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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH JANUARY 2015 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 January 2015 and forecasted amounts for the remainder of the biennium. The amounts shown for the legacy fund and the strategic investment and improvements fund reflect 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, January 2015 oil tax revenue collections relate to November 2014 oil production.

	Actual												
	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	821,598	875,736	911,186	932,966	945,182	976,453	926,687	935,126	952,055	977,178	1,003,256	1,040,469	941,491
Price per barrel	$85.79	$95.78	$94.11	$92.96	$85.16	$71.42	$73.47	$74.20	$86.89	$86.72	$85.68	$88.31	$85.04

	Actual												
	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	$106,821,801	$127,874,318	$131,023,512	$130,539,650	$123,341,818	$115,873,113	$114,979,748	$114,343,920	$119,311,250	$133,965,014	$130,996,912	$143,847,208	$1,492,918,264
Oil extraction tax	121,053,593	146,141,233	152,232,917	152,098,638	145,836,180	136,893,252	135,392,759	135,436,389	141,564,121	159,754,851	154,794,151	173,481,260	1,754,679,344
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	$293,719,865	$285,791,063	$317,328,468	$3,247,597,608
Allocations													
Legacy fund[1]	$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	$81,701,649	$79,589,331	$111,811,809	$926,635,943
Three Affiliated Tribes	13,261,313	19,318,179	21,203,634	21,013,499	20,582,964	19,668,785	18,446,501	18,134,658	19,705,835	21,388,748	20,454,553	22,931,242	236,109,911
Oil and gas research fund	2,440,407	1,703,052	2,114,114	2,179,124	1,563,303	0	0	0	0	0	0	0	10,000,000
Oil and gas impact grant fund	0	16,395,965	17,019,275	16,988,154	15,948,911	14,707,473	15,401,511	15,503,027	16,233,508	18,675,370	18,288,959	20,360,281	185,522,434
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	28,808,292	28,215,046	30,684,689	346,038,583
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	899,668	883,568	969,873	9,960,556
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	13,850,934	13,446,218	15,023,150	152,567,738
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	13,850,934	13,446,218	15,023,150	152,567,738
Resources trust fund[2]	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	27,701,867	26,892,436	30,046,299	305,135,475
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[1]	0	219,156	0	0	0	0	0	0	34,154,962	65,845,038	83,572,099	70,477,975	254,269,230
State disaster fund	0	0	0	0	0	0	0	0	0	20,997,365	1,002,635	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	$293,719,865	$285,791,063	$317,328,468	$3,247,597,608

[1]The amounts shown for the legacy fund and strategic investment and improvements fund reflect the following transfers from the strategic investment and improvements fund that may occur when the strategic investment and improvements fund unobligated balance is in excess of $300 million:

	Actual												
	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
Transfers to the legacy fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$23,492,658	$23,492,658

[2]The amounts shown for the resources trust fund include transfers to the following:

	Actual												
	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
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 fund	1,075,037	1,290,065	634,898	0	0	0	0	0	0	0	0	0	3,000,000
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

