

Bekkedahl, Brad

From: Mathiak, Adam
Date: Saturday, January 18, 2025 9:41 AM
To: Bekkedahl, Brad
Cc: Knudson, Allen H.
Subject: Oil tax revenue allocation scenarios

Senator Bekkedahl:

This email is in response to your request for oil and gas tax revenue allocation scenarios. The flowcharts should be emailed to you shortly.

The schedule below compares the 2025-27 biennium estimated oil and gas tax revenue allocations using a base scenario and a scenario with a new energy impact grant fund. The 2025-27 biennium estimated allocations reflect the following:

- Oil production decreasing from 1.15 to 1.1 million barrels per day for the entire biennium, the same as the Armstrong executive budget.
- Oil prices decreasing from \$62 per barrel in the 1st year to \$60 per barrel in the 2nd year of the biennium, the same as the Armstrong executive budget.
- An allocation limit for the North Dakota outdoor heritage fund of \$7.5 million per fiscal year compared to a limit of \$20 million per as provided in current law. The Armstrong executive budget recommends a limit of \$7.5 million per fiscal year for the 2025-27 biennium, the same as the 2023-25 biennium.
- An allocation limit for the oil and gas research fund of \$17.5 million per biennium compared to a limit of \$10 million per biennium as provided in current law. The Armstrong executive budget recommends a limit of \$17.5 million per biennium for the 2025-27 biennium, the same as the 2023-25 biennium.
- An allocation limit of \$500 million per biennium for the general fund compared to \$460 million under current law. The Armstrong executive budget recommends increasing the limit to \$500 million per biennium.
- An allocation limit of \$320 million per biennium for the first allocation to the strategic investment and improvements fund compared to an allocation limit of \$400 million under current law.
- An estimated \$8.77 million allocation to the state disaster relief fund, the same as the Armstrong executive budget.
- An allocation of \$40 million to a new energy impact grant fund from which the State Treasurer distributes energy impact grants to hub cities.

2025-27 Biennium Estimated Oil and Gas Tax Revenue Allocations			
	Base Scenario	New Fund Scenario	Increase (Decrease)
Oil price and production (biennium average)			
Production in barrels (biennium average)	1,125,000	1,125,000	0
Price per barrel (biennium average)	\$61.00	\$61.00	\$0.00
Collections			
Gross production tax	\$2,455,610,000	\$2,455,610,000	\$0
Oil extraction tax	2,405,500,000	2,405,500,000	0
Total oil tax collections	\$4,861,110,000	\$4,861,110,000	\$0
Allocations			
Three Affiliated Tribes of the Fort Berthold Reservation	\$441,780,000	\$441,780,000	\$0
Legacy fund	1,327,160,000	1,327,160,000	0
North Dakota outdoor heritage fund	15,000,000	15,000,000	0
Abandoned well reclamation fund	14,750,000	14,750,000	0
Energy impact grant fund	0	40,000,000	40,000,000
Political subdivisions	660,400,000	660,400,000	0
Common schools trust fund	218,640,000	218,640,000	0
Foundation aid stabilization fund	218,640,000	218,640,000	0
Resources trust fund	448,210,000	448,210,000	0
Oil and gas research fund	17,500,000	17,500,000	0

State energy research center fund	7,500,000	7,500,000	0
State share ("buckets") ¹	1,491,530,000	1,451,530,000	(40,000,000)
Total oil tax allocations	\$4,861,110,000	\$4,861,110,000	\$0

¹The state share ("buckets") allocations include the following:

	Base Scenario	New Fund Scenario	Increase (Decrease)
General fund (\$250 million limit)	\$250,000,000	\$250,000,000	\$0
Tax relief fund (\$250 million limit)	250,000,000	250,000,000	0
Budget stabilization fund (limit varies - up to \$75 million)	0	0	0
General fund (\$250 million limit)	250,000,000	250,000,000	0
Lignite research fund (\$10 million limit)	10,000,000	10,000,000	0
State disaster relief (limit varies - up to \$20 million)	8,770,000	8,770,000	0
Strategic investment and improvements fund (\$320 million limit)	320,000,000	320,000,000	0
PERS main system plan (\$65 million limit)	65,000,000	65,000,000	0
Municipal infrastructure fund (\$115 million limit)	115,000,000	115,000,000	0
County and township infrastructure fund (\$115 million limit)	115,000,000	115,000,000	0
Airport infrastructure fund (\$20 million limit)	20,000,000	20,000,000	0
Strategic investment and improvements fund (no limit)	87,760,000	47,760,000	(40,000,000)
Total state share	\$1,491,530,000	\$1,451,530,000	(\$40,000,000)

NOTE: The amounts reflected in this schedule are a preliminary estimate for August 2025 through July 2027. **The actual amounts allocated for the 2025-27 biennium may differ significantly from these estimates based on actual oil price and oil production or other changes to the oil and gas tax formula.**

Please let us know if you have any questions. Thanks.

