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

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

	Actual												
	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
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												
	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	$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												
	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
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:

	Actual												
	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	$122,048	$97,524	$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	$122,048	$97,524	$0	$0	$4,200,000

	Actual				Forecast									
	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
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	943,651	942,571
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	$80.80	$82.92

	Actual				Forecast									
	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
Collections														
Gross production tax	$147,026,175	$151,471,984	$143,355,214	$137,789,582	$100,564,037	$97,320,036	$100,564,037	$100,564,037	$90,832,034	$100,564,037	$97,320,036	$100,564,037	$1,367,935,246	$2,860,853,510
Oil extraction tax	175,530,949	181,851,708	171,415,002	165,496,113	131,743,676	127,493,880	131,743,676	131,743,676	118,994,288	131,743,676	127,493,880	131,743,676	1,726,994,200	3,481,673,544
Total collections	$322,557,124	$333,323,692	$314,770,216	$303,285,695	$232,307,713	$224,813,916	$232,307,713	$232,307,713	$209,826,322	$232,307,713	$224,813,916	$232,307,713	$3,094,929,446	$6,342,527,054
Allocations														
Legacy fund[1]	$113,720,871	$111,467,779	$109,890,502	$110,633,293	$66,182,314	$63,934,175	$66,182,314	$66,182,314	$59,437,896	$66,182,314	$63,934,175	$66,182,314	$963,930,261	$1,890,566,204
Three Affiliated Tribes	23,114,976	23,331,193	25,326,376	22,102,943	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	187,475,488	423,585,399
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	36,630,445	32,903,944	24,283,498	22,942,237	23,641,838	23,625,553	21,052,539	23,098,792	22,416,709	23,098,792	341,968,714	688,007,297
Abandoned well reclamation fund	993,848	1,010,542	950,274	934,448	770,912	339,976	0	0	0	0	0	0	5,000,000	10,000,000
North Dakota heritage fund	993,848	1,029,041	949,578	933,814	770,912	744,960	770,912	770,912	693,056	770,912	744,960	770,912	9,943,817	19,904,373
Foundation aid stabilization fund	15,212,861	15,811,573	14,537,247	14,235,463	12,424,368	11,999,388	12,424,368	12,424,368	11,149,429	12,424,368	11,999,388	12,424,368	157,067,189	309,634,927
Common schools trust fund	15,212,861	15,811,573	14,537,247	14,235,463	12,424,368	11,999,388	12,424,368	12,424,368	11,149,429	12,424,368	11,999,388	12,424,368	157,067,189	309,634,927
Resources trust fund[2]	30,425,723	31,623,147	29,074,495	28,470,926	24,848,735	23,998,776	24,848,735	24,848,735	22,298,858	24,848,735	23,998,776	24,848,735	314,134,376	619,269,851
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	69,191,447	78,835,401	78,902,606	77,155,016	80,315,178	80,331,463	72,345,115	80,858,224	78,020,520	80,858,224	903,864,846	1,158,134,076
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	$314,770,216	$303,285,695	$232,307,713	$224,813,916	$232,307,713	$232,307,713	$209,826,322	$232,307,713	$224,813,916	$232,307,713	$3,094,929,446	$6,342,527,054

[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 improvement unobligated balance is in excess of $300 million:

	Actual				Forecast									
	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
Transfers to legacy fund	$23,880,609	$18,469,941	$23,063,816	$26,278,467	$19,725,652	$19,288,754	$20,078,795	$20,082,866	$18,086,279	$20,214,556	$19,505,130	$20,214,556	$248,889,421	$272,382,079

[2]The amounts shown for the resources trust fund include transfers to the following:

	Actual				Forecast									
	August 2014	September 2014	October 2014	November 2014	August 2014	September 2014	October 2014	November 2014	August 2014	September 2014	October 2014	November 2014	August 2014	September 2014
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 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, November 2014 oil tax revenue collections relate to September 2014 oil production.

