoned well reclamation fund	4,399,588	4,434,065	(34,477)	0	0	0	831,387	460,656	370,731	772,833	460,656	312,177
Oil and gas impact grant fund	28,353,446	29,111,924	(758,478)	0	0	0	0	0	0	0	0	0
Political subdivisions	312,091,616	246,996,777	65,094,839	28,373,433	18,121,519	10,251,914	47,491,637	33,681,815	13,809,822	33,028,017	21,681,815	11,346,202
Energy impact fund	2,000,000	2,000,000	0	0	0	0	2,000,000	2,000,000	0	0	0	0
Common schools trust fund	78,652,853	65,885,492	12,767,361	8,197,114	5,561,604	2,635,510	9,544,065	5,746,991	3,797,074	8,590,085	5,746,991	2,843,094
Foundation aid stabilization fund	78,652,853	65,885,492	12,767,361	8,197,114	5,561,604	2,635,510	9,544,065	5,746,991	3,797,074	8,590,085	5,746,991	2,843,094
Resources trust fund ¹	157,305,705	131,770,983	25,534,722	16,394,227	11,123,208	5,271,019	19,088,131	11,493,981	7,594,150	17,180,170	11,493,981	5,686,189
Oil and gas research fund	10,000,000	8,874,654	1,125,346	0	875,428	(875,428)	0	249,918	(249,918)	0	0	0
General fund	342,620,456	200,000,000	142,620,456	57,379,544	2,753,990	54,625,554	0	27,879,716	(27,879,716)	0	42,129,634	(42,129,634)
Tax relief fund	200,000,000	200,000,000	0	0	0	0	0	0	0	0	0	0
Budget stabilization fund	75,000,000	34,858,013	40,141,987	0	40,141,987	(40,141,987)	0	0	0	0	0	0
Lignite research fund	0	0	0	3,000,000	0	3,000,000	0	0	0	0	0	0
Strategic investment and improvements fund	0	0	0	14,024,100	0	14,024,100	67,782,721	0	67,782,721	76,716,518	0	76,716,518
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$2,054,431,333	\$1,539,232,375	\$515,198,958	\$214,806,079	\$129,931,500	\$84,874,579	\$247,155,999	\$134,262,550	\$112,893,449	\$231,431,342	\$134,262,550	\$97,168,792

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

	Fiscal Year 2018			August 2018			September 2018			October 2018		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Renewable energy development fund	3,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0
Total transfers	\$3,200,000	\$3,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

	September 2018			October 2018			November 2018			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price												
Production in barrels	1,359,282	950,000	409,282	1,392,369	950,000	442,369	1,375,803	950,000	425,803	1,208,144	933,333	274,811
Price per barrel	\$64.56	\$47.00	\$17.56	\$64.60	\$47.00	\$17.60	\$47.81	\$47.00	\$0.81	\$54.94	\$47.00	\$7.94
	November 2018			December 2018			January 2019			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections												
Gross production tax	\$131,615,472	\$65,635,500	\$65,979,972	\$137,336,129	\$67,823,350	\$69,512,779	\$96,912,386	\$65,635,500	\$31,276,886	\$1,800,092,850	\$1,177,926,925	\$622,165,925
Oil extraction tax	122,365,078	64,296,000	58,069,078	125,109,315	66,439,200	58,670,115	86,301,065	64,296,000	22,005,065	1,647,371,348	1,153,887,600	493,483,748
Total collections	\$253,980,550	\$129,931,500	\$124,049,050	\$262,445,444	\$134,262,550	\$128,182,894	\$183,213,451	\$129,931,500	\$53,281,951	\$3,447,464,198	\$2,331,814,525	\$1,115,649,673
Allocations												
Three Affiliated Tribes	\$24,539,334	\$9,295,461	\$15,243,873	\$26,355,614	\$9,605,310	\$16,750,304	\$18,954,295	\$9,295,461	\$9,658,834	\$336,815,509	\$166,820,912	\$169,994,597
Legacy fund	68,832,365	36,190,812	32,641,553	70,826,949	37,397,172	33,429,777	49,277,748	36,190,812	13,086,936	933,194,609	649,498,085	283,696,524
North Dakota outdoor heritage fund	0	0	0	0	0	0	0	0	0	10,799,177	10,868,130	(68,953)
Abandoned well reclamation fund	854,313	445,796	408,517	885,506	460,656	424,850	621,167	445,796	175,371	8,364,794	6,707,625	1,657,169
Oil and gas impact grant fund	0	0	0	0	0	0	0	0	0	28,353,446	29,111,924	(758,478)
Political subdivisions	36,593,491	21,041,897	15,551,594	36,383,695	20,490,813	15,892,882	26,165,461	19,923,905	6,241,556	520,127,350	381,938,541	138,188,809
Energy impact fund	0	0	0	0	0	0	0	0	0	4,000,000	4,000,000	0
Common schools trust fund	9,811,277	5,561,604	4,249,673	9,904,600	5,746,991	4,157,609	6,765,893	5,561,604	1,204,289	131,465,887	99,811,277	31,654,610
Foundation aid stabilization fund	9,811,277	5,561,604	4,249,673	9,904,600	5,746,991	4,157,609	6,765,893	5,561,604	1,204,289	131,465,887	99,811,277	31,654,610
Resources trust fund ¹	19,622,556	11,123,208	8,499,348	19,809,200	11,493,981	8,315,219	13,531,786	11,123,208	2,408,578	262,931,775	199,622,550	63,309,225
Oil and gas research fund	0	0	0	0	0	0	0	0	0	10,000,000	10,000,000	0
General fund	0	40,711,118	(40,711,118)	0	43,320,636	(43,320,636)	0	41,829,110	(41,829,110)	400,000,000	398,624,204	1,375,796
Tax relief fund	0	0	0	0	0	0	0	0	0	200,000,000	200,000,000	0
Budget stabilization fund	0	0	0	0	0	0	0	0	0	75,000,000	75,000,000	0
Lignite research fund	0	0	0	0	0	0	0	0	0	3,000,000	0	3,000,000
Strategic investment and improvements fund	83,915,937	0	83,915,937	88,375,280	0	88,375,280	61,131,208	0	61,131,208	391,945,764	0	391,945,764
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$253,980,550	\$129,931,500	\$124,049,050	\$262,445,444	\$134,262,550	\$128,182,894	\$183,213,451	\$129,931,500	\$53,281,951	\$3,447,464,198	\$2,331,814,525	\$1,115,649,673
¹ The amounts shown for the resources trust fund include transfers to the following:												
	November 2018			December 2018			January 2019			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$0
Renewable energy development fund	0	0	0	0	0	0	0	0	0	3,000,000	3,000,000	0
Total transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,200,000	\$3,200,000	\$0