

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH JANUARY 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 March 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, March 2014 oil tax revenue collections relate to January 2014 oil production.

	Actual								Forecast				Fiscal Year 2014 Average
	June 2013	July 2013	August 2013	September 2013	October 2013	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	
Average daily oil price and oil production													
Production in barrels	821,598	875,736	911,186	932,966	945,182	976,453	926,687	933,128	850,000	850,000	850,000	850,000	893,578
Price per barrel	\$85.79	\$95.78	\$94.11	\$92.96	\$85.16	\$71.42	\$73.47	\$74.20	\$75.00	\$75.00	\$75.00	\$75.00	\$81.07
	Actual								Forecast				
	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	\$85,155,032	\$94,278,785	\$91,237,534	\$94,278,785	\$1,329,748,016
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	111,557,145	123,509,696	119,525,513	123,509,696	1,603,187,011
Total forecasted 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	\$196,712,177	\$217,788,481	\$210,763,047	\$217,788,481	\$2,932,935,027
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	\$55,713,654	\$62,036,545	\$59,928,914	\$62,036,545	\$820,914,838
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	11,000,000	11,000,000	11,000,000	11,000,000	195,629,533
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	12,665,099	14,416,860	13,832,940	14,416,860	167,296,075
Political subdivisions	9,044,945	52,617,316	35,008,791	31,444,152	27,437,800	25,611,262	25,485,413	25,461,604	20,153,588	21,823,087	21,183,633	21,823,087	317,094,678
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	649,240	722,230	697,900	722,230	9,201,123
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	10,455,715	11,650,970	11,252,551	11,650,970	143,052,878
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	10,455,715	11,650,970	11,252,551	11,650,970	143,052,878
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	20,911,429	23,301,939	22,505,103	23,301,939	286,105,756
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	16,013,141	0	0	0	0	341,790,001
Strategic investment and improvements fund	0	219,156	0	0	0	0	0	0	12,096,895	61,185,880	37,109,455	61,185,880	171,797,266
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	\$250,372,506	\$249,780,309	\$196,712,177	\$217,788,481	\$210,763,047	\$217,788,481	\$2,932,935,026
¹ The amounts shown for the resources trust fund include transfers to the following:													
	Actual								Forecast				
	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	\$104,557	\$115,015	\$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	\$104,557	\$115,015	\$0	\$0	\$4,200,000

	Forecast												Fiscal Year 2015 Average	Biennium Average	
	June 2014	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015			
Average daily oil price and oil production															
Production in barrels	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	871,789
Price per barrel	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.54
	Forecast												Fiscal Year 2015 Total	Biennium Total	
	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015			
Collections															
Gross production tax	\$97,320,036	\$100,564,037	\$100,564,037	\$97,320,036	\$100,564,037	\$97,320,036	\$100,564,037	\$100,564,037	\$90,832,034	\$100,564,037	\$97,320,036	\$100,564,037	\$1,184,060,437	\$2,513,808,453	
Oil extraction tax	127,493,880	131,743,676	131,743,676	127,493,880	131,743,676	127,493,880	131,743,676	131,743,676	118,994,288	131,743,676	127,493,880	131,743,676	1,551,175,540	3,154,362,551	
Total forecasted 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	\$5,668,171,004	
Allocations															
Legacy fund	\$63,934,175	\$66,182,314	\$66,182,314	\$63,934,175	\$66,182,314	\$63,934,175	\$66,182,314	\$66,182,314	\$59,437,896	\$66,182,314	\$63,934,175	\$66,182,314	\$778,450,794	\$1,599,365,632	
Three Affiliated Tribes	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	140,400,000	336,029,533	
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	14,217,420	14,814,316	14,814,316	14,217,420	14,640,453	0	0	0	0	0	0	0	72,703,925	240,000,000	
Political subdivisions	22,462,541	47,080,745	30,035,206	26,355,796	24,329,330	22,988,069	23,687,670	23,671,385	21,098,371	23,144,624	22,462,541	23,144,624	310,460,902	627,555,580	
Abandoned well reclamation fund	744,960	770,912	770,912	744,960	770,912	744,960	452,384	0	0	0	0	0	5,000,000	10,000,000	
North Dakota heritage fund	744,960	770,912	770,912	744,960	770,912	744,960	770,912	770,912	693,056	770,912	744,960	770,912	9,069,280	18,270,403	
Foundation aid stabilization fund	11,999,388	12,424,368	12,424,368	11,999,388	12,424,368	11,999,388	12,424,368	12,424,368	11,149,429	12,424,368	11,999,388	12,424,368	146,117,557	289,170,435	
Common schools trust fund	11,999,388	12,424,368	12,424,368	11,999,388	12,424,368	11,999,388	12,424,368	12,424,368	11,149,429	12,424,368	11,999,388	12,424,368	146,117,557	289,170,435	
Resources trust fund ¹	23,998,776	24,848,735	24,848,735	23,998,776	24,848,735	23,998,776	24,848,735	24,848,735	22,298,858	24,848,735	23,998,776	24,848,735	292,235,107	578,340,863	
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	341,790,001	
Strategic investment and improvements fund	63,012,308	41,291,043	58,336,582	59,119,053	64,216,321	76,704,200	79,816,962	80,285,631	72,299,283	80,812,392	77,974,688	80,812,392	834,680,855	1,006,478,121	
State disaster fund	0	0	0	0	0	0	0	0	0	0	0	0	0	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	\$5,668,171,003	
¹ The amounts shown for the resources trust fund include transfers to the following:															
	Forecast												Fiscal Year 2015 Total	Biennium Total	
	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015			
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 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, March 2014 oil tax revenue collections relate to January 2014 oil production.

