

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

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

	Actual												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	
	Production in barrels												
Average daily oil price and oil production	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												Fiscal Year 2016 Total
	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	
Collections													
Gross production tax	\$95,364,418	\$82,342,580	\$64,881,394	\$63,796,649	\$70,276,500	\$66,816,350	\$55,026,047	\$43,791,551	\$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 <sup>1</sup>	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
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:													
	Actual												Fiscal Year 2016 Total
	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	
Energy conservation grant fund	\$79,125	\$70,853	\$53,463	\$57,277	\$64,683	\$61,111	\$50,479	\$33,010	\$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

Average daily oil price and oil production Production in barrels Price per barrel - FHR	Actual					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		
	1,027,131 \$38.40	1,029,734 \$35.57	982,011 \$33.73	971,760 \$32.98	1,043,207 \$39.31	1,100,000 \$51.02	1,100,000 \$51.09	1,100,000 \$51.49	1,100,000 \$51.70	1,100,000 \$51.95	1,100,000 \$52.37	1,100,000 \$52.56	1,062,820 \$45.18	1,102,897 \$38.07
Collections Gross production tax Oil extraction tax Total collections	Actual					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		
	\$68,527,681 58,710,783	\$60,109,964 55,066,685	\$56,801,546 50,788,934	\$55,234,987 50,076,696	\$68,254,718 62,494,016	\$80,815,680 80,815,680	\$83,624,112 83,624,112	\$84,278,832 84,278,832	\$76,433,280 76,433,280	\$85,031,760 85,031,760	\$82,954,080 82,954,080	\$86,030,208 86,030,208	\$888,096,848 856,305,066	\$1,639,648,360 1,591,295,642
Allocations Legacy fund Three Affiliated Tribes Oil and gas research fund Oil and gas impact grant fund Political subdivisions Abandoned well reclamation fund North Dakota outdoor heritage fund Foundation aid stabilization fund Common schools trust fund Resources trust fund¹ General fund Tax relief fund Strategic investment and improvements fund¹ Political subdivision allocation fund State disaster relief fund Total oil tax allocations	\$127,238,464	\$115,176,649	\$107,590,480	\$105,311,683	\$130,748,734	\$161,631,360	\$167,248,224	\$168,557,664	\$152,866,560	\$170,063,520	\$165,908,160	\$172,060,416	\$1,744,401,914	\$3,230,944,002
	\$35,333,461	\$31,922,522	\$29,845,613	\$29,332,212	\$36,095,762	\$44,779,968	\$46,336,120	\$46,698,901	\$42,351,680	\$47,116,097	\$45,964,855	\$47,669,338	\$483,446,529	\$896,919,679
	9,460,261	8,768,241	8,105,105	7,537,644	10,429,527	12,364,800	12,794,490	12,894,663	11,694,293	13,009,861	12,691,975	13,162,624	132,913,484	241,211,198
	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
	4,130,217	3,558,007	3,104,709	2,913,632	4,694,596	7,049,614	7,502,378	7,607,929	6,343,101	7,993,827	8,002,245	8,520,708	71,420,963	102,152,014
	22,137,155	35,930,177	21,443,007	20,954,544	23,685,950	26,994,575	25,834,848	25,656,848	23,531,512	25,506,087	25,028,963	25,693,020	302,396,686	575,882,184
	469,934	408,887	388,282	379,597	460,550	592,217	612,797	617,595	560,103	358,599	0	0	4,848,561	10,000,000
	939,868	817,773	776,564	759,194	921,100	1,184,435	1,225,595	1,235,191	1,120,206	1,246,225	1,215,775	1,260,859	12,702,785	22,355,451
	4,957,618	4,652,933	4,284,499	4,278,678	5,232,095	6,966,311	7,208,398	7,264,835	6,588,549	7,329,738	7,150,642	7,415,804	73,330,100	135,923,125
	4,957,618	4,652,933	4,284,499	4,278,678	5,232,095	6,966,311	7,208,398	7,264,835	6,588,549	7,329,738	7,150,642	7,415,804	73,330,100	135,923,125
	9,915,236	9,305,866	8,568,999	8,557,356	10,464,191	13,932,623	14,416,797	14,529,670	13,177,097	14,659,475	14,301,283	14,831,608	146,660,201	271,846,251
	0	0	0	0	22,116,561	40,800,506	37,082,933	0	0	0	0	0	100,000,000	300,000,000
	34,937,096	15,159,310	26,789,203	26,320,148	11,416,307	0	0	0	0	0	0	0	114,622,064	300,000,001
	0	0	0	0	0	0	7,025,470	44,787,197	40,911,470	22,548,310	31,081,246	32,263,456	178,617,149	178,617,682
	0	0	0	0	0	0	0	0	0	6,545,563	13,320,534	13,827,195	33,693,292	33,693,292
0	0	0	0	0	0	0	0	0	16,420,000	0	0	16,420,000	16,420,000	
\$127,238,464	\$115,176,649	\$107,590,480	\$105,311,683	\$130,748,734	\$161,631,360	\$167,248,224	\$168,557,664	\$152,866,560	\$170,063,520	\$165,908,160	\$172,060,416	\$1,744,401,914	\$3,230,944,002	
¹The amounts shown for the resources trust fund include transfers to the following:														
Energy conservation grant fund Renewable energy development fund Infrastructure revolving loan fund - Water Total transfers	Actual					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		
	\$49,576 0	\$46,529 0	\$42,845 0	\$42,787 0	\$52,321 0	\$69,663 0	\$72,084 0	\$72,648 0	\$65,885 0	\$59,732 0	\$0 0	\$0 0	\$574,070 0	\$1,200,000 3,000,000
991,524	930,587	856,900	855,736	1,046,419	1,393,262	1,441,680	1,452,967	1,317,710	1,465,948	1,430,128	1,483,161	14,666,022	27,184,628	
\$1,041,100	\$977,116	\$899,745	\$898,523	\$1,098,740	\$1,462,925	\$1,513,764	\$1,525,615	\$1,383,595	\$1,525,680	\$1,430,128	\$1,483,161	\$15,240,092	\$31,384,628	