	Fiscal Year 2014			June 2014			July 2014			August 2014		
	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	1,114,421	850,000	264,421	1,132,241	850,000	282,241
Price per barrel	$85.04	$75.00	$10.04	$90.03	$80.00	$10.03	$86.20	$80.00	$6.20	$78.46	$80.00	($1.54)

	Fiscal Year 2014			August 2014			September 2014			October 2014		
	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	$143,355,214	$100,564,037	$42,791,177
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	171,415,002	131,743,676	39,671,326
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	$314,770,216	$232,307,713	$82,462,503
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	$109,890,502	$80,766,460	$29,124,042
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	25,326,376	11,700,000	13,626,376
Oil and gas research fund	10,000,000	10,000,000	0	0	0	0	0	0	0	0	0	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	13,682,605	14,814,316	(1,131,711)
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	36,630,445	30,035,206	6,595,239
Abandoned well reclamation fund	5,000,000	5,000,000	0	993,848	744,960	248,888	1,010,542	770,912	239,630	950,274	770,912	179,362
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	949,578	770,912	178,666
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	14,537,247	12,424,368	2,112,879
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	14,537,247	12,424,368	2,112,879
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	29,074,495	24,848,735	4,225,760
General fund	300,000,000	300,000,000	0	0	0	0	0	0	0	0	0	0
Property tax relief fund	341,790,000	341,790,000	0	0	0	0	0	0	0	0	0	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	69,191,447	43,752,436	25,439,011
State disaster fund	22,000,000	0	22,000,000	0	13,228,470	(13,228,470)	0	8,771,530	(8,771,530)	0	0	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	$314,770,216	$232,307,713	$82,462,503

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

	Fiscal Year 2014			August 2014			September 2014			October 2014		
	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	$0	$0	$0
Renewable energy development fund	3,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0
Total transfers	$4,200,000	$4,200,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

	September 2014			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference
Average daily oil price and production						
Production in barrels	1,184,635	850,000	334,635	988,857	845,625	143,232
Price per barrel	$74.85	$80.00	($5.15)	$84.38	$76.25	$8.13
	November 2014			**Biennium-to-Date Total**		
	Actual	**Forecast**	**Difference**	**Actual**	**Forecast**	**Difference**
Collections						
Gross production tax	$137,789,582	$97,320,036	$40,469,546	$2,072,561,219	$1,498,168,012	$574,393,207
Oil extraction tax	165,496,113	127,493,880	38,002,233	2,448,973,116	1,962,671,413	486,301,703
Total collections	$303,285,695	$224,813,916	$78,471,779	$4,521,534,335	$3,460,839,425	$1,060,694,910
Allocations						
Legacy fund	$110,633,293	$78,713,938	$31,919,355	$1,372,348,388	$1,047,105,618	$325,242,770
Three Affiliated Tribes	22,102,943	11,700,000	10,402,943	329,985,399	178,800,000	151,185,399
Oil and gas research fund	0	0	0	10,000,000	10,000,000	0
Oil and gas impact grant fund	0	14,217,420	(14,217,420)	240,000,000	207,768,210	32,231,790
Political subdivisions	32,903,944	26,355,796	6,548,148	503,847,339	406,926,982	96,920,357
Abandoned well reclamation fund	934,448	744,960	189,488	8,889,112	8,031,744	857,368
North Dakota heritage fund	933,814	744,960	188,854	13,866,837	11,466,941	2,399,896
Foundation aid stabilization fund	14,235,463	11,999,388	2,236,075	212,364,882	184,867,144	27,497,738
Common schools trust fund	14,235,463	11,999,388	2,236,075	212,364,882	184,867,144	27,497,738
Resources trust fund[1]	28,470,926	23,998,776	4,472,150	424,729,766	369,734,282	54,995,484
General fund	0	0	0	300,000,000	300,000,000	0
Property tax relief fund	0	0	0	341,790,000	341,790,000	0
Strategic investment and improvements fund	78,835,401	44,339,290	34,496,111	529,347,730	187,481,360	341,866,370
State disaster fund	0	0	0	22,000,000	22,000,000	0
Total oil tax allocations	$303,285,695	$224,813,916	$78,471,779	$4,521,534,335	$3,460,839,425	$1,060,694,910

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

	November 2014			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	$0	$0	$0	$1,200,000	$1,200,000	$0
Renewable energy development fund	0	0	0	3,000,000	3,000,000	0
Total transfers	$0	$0	$0	$4,200,000	$4,200,000	$0