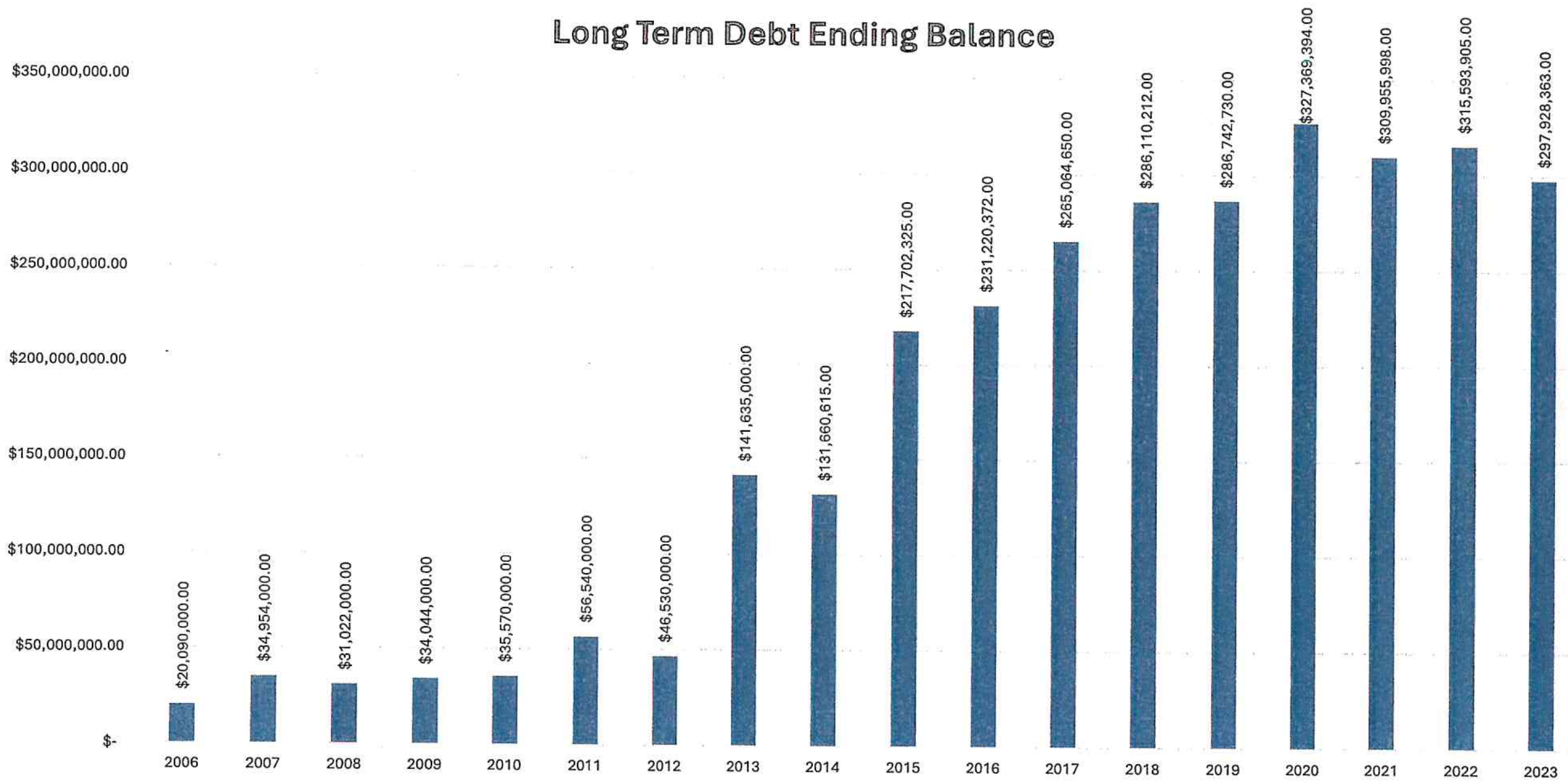
