

## 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	
<b>Average daily oil price and oil production</b>													
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
	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	\$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
Oil extraction tax	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
<b>Total collections</b>	<b>\$189,128,527</b>	<b>\$166,733,048</b>	<b>\$129,281,384</b>	<b>\$130,038,372</b>	<b>\$90,583,240</b>	<b>\$89,039,280</b>	<b>\$174,991,652</b>	<b>\$155,757,888</b>	<b>\$141,985,536</b>	<b>\$158,442,240</b>	<b>\$154,503,360</b>	<b>\$160,799,232</b>	<b>\$1,741,283,759</b>
<b>Allocations</b>													
Legacy fund	\$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
Three Affiliated Tribes	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
Oil and gas research fund	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
Oil and gas impact grant fund	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
Political subdivisions	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
Abandoned well reclamation fund	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
North Dakota outdoor heritage fund	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
Foundation aid stabilization fund	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
Common schools trust fund	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
Resources trust fund <sup>1</sup>	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
General fund	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
Tax relief fund	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
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
<b>Total oil tax allocations</b>	<b>\$189,128,527</b>	<b>\$166,733,048</b>	<b>\$129,281,384</b>	<b>\$130,038,372</b>	<b>\$90,583,240</b>	<b>\$89,039,280</b>	<b>\$174,991,652</b>	<b>\$155,757,888</b>	<b>\$141,985,536</b>	<b>\$158,442,240</b>	<b>\$154,503,360</b>	<b>\$160,799,232</b>	<b>\$1,741,283,759</b>

<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	\$13,463	\$13,233	\$84,417	\$67,132	\$61,196	\$68,289	\$66,591	\$69,304	\$704,343
Renewable energy development fund	791,245	708,530	534,628	572,774	134,625	132,331	125,867	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	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
<b>Total transfers</b>	<b>\$2,452,861</b>	<b>\$2,196,443</b>	<b>\$1,657,348</b>	<b>\$1,775,598</b>	<b>\$417,339</b>	<b>\$410,226</b>	<b>\$1,898,616</b>	<b>\$1,409,765</b>	<b>\$1,285,111</b>	<b>\$1,434,061</b>	<b>\$1,398,410</b>	<b>\$1,455,393</b>	<b>\$17,791,171</b>

	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		
<b>Average daily oil price and oil production</b>														
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	1,115,342
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	\$47.58
	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		
<b>Collections</b>														
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	\$1,901,822,577
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	1,807,420,670
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	\$3,709,243,247
<b>Allocations</b>														
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	\$1,027,530,483
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	284,141,098
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	2,126,116	0	74,697,038	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	633,879,278
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	26,907,539
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	155,253,192
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	155,253,192
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	310,506,386
General fund	0	12,054,915	38,587,273	39,266,628	10,091,184	0	0	0	0	0	0	0	100,000,000	300,000,000
Tax relief fund	42,255,029	12,292,470	0	0	0	0	0	0	0	0	0	0	54,547,499	300,000,000
Strategic investment and improvements fund <sup>1</sup>	0	0	0	0	31,922,716	42,627,067	27,246,277	31,577,603	28,638,029	31,859,711	35,216,729	38,457,789	267,545,921	267,546,454
Political subdivision allocation fund	0	0	0	0	0	0	769,969	13,533,259	12,273,441	13,654,162	15,092,884	16,481,910	71,805,625	71,805,625
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	\$3,709,243,247
<sup>1</sup> 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	\$72,084	\$4,962	\$0	\$0	\$0	\$0	\$495,657	\$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	31,050,639
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.

	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
<b>Average daily oil price and production</b>															
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	1,162,253	1,100,000	62,253	1,192,052	1,100,000	92,052
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)	\$36.96	\$43.64	(\$6.68)
	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
<b>Collections</b>															
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)	\$306,385,041	\$281,107,200	\$25,277,841
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	308,796,290	58,564,000	250,232,290
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	\$615,181,331	\$339,671,200	\$275,510,131
<b>Allocations</b>															
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	\$170,538,466	\$93,605,183	\$76,933,283
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	46,719,240	27,653,925	19,065,315
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	4,616,635	1,318,215	3,298,420
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)	12,991,249	16,663,761	(3,672,512)
Political subdivisions	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
Abandoned well reclamation 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)	2,087,509	2,059,953	27,556
North Dakota outdoor heritage 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)	3,524,804	4,119,907	(595,103)
Foundation aid stabilization 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	26,071,773	5,048,217	21,023,556
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	26,071,773	5,048,217	21,023,556
Resources trust fund <sup>1</sup>	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
General 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	157,931,246	64,592,512	93,338,734
Tax relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	533	0	533	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	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	\$615,181,331	\$339,671,200	\$275,510,131
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:															
	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
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	\$260,718	\$50,482	\$210,236
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	2,607,177	504,822	2,102,355
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	5,214,355	1,009,643	4,204,712
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	\$8,082,250	\$1,564,947	\$6,517,303