FORECAST AND ACTUAL 2013-15 BIENNIUM OIL TAX REVENUE COLLECTIONS AND ALLOCATIONS

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH APRIL 2014 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 2013 through April 2014 and forecasted amounts for the remainder of the biennium. The amounts shown for the legacy fund and the strategic investment and improvements fund do not reflect any transfers from the strategic investment and improvements fund to the legacy fund that may occur if the strategic investment and improvements fund unobligated balance is in excess of \$300 million. Monthly oil tax revenue collections reflect production from two months prior. For example, April 2014 oil tax revenue collections relate to February 2014 oil production.

	June 2013	July 2013	August 2013	September 2013	October 2013	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	Fiscal Year 2014 Average
Average daily oil price and oil production													
Production in barrels Price per barrel	821,598 \$85.79	875,736 \$95.78	911,186 \$94.11	932,966 \$92.96	945,182 \$85.16	976,453 \$71.42	926,687 \$73.47	935,126 \$74.20	951,340 \$86.89	850,000 \$75.00	850,000 \$75.00	850,000 \$75.00	902,190 \$82.07
The per barrer	Actual Forecast											ψ10.00	Ψ02.07
	August 2013	September 2013	October 2013	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014	July 2014	Fiscal Year 2014 Total
Collections													
Gross production tax Oil extraction tax	\$106,821,801 121,053,593	\$127,874,318 146,141,233	\$131,023,512 152,232,917	\$130,539,650 152,098,638	\$123,341,818 145,836,180	\$115,873,113 136,893,252	\$114,979,748 135,392,759	\$114,343,920 135,436,389	\$119,311,250 141,564,121	\$94,278,785 123,509,696	\$91,237,534 119,525,513	\$94,278,785 123,509,696	\$1,363,904,234 1,633,193,987
Total collections	\$227,875,394	\$274,015,551	\$283,256,429	\$282,638,288	\$269,177,998	\$252,766,365	\$250,372,507	\$249,780,309	\$260,875,371	\$217,788,481	\$210,763,047	\$217,788,481	\$2,997,098,221
Allocations Legacy fund	\$64,370,737	\$76,184,497	\$78,609,984	\$78,485,734	\$74,578,510	\$69,929,468	\$69,581,856	\$69,458,394	\$72,333,974	\$62,036,545	\$59,928,914	\$62,036,545	\$837,535,158
Three Affiliated Tribes	13,261,313	19,318,179	21,203,634 2.114.114	21,013,499	20,582,964	19,668,785	18,446,501	18,134,658	19,705,835	11,000,000	11,000,000	11,000,000	204,335,368
Oil and gas research fund Oil and gas impact grant fund	2,440,407	1,703,052 16,395,965	17,019,275	2,179,124 16,988,154	1,563,303 15,948,911	14.707.473	15.401.511	15.503.027	16,233,508	14.416.860	13.832.940	14.416.860	10,000,000 170.864.484
Political subdivisions	9,044,945	52,617,316	35,008,791	31,444,152	27,437,800	25,611,262	25,485,414	25,461,605	26,219,271	21,823,087	21,183,633	21,823,087	323,160,363
Abandoned well reclamation fund	715,111	839,680	866.780	865,427	820,243	766.267	126,492	0	0	0	0	0	5,000,000
North Dakota heritage fund	715,111	839,680	866,780	865,427	820,243	766,267	768,528	767,487	797,924	722,230	697,900	722,230	9,349,807
Foundation aid stabilization fund	10,750,369	12,900,652	13,293,957	13,228,046	12,551,959	11,755,684	11,798,795	11,763,210	12,204,764	11,650,970	11,252,551	11,650,970	144,801,927
Common schools trust fund	10,750,369	12,900,652	13,293,957	13,228,046	12,551,959	11,755,684	11,798,795	11,763,210	12,204,764	11,650,970	11,252,551	11,650,970	144,801,927
Resources trust fund ¹	21,500,738	25,801,304	26,587,915	26,456,093	25,103,917	23,511,368	23,597,591	23,526,420	24,409,527	23,301,939	22,505,103	23,301,939	289,603,854
General fund	94,326,294	54,295,418	51,378,288	0	0	0	0	57,389,158	42,610,842	0	0	0	300,000,000
Property tax relief fund	0	0	23,012,954	77,884,586	77,218,189	74,294,107	73,367,024	16,013,140	0	0	0	0	341,790,000
Strategic investment and improvements fund	0	219,156	0	0	0	0	0	0	34,154,962	61,185,880	37,109,455	61,185,880	193,855,333
State disaster fund	0	0	0	0	0	0	0	0	0	0	22,000,000	0	22,000,000
Total oil tax allocations	\$227,875,394	\$274,015,551	\$283,256,429	\$282,638,288	\$269,177,998	\$252,766,365	\$250,372,507	\$249,780,309	\$260,875,371	\$217,788,481	\$210,763,047	\$217,788,481	\$2,997,098,221
¹ The amounts shown for the resources	s trust fund include	e transfers to the t	following:										

