

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH SEPTEMBER 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 September 2014 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, September 2014 oil tax revenue collections relate to July 2014 oil production.

| | Actual | | | | | | | | | | | | 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 | 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 | | | | | | | | | | | | Fiscal Year 2014 Total |
| | August 2013 | September 2013 | October 2013 | November 2013 | December 2013 | January 2014 | February 2014 | March 2014 | April 2014 | May 2014 | June 2014 | July 2014 | |
| | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | Fiscal Year 2014 Total |
| | August 2013 | September 2013 | October 2013 | November 2013 | December 2013 | January 2014 | February 2014 | March 2014 | April 2014 | May 2014 | June 2014 | July 2014 | |
| | | | | | | | | | | | | | |
| 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: | | | | | | | | | | | | | |
| Energy conservation grant fund Renewable energy development fund Total transfers | Actual | | | | | | | | | | | | Fiscal Year 2014 Total |
| | August 2013 | September 2013 | October 2013 | November 2013 | December 2013 | January 2014 | February 2014 | March 2014 | April 2014 | May 2014 | June 2014 | July 2014 | |
| | \$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 |
| | 1,075,037 | 1,290,065 | 634,898 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,000,000 |
| | \$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 |

| | | | | | | | | | | | | | | |
|--|------------------------------|------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|----------------------------------|----------------------------------|
| Average daily oil price and oil production Production in barrels Price per barrel | Actual | | 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 | | |
| | 1,092,519 \$90.03 | 1,110,642 \$86.20 | 850,000 \$80.00 | 850,000 \$80.00 | 850,000 \$80.00 | 850,000 \$80.00 | 850,000 \$80.00 | 850,000 \$80.00 | 850,000 \$80.00 | 850,000 \$80.00 | 850,000 \$80.00 | 850,000 \$80.00 | 891,930 \$81.35 | 916,711 \$83.20 |
| Collections Gross production tax Oil extraction tax | Actual | | 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 | | |
| | \$147,026,175 175,530,949 | \$151,471,984 181,851,708 | \$100,564,037 131,743,676 | \$97,320,036 127,493,880 | \$100,564,037 131,743,676 | \$97,320,036 127,493,880 | \$100,564,037 131,743,676 | \$100,564,037 131,743,676 | \$90,832,034 118,994,288 | \$100,564,037 131,743,676 | \$97,320,036 127,493,880 | \$100,564,037 131,743,676 | \$1,284,674,523 1,649,320,641 | \$2,777,592,787 3,403,999,985 |
| Total collections | \$322,557,124 | \$333,323,692 | \$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 | \$2,933,995,164 | \$6,181,592,772 |
| Allocations Legacy fund ¹ | \$113,720,871 | \$111,467,779 | \$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 | \$873,522,955 | \$1,800,158,898 |
| Three Affiliated Tribes | 23,114,976 | 23,331,193 | 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 | 163,446,169 | 399,556,080 |
| 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 | 29,989,374 | 26,309,964 | 24,283,498 | 22,942,237 | 23,641,838 | 23,625,553 | 21,052,539 | 23,098,792 | 22,416,709 | 23,098,792 | 328,733,663 | 674,772,246 |
| Abandoned well reclamation fund | 993,848 | 1,010,542 | 770,912 | 744,960 | 770,912 | 708,826 | 0 | 0 | 0 | 0 | 0 | 0 | 5,000,000 | 10,000,000 |
| North Dakota heritage fund | 993,848 | 1,029,041 | 770,912 | 744,960 | 770,912 | 744,960 | 770,912 | 770,912 | 693,056 | 770,912 | 744,960 | 770,912 | 9,576,297 | 19,536,853 |
| Foundation aid stabilization fund | 15,212,861 | 15,811,573 | 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 | 152,718,235 | 305,285,973 |
| Common schools trust fund | 15,212,861 | 15,811,573 | 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 | 152,718,235 | 305,285,973 |
| Resources trust fund ² | 30,425,723 | 31,623,147 | 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 | 305,436,466 | 610,571,941 |
| 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 | 59,514,125 | 73,382,305 | 78,902,606 | 76,786,166 | 80,315,178 | 80,331,463 | 72,345,115 | 80,858,224 | 78,020,520 | 80,858,224 | 888,365,578 | 1,142,634,808 |
| 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 | \$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 | \$2,933,995,164 | \$6,181,592,772 |
| 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 improvements fund unobligated balance is in excess of \$300 million: | | | | | | | | | | | | | | |
| Transfers to legacy fund | Actual | | 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 | | |
| | \$23,880,609 | \$18,469,941 | \$14,878,531 | \$18,345,576 | \$19,725,652 | \$19,196,542 | \$20,078,795 | \$20,082,866 | \$18,086,279 | \$20,214,556 | \$19,505,130 | \$20,214,556 | \$232,679,033 | \$256,171,691 |

