

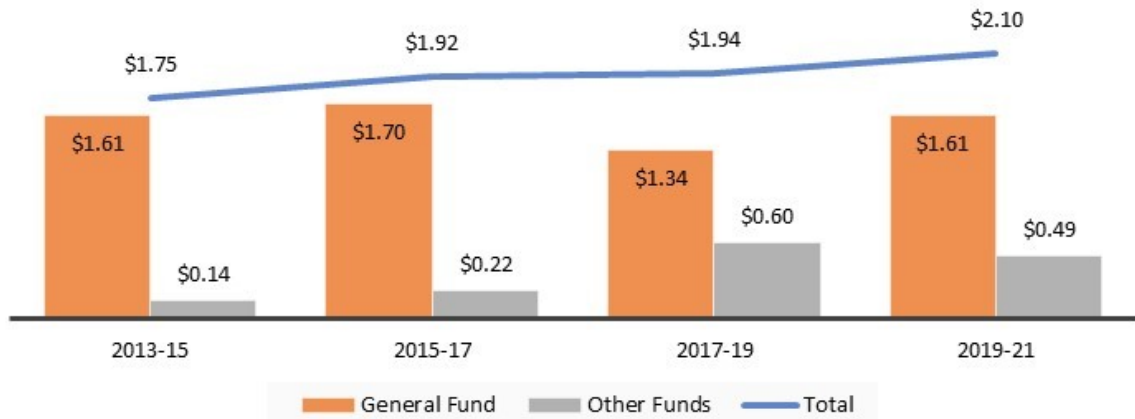
Oil Activity

	July 2019	June 2019	May 2019
Actual Average Price per Barrel	\$52.43	\$49.43	\$55.36
Production (barrels/day)	1,442,459	1,425,230	1,394,548
Drilling Permits	141	127	140
Producing Wells	15,942	15,752	15,703
Well Completions	114	102	113
Rig Count	57	63	65

Oil Tax Allocations (in Millions)

	Biennium to Date August 31, 2019		
	Forecast	Actual	Incr (Dcr)
Political Subs	\$ 26.2	\$ 27.1	\$ 0.9
Tribes	21.4	21.0	(0.4)
Legacy Fnd	52.9	55.1	2.2
General Fnd	60.1	64.5	4.4
Education Fnds	17.4	17.2	(0.2)
Resourc Trst Fnd	17.2	17.1	(0.1)
Budget Stabil Fnd	0.0	0.0	0.0
Tax Relief Fnd	0.0	0.0	0.0
Municipal Infrastr	0.0	0.0	0.0
County/Town Infrastr	0.0	0.0	0.0
Strat Invst Fnd	0.0	0.0	0.0
Airport Infrastr	0.0	0.0	0.0
Other Allocations	2.5	2.6	0.1
Total	\$ 197.7	\$ 204.6	\$ 6.9

State School Aid Formula - Funding Sources By Biennium (In Billions)



History of Per Student Payment By Fiscal Year



STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2019-21 Biennium
August 2019

Revenues and Transfers	Fiscal Month				Biennium To Date			
	May 2019 <u>Leg. Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	May 2019 <u>Leg. Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>
Sales Tax	89,505,965	80,600,082	(8,905,883)	-10.0%	182,533,519	197,676,652	15,143,133	8.3%
Motor Vehicle Excise Tax	11,556,451	12,056,447	499,996	4.3%	22,458,790	23,128,034	669,244	3.0%
Individual Income Tax	14,053,420	8,334,291	(5,719,129)	-40.7%	71,930,429	79,963,928	8,033,499	11.2%
Corporate Income Tax	372,531	139,416	(233,115)	-62.6%	806,244	912,376	106,132	13.2%
Insurance Premium Tax	-	278,999	278,999		-	289,895	289,895	
Oil & Gas Production Tax	39,804,659	39,804,659	-	0.0%	39,804,659	39,804,659	-	0.0%
Oil Extraction Tax	24,668,918	24,668,918	-	0.0%	24,668,918	24,668,918	-	0.0%
Gaming Tax	471,732	1,682,681	1,210,949	256.7%	654,686	2,457,167	1,802,481	275.3%
Lottery	-	-	-		-	-	-	
Cigarette & Tobacco Tax	2,230,807	2,492,124	261,317	11.7%	4,530,010	4,669,922	139,912	3.1%
Wholesale Liquor Tax	762,827	819,494	56,667	7.4%	1,748,453	1,694,468	(53,985)	-3.1%
Coal Conversion Tax	1,638,919	1,628,738	(10,181)	-0.6%	1,638,919	1,628,738	(10,181)	-0.6%
Mineral Leasing Fees	1,564,932	1,125,115	(439,817)	-28.1%	3,027,084	6,400,082	3,372,998	111.4%
Departmental Collections	2,306,380	1,943,078	(363,302)	-15.8%	3,594,493	2,862,188	(732,305)	-20.4%
Interest Income	204,200	877,017	672,817	329.5%	262,700	1,189,160	926,460	352.7%
State Mill & Elevator-Transfer	-	-	-		-	-	-	
Bank of North Dakota - Transfer	-	-	-		-	-	-	
Legacy Fund - Transfer	-	-	-		-	-	-	
Tax Relief Fund - Transfer	-	-	-		8,600,000	8,600,000	-	0.0%
SIIF - Transfer	-	-	-		382,200,000	382,200,000	-	0.0%
Gas Tax Administration	-	-	-		248,878	248,878	-	0.0%
Miscellaneous	-	1,430	1,430		-	88	88	
Total Revenues and Transfers	189,141,741	176,452,489	(12,689,252)	-6.7%	748,707,782	778,395,153	29,687,371	4.0%