	August	September	October	November	December	January	February	March	April	May	June	July	Fiscal Year
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014	2014	2014	2014 Total
Energy conservation grant fund	\$107,504	\$129,007	\$132,940	\$132,280	\$125,520	\$117,557	\$117,988	\$117,632	\$122,048	\$97,524	\$0	\$0	\$1,200,000
Renewable energy development	1,075,037	1,290,065	634,898	0	0	0	0	0	0	0	0	0	3,000,000
fund													
Total transfers	\$1,182,541	\$1,419,072	\$767,838	\$132,280	\$125,520	\$117,557	\$117,988	\$117,632	\$122,048	\$97,524	\$0	\$0	\$4,200,000

North Dakota Legislative Council May 2014

	Forecast													
	June 2014	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	Fiscal Year 2015 Average	Biennium Average
Average daily oil price and oil production													J	
Production in barrels Price per barrel	850,000 \$80.00	850,000 \$80.00	850,000 \$80.00	850,000 \$80.00	850,000 \$80.00	850,000 \$80.00	850,000 \$80.00	850,000 \$80.00	850,000 \$80.00	850,000 \$80.00	850,000 \$80.00	850,000 \$80.00	850,000 \$80.00	876,095 \$81.04
The per barrer	ψου.οο	ψ00.00	φου.σσ	φου.σσ	ψ00.00	Fore		Ψ00.00	ψ00.00	ψου.σο	ψου.σο	ψ00.00	Ψ00.00	ΨΟ1.04
	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	Fiscal Year 2015 Total	Biennium Total
Collections														
Gross production tax Oil extraction tax	\$97,320,036 127,493,880	, , ,	\$100,564,037 131,743,676	\$97,320,036 127,493,880	\$100,564,037 131,743,676	\$97,320,036 127,493,880	\$100,564,037 131,743,676	\$100,564,037 131,743,676	\$90,832,034 118,994,288		\$97,320,036 127,493,880	\$100,564,037 131,743,676	\$1,184,060,437 1,551,175,540	\$2,547,964,671 3,184,369,527
Total collections	\$224,813,916	\$232,307,713	\$232,307,713	\$224,813,916	\$232,307,713	\$224,813,916	\$232,307,713	\$232,307,713	\$209,826,322	\$232,307,713	\$224,813,916	\$232,307,713	\$2,735,235,977	\$5,732,334,198
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 heritage fund Foundation aid stabilization fund Common schools trust fund Resources trust fund¹ General fund Property tax relief fund Strategic investment and improvements fund State disaster fund	\$63,934,175 11,700,000 0 14,217,420 22,462,541 744,960 744,960 11,999,388 11,999,388 23,998,776 0 63,012,308	\$66,182,314 11,700,000 0 14,814,316 47,080,745 770,912 770,912 12,424,368 12,424,368 24,848,735 0 41,291,043	\$66,182,314 11,700,000 0 14,814,316 30,035,206 770,912 770,912 12,424,368 12,424,368 24,848,735 0 0 58,336,582	\$63,934,175 11,700,000 0 14,217,420 26,355,796 744,960 744,960 11,999,388 11,999,388 23,998,776 0 0 59,119,053	\$66,182,314 11,700,000 0 11,072,044 24,329,330 770,912 770,912 12,424,368 12,424,368 24,848,735 0 67,784,730	\$63,934,175 11,700,000 0 22,988,069 744,960 744,960 11,999,388 11,999,388 23,998,776 0 76,704,200	\$66,182,314 11,700,000 0 23,687,670 452,384 770,912 12,424,368 12,424,368 24,848,735 0 79,816,962	\$66,182,314 11,700,000 0 23,671,385 0 770,912 12,424,368 12,424,368 24,848,735 0 80,285,631	\$59,437,896 11,700,000 0 21,098,371 0 693,056 11,149,429 11,149,429 22,298,858 0 72,299,283	11,700,000 0 0 23,144,624 0	\$63,934,175 11,700,000 0 22,462,541 0 744,960 11,999,388 11,999,388 23,998,776 0 77,974,688	\$66,182,314 11,700,000 0 23,144,624 0 770,912 12,424,368 12,424,368 24,848,735 0 80,812,392	\$778,450,794 140,400,000 0 69,135,516 310,460,902 5,000,000 9,069,280 146,117,557 146,117,557 292,235,107 0 838,249,264	\$1,615,985,952 344,735,368 10,000,000 240,000,000 633,621,265 10,000,000 18,419,087 290,919,484 290,919,484 581,838,961 300,000,000 341,790,000 1,032,104,597 22,000,000
Total oil tax allocations	\$224,813,916	\$232,307,713	\$232,307,713	\$224,813,916	\$232,307,713	\$224,813,916	\$232,307,713	\$232,307,713	\$209,826,322	\$232,307,713	\$224,813,916	\$232,307,713	\$2,735,235,977	\$5,732,334,198
¹ The amounts shown for the resourc	es trust fund inclu	ude transfers to t	he following:											
							ecast							
	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	Fiscal Year 2015 Total	Biennium Total
Energy conservation grant fund	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0			\$0		
Renewable energy development fund	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
Total transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,200,000