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

Average daily oil price and production Production in barrels Price per barrel - FHR	Fiscal Year 2016			June 2016			July 2016			August 2016		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	1,142,973	1,100,000	42,973	1,027,131	1,100,000	(72,869)	1,029,734	1,100,000	(70,266)	982,011	1,100,000	(117,989)
	\$30.95	\$46.32	(\$15.37)	\$38.40	\$49.44	(\$11.04)	\$35.57	\$49.89	(\$14.32)	\$33.73	\$50.04	(\$16.31)
	Fiscal Year 2016			August 2016			September 2016			October 2016		
Collections	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	\$751,551,512	\$892,564,992	(\$141,013,480)	\$68,527,681	\$78,312,960	(\$9,785,279)	\$60,109,964	\$81,659,952	(\$21,549,988)	\$56,801,546	\$81,905,472	(\$25,103,926)
Gross production tax	734,990,576	573,208,636	161,781,940	58,710,783	78,312,960	(19,602,177)	55,066,685	81,659,952	(26,593,267)	50,788,934	81,905,472	(31,116,538)
Oil extraction tax												
Total collections	\$1,486,542,088	\$1,465,773,628	\$20,768,460	\$127,238,464	\$156,625,920	(\$29,387,456)	\$115,176,649	\$163,319,904	(\$48,143,255)	\$107,590,480	\$163,810,944	(\$56,220,464)
Allocations	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	\$413,473,150	\$405,374,028	\$8,099,122	\$35,333,461	\$43,393,211	(\$8,059,750)	\$31,922,522	\$45,247,780	(\$13,325,258)	\$29,845,613	\$45,383,822	(\$15,538,209)
Legacy fund	108,297,714	114,526,869	(6,229,155)	9,460,261	11,981,883	(2,521,622)	8,768,241	12,493,973	(3,725,732)	8,105,105	12,531,539	(4,426,434)
Three Affiliated Tribes	10,000,000	7,177,632	2,822,368	0	845,101	(845,101)	0	486,948	(486,948)	0	771,745	(771,745)
Oil and gas research fund	30,731,051	68,947,918	(38,216,867)	4,130,217	6,646,135	(2,515,918)	3,558,007	7,185,724	(3,627,717)	3,104,709	7,225,305	(4,120,596)
Oil and gas impact grant fund												
Political subdivisions	273,485,498	302,319,476	(28,833,978)	22,137,155	23,625,722	(1,488,567)	35,930,177	44,093,478	(8,163,301)	21,443,007	30,041,390	(8,598,383)
Abandoned well reclamation fund	5,151,439	5,000,000	151,439	469,934	573,877	(103,943)	408,887	598,404	(189,517)	388,282	600,203	(211,921)
North Dakota outdoor heritage fund	9,652,666	13,081,434	(3,428,768)	939,868	1,147,755	(207,887)	817,773	1,196,808	(379,035)	776,564	1,200,407	(423,843)
Foundation aid	62,593,025	49,410,583	13,182,442	4,957,618	6,750,577	(1,792,959)	4,652,933	7,039,088	(2,386,155)	4,284,499	7,060,251	(2,775,752)
stabilization fund												
Common schools trust fund	62,593,025	49,410,583	13,182,442	4,957,618	6,750,577	(1,792,959)	4,652,933	7,039,088	(2,386,155)	4,284,499	7,060,251	(2,775,752)
Resources trust fund <sup>1</sup>	125,186,050	98,821,166	26,364,884	9,915,236	13,501,154	(3,585,918)	9,305,866	14,078,176	(4,772,310)	8,568,999	14,120,503	(5,551,504)
General fund	200,000,000	200,000,000	0	0	0	0	0	0	0	0	0	0
Tax relief fund	185,377,937	151,703,939	33,673,998	34,937,096	41,409,928	(6,472,832)	15,159,310	23,860,437	(8,701,127)	26,789,203	37,815,528	(11,026,325)
Strategic investment and improvements fund	533	0	533	0	0	0	0	0	0	0	0	0
Political subdivision allocation fund	0	0	0	0	0	0	0	0	0	0	0	0
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$1,486,542,088	\$1,465,773,628	\$20,768,460	\$127,238,464	\$156,625,920	(\$29,387,456)	\$115,176,649	\$163,319,904	(\$48,143,255)	\$107,590,480	\$163,810,944	(\$56,220,464)
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:												
Energy conservation grant fund	Fiscal Year 2016			August			September 2016			October 2016		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Renewable energy development fund	\$625,930	\$494,107	\$131,823	\$49,576	\$67,506	(\$17,930)	\$46,529	\$70,391	(\$23,862)	\$42,845	\$70,603	(\$27,758)
Infrastructure revolving loan fund - Water	3,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0
Total transfers	12,518,606	9,882,116	2,636,490	991,524	1,350,115	(358,591)	930,587	1,407,818	(477,231)	856,900	1,412,050	(555,150)
	\$16,144,536	\$13,376,223	\$2,768,313	\$1,041,100	\$1,417,621	(\$376,521)	\$977,116	\$1,478,209	(\$501,093)	\$899,745	\$1,482,653	(\$582,908)