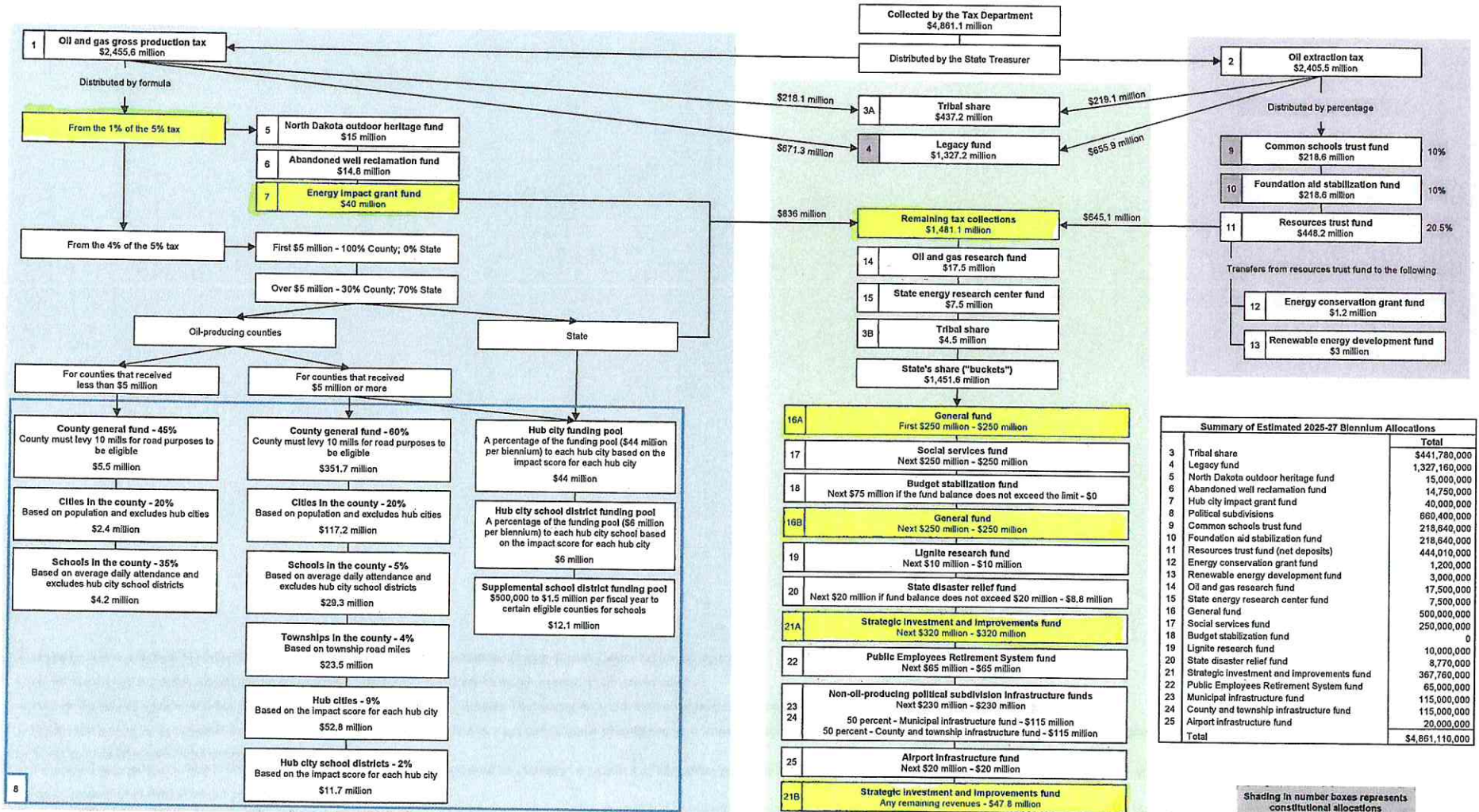


Adam Mathiak
Senior Fiscal Analyst
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OIL AND GAS TAX REVENUE ALLOCATION FLOWCHART - NEW HUB CITY ALLOCATION SCENARIO

This memorandum provides information on the estimated allocation of oil and gas tax collections for a new hub city allocation based on a 2025-27 biennium scenario, which reflects oil prices decreasing from \$62 per barrel (1st year) to \$60 per barrel (2nd year) during the biennium and oil production decreasing from 1.15 to 1.1 million barrels per day during the biennium, the same as the Armstrong executive budget. The assumptions for the scenario are included on the second page.

ESTIMATED 2025-27 BIENNIUM ALLOCATIONS - ALTERNATE SCENARIO



NOTE: The amounts reflected in these schedules are estimates for August 2025 through July 2027 for illustration purposes only. The actual amounts allocated for the 2025-27 biennium may differ significantly from these amounts based on actual oil price and oil production.

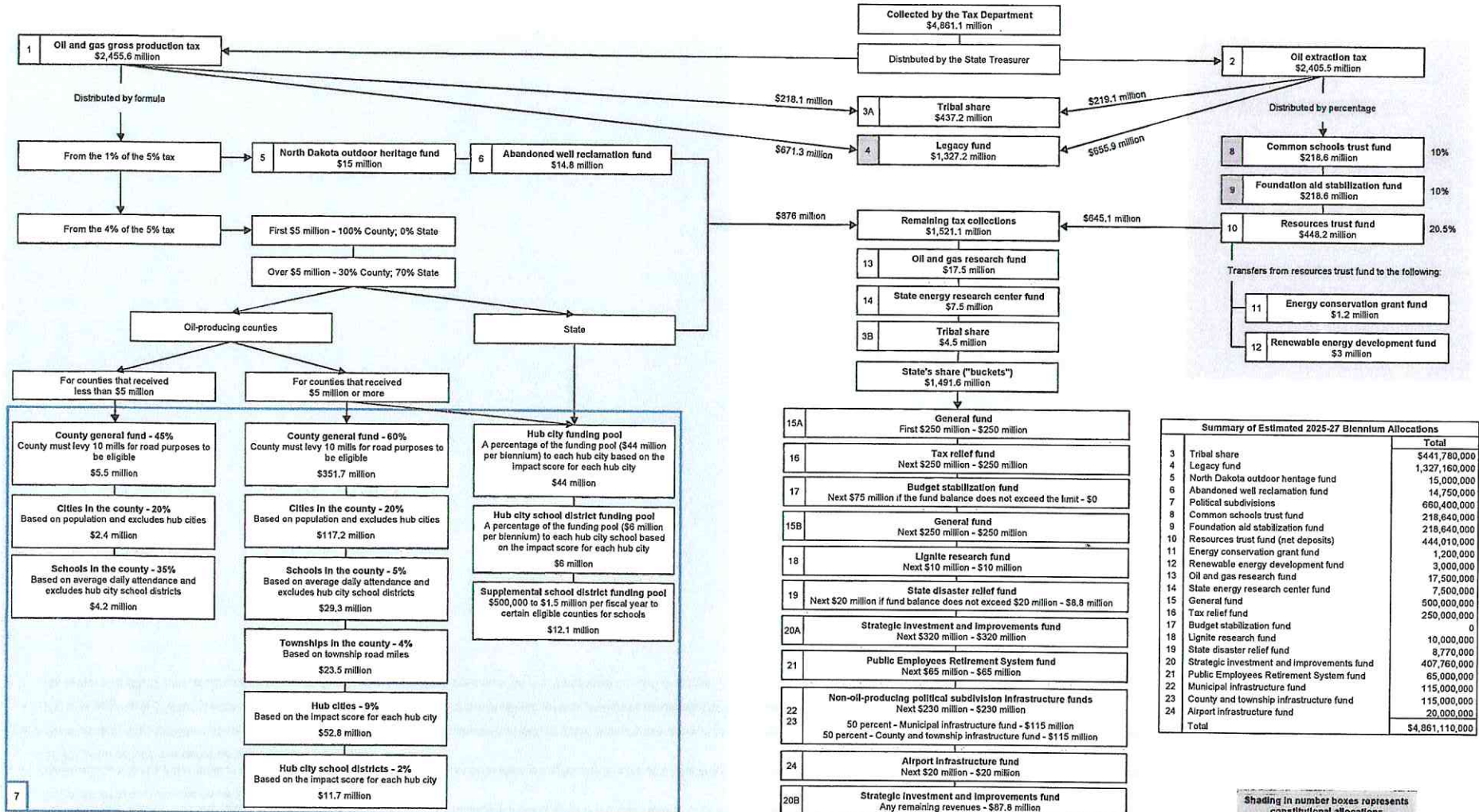
The allocations reflect the following:

- An allocation limit for the North Dakota outdoor heritage fund of \$7.5 million per fiscal year compared to a limit of \$20 million per as provided in current law. The Armstrong executive budget recommends a limit of \$7.5 million per fiscal year for the 2025-27 biennium, the same as the 2023-25 biennium.
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- An allocation to a new energy impact grant fund from which the State Treasurer distributes energy impact grants to hub cities.

OIL AND GAS TAX REVENUE ALLOCATION FLOWCHART - ALLOCATION SCENARIO

This memorandum provides information on the estimated allocation of oil and gas tax collections for a 2025-27 biennium scenario, which reflects oil prices decreasing from \$62 per barrel (1st year) to \$60 per barrel (2nd year) during the biennium and oil production decreasing from 1.15 to 1.1 million barrels per day during the biennium, the same as the Armstrong executive budget. The assumptions for the scenario are included on the second page.

ESTIMATED 2025-27 BIENNIUM ALLOCATIONS - ALTERNATE SCENARIO



NOTE: The amounts reflected in these schedules are preliminary estimates for August 2025 through July 2027. The actual amounts allocated for the 2025-27 biennium may differ significantly from these amounts based on actual oil price and oil production.

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- An estimated \$8.77 million allocation to the state disaster relief fund, the same as the Armstrong executive budget.

