

## RESOURCES TRUST FUND - 2015-17 AND 2017-19 BIENNIUM UPDATE

This memorandum provides information regarding estimated and actual oil extraction tax revenues deposited in the resources trust fund for the 2015-17 biennium and an analysis of the resources trust fund for the 2015-17 and 2017-19 bienniums.

### 2015-17 BIENNIUM ESTIMATED REVENUES AND ACTUAL COLLECTIONS

The schedule below compares the 2015-17 revenue forecasts to actual oil and gas tax revenue collections for the resources trust fund.

	2015-17 Biennium Original Legislative Estimate	2015-17 Biennium Final Legislative Estimate	2015-17 Biennium Actual Collections	Actual Collections Increase (Decrease) to Final Legislative Estimate
Resources trust fund	\$268,460,000	\$243,510,000	\$240,564,950	(\$2,945,050)

### ANALYSIS OF THE RESOURCES TRUST FUND FOR THE 2015-17 AND 2017-19 BIENNIUMS

The schedule below provides an update of the resources trust fund for the 2015-17 and 2017-19 bienniums.

	2015-17 Biennium Actual		2017-19 Biennium Estimated	
Beginning balance, excluding infrastructure revolving loan fund		\$576,346,704		\$306,411,028
Add revenues and transfers				
Oil extraction tax collections	\$240,564,950 <sup>1</sup>		\$273,662,546 <sup>1</sup>	
Repayments and reimbursements	14,930,912		12,400,000	
Investment earnings/miscellaneous income	3,051,071		2,700,000	
Transfer from the infrastructure revolving loan fund			8,440,473 <sup>2</sup>	
Total revenues		258,546,933		297,203,019
Total available		\$834,893,637		\$603,614,047
Less funds designated for the infrastructure revolving loan fund (North Dakota Century Code Section 61-02-78)	\$23,032,609 <sup>2</sup>		\$0 <sup>2</sup>	
Less expenditures				
State Water Commission - Grants, projects, and project administration	501,250,000		542,515,358	
Project funding carryover authorized in Section 6 of 2015 Senate Bill No. 2020			51,600,000	
Industrial Commission - Western Area Water Supply Authority asset study			150,000	
Total State Water Commission designated funds and expenditures		\$524,282,609		\$594,265,358
Transfer to renewable energy development fund (Section 57-51.1-07)	\$3,000,000		\$3,000,000	
Transfer to energy conservation grant fund (Section 57-51.1-07)	1,200,000		200,000	
Total transfers		4,200,000		3,200,000
Ending balance, excluding funds designated for infrastructure revolving loan fund		\$306,411,028		\$6,148,689

<sup>1</sup>Estimated revenues - These amounts reflect for the 2015-17 biennium, actual oil and gas tax revenue collections deposited in the fund; and for the 2017-19 biennium, actual collections through March 2018 and estimated allocations for the remainder of the 2017-19 biennium based on the 2017 legislative revenue forecast. Actual 2015-17 biennium collections were \$2,945,050 less than anticipated in the 2017 legislative revenue forecast. Actual 2017-19 biennium collections through March 2018 are \$6,562,546 more than anticipated in the 2017 legislative revenue forecast.

<sup>2</sup>This amount represents 10 percent of actual revenue collections for the 2015-17 biennium, designated for the infrastructure revolving loan fund. House Bill No. 1020 (2017) amended Section 61-02-78 to provide no more than \$26 million of total resources trust fund revenue may be allocated to the infrastructure revolving loan fund.

Infrastructure Revolving Loan Fund Share of Oil Extraction Tax Collections	
	Actual Total Infrastructure Revolving Loan Fund Collections
2013-15 biennium	\$11,407,864
2015-17 biennium	23,032,609
2017-19 biennium	(8,440,473)
Total	\$26,000,000