	Actual						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														
Production in barrels	1,092,519	1,114,421	1,132,241	1,186,228	1,183,515	1,187,206	850,000	850,000	850,000	850,000	850,000	850,000	999,678	970,584
Price per barrel	$90.03	$86.20	$78.46	$74.85	$68.94	$60.16	$80.00	$80.00	$80.00	$80.00	$80.00	$80.00	$78.22	$81.63
	Actual						Forecast							
	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	$147,026,175	$151,471,984	$143,355,214	$137,789,582	$129,896,216	$115,524,700	$100,564,037	$100,564,037	$90,832,034	$100,564,037	$97,320,036	$100,564,037	$1,415,472,089	$2,908,390,353
Oil extraction tax	175,530,949	181,851,708	171,415,002	165,496,113	155,279,320	138,551,127	131,743,676	131,743,676	118,994,288	131,743,676	127,493,880	131,743,676	1,761,587,091	3,516,266,435
Total collections	$322,557,124	$333,323,692	$314,770,216	$303,285,695	$285,175,536	$254,075,827	$232,307,713	$232,307,713	$209,826,322	$232,307,713	$224,813,916	$232,307,713	$3,177,059,180	$6,424,656,788
Allocations														
Legacy fund[1]	$113,720,871	$111,467,779	$109,890,502	$110,633,293	$102,857,902	$93,030,326	$66,182,314	$66,182,314	$59,437,896	$66,182,314	$63,934,175	$66,182,314	$1,029,702,000	$1,956,337,943
Three Affiliated Tribes	23,114,976	23,331,193	25,326,376	22,102,943	25,695,877	19,405,714	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	209,177,079	445,286,990
Oil and gas research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
Oil and gas impact grant fund	19,941,841	20,853,120	13,682,605	0	0	0	0	0	0	0	0	0	54,477,566	240,000,000
Political subdivisions	31,298,467	56,975,900	36,630,445	32,903,944	28,472,402	25,340,461	23,641,838	23,625,553	21,052,539	23,098,792	22,416,709	23,098,792	348,555,842	694,594,425
Abandoned well reclamation fund	993,848	1,010,542	950,274	934,448	840,398	270,490	0	0	0	0	0	0	5,000,000	10,000,000
North Dakota heritage fund	993,848	1,029,041	949,578	933,814	841,740	774,976	770,912	770,912	693,056	770,912	744,960	770,912	10,044,661	20,005,217
Foundation aid stabilization fund	15,212,861	15,811,573	14,537,247	14,235,463	12,856,301	11,841,495	12,424,368	12,424,368	11,149,429	12,424,368	11,999,388	12,424,368	157,341,229	309,908,967
Common schools trust fund	15,212,861	15,811,573	14,537,247	14,235,463	12,856,301	11,841,495	12,424,368	12,424,368	11,149,429	12,424,368	11,999,388	12,424,368	157,341,229	309,908,967
Resources trust fund[2]	30,425,723	31,623,147	29,074,495	28,470,926	25,712,602	23,682,991	24,848,735	24,848,735	22,298,858	24,848,735	23,998,776	24,848,735	314,682,458	619,817,933
General fund	0	0	0	0	0	0	0	0	0	0	0	0	0	300,000,000
Property tax relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	341,790,000
Strategic investment and improvements fund[1]	71,641,828	55,409,824	69,191,447	78,835,401	75,042,013	67,887,879	80,315,178	80,331,463	72,345,115	80,858,224	78,020,520	80,858,224	890,737,116	1,145,006,346
State disaster fund	0	0	0	0	0	0	0	0	0	0	0	0	0	22,000,000
Total oil tax allocations	$322,557,124	$333,323,692	$314,770,216	$303,285,695	$285,175,536	$254,075,827	$232,307,713	$232,307,713	$209,826,322	$232,307,713	$224,813,916	$232,307,713	$3,177,059,180	$6,424,656,788

[1]The amounts shown for the legacy fund include the following transfers from the strategic investment and improvements fund that may occur when the strategic investment and improvement unobligated balance is in excess of $300 million:

	Actual						Forecast							
	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
Transfers to legacy fund	$23,880,609	$18,469,941	$23,063,816	$26,278,467	$25,014,004	$22,629,293	$20,078,795	$20,082,866	$18,086,279	$20,214,556	$19,505,130	$20,214,556	$257,518,312	$281,010,970

[2]The amounts shown for the resources trust fund include transfers to the following:

	Actual						Forecast							
	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	$0	$0	$0	$0	$1,200,000
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 reflect 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, January 2015 oil tax revenue collections relate to November 2014 oil production.