| ² The amounts shown for the resources trust fund include transfers to the following: | | | | | | | | | | | | | |
|---|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|---------------|---------------|-------------|--------------|---------------------------|-------------------|
| | Actual | | 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 | \$1,200,000 |
| Renewable energy development fund | 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 | \$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, September 2014 oil tax revenue collections relate to July 2014 oil production.

| | Fiscal Year 2014 | | | June 2014 | | | July 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 | 941,491 | 844,167 | 97,324 | 1,092,519 | 850,000 | 242,519 | 1,110,642 | 850,000 | 260,642 | 964,361 | 845,000 | 119,361 |
| Price per barrel | \$85.04 | \$75.00 | \$10.04 | \$90.03 | \$80.00 | \$10.03 | \$86.20 | \$80.00 | \$6.20 | \$85.48 | \$75.71 | \$9.77 |
| | Fiscal Year 2014 | | | August 2014 | | | September 2014 | | | Biennium-to-Date Total | | |
| | 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 | \$1,791,416,423 | \$1,300,283,939 | \$491,132,484 |
| 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 | 2,112,062,001 | 1,703,433,857 | 408,628,144 |
| 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 | \$3,903,478,424 | \$3,003,717,796 | \$899,760,628 |
| 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 | \$1,151,824,593 | \$887,625,220 | \$264,199,373 |
| 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 | 282,556,080 | 155,400,000 | 127,156,080 |
| Oil and gas research fund | 10,000,000 | 10,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,000,000 | 10,000,000 | 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 | 226,317,395 | 178,736,474 | 47,580,921 |
| 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 | 434,312,950 | 350,535,980 | 83,776,970 |
| Abandoned well reclamation fund | 5,000,000 | 5,000,000 | 0 | 993,848 | 744,960 | 248,888 | 1,010,542 | 770,912 | 239,630 | 7,004,390 | 6,515,872 | 488,518 |
| 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 | 11,983,445 | 9,951,069 | 2,032,376 |
| 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 | 183,592,172 | 160,443,388 | 23,148,784 |
| 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 | 183,592,172 | 160,443,388 | 23,148,784 |
| 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 | 367,184,345 | 320,886,771 | 46,297,574 |
| General fund | 300,000,000 | 300,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 300,000,000 | 300,000,000 | 0 |
| Property tax relief fund | 341,790,000 | 341,790,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 341,790,000 | 341,790,000 | 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 | 381,320,882 | 99,389,634 | 281,931,248 |
| State disaster fund | 22,000,000 | 0 | 22,000,000 | 0 | 13,228,470 | (13,228,470) | 0 | 8,771,530 | (8,771,530) | 22,000,000 | 22,000,000 | 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 | \$3,903,478,424 | \$3,003,717,796 | \$899,760,628 |
| ¹ The amounts shown for the resources trust fund include transfers to the following: | | | | | | | | | | | | |
| | Fiscal Year 2014 | | | August 2014 | | | September 2014 | | | Biennium-to-Date Total | | |
| | 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 | \$1,200,000 | \$1,200,000 | \$0 |
| Renewable energy development fund | 3,000,000 | 3,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,000,000 | 3,000,000 | 0 |
| Total transfers | \$4,200,000 | \$4,200,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,200,000 | \$4,200,000 | \$0 |

