

## 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<br>2018 Average |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------------|
|   | June<br>2017         | July<br>2017         | August<br>2017       | September<br>2017    | October<br>2017      | November<br>2017     | December<br>2017     | January<br>2018      | February<br>2018     | March<br>2018        | April<br>2018        | May<br>2018          |                             |
| <b>Oil production and price</b>   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                             |
| 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               |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      | Fiscal Year<br>2018 Total   |
|   | August<br>2017       | September<br>2017    | October<br>2017      | November<br>2017     | December<br>2017     | January<br>2018      | February<br>2018     | March<br>2018        | April<br>2018        | May<br>2018          | June<br>2018         | July<br>2018         |                             |
| <b>Collections</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                             |
| 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                 |
| <b>Total collections</b>  | <b>\$118,067,887</b> | <b>\$123,215,491</b> | <b>\$137,136,342</b> | <b>\$138,077,116</b> | <b>\$163,716,093</b> | <b>\$171,462,564</b> | <b>\$185,958,234</b> | <b>\$208,900,334</b> | <b>\$167,585,679</b> | <b>\$191,465,591</b> | <b>\$217,087,144</b> | <b>\$231,758,858</b> | <b>\$2,054,431,333</b>      |
| <b>Allocations</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                             |
| 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 <sup>1</sup>   | 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                           |
| <b>Total oil tax allocations</b>  | <b>\$118,067,887</b> | <b>\$123,215,491</b> | <b>\$137,136,342</b> | <b>\$138,077,116</b> | <b>\$163,716,093</b> | <b>\$171,462,564</b> | <b>\$185,958,234</b> | <b>\$208,900,334</b> | <b>\$167,585,679</b> | <b>\$191,465,591</b> | <b>\$217,087,144</b> | <b>\$231,758,858</b> | <b>\$2,054,431,333</b>      |
| <sup>1</sup> The amounts shown for the resources trust fund include transfers to the following: |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                             |
|   | Actual               |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      | Fiscal Year<br>2018 Total   |
|   | August<br>2017       | September<br>2017    | October<br>2017      | November<br>2017     | December<br>2017     | January<br>2018      | February<br>2018     | March<br>2018        | April<br>2018        | May<br>2018          | June<br>2018         | July<br>2018         |                             |
| 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                   |
| <b>Total transfers</b>  | <b>\$308,031</b>     | <b>\$324,189</b>     | <b>\$366,547</b>     | <b>\$371,382</b>     | <b>\$378,847</b>     | <b>\$384,515</b>     | <b>\$429,936</b>     | <b>\$486,800</b>     | <b>\$149,753</b>     | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$3,200,000</b>          |

|  | 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             |                          |                        |
| <b>Oil production and price</b>            |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                          |                        |
| 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            |                          |                        |
| <b>Collections</b>                         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                          |                        |
| 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          |
| <b>Total collections</b>                   | <b>\$214,806,079</b> | <b>\$247,155,999</b> | <b>\$231,431,342</b> | <b>\$253,980,550</b> | <b>\$262,445,444</b> | <b>\$183,213,451</b> | <b>\$134,262,550</b> | <b>\$134,262,550</b> | <b>\$121,269,400</b> | <b>\$134,262,550</b> | <b>\$129,931,500</b> | <b>\$134,262,550</b> | <b>\$2,181,283,965</b>   | <b>\$4,235,715,298</b> |
| <b>Allocations</b>                         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                          |                        |
| 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 <sup>1</sup>          | 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                      |
| <b>Total oil tax allocations</b>           | <b>\$214,806,079</b> | <b>\$247,155,999</b> | <b>\$231,431,342</b> | <b>\$253,980,550</b> | <b>\$262,445,444</b> | <b>\$183,213,451</b> | <b>\$134,262,550</b> | <b>\$134,262,550</b> | <b>\$121,269,400</b> | <b>\$134,262,550</b> | <b>\$129,931,500</b> | <b>\$134,262,550</b> | <b>\$2,181,283,965</b>   | <b>\$4,235,715,298</b> |