Bekkedahl, Brad

From: Mathiak, Adam
Sent: Wednesday, December 18, 2024 3:43 PM
To: Bekkedahl, Brad
Subject: RE: Hub city debt

Senator Bekkedahl:

Based on the debt information reported by the hub cities in the spreadsheet, the potential biennial distributions would be as follows:

	Williston	Dickinson	Minot	Total
Annual debt payments	\$25,266,816	\$5,355,203	\$3,575,984	\$34,198,003
Biennial debt payments	\$50,533,633	\$10,710,406	\$7,151,968	\$68,396,007
Relative proportion of debt	73.88%	15.66%	10.46%	100.00%
\$30 million biennial distribution				
City distribution	\$22,164,000	\$4,698,000	\$3,138,000	\$30,000,000
Remaining city debt payments	\$28,369,633	\$6,012,406	\$4,013,968	\$38,396,007
\$40 million biennial distribution				
City distribution	\$29,552,000	\$6,264,000	\$4,184,000	\$40,000,000
Remaining city debt payments	\$20,981,633	\$4,446,406	\$2,967,968	\$28,396,007

Since the distributions are proportional to the cities' debt payments, 43.9% of each city's debt payments would be covered under the \$30 million biennial distribution scenario while 58.5% of each city's debt payments would be covered under the \$40 million biennial distribution scenario.

Hopefully, this was the analysis you requested. Please let me know if you have any questions or need additional information. Thanks,



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From: Bekkedahl, Brad <bbekkedahl@ndlegis.gov>
Sent: Tuesday, December 17, 2024 3:53 PM
To: Mathiak, Adam <amathiak@ndlegis.gov>
Cc: Bekkedahl, Brad <bbekkedahl@ndlegis.gov>
Subject: FW: Hub city debt

Adam,

Sorry it took me so long to get you this updated information on hub cities debt outstanding. I asked each city finance director to review their debt portfolios and determine what debt was attributable to the oil industry growth in western ND. You will see in the attachment above that analysis done by each city, using the same criteria for their debt calculations. Please review this and respond to me if you think this is applicable to what we discussed before, ie - funding the oil impact fund with dollars to be allocated on a pro-rata basis to each hub city to help reduce this lingering debt. I know we had the number of funding

Bekkedahl, Brad

To: Bekkedahl, Brad
Friday, January 3, 2025 8:21 AM
To: Brent Bogar; Geoff Simon
Subject: Fwd: Per capita debt numbers for hub cities

Brad Bekkedahl, Senator
District 1, Williston ND

From: Mathiak, Adam <amathiak@ndlegis.gov>
Sent: Wednesday, August 21, 2024 11:39 AM
To: Bekkedahl, Brad <bbekkedahl@ndlegis.gov>
Cc: Knudson, Allen H. <aknudson@ndlegis.gov>
Subject: RE: Per capita debt numbers for hub cities

Senator Bekkedahl:

Based on the most recently available audited financial statements posted online, the per capita debt for the three hub cities is shown below.

Hub City	Debt	Population ¹	Debt Per Capita	Proportion ²
Dickinson ³	\$55,145,961	24,916	\$2,213.28	12.47%
Minot ⁴	\$134,188,566	47,689	\$2,813.83	15.85%
Williston ⁵	\$342,706,724	26,931	\$12,725.36	71.68%

¹The amounts shown for the population reflect the population estimates for July 1, 2022, as reported by the Census Bureau.

²The amounts shown for the proportion are percentages that reflect the debt per capita for each hub city relative to the combined debt per capita of all the hub cities.

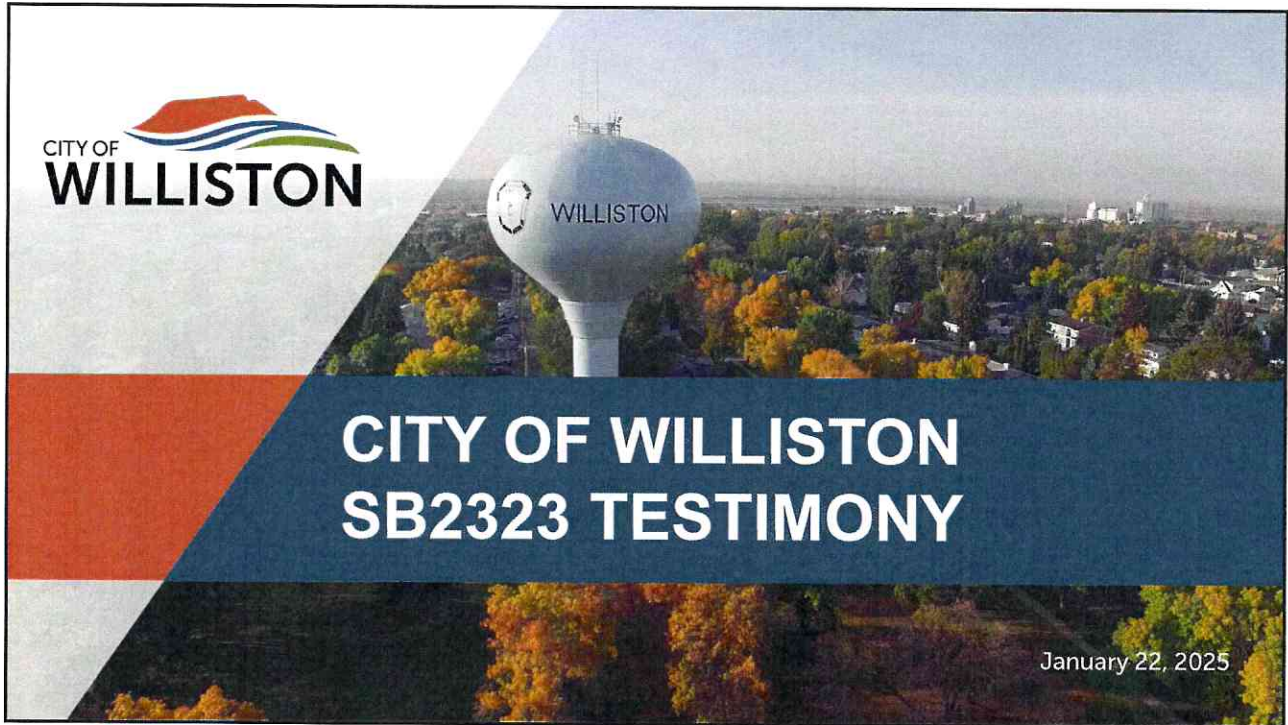
³Based on the December 31, 2022, audited financial statements for Dickinson, the debt includes bonds payable (\$4,925,961) and notes payable (\$50,220,000) as shown on PDF page 8 with additional details on PDF pages 32-35.

⁴Based on the December 31, 2022, audited financial statements for Minot, the debt includes general obligation bonds (\$8,642,535), tax increment bonds (\$2,361,321), special assessment bonds (\$21,046,899), sales tax bonds (\$52,201,245), capital financial program bonds (\$1,141,175), revenue bonds (\$33,888,330), and the state revolving fund (\$14,907,061) as shown on PDF page 29 with additional details on PDF pages 72-75. NOTE: The December 31, 2023, audited financial statements for Minot are posted online, but were not used to keep the comparisons consistent.

⁵Based on the December 31, 2022, audited financial statements for Williston, the debt includes long term liabilities due within one year (\$19,309,440), revenue bonds payable (\$274,073,905), special assessment bonds payable (\$41,520,000), and cost shared infrastructure (\$7,803,379) as shown on PDF page 10 with additional details on PDF pages 36-39.

If the \$40 million of distributions from your proposed hub city impact grant fund were based on the proportions shown above, the distributions would include \$4,988,000 for Dickinson (12.47 percent), \$6,340,000 for Minot (15.85 percent), and \$28,672,000 for Williston (71.68 percent).