Average daily oil price and production Production in barrels Price per barrel - FHR	September 2016			October 2016			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	971,760	1,100,000	(128,240)	1,043,207	1,100,000	(56,793)	1,104,089	1,100,000	4,089
	\$32.98	\$50.41	(\$17.43)	\$39.31	\$50.76	(\$11.45)	\$32.44	\$47.43	(\$14.99)
Collections Gross production tax Oil extraction tax Total collections	November 2016			December 2016			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	\$55,234,987	\$79,849,440	(\$24,614,453)	\$68,254,718	\$83,083,968	(\$14,829,250)	\$1,060,480,408	\$1,297,376,784	(\$236,896,376)
	50,076,696	79,849,440	(29,772,744)	62,494,016	83,083,968	(20,589,952)	1,012,127,690	978,020,428	34,107,262
Allocations Legacy fund Three Affiliated Tribes Oil and gas research fund Oil and gas impact grant fund Political subdivisions Abandoned well reclamation fund North Dakota outdoor heritage fund Foundation aid stabilization fund Common schools trust fund Resources trust fund <sup>1</sup> General fund Tax relief fund Strategic investment and improvements fund Political subdivision allocation fund State disaster relief fund Total oil tax allocations	\$105,311,683	\$159,698,880	(\$54,387,197)	\$130,748,734	\$166,167,936	(\$35,419,202)	\$2,072,608,098	\$2,275,397,212	(\$202,789,114)
	\$29,332,212	\$44,244,574	(\$14,912,362)	\$36,095,762	\$46,036,826	(\$9,941,064)	\$576,002,720	\$629,680,241	(\$53,677,521)
	7,537,644	12,216,965	(4,679,321)	10,429,527	12,711,848	(2,282,321)	152,598,492	176,463,077	(23,864,585)
	0	718,574	(718,574)	0	0	0	10,000,000	10,000,000	0
	2,913,632	6,893,840	(3,980,208)	4,694,596	7,415,298	(2,720,702)	49,132,212	104,314,220	(55,182,008)
	20,954,544	27,789,376	(6,834,832)	23,685,950	27,516,194	(3,830,244)	397,636,331	455,385,636	(57,749,305)
	379,597	585,137	(205,540)	460,550	608,839	(148,289)	7,258,689	7,966,460	(707,771)
	759,194	1,170,273	(411,079)	921,100	1,217,679	(296,579)	13,867,165	19,014,356	(5,147,191)
	4,278,678	6,883,022	(2,604,344)	5,232,095	7,161,838	(1,929,743)	85,998,848	84,305,359	1,693,489
	4,278,678	6,883,022	(2,604,344)	5,232,095	7,161,838	(1,929,743)	85,998,848	84,305,359	1,693,489
	8,557,356	13,766,043	(5,208,687)	10,464,191	14,323,676	(3,859,485)	171,997,698	168,610,718	3,386,980
	0	0	0	22,116,561	35,351,786	(13,235,225)	222,116,561	235,351,786	(13,235,225)
	26,320,148	38,548,054	(12,227,906)	11,416,307	6,662,114	4,754,193	300,000,001	300,000,000	1
	0	0	0	0	0	0	533	0	533
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	\$105,311,683	\$159,698,880	(\$54,387,197)	\$130,748,734	\$166,167,936	(\$35,419,202)	\$2,072,608,098	\$2,275,397,212	(\$202,789,114)
	<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:								
	November 2016			December 2016			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund Renewable energy development fund Infrastructure revolving loan fund - Water Total transfers	\$42,787	\$68,830	(\$26,043)	\$52,321	\$71,618	(\$19,297)	\$859,988	\$843,055	\$16,933
	0	0	0	0	0	0	3,000,000	3,000,000	0
	855,736	1,376,604	(520,868)	1,046,419	1,432,368	(385,949)	17,199,772	16,861,071	338,701
	\$898,523	\$1,445,434	(\$546,911)	\$1,098,740	\$1,503,986	(\$405,246)	\$21,059,760	\$20,704,126	\$355,634