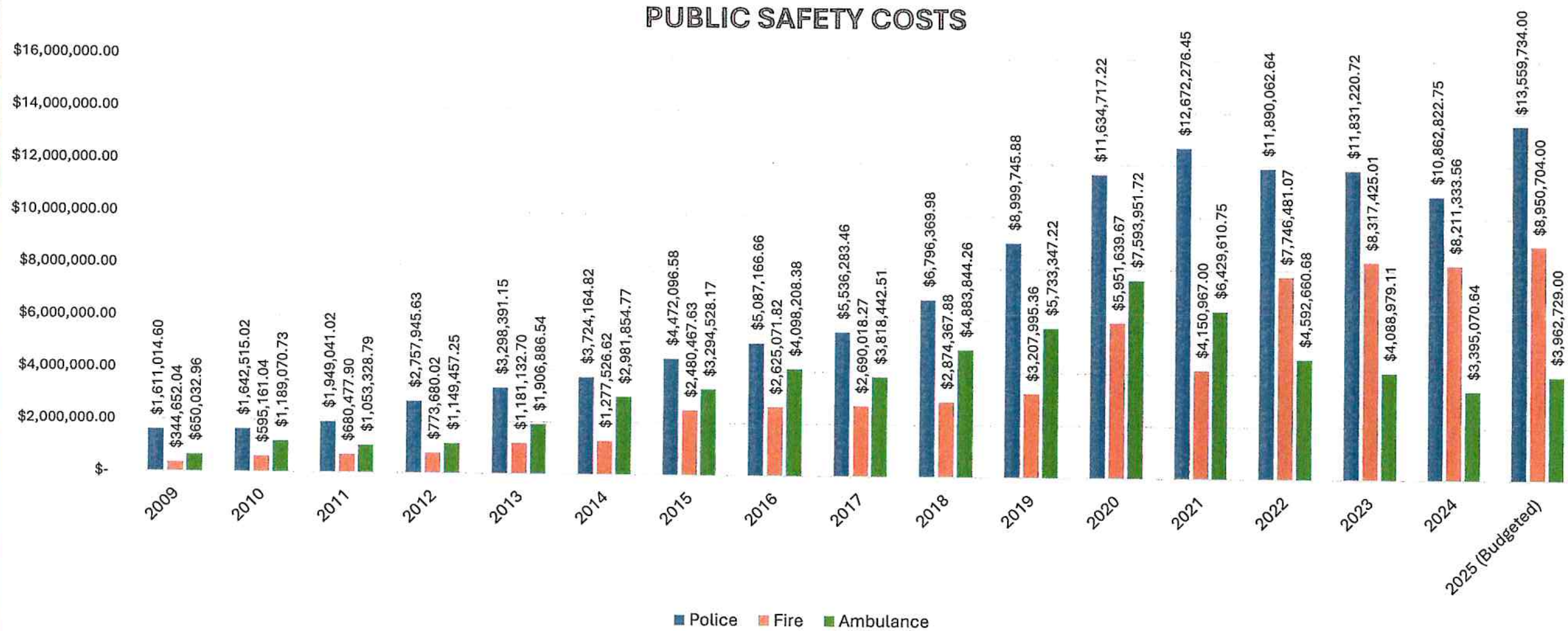