Please let us know if you have any questions. Thanks.



GROSS PRODUCTION TAX REVENUES INSUFFICIENT

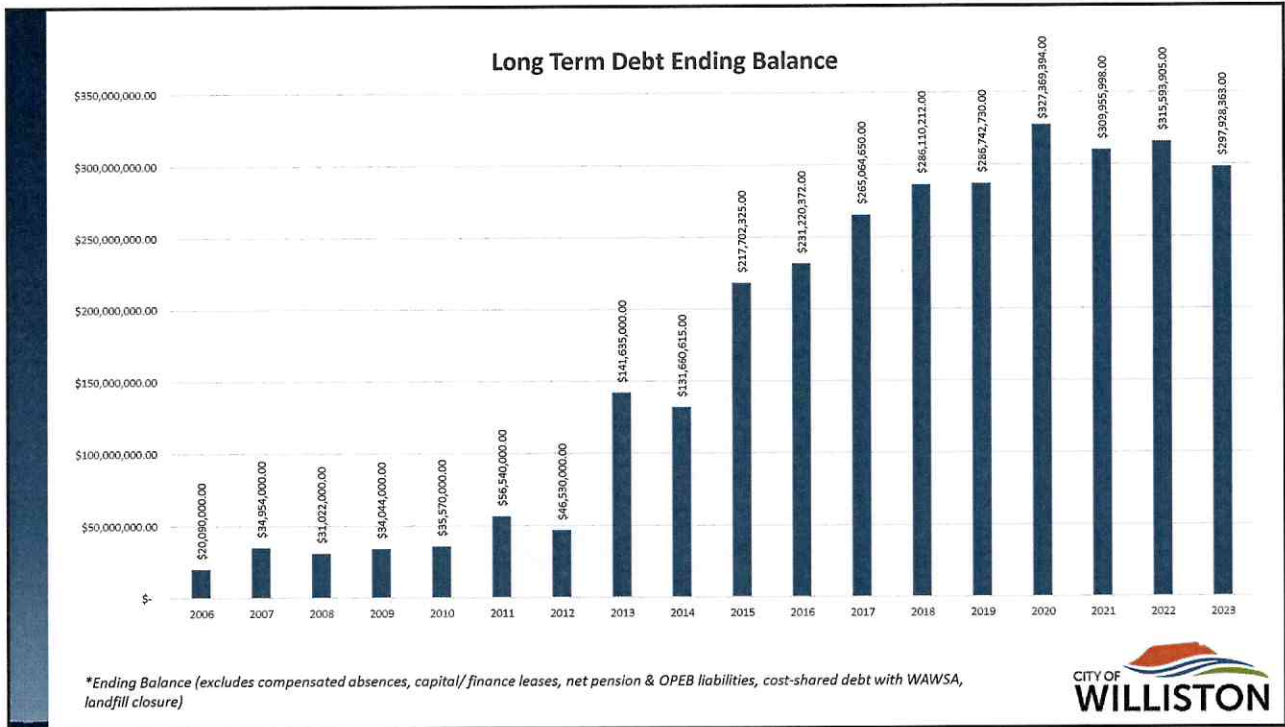
Despite the continued efforts to maintain the oil and gas economic growth demands, the City has fully maximized all its resources and options while the Gross Production tax is close to its debt service coverage capacity. Any additional debt leveraged against GPT must have approval from the USDA per bond covenant.

The 2025 City's Gross Production Tax fund is projected to have a deficit cash balance of **\$19,182,310** to meet all debt obligations and sustain public works and public safety growth that supports the Oil Industry

The City of Williston focuses on fiscal responsibility by emphasizing efforts to enhance revenue while managing debt and maintaining credit ratings responsibly.

Gross Production Tax	2019	2020	2021	2022	2023	2024	2025 (Budgeted)
Revenues	\$ 23,298,219.89	\$ 22,935,747.65	\$ 29,979,341.37	\$ 35,984,364.98	\$ 31,866,956.78	\$ 31,962,800.05	\$ 30,020,000.00
Expenditures, Obligations, Transfers Out	\$ 8,479,502.86	\$ 7,681,791.59	\$ 12,591,644.43	\$ 13,597,756.76	\$ 15,958,785.39	\$ 15,600,934.92	\$ 15,795,368.48
2014 State Revolving Fund SRP (Sewer P&I)	\$ 7,162,050.27	\$ 6,620,575.05	\$ 6,628,000.00	\$ 6,627,125.00	\$ 6,625,500.00	\$ 6,626,125.00	\$ 6,623,875.00
2014 State Revolving Fund SRP (Minimum Reserve)	\$ 800,700.00	\$ -	\$ -	\$ -	\$ 1,000,000.00	\$ 1,238,840.25	\$ 1,000,000.00
2019 GPT Revenue Bond (USDA KWA ARRF LOAN \$2.9M) - Fund 342	\$ 480,308.59	\$ 152,180.00	\$ 152,180.00	\$ 1,152,180.00	\$ 152,180.00	\$ 352,180.00	\$ 352,180.00
2020A USDA Direct Loan \$95M 2022 Annual P&I - Fund 343	\$ 50,444.00	\$ 7,200.00	\$ 3,876,625.96	\$ 3,876,500.00	\$ 3,876,500.00	\$ 3,876,000.00	\$ 3,451,500.00
Reserve - Debt Service (Yearly until 54,028,000: 2029)	\$ -	\$ 402,800.00	\$ 402,499.62	\$ 402,800.00	\$ 402,800.00	\$ 402,800.00	\$ 402,800.00
Reserve - Increase Short-Lived Asset (Yearly until \$3,000,000: 2029)	\$ -	\$ 300,000.00	\$ 298,776.28	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00
2020B USDA Guaranteed Loan \$19M 2022 P&I - Fund 345	\$ -	\$ 93,898.54	\$ 1,129,002.95	\$ 1,133,513.76	\$ 1,131,804.84	\$ 1,130,039.64	\$ 1,051,380.48
Reserve - Debt Service (Yearly until \$1,051,380: 2029)	\$ -	\$ 105,138.00	\$ 105,059.62	\$ 105,138.00	\$ 105,138.00	\$ 105,138.00	\$ 105,138.00
USDA Annual Renewal Fee (Collier's Escrow - 0.5% of 90% Loan Balance)	\$ -	\$ -	\$ 500.00	\$ 500.00	\$ 500.00	\$ -	\$ 80,000.00
2022 COP PW Complex - Fund 349	\$ -	\$ -	\$ -	\$ -	\$ 2,364,362.55	\$ 1,769,212.03	\$ 2,628,495.00
Gross Surplus (Deficit)	\$ 20,824,717.03	\$ 15,253,956.06	\$ 17,387,696.94	\$ 22,386,608.22	\$ 15,908,171.39	\$ 16,362,465.13	\$ 14,224,631.52
Transfers Out to Supplement General Fund 100 Shortfall and Maintain 15% Reserve	\$ -	\$ 3,000,000.00	\$ 21,100,000.00	\$ 15,600,000.00	\$ 18,500,000.00	\$ 11,000,000.00	\$ 32,406,940.10
Transfers Out to Fund 100 ARPA	\$ -	\$ -	\$ 2,295,186.38	\$ 2,295,186.33	\$ -	\$ -	\$ -
Transfers Out to Close Capital Improvement Project Funds	\$ -	\$ -	\$ 18,734,163.56	\$ 1,496,781.63	\$ 17,311,777.68	\$ 220,000.00	\$ -
Transfers Out to Fund 221 for Shortfalls and Minimum Guarantee	\$ -	\$ -	\$ 1,041,505.32	\$ 1,921,825.90	\$ -	\$ -	\$ -
Transfers Out to Supplement Cemetery Fund 208 Deficit	\$ -	\$ -	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -
Transfers Out to Supplement Ambulance Fund 209 Deficit	\$ -	\$ -	\$ -	\$ 1,000,000.00	\$ -	\$ -	\$ -
Transfers Out to Supplement Water Fund 501 Deficit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000.00
Transfers Out to Supplement Water Fund 502 Deficit	\$ -	\$ -	\$ -	\$ 2,000,000.00	\$ -	\$ -	\$ -
Net Surplus (Deficit)	\$ 20,824,717.03	\$ 16,480,207.50	\$ 18,645,776.37	\$ 17,742,181.60	\$ 18,128,611.39	\$ 5,362,465.13	\$ 19,182,310.50