COMPARISON OF ACTUAL TO FORECAST 2013-15 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 2013-15 biennium. The amounts shown for the legacy fund and the strategic investment and improvements fund do not reflect any transfers from the strategic investment and improvements fund to the legacy fund that may occur if the strategic investment and improvements fund unobligated balance is in excess of \$300 million. Monthly oil tax revenue collections reflect production from two months prior. For example, April 2014 oil tax revenue collections relate to February 2014 oil production.

	June 2013			July 2013				August 2013		9	eptember 2013	3	October 2013		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Average daily oil price and production															
Production in barrels	821,598	830,000		875,736	830,000	45,736			71,186		840,000	92,966	945,182		105,182
Price per barrel	\$85.79	\$75.00	\$10.79	\$95.78	\$75.00	\$20.78	\$94.11	\$75.00	\$19.11	\$92.96	· · · · · · · · · · · · · · · · · · ·	\$17.96	\$85.16	·	\$10.16
	August 2013				September 2013			October 2013		November 2013				December 2013	
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections															
Gross production tax	\$106,821,801	\$89,090,768		\$127,874,318			\$131,023,512			\$130,539,650			\$123,341,818		, , ,
Oil extraction tax	121,053,593	116,713,148	4,340,445	146,141,233	120,603,586	25,537,647	152,232,917	122,056,641	30,176,276	152,098,638	118,119,330	33,979,308	145,836,180	122,056,641	23,779,539
Total collections	\$227,875,394	\$205,803,916	\$22,071,478	\$274,015,551	\$212,664,047	\$61,351,504	\$283,256,429	\$215,226,264	\$68,030,165	\$282,638,288	\$208,283,481	\$74,354,807	\$269,177,998	\$215,226,264	\$53,951,734
Allocations															
Legacy fund	\$64,370,737	\$58,441,174	\$5,929,563	\$76,184,497	\$60,499,214	\$15,685,283	\$78,609,984	\$61,267,879	\$17,342,105	\$78,485,734	\$59,185,044	\$19,300,690	\$74,578,510	\$61,267,879	\$13,310,631
Three Affiliated Tribes	13,261,313	11,000,000	2,261,313	19,318,179	11,000,000	8,318,179	21,203,634	11,000,000	10,203,634	21,013,499	11,000,000	10,013,499	20,582,964	11,000,000	9,582,964
Oil and gas research fund	2,440,407	1,653,641	786,766	1,703,052	729,816	973,236	2,114,114	1,068,811	1,045,303	2,179,124	1,092,876	1,086,248	1,563,303	1,171,793	391,510
Oil and gas impact grant fund	0	0	0	16,395,965	13,286,457	3,109,508	17,019,275	13,490,544	3,528,731	16,988,154	12,937,537	4,050,617	15,948,911	13,490,544	2,458,367
Political subdivisions	9,044,945	8,433,999	610,946	52,617,316	44,537,153	8,080,163	35,008,791	28,577,910	6,430,881	31,444,152	24,690,737	6,753,415	27,437,800	23,428,801	4,008,999
Abandoned well reclamation fund	715,111	680,726		839,680	704,484	135,196			153,423	865,427	689,313	176,114	820,243	713,357	106,886
North Dakota heritage fund	715,111	680,726		839,680	704,484	135,196	866,780	713,357	153,423	865,427	689,313	176,114	820,243	,	106,886
Foundation aid stabilization fund	10,750,369	10,971,315	(220,946)	12,900,652	11,360,359	1,540,293	13,293,957	11,505,664	1,788,293	13,228,046	11,111,933	2,116,113	12,551,959	11,505,664	1,046,295
Common schools trust fund	10,750,369	10,971,315	(220,946)	12,900,652	11,360,359	1,540,293	13,293,957	11,505,664	1,788,293	13,228,046	11,111,933	2,116,113	12,551,959	11,505,664	1,046,295
Resources trust fund ¹	21,500,738	21,942,630	(441,892)	25,801,304	22,720,717	3,080,587	26,587,915	23,011,328	3,576,587	26,456,093	22,223,866	4,232,227	25,103,917	23,011,328	2,092,589
General fund	94,326,294	81,028,390	13,297,904	54,295,418	35,761,004	18,534,414	51,378,288	52,371,750	(993,462)	0	30,838,856	(30,838,856)	0	0	0
Property tax relief fund	0	0	0	0	0	0	23,012,954	0	23,012,954	77,884,586	22,712,073	55,172,513	77,218,189	57,417,877	19,800,312
Strategic investment and	0	0	0	219,156	0	219,156	0	0	0	0	0	0	0	0	0
improvements fund			•						•				_		
State disaster fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$227,875,394	\$205,803,916	\$22,071,478	\$274,015,551	\$212,664,047	\$61,351,504	\$283,256,429	\$215,226,264	\$68,030,165	\$282,638,288	\$208,283,481	\$74,354,807	\$269,177,998	\$215,226,264	\$53,951,734