Ending Balance (excludes compensated absences, capital/ finance leases, net pension & OPEB liabilities, cost-shared debt with WAWSA, landfill closure)

CITY OF WILLISTON



Total Debt Service Payments for Public Safety Sales Tax Bond to finance Capital and Operations

- Series 2015A Public Safety Sales Tax Bond: **$30,486,561.54**
- Series 2018A Public Safety Sales Tax Bond: **$12,522,513.50**

CITY OF WILLISTON

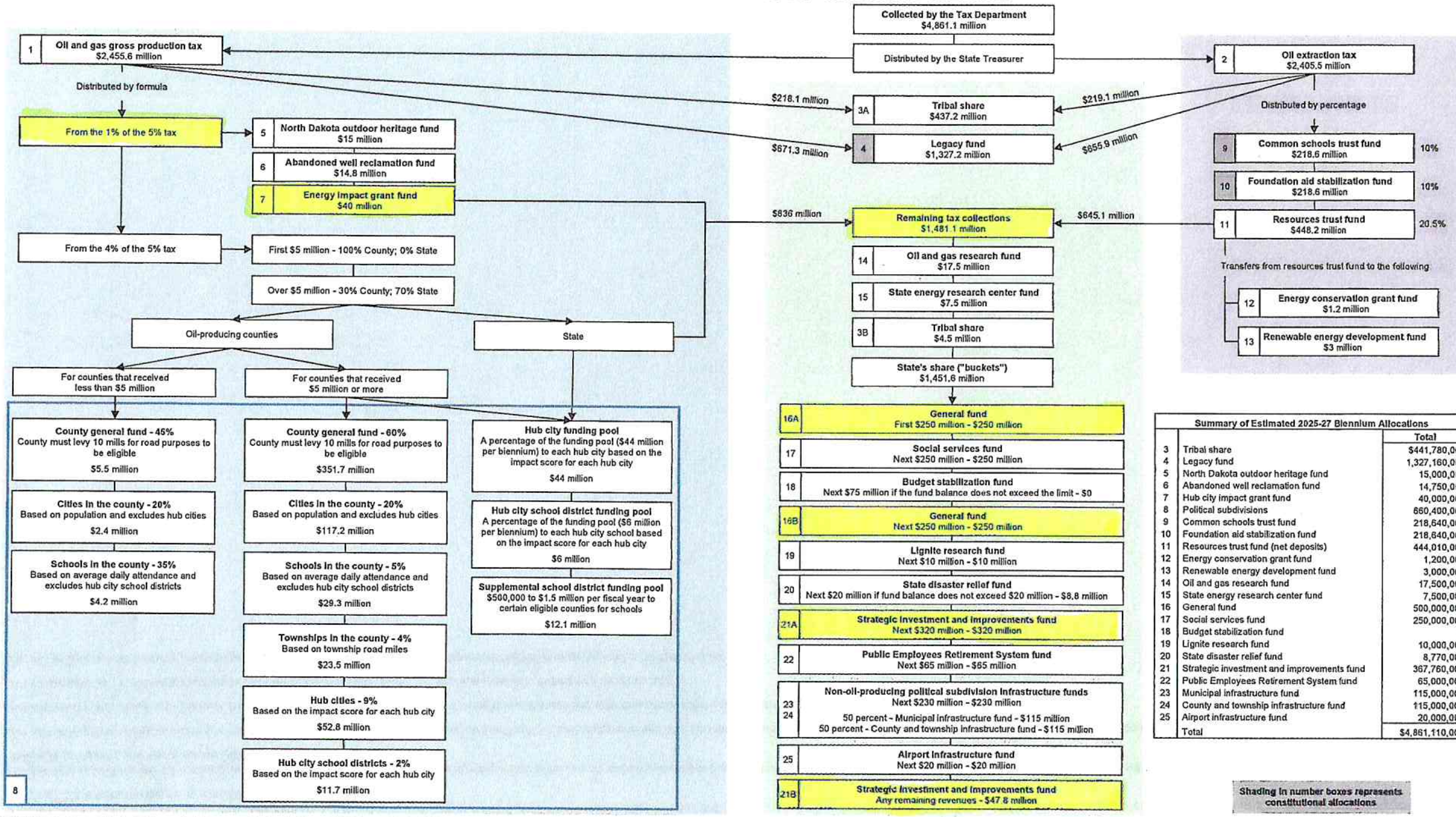
25.9417.02000

Prepared for Senator Bekkedahl

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



Summary of Estimated 2025-27 Biennium Allocations

		Total
3	Tribal share	$441,780,000
4	Legacy fund	1,327,160,000
5	North Dakota outdoor heritage fund	15,000,000
6	Abandoned well reclamation fund	14,750,000
7	Hub city impact grant fund	40,000,000
8	Political subdivisions	660,400,000
9	Common schools trust fund	218,640,000
10	Foundation aid stabilization fund	218,640,000
11	Resources trust fund (net deposits)	444,010,000
12	Energy conservation grant fund	1,200,000
13	Renewable energy development fund	3,000,000
14	Oil and gas research fund	17,500,000
15	State energy research center fund	7,500,000
16	General fund	500,000,000
17	Social services fund	250,000,000
18	Budget stabilization fund	0
19	Lignite research fund	10,000,000
20	State disaster relief fund	8,770,000
21	Strategic investment and improvements fund	367,760,000
22	Public Employees Retirement System fund	65,000,000
23	Municipal infrastructure fund	115,000,000
24	County and township infrastructure fund	115,000,000
25	Airport infrastructure fund	20,000,000
	Total	$4,861,110,000

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.
- 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 Armstong 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 to a new energy impact grant fund from which the State Treasurer distributes energy impact grants to hub cities.

CITY OF MINOT

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

Issuance	Issuance Date	Date of Final Payment	Interest Rates	Ending Balance	Due Within One Year	% of Del Related to Growth
Series 2015E Airport Revenue Bonds	11/24/2015	10/1/2035	2.25-3.625%	$ 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	$
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	$
Series 2015D Water & Sewer Revenue Bonds	11/24/2015	10/1/2025	3.00%	$ 765,000.00	$ 765,000.00	$
Series 2016C Water & Sewer Revenue Bonds	11/29/2016	10/1/2031	3.00-4.00%	$ 2,550,000.00	$ 330,000.00	$
Clean Water State Revolving Loan Fund	9/24/2018	9/1/2038	1.50%	$ 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	$
Series 2016B General Obligation Bonds	11/29/2016	10/1/2031	3.00-4.00%	$ 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	$
Series 2015B Refunding Improvement Bonds	11/24/2015	10/1/2035	2.00-3.25%	$ 1,130,000.00	$ 90,000.00	$
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 Refunidng 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	$
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**	