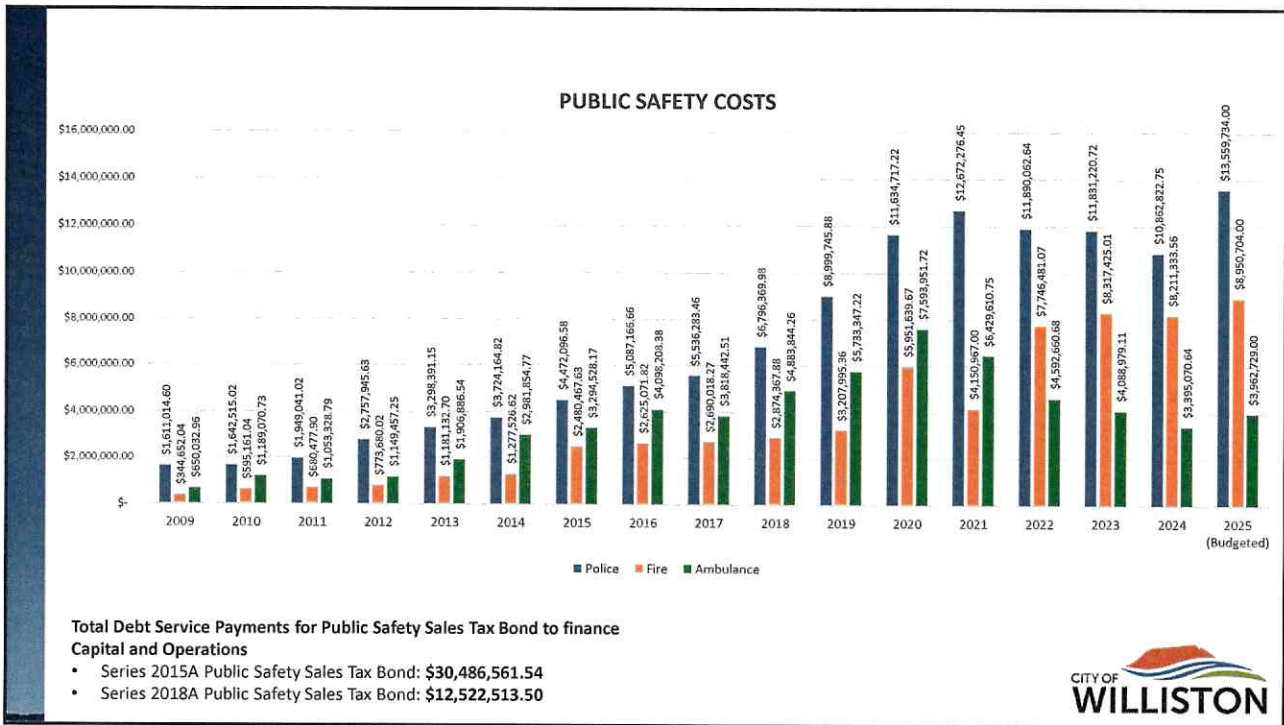


LONG-TERM DEBT TO FINANCE NEEDS SPURRED BY OIL INDUSTRY GROWTH

The City has taken on significant long-term debt to fund infrastructure projects and equipment upgrades necessitated by the rapid growth in the oil industry.

- To support the utility infrastructure needs and to prevent daily fines from the EPA in the amount of \$25,000, the City secured a \$125,600,000 State Revolving Fund (SRF) loan to construct a new wastewater facility that is pledged to Gross Production Tax.
- An additional 10-Million towards remediation of our old wastewater treatment facility.
- To support the oil industry, the City built the new XWA airport in which its local share was \$110,568,388.94 (Figure 2) and its total long-term debt was the following:
 - Series USDA Airport Fire Rescue, \$2,982,741
 - Series 2020A USDA XWA, \$95,000,000
 - Series 2020B USDA XWA, \$19,000,000
 - Series 2018A Airport City Sales Tax Revenue Bond, \$1,500,000
 - Series 2018A Public Safety Sales Tax, \$11,100,000
 - Series 2018A-T Public Safety Sales Tax, \$910,000
- To align with the continued growth, the City of Williston issued an appropriation bond in the amount of \$30,000,000 for a new public works and engineering facility, pledged to the Gross Production Tax






THE INFRASTRUCTURE STRAIN

Although the oil field's influx of jobs and investment can lead to a period of rapid growth, this boom can also have unintended consequences, straining infrastructure, hindering long-term development, and creating an unsustainable economic model.

- Overburdened Services:** A sudden population influx puts a tremendous strain and immense pressure on existing infrastructure. Roads become congested, schools become overcrowded, and the demand for water, sewage, and electricity skyrockets. Roads, bridges, and public utilities can become overburdened as the population swells with oil workers and their families. The increased traffic from heavy machinery and transport vehicles accelerates wear and tear on roads, leading to more frequent repairs and maintenance. Cities such as Williston have funding limitations in which its finances are sometimes outpaced by industry growth.
- Capital Improvements Plan:** The city's capital improvements plan currently has more than \$90M in projects that need to be completed within the city of Williston. Many of these projects have been deferred due to debt payment obligations to support the rapid growth of the oil boom. Examples include reclamation of the original wastewater treatment plant, reconstruction of older areas in town including lead service line replacements, sanitary sewer lift stations to service areas currently without sanitary sewer mains with failing septic systems, and projects to replace failing road surfacing. Not only have these projects been deferred to support the growth of the boom, costs have significantly risen to perform the work; some projects more than 50% of preboom pricing.
- Housing Crisis:** A lack of affordable housing often emerges as a critical issue. Additionally, the demand for housing can outpace supply, resulting in inflated property prices and a strain on public services like water, sewage, and emergency response. Rents skyrocket, making it difficult for long-time residents to remain in the community, while transient workers struggle to find suitable and affordable accommodations.

Despite the continued growth demands and strains, the City of Williston focuses on fiscal responsibility by emphasizing efforts to enhance revenue while managing debt and maintaining credit ratings responsibly.



REVENUE ENHANCEMENT EFFORTS

The City continues to analyze rates annually for revenue optimization, streamline administrative processes, improve revenue collection, actively monitor the interest environment for investment opportunities, and identify and capture new revenue sources.