¹The amounts shown for the resources trust fund include transfers to the following:

		August 2013			September 2013			October 2013			November 2013			December 2013		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	
Energy conservation grant fund	\$107,504	\$109,713	(\$2,209)	\$129,007	\$113,604	\$15,403	\$132,940	\$115,057	\$17,883	\$132,280	\$111,119	\$21,161	\$125,520	\$115,057	\$10,463	
Renewable energy development	1,075,037	1,097,132	(22,095)	1,290,065	1,136,036	154,029	634,898	766,832	(131,934)	0	0	0	0	0	0	
fund																
Total transfers	\$1,182,541	\$1,206,845	(\$24,304)	\$1,419,072	\$1,249,640	\$169,432	\$767,838	\$881,889	(\$114,051)	\$132,280	\$111,119	\$21,161	\$125,520	\$115,057	\$10,463	

	ľ	November 2013			December 2013			January 2014			February 2014		Biennium-to-Date Average			
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	
Average daily oil price and production Production in barrels	976,453	850,000	126.453	926,687	850,000	76,687	935,126	850,000	85,126	951.340	850.000	101,340	919,586	842.222	77,364	
Price per barrel	\$70,453 \$71.42	\$75.00	(\$3.58)	\$73.47	\$75.00	(\$1.53)	\$74.20	\$75.00	(\$0.80)	\$86.89	\$75.00	\$11.89	\$84.42	\$75.00	\$9.42	
r noe per barrer		January 2014	(ψ3.30)	February 2014			March 2014			April 2014			Biennium-to-Date Total			
	Actual	Forecast	Difference	Actual Forecas		Difference Actual		Forecast Difference		Actual	Forecast	Difference	Actual Forecast		Difference	
Collections Gross production tax	\$115,873,113	\$91,237,534	\$24,635,579	\$114,979,748	\$94,278,785	\$20,700,963	\$114,343,920	\$94,278,785		\$119,311,250	\$85,155,032	, ,	\$1,084,109,130	\$822,604,762	\$261,504,368	
Oil extraction tax	136,893,252	119,525,513	17,367,739	135,392,759	123,509,696	11,883,063	135,436,389	123,509,696	11,926,693	141,564,121	111,557,145	30,006,976	1,266,649,082	1,077,651,396	188,997,686	
Total collections	\$252,766,365	\$210,763,047	\$42,003,318	\$250,372,507	\$217,788,481	\$32,584,026	\$249,780,309	\$217,788,481	\$31,991,828	\$260,875,371	\$196,712,177	\$64,163,194	\$2,350,758,212	\$1,900,256,158	\$450,502,054	
Allocations Legacy fund Three Affiliated Tribes	\$69,929,468 19,668,785	\$59,928,914 11,000,000	\$10,000,554 8,668,785	\$69,581,856 18,446,501	\$62,036,545 11,000,000	\$7,545,311 7,446,501	\$69,458,394 18,134,658	\$62,036,545 11,000,000	\$7,421,849 7,134,658	\$72,333,974 19,705,835	\$55,713,654 11,000,000	\$16,620,320 8,705,835	\$653,533,154 171,335,368	\$540,376,848 99,000,000	\$113,156,306 72,335,368	