	Fiscal Year 2014			June 2014			July 2014			August 2014		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Average daily oil price and production												
Production in barrels	941,491	844,167	97,324	1,092,519	850,000	242,519	1,114,421	850,000	264,421	1,132,241	850,000	282,241
Price per barrel	$85.04	$75.00	$10.04	$90.03	$80.00	$10.03	$86.20	$80.00	$6.20	$78.46	$80.00	($1.54)
	Fiscal Year 2014			**August 2014**			**September 2014**			**October 2014**		
	Actual	**Forecast**	**Difference**	**Actual**	**Forecast**	**Difference**	**Actual**	**Forecast**	**Difference**	**Actual**	**Forecast**	**Difference**
Collections												
Gross production tax	$1,492,918,264	$1,102,399,866	$390,518,398	$147,026,175	$97,320,036	$49,706,139	$151,471,984	$100,564,037	$50,907,947	$143,355,214	$100,564,037	$42,791,177
Oil extraction tax	1,754,679,344	1,444,196,301	310,483,043	175,530,949	127,493,880	48,037,069	181,851,708	131,743,676	50,108,032	171,415,002	131,743,676	39,671,326
Total collections	$3,247,597,608	$2,546,596,167	$701,001,441	$322,557,124	$224,813,916	$97,743,208	$333,323,692	$232,307,713	$101,015,979	$314,770,216	$232,307,713	$82,462,503
Allocations												
Legacy fund	$926,635,943	$736,932,893	$189,703,050	$113,720,871	$76,380,135	$37,340,736	$111,467,779	$74,312,192	$37,155,587	$109,890,502	$80,766,460	$29,124,042
Three Affiliated Tribes	236,109,911	132,000,000	104,109,911	23,114,976	11,700,000	11,414,976	23,331,193	11,700,000	11,631,193	25,326,376	11,700,000	13,626,376
Oil and gas research fund	10,000,000	10,000,000	0	0	0	0	0	0	0	0	0	0
Oil and gas impact grant fund	185,522,434	149,704,738	35,817,696	19,941,841	14,217,420	5,724,421	20,853,120	14,814,316	6,038,804	13,682,605	14,814,316	(1,131,711)
Political subdivisions	346,038,583	280,992,694	65,045,889	31,298,467	22,462,541	8,835,926	56,975,900	47,080,745	9,895,155	36,630,445	30,035,206	6,595,239
Abandoned well reclamation fund	5,000,000	5,000,000	0	993,848	744,960	248,888	1,010,542	770,912	239,630	950,274	770,912	179,362
North Dakota heritage fund	9,960,556	8,435,197	1,525,359	993,848	744,960	248,888	1,029,041	770,912	258,129	949,578	770,912	178,666
Foundation aid stabilization fund	152,567,738	136,019,632	16,548,106	15,212,861	11,999,388	3,213,473	15,811,573	12,424,368	3,387,205	14,537,247	12,424,368	2,112,879
Common schools trust fund	152,567,738	136,019,632	16,548,106	15,212,861	11,999,388	3,213,473	15,811,573	12,424,368	3,387,205	14,537,247	12,424,368	2,112,879
Resources trust fund[1]	305,135,475	272,039,260	33,096,215	30,425,723	23,998,776	6,426,947	31,623,147	24,848,735	6,774,412	29,074,495	24,848,735	4,225,760
General fund	300,000,000	300,000,000	0	0	0	0	0	0	0	0	0	0
Property tax relief fund	341,790,000	341,790,000	0	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	254,269,230	37,662,121	216,607,109	71,641,828	37,337,878	34,303,950	55,409,824	24,389,635	31,020,189	69,191,447	43,752,436	25,439,011
State disaster fund	22,000,000	0	22,000,000	0	13,228,470	(13,228,470)	0	8,771,530	(8,771,530)	0	0	0
Total oil tax allocations	$3,247,597,608	$2,546,596,167	$701,001,441	$322,557,124	$224,813,916	$97,743,208	$333,323,692	$232,307,713	$101,015,979	$314,770,216	$232,307,713	$82,462,503

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

	Fiscal Year 2014			August 2014			September 2014			October 2014		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	$1,200,000	$1,200,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Renewable energy development fund	3,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0
Total transfers	$4,200,000	$4,200,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