- From 2020 to 2024, the City of Williston invested in CDs, Treasuries, Money Market Accounts, and high-yield savings accounts to generate \$5,363,738.28
- The City increased all its water and sewer rates by approximately 20% for commercial and residential in 2021 with a 3% annual increase in water and sewer rates every year to reduce the reliability of Gross Production Taxes subsidies and allow more self-sustaining enterprise funds to transfer into the General Fund
- In 2021, the City increased its landfill rates in the enterprise funds to allow more self-sustaining enterprise funds to transfer into the General Fund. This included increases to roll-off bins, shut-offs, and implementation of new charges.
- The City has increased its property tax levies by 5% every year to keep pace with Public Works, administrative, and public safety as a result of the oil industry growth
- The City refinanced all revenue bonds for airport, and public safety in addition to all refunding improvement bonds saving over \$3,487,465 (Figure 1)
- In 2021, the City drafted and implemented new write-off and A/R collection policies to significantly improve the cash conversion cycle.
- In 2021, the City introduced new payment corridors such as utility pay-by-text and recurring credit card payments to enhance ways for payment acceptance.



CREDIT RATING OVER THE YEARS

Year	Issued Date	Rating	Issue	Par Amount	Population	Market Value	Direct General Obligation Debt	Direct Special Assessment Debt	Overlapping General Obligation Debt	Overlapping Special Assessment Debt	Total Direct General Obligation Debt, Special Assessment Debt, and Overlapping General Obligation Debt	Debt Per Capita
2006	12/1/2006	A2 (Moody's)	Refunding Improvement Bonds of 2006	\$480,000	17,212	\$ 263,260,010	170,000	2,300,000	13,561,190	-	\$ 17,111,290	\$ 970
	12/1/2006	A2 (Moody's)	Refunding Improvement Bonds of 2006, Series B	\$670,000	17,212	\$ 325,260,010	170,000	3,340,000	9,350,000	-	\$ 17,771,290	\$ 1,021
2007	12/1/2007	A3 (Moody's)	Refunding Improvement Bonds of 2007	\$1,000,000	13,000	\$ 390,343,042	170,000	3,990,000	7,000,470	-	\$ 11,249,470	\$ 911
2009	10/1/2009	A3 (Moody's)	Refunding Improvement Bonds of 2009	\$2,300,000	13,300	\$ 606,374,264	140,000	5,070,000	3,700,071	237,200	\$ 10,077,271	\$ 648
	10/1/2009	A3 (Moody's)	Sales Tax Revenue Bonds of 2009	\$2,800,000	13,300	\$ 606,374,264	140,000	5,070,000	3,700,071	237,200	\$ 10,077,271	\$ 648
2010	10/1/2010	A (S&P)	Sales Tax Revenue Bonds of 2010	\$1,500,000	13,300	\$ 606,374,264	120,000	6,300,000	1,100,112	399,000	\$ 8,399,112	\$ 450
	12/15/2010	A (S&P)	Refunding Improvement Bonds of 2010	\$1,900,000	13,300	\$ 606,374,264	120,000	2,250,000	1,100,112	709,000	\$ 6,379,112	\$ 372
2011	12/15/2010	A (S&P)	Refunding Improvement Bonds of 2010	\$760,000	13,300	\$ 606,374,264	120,000	2,990,000	1,100,112	399,000	\$ 6,489,112	\$ 372
	7/14/2011	A (S&P)	Sales Tax Revenue Bonds of 2011A	\$2,000,000	13,300	\$ 606,374,264	100,000	7,440,000	1,070,007	369,000	\$ 8,879,007	\$ 500
2012	7/14/2011	A (S&P)	Sales Tax Revenue Bonds of 2011B	\$2,900,000	13,300	\$ 606,374,264	100,000	7,440,000	1,070,007	369,000	\$ 8,879,007	\$ 500
	6/7/2012	NA	Taxable Certificate of Participation Series 2012	\$12,500,000	13,300	\$ 606,374,264	100,000	7,440,000	1,070,007	369,000	\$ 8,879,007	\$ 500
2013	12/15/2013	BBB+ (S&P)	Refunding Improvement Bonds of 2013	\$6,700,000	13,000	\$ 750,773,712	75,000	12,557,000	-	220,000	\$ 19,574,000	\$ 854
	9/11/2013	A (S&P)	Sales Tax Revenue Bonds of 2013A	\$4,440,000	13,000	\$ 1,111,690,206	50,000	11,000,000	302,226	202,226	\$ 17,004,452	\$ 649
2014	9/11/2013	A (S&P)	Sales Tax Revenue Bonds of 2013B	\$6,000,000	13,000	\$ 1,111,690,206	50,000	11,500,000	302,226	202,226	\$ 17,506,654	\$ 649
	10/15/2013	NA	Certificate of Participation Series 2013A	\$43,130,000	13,000	\$ 1,111,690,206	50,000	11,500,000	302,226	202,226	\$ 18,208,756	\$ 649
2015	10/15/2013	NA	Certificate of Participation Series 2013B	\$6,340,000	13,000	\$ 1,111,690,206	50,000	11,500,000	302,226	202,226	\$ 18,208,756	\$ 649
	4/1/2014	BBB+ (S&P)	Refunding Improvement Bonds of 2014	\$4,400,000	20,000	\$ 1,800,190,044	20,000	10,000,000	-	344,140	\$ 16,444,140	\$ 709
2016	12/15/2014	A (S&P)	Refunding Improvement Bonds of 2014	\$10,070,000	20,000	\$ 1,800,190,044	20,000	20,000,000	-	387,870	\$ 21,357,870	\$ 1,006
	7/22/2016	A- (S&P)	County Wide Public Safety Sales Tax Revenue Bonds Series 2016A	\$24,200,000	20,000	\$ 2,010,371,030	-	28,320,000	-	307,226	\$ 28,627,226	\$ 964
2017	7/22/2016	A- (S&P)	County Wide Public Safety Sales Tax Revenue Bonds Series 2016B	\$20,000,000	20,000	\$ 2,010,371,030	-	28,320,000	-	307,226	\$ 28,627,226	\$ 964
	11/10/2016	A (S&P)	Refunding Improvement Bonds of 2017	\$6,640,000	20,000	\$ 2,010,371,030	640,000	20,000,000	11,000,000	-	\$ 31,640,000	\$ 1,077
2018	10/27/2016	A (S&P)	Refunding Improvement Bonds of 2018	\$20,100,000	20,000	\$ 2,149,077,080	640,000	50,740,000	11,010,700	-	\$ 62,390,700	\$ 2,402
	3/26/2017	NA	Period Tax Incremental Financing Revenue Bonds Series 2017A	\$10,000,000	20,000	\$ 3,130,000,077	400,000	10,000,000	20,000,000	-	\$ 30,400,000	\$ 1,083
2019	3/26/2017	NA	Period Tax Incremental Financing Revenue Bonds Series 2017B Taxable	\$6,750,000	20,000	\$ 3,130,000,077	400,000	10,000,000	20,000,000	-	\$ 30,400,000	\$ 1,083
	12/27/2017	BBB+ (S&P)	Refunding Improvement Bonds of 2017	\$1,200,000	20,000	\$ 3,130,000,077	400,000	10,000,000	20,000,000	-	\$ 30,400,000	\$ 1,083
2020	12/01/2018	A- (S&P)	Airport Revenue Bonds Series 2020	\$27,800,000	27,400	\$ 2,064,190,044	170,000	10,990,000	36,000,000	-	\$ 48,160,000	\$ 1,700
	12/01/2018	BBB+ (S&P)	County Wide Public Safety Sales Tax Revenue Bonds Series 2020A	\$11,100,000	27,400	\$ 2,064,190,044	170,000	10,990,000	36,000,000	-	\$ 48,160,000	\$ 1,700
2021	12/01/2018	BBB+ (S&P)	County Wide Public Safety Sales Tax Revenue Bonds Series 2020B - F	\$910,000	27,400	\$ 2,064,190,044	170,000	10,990,000	36,000,000	-	\$ 48,160,000	\$ 1,700
	12/1/2018	A- (S&P)	Refunding Improvement Bonds of 2019	\$1,140,000	20,000	\$ 2,064,190,044	170,000	10,990,000	36,000,000	-	\$ 48,160,000	\$ 1,700
2022	7/16/2021	A- (S&P)	Refunding Improvement Bonds of 2021A	\$6,000,000	20,000	\$ 2,064,190,044	-	40,100,000	30,070,700	-	\$ 70,170,700	\$ 2,700
	7/16/2021	A (S&P)	Refunding Improvement Bonds of 2021B	\$6,000,000	20,000	\$ 2,064,190,044	-	40,100,000	30,070,700	-	\$ 70,170,700	\$ 2,700
2023	10/1/2023	A (S&P)	Taxable Certificate of Participation Series 2022	\$20,000,000	20,100	\$ 2,064,190,044	-	41,500,000	20,740,710	-	\$ 62,240,710	\$ 2,207
	10/1/2023	A- (S&P)	Refunding Improvement Bonds of 2023	\$1,770,000	27,000	\$ 2,064,190,044	20,000,000	20,000,000	20,000,000	-	\$ 60,000,000	\$ 2,207