Oil and gas research fund Oil and gas impact grant	19,668,763	1,172,335 13,135,040	(1,172,335) 1,572,433	15,401,511	1,213,536 13,694,630	(1,213,536) 1,706,881	16, 134,636 0 15,503,027	1,213,536 14,338,227	(1,213,536) 1,164,800	19,703,833	683,656 12,665,099	(683,656) 3,568,409	10,000,000 128,197,824	10,000,000 107,038,078	72,335,366 0 21,159,746	
fund Political subdivisions Abandoned well	25,611,262 766,267	21,676,315 697,900	3,934,947 68,367	25,485,414 126,492	22,332,192 722,230	3,153,222 (595,738)	25,461,605 0	22,332,192 78,633	3,129,413 (78,633)	26,219,271 0	20,153,588 0	6,065,683 0	258,330,556 5,000,000	216,162,887 5,000,000	42,167,669 0	
reclamation fund North Dakota heritage fund	766,267	697,900	68,367	768,528	722,230	46,298	767,487	722,230	45,257	797,924	649,240	148,684	7,207,447	6,292,837	914,610	
Foundation aid stabilization fund	11,755,684	11,252,551	503,133	11,798,795	11,650,970	147,825	11,763,210	11,650,970	112,240	12,204,764	10,455,715	1,749,049	110,247,436	101,465,141	8,782,295	
Common schools trust fund	11,755,684	11,252,551	503,133	11,798,795	11,650,970	147,825	11,763,210	11,650,970	112,240	12,204,764	10,455,715	1,749,049	110,247,436	101,465,141	8,782,295	
Resources trust fund ¹	23,511,368	22,505,103	1,006,265	23,597,591	23,301,939	295,652	23,526,420	23,301,939	224,481	24,409,527	20,911,429	3,498,098	220,494,873	202,930,279	17,564,594	
General fund Property tax relief fund Strategic investment and improvements fund	74,294,107 0	57,444,438 0	0 16,849,669 0	73,367,024 0	0 59,463,239 0	0 13,903,785 0	57,389,158 16,013,140 0	0 59,463,239 0	57,389,158 (43,450,099) 0	42,610,842 0 34,154,962	0 54,024,081 0	42,610,842 (54,024,081) 34,154,962	300,000,000 341,790,000 34,374,118	200,000,000 310,524,947 0	100,000,000 31,265,053 34,374,118	
State disaster fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total oil tax allocations	\$252,766,365	\$210,763,047	\$42,003,318	\$250,372,507	\$217,788,481	\$32,584,026	\$249,780,309	\$217,788,481	\$31,991,828	\$260,875,371	\$196,712,177	\$64,163,194	\$2,350,758,212	\$1,900,256,158	\$450,502,054	

¹The amounts shown for the resources trust fund include transfers to the following:

Г	January 2014			February 2014			March 2014				April 2014		Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference									
Energy conservation grant fund Renewable energy	\$117,557 0	\$112,526 0	\$5,031 0	\$117,988 0	\$116,510 0	\$1,478 0	\$117,632 0	\$116,510 0	\$1,122 0	\$122,048 0	\$104,557 0	\$17,491 0	\$1,102,476 3,000,000	\$1,014,653 3,000,000	\$87,823 0
development fund Total transfers	\$117,557	\$112,526	\$5,031	\$117,988	\$116,510	\$1,478	\$117,632	\$116,510	\$1,122	\$122,048	\$104,557	\$17,491	\$4,102,476	\$4,014,653	\$87,823