	June 2013			July 2013			August 2013			September 2013			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	(8,402)	875,736	830,000	45,736	911,186	840,000	71,186	932,966	840,000	92,966	945,182	840,000	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	\$75.00	\$17.96	\$85.16	\$75.00	\$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	\$17,731,033	\$127,874,318	\$92,060,461	\$35,813,857	\$131,023,512	\$93,169,623	\$37,853,889	\$130,539,650	\$90,164,151	\$40,375,499	\$123,341,818	\$93,169,623	\$30,172,195
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 forecasted 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	34,385	839,680	704,484	135,196	866,780	713,357	153,423	865,427	689,313	176,114	820,243	713,357	106,886
North Dakota heritage fund	715,111	680,726	34,385	839,680	704,484	135,196	866,780	713,357	153,423	865,427	689,313	176,114	820,243	713,357	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 improvements fund	0	0	0	219,156	0	219,156	0	0	0	0	0	0	0	0	0
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
¹ The 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 fund	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
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

	November 2013			December 2013			January 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	976,453	850,000	126,453	926,687	850,000	76,687	933,128	850,000	83,128	915,367	841,250	74,117
Price per barrel	\$71.42	\$75.00	(\$3.58)	\$73.47	\$75.00	(\$1.53)	\$74.20	\$75.00	(\$0.80)	\$84.11	\$75.00	\$9.11
	January 2014			February 2014			March 2014			Biennium-to-Date Total		
	Actual	Forecast	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	\$20,065,135	\$964,797,880	\$737,449,730	\$227,348,150
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	1,125,084,961	966,094,251	158,990,710
Total forecasted 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	\$2,089,882,841	\$1,703,543,981	\$386,338,860
Allocations												
Legacy fund	\$69,929,468	\$59,928,914	\$10,000,554	\$69,581,856	\$62,036,545	\$7,545,311	\$69,458,394	\$62,036,545	\$7,421,849	\$581,199,180	\$484,663,194	\$96,535,986
Three Affiliated Tribes	19,668,785	11,000,000	8,668,785	18,446,501	11,000,000	7,446,501	18,134,658	11,000,000	7,134,658	151,629,533	88,000,000	63,629,533
Oil and gas research fund	0	1,172,335	(1,172,335)	0	1,213,536	(1,213,536)	0	1,213,536	(1,213,536)	10,000,000	9,316,344	683,656
Oil and gas impact grant fund	14,707,473	13,135,040	1,572,433	15,401,511	13,694,630	1,706,881	15,503,027	14,338,227	1,164,800	111,964,316	94,372,979	17,591,337
Political subdivisions	25,611,262	21,676,315	3,934,947	25,485,413	22,332,192	3,153,221	25,461,604	22,332,192	3,129,412	232,111,283	196,009,299	36,101,984
Abandoned well reclamation fund	766,267	697,900	68,367	126,493	722,230	(595,737)	0	78,633	(78,633)	5,000,001	5,000,000	1
North Dakota heritage fund	766,267	697,900	68,367	768,528	722,230	46,298	767,487	722,230	45,257	6,409,523	5,643,597	765,926
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	98,042,672	91,009,426	7,033,246
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	98,042,672	91,009,426	7,033,246
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	196,085,346	182,018,850	14,066,496
General fund	0	0	0	0	0	0	57,389,158	0	57,389,158	257,389,158	200,000,000	57,389,158
Property tax relief fund	74,294,107	57,444,438	16,849,669	73,367,024	59,463,239	13,903,785	16,013,141	59,463,239	(43,450,098)	341,790,001	256,500,866	85,289,135
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	219,156	0	219,156
State disaster fund	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	\$2,089,882,841	\$1,703,543,981	\$386,338,860
¹ The amounts shown for the resources trust fund include transfers to the following:												
	January 2014			February 2014			March 2014			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$117,557	\$112,526	\$5,031	\$117,988	\$116,510	\$1,478	\$117,632	\$116,510	\$1,122	\$980,428	\$910,096	\$70,332
Renewable energy development fund	0	0	0	0	0	0	0	0	0	3,000,000	3,000,000	0
Total transfers	\$117,557	\$112,526	\$5,031	\$117,988	\$116,510	\$1,478	\$117,632	\$116,510	\$1,122	\$3,980,428	\$3,910,096	\$70,332