FIGURE 1: REFUNDING OF DEBT FOR CASH SAVINGS

	NPV Savings
Resolution 21-004: Refunding Improvement Bond Series 2021A	\$ 229,276.54
Resolution 22-028 Airport Revenue Refunding Series 2022	\$ 1,373,540.00
Resolution 20-011 Refunding 2018A Public Safety Sales Tax	\$ 804,649.00
Resolution 22-10 Refunding Improvement Bond 2022A, 2022B	\$ 1,080,000.00
Total Refunding Savings	\$ 3,487,465.54

FIGURE 2: CITY OF WILLISTON LOCAL COST SHARE FOR THE AIRPORT

City of Williston
XWA Airport

Year	Expenditures	Federal Revenue	State Revenue	Local Share
2014	\$ 580,000.48	\$ -	\$ 187,447.12	\$ 392,553.36
2015	\$ 2,174,357.80	\$ 76,075.25	\$ 664,950.79	\$ 1,433,331.76
2016	\$ 23,845,230.40	\$ 9,495,031.89	\$ 3,084,325.83	\$ 11,265,872.88
2017	\$ 28,268,347.88	\$ 8,867,101.06	\$ 10,270,361.88	\$ 9,130,884.94
2018	\$ 63,980,233.13	\$ 24,972,876.43	\$ 20,891,088.80	\$ 18,116,267.90
2019	\$ 141,794,363.84	\$ 55,965,904.18	\$ 15,308,584.59	\$ 70,519,875.07
2020	\$ 25,985,699.17	\$ 19,389,307.28	\$ 2,895,951.33	\$ 3,700,440.56
2021	\$ 606,777.65	\$ 2,761,598.07	\$ 18,293.13	\$ (2,093,113.55)
2022	\$ 51,302.76	\$ 1,544,836.42	\$ -	\$ (1,493,533.66)
2023	\$ (12,739.43)	\$ 391,450.89	\$ -	\$ (404,190.32)
2024	\$ -	\$ -	\$ -	\$ -
Total	\$287,353,573.68	\$123,464,181.27	\$53,321,003.47	\$110,568,388.94

CITY OF MINOT

Long-Term Debt Outstanding as of 10/17/2024

Issuance	Date of Final		Interest Rates	Ending Balance	Due Within One Year	% of Debt Related to Oil Growth	Estimated Oil- Related Debt Outstanding	Annual Oil- Related Debt Service
	Issuance Date	Payment						
Series 2015E Airport Revenue Bonds	11/24/2015	10/1/2035	2.25-3.625%	\$ 7,250,000.00	\$ 560,000.00	\$ 1.00	\$ 7,250,000.00	\$ 560,000.00
Series 2020C Airport Revenue Refunding Bonds	9/9/2020	10/1/2035	1.00-1.70%	\$ 12,570,000.00	\$ 1,085,000.00	\$ 1.00	\$ 12,570,000.00	\$ 1,085,000.00
Series 2013C Water & Sewer Revenue Bonds	11/26/2013	10/1/2028	3.00-4.00%	\$ 1,650,000.00	\$ 395,000.00	\$ -	\$ -	\$ -
Series 2014C Water & Sewer Revenue Bonds	11/25/2014	10/1/2029	2.25-3.10%	\$ 1,585,000.00	\$ 300,000.00	\$ 0.59	\$ 941,567.11	\$ 178,214.59
Series 2015D Water & Sewer Revenue Bonds	11/24/2015	10/1/2025	3.00%	\$ 765,000.00	\$ 765,000.00	\$ 0.12	\$ 90,007.54	\$ 90,007.54
Series 2016C Water & Sewer Revenue Bonds	11/29/2016	10/1/2031	3.00-4.00%	\$ 2,550,000.00	\$ 330,000.00	\$ 0.69	\$ 1,752,162.64	\$ 226,750.46
Clean Water State Revolving Loan Fund	9/24/2018	9/1/2038	1.50%	\$ 4,760,000.00	\$ 300,000.00	\$ 1.00	\$ 4,760,000.00	\$ 300,000.00
Clean Water State Revolving Loan Fund	6/1/2018	9/1/2040	1.50%	\$ 6,643,716.00	\$ 525,000.00	\$ -	\$ -	\$ -
Drinking Water State Revolving Loan Fund	6/1/2018	9/1/2040	1.50%	\$ 789,947.00	\$ 75,000.00	\$ -	\$ -	\$ -
Series 2015C General Obligation Bonds	11/24/2015	10/1/2025	3.00%	\$ 45,000.00	\$ 45,000.00	\$ 1.00	\$ 45,000.00	\$ 45,000.00
Series 2016B General Obligation Bonds	11/29/2016	10/1/2031	3.00-4.00%	\$ 5,395,000.00	\$ 695,000.00	\$ 1.00	\$ 5,395,000.00	\$ 695,000.00
Series 2022A Taxable General Obligation Bonds (Tax Increment)	12/8/2022	10/1/2042	4.54-5.40%	\$ 2,170,000.00	\$ 100,000.00	\$ -	\$ -	\$ -
Series 2014A Refunding Improvement Bonds	11/25/2014	10/1/2034	3.00-3.375%	\$ 940,000.00	\$ 80,000.00	\$ 0.39	\$ 369,259.81	\$ 31,426.37
Series 2015B Refunding Improvement Bonds	11/24/2015	10/1/2035	2.00-3.25%	\$ 1,130,000.00	\$ 90,000.00	\$ 0.50	\$ 559,788.02	\$ 44,584.89
Series 2016A Refunding Improvement Bonds	11/29/2016	10/1/2036	3.00-3.25%	\$ 520,000.00	\$ 35,000.00	\$ -	\$ -	\$ -
Series 2020A Refunding Improvement Bonds	9/9/2020	10/1/2030	2.00%	\$ 840,000.00	\$ 135,000.00	\$ -	\$ -	\$ -
Series 2021A Refunding Improvement Bonds	9/29/2021	10/1/2031	4.00-5.00%	\$ 2,650,000.00	\$ 325,000.00	\$ -	\$ -	\$ -
Series 2022B Refunding Improvement Bonds	12/29/2022	10/1/2033	5.00%	\$ 3,495,000.00	\$ 320,000.00	\$ 1.00	\$ 3,495,000.00	\$ 320,000.00
Series 2024 Refunding Improvement Bonds	10/15/2024	10/1/2025	4.00%	\$ 865,000.00	\$ 75,000.00	\$ -	\$ -	\$ -
Series 2015A Capital Financing Program Bonds	2/11/2015	6/1/2029	3.00-4.00%	\$ 785,000.00	\$ 145,000.00	\$ -	\$ -	\$ -
Series 2020B Sales Tax Revenue Bonds	9/9/2020	10/1/2050	1.00-3.00%	\$ 7,345,000.00	\$ 220,000.00	\$ -	\$ -	\$ -
Series 2021B Sales Tax Revenue Bonds	9/29/2021	10/1/2051	2.00-5.00%	\$ 40,070,000.00	\$ 915,000.00	\$ -	\$ -	\$ -
				\$ 104,813,663.00	\$ 7,515,000.00		\$ 37,227,785.12	\$ 3,575,983.85

