

LEGACY FUND DEPOSITS AND ENDING BALANCE

This memorandum provides information on legacy fund deposits, including oil and gas tax allocations, transfers from the strategic investment and improvements fund, and investment income, as well as the ending balance of the legacy fund for the period August 2011 through December 2014. The legacy fund was created in 2010 when the voters of North Dakota approved a constitutional amendment--now Article X, Section 26, of the Constitution of North Dakota--to provide 30 percent of oil and gas gross production and oil extraction taxes on oil and gas produced after June 30, 2011, be transferred to the legacy fund. Pursuant to North Dakota Century Code Section 15-08.1-08, if the unobligated balance of the strategic investment and improvements fund exceeds \$300 million at the end of any month, 25 percent of any revenues received for deposit in the strategic investment and improvements fund in the subsequent month must be deposited instead into the legacy fund.

OIL AND GAS TAX ALLOCATIONS

The schedule below provides information on oil and gas tax allocations, excluding transfers from the strategic investment and improvements fund, deposited in the legacy fund between August 2011 and December 2014.

Month	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
August	\$0	\$43,464,073	\$64,370,737	\$89,840,262
September	34,311,020	45,425,341	76,184,497	92,997,838
October	32,666,663	53,869,764	78,609,984	86,826,686
November	33,217,752	57,588,723	78,485,734	84,354,826
December	36,470,942	60,838,521	74,578,510	77,843,898
January	40,086,657	54,982,692	69,929,468	
February	42,775,292	57,830,728	69,581,856	
March	45,333,698	62,299,929	69,458,394	
April	42,276,823	57,078,037	72,333,974	
May	44,835,258	65,856,565	81,701,649	
June	44,611,553	61,033,491	79,589,331	
July	49,749,192	65,809,822	88,319,151	
Total	\$446,334,850	\$686,077,686	\$903,143,285	\$431,863,510

TRANSFERS FROM THE STRATEGIC INVESTMENT AND IMPROVEMENTS FUND - OIL AND GAS TAX REVENUE

The schedule below provides information on oil and gas tax revenue transferred from the strategic investment and improvements fund to the legacy fund between August 2011 and December 2014.

Month	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
August	\$0	\$0	\$0	\$23,880,609
September	0	0	0	18,469,941
October	0	0	0	23,063,816
November	0	0	0	26,278,467
December	0	0	0	25,014,004
January	0	0	0	
February	0	21,442,938	0	
March	0	23,166,248	0	
April	0	21,354,668	0	
May	0	24,741,343	0	
June	0	23,047,310	0	
July	0	24,892,301	23,492,658	
Total	\$0	\$138,644,808	\$23,492,658	\$116,706,837

TRANSFERS FROM THE STRATEGIC INVESTMENT AND IMPROVEMENTS FUND - MINERAL ROYALTY PAYMENTS AND OTHER REVENUES

The schedule below provides information on mineral royalty payments and other revenues transferred from the strategic investment and improvements fund to the legacy fund between August 2011 and December 2014.

Month	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
August	\$0	\$0	\$1,688,714	\$3,437,522
September	0	0	0	3,130,193
October	0	0	0	2,599,016
November	0	0	0	2,674,838
December	0	0	0	2,264,905
January	0	0	0	
February	0	0	0	

Month	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
March	0	1,475,138	0	
April	0	2,117,215	0	
May	0	1,765,784	0	
June	0	1,998,780	0	
July	0	0	0	
Total	\$0	\$7,356,917	\$1,688,714	\$14,106,474

INVESTMENT INCOME

The schedule below provides information on investment income deposited in the legacy fund between August 2011 and December 2014. Investment income earned in the fiscal year is deposited in the legacy fund in the following fiscal year. For example, investment income earned in fiscal year 2012 is deposited in fiscal year 2013.

Month	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
August	\$0	\$0	\$0	\$0
September	0	2,300,225	0	113,153,662
October	0	0	0	0
November	0	0	0	0
December	0	0	0	0
January	0	0	4,216,026	
February	0	0	0	
March	0	0	0	
April	0	0	0	
May	0	0	0	
June	0	0	0	
July	0	0	0	
Total	\$0	\$2,300,225	\$4,216,026	\$113,153,662

TOTAL REVENUE

The schedule below provides information on the total revenue deposited in the legacy fund between August 2011 and December 2014.

Month	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
August	\$0	\$43,464,073	\$66,059,451	\$117,158,393
September	34,311,020	47,725,566	76,184,497	227,751,634
October	32,666,663	53,869,764	78,609,984	112,489,518
November	33,217,752	57,588,723	78,485,734	113,308,131
December	36,470,942	60,838,521	74,578,510	105,122,807
January	40,086,657	54,982,692	74,145,494	
February	42,775,292	79,273,666	69,581,856	
March	45,333,698	86,941,315	69,458,394	
April	42,276,823	80,549,920	72,333,974	
May	44,835,258	92,363,692	81,701,649	
June	44,611,553	86,079,581	79,589,331	
July	49,749,192	90,702,123	111,811,809	
Total	\$446,334,850	\$834,379,636	\$932,540,683	\$675,830,483

LEGACY FUND ENDING BALANCE

The schedule below provides information on the ending balance of the legacy fund between August 2011 and December 2014.

Month	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
August	\$0	\$489,798,923	\$1,346,773,937	\$2,330,413,562
September	\$34,311,020	\$537,524,489	\$1,422,958,434	\$2,558,165,196
October	\$66,977,683	\$591,394,253	\$1,501,568,418	\$2,670,654,714
November	\$100,195,435	\$648,982,976	\$1,580,054,152	\$2,783,962,845
December	\$136,666,377	\$709,821,497	\$1,654,632,662	\$2,889,085,652
January	\$176,753,034	\$764,804,189	\$1,728,778,156	
February	\$219,528,326	\$844,077,855	\$1,798,360,012	
March	\$264,862,024	\$931,019,170	\$1,867,818,406	
April	\$307,138,847	\$1,011,569,090	\$1,940,152,380	
May	\$351,974,105	\$1,103,932,782	\$2,021,854,029	
June	\$396,585,658	\$1,190,012,363	\$2,101,443,360	
July	\$446,334,850	\$1,280,714,486	\$2,213,255,169	