CITY OF WILLISTON

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

Issuance	Issuance Date	Date of Final Payment	Interest Rates	Ending Balance	Due Within One Year	% of Deb Related to Growth
2014 Refunding	4/1/2014	5/1/2033	3.597%	$ 2,045,000.00	$ 308,150.00	67%
2014B Refunding	12/15/2014	5/1/2035	2.995%	$ 7,425,000.00	$ 1,021,205.00	97%
2015 Refunding	11/18/2015	5/1/2035	3.2184%	$ 6,095,000.00	$ 622,381.26	87%
2016 Refunding	3/8/2016	5/1/2036		$ 13,365,000.00	$ 1,390,875.00	87%

:e	Issuance Date	Date of Final Payment	Interest Rates	Ending Balance	Due Within One Year	% of Debt Related to Oil Growth	Estimated Oil-Related Debt Outstanding	Annual Oil-Related Debt Service
	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
	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
	11/26/2013	10/1/2028	3.00-4.00%	$ 1,650,000.00	$ 395,000.00	$ -	$ -	$ -
	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
	11/24/2015	10/1/2025	3.00%	$ 765,000.00	$ 765,000.00	$ 0.12	$ 90,007.54	$ 90,007.54
	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
	9/24/2018	9/1/2038	1.50%	$ 4,760,000.00	$ 300,000.00	$ 1.00	$ 4,760,000.00	$ 300,000.00
	6/1/2018	9/1/2040	1.50%	$ 6,643,716.00	$ 525,000.00	$ -	$ -	$ -
	6/1/2018	9/1/2040	1.50%	$ 789,947.00	$ 75,000.00	$ -	$ -	$ -
	11/24/2015	10/1/2025	3.00%	$ 45,000.00	$ 45,000.00	$ 1.00	$ 45,000.00	$ 45,000.00
	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
ıcrement)	12/8/2022	10/1/2042	4.54-5.40%	$ 2,170,000.00	$ 100,000.00	$ -	$ -	$ -
	11/25/2014	10/1/2034	3.00-3.375%	$ 940,000.00	$ 80,000.00	$ 0.39	$ 369,259.81	$ 31,426.37
	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
	11/29/2016	10/1/2036	3.00-3.25%	$ 520,000.00	$ 35,000.00	$ -	$ -	$ -
	9/9/2020	10/1/2030	2.00%	$ 840,000.00	$ 135,000.00	$ -	$ -	$ -
	9/29/2021	10/1/2031	4.00-5.00%	$ 2,650,000.00	$ 325,000.00	$ -	$ -	$ -
	12/29/2022	10/1/2033	5.00%	$ 3,495,000.00	$ 320,000.00	$ 1.00	$ 3,495,000.00	$ 320,000.00
	10/15/2024	10/1/2025	4.00%	$ 865,000.00	$ 75,000.00	$ -	$ -	$ -
	2/11/2015	6/1/2029	3.00-4.00%	$ 785,000.00	$ 145,000.00	$ -	$ -	$ -
	9/9/2020	10/1/2050	1.00-3.00%	$ 7,345,000.00	$ 220,000.00	$ -	$ -	$ -
	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**

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

2017 Refunding	12/27/2017	5/1/2037		$ 1,455,000.00	$ 138,630.00	51
2019 Refunding	3/1/2019	5/1/2038	3.5253%	$ 880,000.00	$ 81,011.25	0%
2021A Refunding (* 2006,2007,2009,2010,2010B, & 2012)	2/16/2021	5/1/2040	2.2612%	$ 4,025,000.00	$ 750,525.00	0%
2023 Refunding	10/2/2023	5/1/2043	3.75%-4.70%	$ 1,225,000.00	$ 76,848.00	0%
2017A TIF Revenue Bond	3/16/2017	6/1/2035	5.5873%	$ 10,280,000.00	$ 570,137.50	0%
2017B TIF Revenue Bond	3/16/2017	6/1/2028	4.9951%	$ 3,305,000.00	$ 986,610.00	0%
2019 GPT Revenue Bond - USDA XWA Airport Rescue Fire Fighting (ARFF) $2.9M, Pledged by GPT	10/16/2019	10/16/2049	3.000%	$ 1,580,569.91	$ 152,180.00	100
2020A USDA XWA $95M, Pledged by GPT	11/19/2020	11/19/2055		$ 87,330,828.15	$ 3,876,000.00	100
2020B USDA XWA $19M, Pledged by GPT	11/19/2020	11/19/2050	3.715%	$ 17,479,812.20	$ 1,051,380.48	100
2022 PSST Revenue Refunding Bond	5/3/2022	7/15/2025		$ 4,475,000.00	$ 4,474,216.00	100
2022 Airport Revenue Refunding Note	11/14/2022	11/1/2030		$ 14,265,000.00	$ 2,698,125.00	100
2022 Certificates of Participation - Public Works Complex	12/7/2022	11/1/2042		$ 28,315,000.00	$ 2,625,876.26	100
2022 Engine Lease 98999940-1	10/21/2022	10/21/2032		$ 814,735.50	$ 125,955.46	0%
2023 Engine Lease 98999940-2	10/21/2022	10/20/2033		$ 1,081,093.59	$ 162,351.49	0%
2005 Water Treatment Plant (2006)	10/24/2005	9/1/2026	2.500%	$ 2,185,000.00	$ 1,130,875.00	100
2014 SRF Mechanical WWTP (Pledged to GPT Per Loan Document, Pg.7 - Sec.17)****	11/17/2014	9/1/2037		$ 72,755,000.00	$ 6,238,900.00	100
				280,382,039.35	**28,482,232.70**	