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Previous Biennium Revenues
2019-21 Biennium
August 2019

Revenues and Transfers	Fiscal Month				Biennium To Date			
	August 2017	August 2019	Variance	Percent	2017-19	2019-21	Variance	Percent
Sales Tax	70,252,245	80,600,082	10,347,837	14.7%	150,509,096	197,676,652	47,167,556	31.3%
Motor Vehicle Excise Tax	9,211,126	12,056,447	2,845,321	30.9%	20,427,623	23,128,034	2,700,411	13.2%
Individual Income Tax	11,614,420	8,334,291	(3,280,129)	-28.2%	65,291,686	79,963,928	14,672,241	22.5%
Corporate Income Tax	393,271	139,416	(253,855)	-64.5%	916,513	912,376	(4,138)	-0.5%
Insurance Premium Tax	5,169,212	278,999	(4,890,213)	-94.6%	5,178,791	289,895	(4,888,895)	-94.4%
Oil & Gas Production Tax*	14,428,375	39,804,659	25,376,284	175.9%	14,428,375	39,804,659	25,376,284	175.9%
Oil Extraction Tax*	17,101,261	24,668,918	7,567,657	44.3%	17,101,261	24,668,918	7,567,657	44.3%
Gaming Tax	364,128	1,682,681	1,318,553	362.1%	640,610	2,457,167	1,816,557	283.6%
Lottery	-	-	-	-	-	-	-	-
Cigarette & Tobacco Tax	2,384,422	2,492,124	107,702	4.5%	4,936,443	4,669,922	(266,521)	-5.4%
Wholesale Liquor Tax	727,199	819,494	92,295	12.7%	1,639,997	1,694,468	54,472	3.3%
Coal Conversion Tax	1,485,523	1,628,738	143,215	9.6%	1,485,523	1,628,738	143,215	9.6%
Mineral Leasing Fees	1,092,073	1,125,115	33,042	3.0%	2,333,045	6,400,082	4,067,037	174.3%
Departmental Collections	2,497,139	1,943,078	(554,061)	-22.2%	3,628,890	2,862,188	(766,702)	-21.1%
Interest Income	204,823	877,017	672,194	328.2%	264,619	1,189,160	924,541	349.4%
State Mill & Elevator-Transfer	-	-	-	-	-	-	-	-
Major Special Fund Transfers	-	-	-	-	307,000,000	390,800,000	83,800,000	27.3%
Other Transfers	650,260	1,430	(648,830)	-99.8%	29,903,447	248,966	(29,654,481)	-99.2%
Total Revenues and Transfers	137,575,477	176,452,489	38,877,012	28.3%	625,685,919	778,395,153	152,709,234	24.4%

VARIANCES**Compared to May 2019
Legislative Forecast**

August 2019 revenues totaled \$176.5 million, which is \$12.7 million, or 6.7 percent below forecast. Biennium-to-date revenues of \$778.4 million are \$29.7 million, or 4.0 percent more than projected. When transfers from major special funds are excluded, 2019-21 revenues to date are tracking \$68.9 million or 21.6 percent ahead of the same time period in the 2017-19 biennium. Significant monthly variances are as follows:

- **Sales tax** collections of \$80.6 million were \$8.9 million, or 10.0 percent, lower than anticipated for the month, due to timing. In a year over year comparison, August 2019 sales tax revenues are \$10.3 million, or 14.7 percent, higher than August 2017 sales tax revenues and \$4.0 million, or 4.7 percent, lower than August 2018 revenues.
- **Individual income tax** collections of \$8.3 million were \$5.7 million, or 40.7 percent lower than forecast, this variance is also due to timing. August 2019 collections are \$3.3 million, or 28.2 percent, less than August 2017 collections and \$2.4 million, or 22.6 percent, less than August 2018 collections.
- **Gaming tax** collections of \$1.7 million were \$1.2 million, or 256.7 percent, higher than forecast due to earnings from electronic pull tabs. The electronic pull tabs were approved by the legislature during the 2017 session. August 2019 collections are \$1.3 million, or 362.1 percent higher than August 2017 collections.

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