<sup>1</sup>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          |
| <b>Total transfers</b>            | <b>\$0</b>  | <b>\$0</b>     | <b>\$0</b>   | <b>\$0</b>    | <b>\$0</b>    | <b>\$0</b>   | <b>\$0</b>    | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b>             | <b>\$3,200,000</b> |

### 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          |
| <b>Oil production and price</b>            |                        |                        |                      |                      |                      |                     |                      |                      |                      |                      |                      |                     |
| 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          |
| <b>Collections</b>                         |                        |                        |                      |                      |                      |                     |                      |                      |                      |                      |                      |                     |
| 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          |
| <b>Total collections</b>                   | <b>\$2,054,431,333</b> | <b>\$1,539,232,375</b> | <b>\$515,198,958</b> | <b>\$214,806,079</b> | <b>\$129,931,500</b> | <b>\$84,874,579</b> | <b>\$247,155,999</b> | <b>\$134,262,550</b> | <b>\$112,893,449</b> | <b>\$231,431,342</b> | <b>\$134,262,550</b> | <b>\$97,168,792</b> |
| <b>Allocations</b>                         |                        |                        |                      |                      |                      |                     |                      |                      |                      |                      |                      |                     |
| 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 <sup>1</sup>          | 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                   |
| <b>Total oil tax allocations</b>           | <b>\$2,054,431,333</b> | <b>\$1,539,232,375</b> | <b>\$515,198,958</b> | <b>\$214,806,079</b> | <b>\$129,931,500</b> | <b>\$84,874,579</b> | <b>\$247,155,999</b> | <b>\$134,262,550</b> | <b>\$112,893,449</b> | <b>\$231,431,342</b> | <b>\$134,262,550</b> | <b>\$97,168,792</b> |

<sup>1</sup>The 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          |
| <b>Total transfers</b>            | <b>\$3,200,000</b> | <b>\$3,200,000</b> | <b>\$0</b> | <b>\$0</b>  | <b>\$0</b> | <b>\$0</b> | <b>\$0</b>     | <b>\$0</b> | <b>\$0</b> | <b>\$0</b>   | <b>\$0</b> | <b>\$0</b> |

|   | September 2018       |                      |                      | October 2018         |                      |                      | November 2018        |                      |                     | Biennium-to-Date Average |                        |                        |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|--------------------------|------------------------|------------------------|
|   | Actual               | Forecast             | Difference           | Actual               | Forecast             | Difference           | Actual               | Forecast             | Difference          | Actual                   | Forecast               | Difference             |
| <b>Oil production and price</b>   |                      |                      |                      |                      |                      |                      |                      |                      |                     |                          |                        |                        |
| 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             |
| <b>Collections</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                     |                          |                        |                        |
| 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   | <b>\$253,980,550</b> | <b>\$129,931,500</b> | <b>\$124,049,050</b> | <b>\$262,445,444</b> | <b>\$134,262,550</b> | <b>\$128,182,894</b> | <b>\$183,213,451</b> | <b>\$129,931,500</b> | <b>\$53,281,951</b> | <b>\$3,447,464,198</b>   | <b>\$2,331,814,525</b> | <b>\$1,115,649,673</b> |
| <b>Allocations</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                     |                          |                        |                        |
| 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 <sup>1</sup>   | 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   | <b>\$253,980,550</b> | <b>\$129,931,500</b> | <b>\$124,049,050</b> | <b>\$262,445,444</b> | <b>\$134,262,550</b> | <b>\$128,182,894</b> | <b>\$183,213,451</b> | <b>\$129,931,500</b> | <b>\$53,281,951</b> | <b>\$3,447,464,198</b>   | <b>\$2,331,814,525</b> | <b>\$1,115,649,673</b> |
| <sup>1</sup> 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   | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>          | <b>\$3,200,000</b>       | <b>\$3,200,000</b>     | <b>\$0</b>             |