	September 2014			October 2014			November 2014			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Average daily oil price and production												
Production in barrels	1,186,228	850,000	336,228	1,183,515	850,000	333,515	1,187,206	850,000	337,206	1,010,779	846,111	164,668
Price per barrel	$74.85	$80.00	($5.15)	$68.94	$80.00	($11.06)	$60.16	$80.00	($19.84)	$82.17	$76.67	$5.50
	November 2014			**December 2014**			**January 2015**			**Biennium-to-Date Total**		
	Actual	**Forecast**	**Difference**	**Actual**	**Forecast**	**Difference**	**Actual**	**Forecast**	**Difference**	**Actual**	**Forecast**	**Difference**
Collections												
Gross production tax	$137,789,582	$97,320,036	$40,469,546	$129,896,216	$100,564,037	$29,332,179	$115,524,700	$97,320,036	$18,204,664	$2,317,982,135	$1,696,052,085	$621,930,050
Oil extraction tax	165,496,113	127,493,880	38,002,233	155,279,320	131,743,676	23,535,644	138,551,127	127,493,880	11,057,247	2,742,803,563	2,221,908,969	520,894,594
Total collections	$303,285,695	$224,813,916	$78,471,779	$285,175,536	$232,307,713	$52,867,823	$254,075,827	$224,813,916	$29,261,911	$5,060,785,698	$3,917,961,054	$1,142,824,644
Allocations												
Legacy fund	$110,633,293	$78,713,938	$31,919,355	$102,857,902	$82,192,929	$20,664,973	$93,030,326	$79,555,870	$13,474,456	$1,568,236,616	$1,208,854,417	$359,382,199
Three Affiliated Tribes	22,102,943	11,700,000	10,402,943	25,695,877	11,700,000	13,995,877	19,405,714	11,700,000	7,705,714	375,086,990	202,200,000	172,886,990
Oil and gas research fund	0	0	0	0	0	0	0	0	0	10,000,000	10,000,000	0
Oil and gas impact grant fund	0	14,217,420	(14,217,420)	0	14,814,316	(14,814,316)	0	14,217,420	(14,217,420)	240,000,000	236,799,946	3,200,054
Political subdivisions	32,903,944	26,355,796	6,548,148	28,472,402	24,329,330	4,143,072	25,340,461	22,988,069	2,352,392	557,660,202	454,244,381	103,415,821
Abandoned well reclamation fund	934,448	744,960	189,488	840,398	770,912	69,486	270,491	744,960	(474,469)	10,000,001	9,547,616	452,385
North Dakota heritage fund	933,814	744,960	188,854	841,740	770,912	70,828	774,976	744,960	30,016	15,483,553	12,982,813	2,500,740
Foundation aid stabilization fund	14,235,463	11,999,388	2,236,075	12,856,301	12,424,368	431,933	11,841,495	11,999,388	(157,893)	237,062,678	209,290,900	27,771,778
Common schools trust fund	14,235,463	11,999,388	2,236,075	12,856,301	12,424,368	431,933	11,841,495	11,999,388	(157,893)	237,062,678	209,290,900	27,771,778
Resources trust fund[1]	28,470,926	23,998,776	4,472,150	25,712,602	24,848,735	863,867	23,682,991	23,998,776	(315,785)	474,125,359	418,581,793	55,543,566
General fund	0	0	0	0	0	0	0	0	0	300,000,000	300,000,000	0
Property tax relief fund	0	0	0	0	0	0	0	0	0	341,790,000	341,790,000	0
Strategic investment and improvements fund	78,835,401	44,339,290	34,496,111	75,042,013	48,031,843	27,010,170	67,887,878	46,865,085	21,022,793	672,277,621	282,378,288	389,899,333
State disaster fund	0	0	0	0	0	0	0	0	0	22,000,000	22,000,000	0
Total oil tax allocations	$303,285,695	$224,813,916	$78,471,779	$285,175,536	$232,307,713	$52,867,823	$254,075,827	$224,813,916	$29,261,911	$5,060,785,698	$3,917,961,054	$1,142,824,644

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

	November 2014			December 2014			January 2015			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,200,000	$1,200,000	$0
Renewable energy development fund	0	0	0	0	0	0	0	0	0	3,000,000	3,000,000	0
Total transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,200,000	$4,200,000	$0