CITY OF DICKINSON

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

Issuance	Issuance Date	Date of Final Payment	Interest Rates	Ending Balance	Due Within One Year	% of I Related Grov
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
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 0	35
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
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
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
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
				89,494,581.00	**9,663,027.00**	

	12/27/2017	5/1/2037		$ 1,455,000.00	$ 138,630.00	51%	742,050	70,701
	3/1/2019	5/1/2038	3.5253%	$ 880,000.00	$ 81,011.25	0%	-	-
& 2012)	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%	-	-
ue Fire Fighting (ARFF) $2.9M, Pledged by GPT	10/16/2019	10/16/2049	3.000%	$ 1,580,569.91	$ 152,180.00	100%	1,580,570	152,180
	11/19/2020	11/19/2055		$ 87,330,828.15	$ 3,876,000.00	100%	87,330,828	3,876,000
	11/19/2020	11/19/2050	3.715%	$ 17,479,812.20	$ 1,051,380.48	100%	17,479,812	1,051,380
	5/3/2022	7/15/2025		$ 4,475,000.00	$ 4,474,216.00	100%	4,475,000	4,474,216
	11/14/2022	11/1/2030		$ 14,265,000.00	$ 2,698,125.00	100%	14,265,000	2,698,125
omplex	12/7/2022	11/1/2042		$ 28,315,000.00	$ 2,625,876.26	100%	28,315,000	2,625,876
	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%	2,185,000	1,130,875
oan Document, Pg.7 - Sec.17)****	11/17/2014	9/1/2037		$ 72,755,000.00	$ 6,238,900.00	100%	72,755,000	6,238,900
				280,382,039.35	**28,482,232.70**		**$ 249,328,210.26**	**$ 25,266,816.34**

ance	Issuance Date	Date of Final Payment	Interest Rates	Ending Balance	Due Within One Year	% of Debt Related to Oil Growth	Estimated Oil-Related Debt Outstanding	Annual Oil-Related Debt Service
reatment Plant	8/19/2013	9/1/2032	2.500%	$ 32,179,961.00	$ 2,600,875.00	95%	$ 30,570,963	$ 2,470,831
t River Community Center Addition	10/1/2021	10/1/2025	4.0%-5.0%	$ 9,791,255.00	$ 2,070,300.00 0	35%	3,426,939	724,605
provements	11/3/2014	9/1/2034	2.5000%	$ 30,850,000.00	$ 2,060,625.00	90%		1,854,563
provements - Sales Tax	8/19/2013	9/1/2035	2.5000%	$ 3,944,730.00	$ 2,288,125.00	80%		
	12/23/2019	9/1/2049	2.0000%	$ 2,085,166.00	$ 97,300.00	65%	1,355,358	63,245
	12/14/2020	9/1/2050	2.0000%	$ 1,256,469.00	$ 58,100.00	0%	-	-
ne Replacements	12/1/2022	9/1/2043	2.0000%	$ 2,800,000.00	$ 146,000.00	0%	-	-
sion	3/1/2025	9/1/2044	2.0000%	$ 2,496,000.00	$ 145,960.00	100%	2,496,000	145,960
lacements	11/1/2024	9/1/2044	2.0000%	$ 1,591,000.00	$ 88,576.00	0%	-	-
lacements	3/1/2025	9/1/2049	0.5000%	$ 500,000.00	$ 500.00	0%	-	-
nts 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**