

FORECAST OF 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 unobligated balance is in excess of \$300 million. Monthly oil tax revenue collections reflect production from two months prior. For example, August 2013 oil tax revenue collections relate to June 2013 oil production.

	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
Forecasted average daily oil price and production													
Production in barrels	830,000	830,000	840,000	840,000	840,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	844,167
Price per barrel	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
	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
Forecasted collections													
Gross production tax	\$89,090,768	\$92,060,461	\$93,169,623	\$90,164,151	\$93,169,623	\$91,237,534	\$94,278,785	\$94,278,785	\$85,155,032	\$94,278,785	\$91,237,534	\$94,278,785	\$1,102,399,866
Oil extraction tax	116,713,148	120,603,586	122,056,641	118,119,330	122,056,641	119,525,513	123,509,696	123,509,696	111,557,145	123,509,696	119,525,513	123,509,696	1,444,196,301
Total forecasted collections	\$205,803,916	\$212,664,047	\$215,226,264	\$208,283,481	\$215,226,264	\$210,763,047	\$217,788,481	\$217,788,481	\$196,712,177	\$217,788,481	\$210,763,047	\$217,788,481	\$2,546,596,167
Forecasted allocations													
Legacy fund	\$58,441,174	\$60,499,214	\$61,267,879	\$59,185,044	\$61,267,879	\$59,928,914	\$62,036,545	\$62,036,545	\$55,713,654	\$62,036,545	\$59,928,914	\$62,036,545	\$724,378,852
Three Affiliated Tribes	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	132,000,000
Oil and gas research fund	1,653,641	729,816	1,068,811	1,092,876	1,171,793	1,172,335	1,213,536	1,213,536	683,656	0	0	0	10,000,000
Oil and gas impact grant fund	0	13,286,457	13,490,544	12,937,537	13,490,544	13,135,040	13,694,630	14,338,227	12,665,099	14,416,860	13,832,940	14,416,860	149,704,738
Political subdivisions	8,433,999	44,537,153	28,577,910	24,690,737	23,428,801	21,676,315	22,332,192	22,332,192	20,153,588	21,823,087	21,183,633	21,823,087	280,992,694
Abandoned well reclamation fund	680,726	704,484	713,357	689,313	713,357	697,900	722,230	78,633	0	0	0	0	5,000,000
North Dakota heritage fund	680,726	704,484	713,357	689,313	713,357	697,900	722,230	722,230	649,240	722,230	697,900	722,230	8,435,197
Foundation aid stabilization fund	10,971,315	11,360,359	11,505,664	11,111,933	11,505,664	11,252,551	11,650,970	11,650,970	10,455,715	11,650,970	11,252,551	11,650,970	136,019,632
Common schools trust fund	10,971,315	11,360,359	11,505,664	11,111,933	11,505,664	11,252,551	11,650,970	11,650,970	10,455,715	11,650,970	11,252,551	11,650,970	136,019,632
Resources trust fund ¹	21,942,630	22,720,717	23,011,328	22,223,866	23,011,328	22,505,103	23,301,939	23,301,939	20,911,429	23,301,939	22,505,103	23,301,939	272,039,260
General fund	81,028,390	35,761,004	52,371,750	30,838,856	0	0	0	0	0	29,920,827	59,109,455	10,969,718	300,000,000
Property tax relief fund	0	0	0	22,712,073	57,417,877	57,444,438	59,463,239	59,463,239	54,024,081	31,265,053	0	0	341,790,000
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	0	50,216,162	50,216,162
State disaster fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$205,803,916	\$212,664,047	\$215,226,264	\$208,283,481	\$215,226,264	\$210,763,047	\$217,788,481	\$217,788,481	\$196,712,177	\$217,788,481	\$210,763,047	\$217,788,481	\$2,546,596,167

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

	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	\$109,713	\$113,604	\$115,057	\$111,119	\$115,057	\$112,526	\$116,510	\$116,510	\$104,557	\$116,510	\$68,837	\$0	\$1,200,000
Renewable energy development fund	1,097,132	1,136,036	766,832	0	0	0	0	0	0	0	0	0	3,000,000
Total transfers	\$1,206,845	\$1,249,640	\$881,889	\$111,119	\$115,057	\$112,526	\$116,510	\$116,510	\$104,557	\$116,510	\$68,837	\$0	\$4,200,000

	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
Forecasted average daily oil price and 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	847,084
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	\$77.50
	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
Forecasted 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	\$2,286,460,303
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	2,995,371,841
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	\$5,281,832,144
Forecasted 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	\$1,502,829,646
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	272,400,000
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	14,814,316	14,217,420	3,200,054	0	0	0	0	0	90,295,262	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	591,453,596
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	17,504,477
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	282,137,189
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	282,137,189
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	564,274,367
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	49,783,838	32,519,513	58,336,582	59,119,053	64,042,458	62,486,780	76,616,908	80,285,631	72,299,283	80,812,392	77,974,688	80,812,392	795,089,518	845,305,680
State disaster fund	13,228,470	8,771,530	0	0	0	0	0	0	0	0	0	0	22,000,000	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	\$5,281,832,144

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

	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