CITY OF WILLISTON

Long-Term Debt Outstanding as of 11/1/2024

Issuance	Date of Final		Interest Rates	Ending Balance	Due Within One Year	% of Debt Related to Oil Growth	Estimated Oil- Related Debt Outstanding	Annual Oil- Related Debt Service
	Issuance Date	Payment						
2014 Refunding	4/1/2014	5/1/2033	3.597%	\$ 2,045,000.00	\$ 308,150.00	67%	\$ 1,370,150	\$ 206,461
2014B Refunding	12/15/2014	5/1/2035	2.995%	\$ 7,425,000.00	\$ 1,021,205.00	97%	7,202,250	990,569
2015 Refunding	11/18/2015	5/1/2035	3.2184%	\$ 6,095,000.00	\$ 622,381.26	87%		541,472
2016 Refunding	3/8/2016	5/1/2036		\$ 13,365,000.00	\$ 1,390,875.00	87%	11,627,550	1,210,061

2017 Refunding
2019 Refunding
2021A Refunding (* 2006,2007,2009,2010,2010B, & 2012)
2023 Refunding
2017A TIF Revenue Bond
2017B TIF Revenue Bond
2019 GPT Revenue Bond - USDA XWA Airport Rescue Fire Fighting (ARFF) \$2.9M, Pledged by GPT
2020A USDA XWA \$95M, Pledged by GPT
2020B USDA XWA \$19M, Pledged by GPT
2022 PSST Revenue Refunding Bond
2022 Airport Revenue Refunding Note
2022 Certificates of Participation - Public Works Complex
2022 Engine Lease 98999940-1
2023 Engine Lease 98999940-2
2005 Water Treatment Plant (2006)
2014 SRF Mechanical WWTP (Pledged to GPT Per Loan Document, Pg.7 - Sec.17)****

12/27/2017	5/1/2037		\$	1,455,000.00	\$	138,630.00	51%
3/1/2019	5/1/2038	3.5253%	\$	880,000.00	\$	81,011.25	0%
2/16/2021	5/1/2040	2.2612%	\$	4,025,000.00	\$	750,525.00	0%
10/2/2023	5/1/2043	3.75%-4.70%	\$	1,225,000.00	\$	76,848.00	0%
3/16/2017	6/1/2035	5.5873%	\$	10,280,000.00	\$	570,137.50	0%
3/16/2017	6/1/2028	4.9951%	\$	3,305,000.00	\$	986,610.00	0%
10/16/2019	10/16/2049	3.000%	\$	1,580,569.91	\$	152,180.00	100%
11/19/2020	11/19/2055		\$	87,330,828.15	\$	3,876,000.00	100%
11/19/2020	11/19/2050	3.715%	\$	17,479,812.20	\$	1,051,380.48	100%
5/3/2022	7/15/2025		\$	4,475,000.00	\$	4,474,216.00	100%
11/14/2022	11/1/2030		\$	14,265,000.00	\$	2,698,125.00	100%
12/7/2022	11/1/2042		\$	28,315,000.00	\$	2,625,876.26	100%
10/21/2022	10/21/2032		\$	814,735.50	\$	125,955.46	0%
10/21/2022	10/20/2033		\$	1,081,093.59	\$	162,351.49	0%
10/24/2005	9/1/2026	2.500%	\$	2,185,000.00	\$	1,130,875.00	100%
11/17/2014	9/1/2037		\$	72,755,000.00	\$	6,238,900.00	100%
				280,382,039.35	28,482,232.70		

742,050	70,701
-	-
-	-
-	-
-	-
1,580,570	152,180
87,330,828	3,876,000
17,479,812	1,051,380
4,475,000	4,474,216
14,265,000	2,698,125
28,315,000	2,625,876
-	-
-	-
2,185,000	1,130,875
72,755,000	6,238,900
\$ 249,328,210.26	\$ 25,266,816.34

CITY OF DICKINSON

Long-Term Debt Outstanding as of 11/1/2024

Issuance	Date of Final		Interest Rates	Ending Balance	Due Within One Year	% of Debt Related to Oil Growth	Estimated Oil-Related Debt Outstanding	Annual Oil-Related Debt Service
	Issuance Date	Payment						
2013 Clean Water SRF to Construct Waste Water Treatment Plant	8/19/2013	9/1/2032	2.500%	\$ 32,179,961.00	\$ 2,600,875.00	95%	\$ 30,570,963	\$ 2,470,831
2014 Starion Bond Revenue Bond to Costruct West River Community Center Addition	10/1/2021	10/1/2025	4.0%-5.0%	\$ 9,791,255.00	\$ 2,070,300.00	35%	3,426,939	724,605
2015 Clean Water SRF for Waste Water System Improvements	11/3/2014	9/1/2034	2.5000%	\$ 30,850,000.00	\$ 2,060,625.00	90%		1,854,563
2015 Clean Water SRF for Waste Water System Improvements - Sales Tax	8/19/2013	9/1/2035	2.5000%	\$ 3,944,730.00	\$ 2,288,125.00	80%		
2019 Clean Water SRF to Rehab Lift Station #1	12/23/2019	9/1/2049	2.0000%	\$ 2,085,166.00	\$ 97,300.00	65%	1,355,358	63,245
2020 Clean Water SRF for Reclaimed Water Main	12/14/2020	9/1/2050	2.0000%	\$ 1,256,469.00	\$ 58,100.00	0%	-	-
2023 Drinking Water SRF for Water Main & Lead Line Replacements	12/1/2022	9/1/2043	2.0000%	\$ 2,800,000.00	\$ 146,000.00	0%	-	-
2023 Clean Water SRF Revenue for Landfill Expansion	3/1/2025	9/1/2044	2.0000%	\$ 2,496,000.00	\$ 145,960.00	100%	2,496,000	145,960
2024 Drinking Water SRF for 2024 Water Main Replacements	11/1/2024	9/1/2044	2.0000%	\$ 1,591,000.00	\$ 88,576.00	0%	-	-
2024 Drinking Water SRF for Lead Service Line Replacements	3/1/2025	9/1/2049	0.5000%	\$ 500,000.00	\$ 500.00	0%	-	-
2024 Clean Water SRF for Sims Street Improvements Phase II	12/1/2024	9/1/2044	2.0000%	\$ 2,000,000.00	\$ 106,666.00	90%	1,800,000	95,999
				89,494,581.00	9,663,027.00		\$ 39,649,260.10	\$ 5,355,203.15