

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH AUGUST 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 August 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, August 2014 oil tax revenue collections relate to June 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												
	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

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

	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
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						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	1,092,617	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	870,218	905,855
Price per barrel	\$90.03	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.84	\$82.94
	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		
Collections														
Gross production tax	\$147,026,175	\$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	\$1,233,766,576	\$2,726,684,840
Oil extraction tax	175,530,949	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	1,599,212,609	3,353,891,953
Total collections	\$322,557,124	\$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	\$2,832,979,185	\$6,080,576,793
Allocations														
Legacy fund ¹	\$113,720,871	\$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	\$828,237,490	\$1,754,873,433
Three Affiliated Tribes	23,114,976	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	151,814,976	387,924,887
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	14,814,316	14,814,316	4,907,093	0	0	0	0	0	0	0	0	54,477,566	240,000,000
Political subdivisions	31,298,467	47,034,913	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	318,792,676	664,831,259
Abandoned well reclamation fund	993,848	770,912	770,912	744,960	770,912	744,960	203,496	0	0	0	0	0	5,000,000	10,000,000
North Dakota heritage fund	993,848	770,912	770,912	744,960	770,912	744,960	770,912	770,912	693,056	770,912	744,960	770,912	9,318,168	19,278,724
Foundation aid stabilization fund	15,212,861	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	149,331,030	301,898,768
Common schools trust fund	15,212,861	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	149,331,030	301,898,768
Resources trust fund ²	30,425,723	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	298,662,054	603,797,529
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	41,336,875	58,382,414	68,475,212	78,902,606	76,750,032	80,111,682	80,331,463	72,345,115	80,858,224	78,020,520	80,858,224	868,014,195	1,122,283,425
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	\$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	\$2,832,979,185	\$6,080,576,793

¹The 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:

	Actual											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
Transfers to legacy fund	\$23,880,609	\$10,334,219	\$14,595,604	\$17,118,803	\$19,725,652	\$19,187,508	\$20,027,921	\$20,082,866	\$18,086,279	\$20,214,556	\$19,505,130	\$20,214,556	\$222,973,703	\$246,466,361

²The 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	\$0	\$0	\$1,200,000
Renewable energy development fund	0	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	\$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, August 2014 oil tax revenue collections relate to June 2014 oil production.

	Fiscal Year 2014			June 2014			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Average daily oil price and production									
Production in barrels	941,491	844,167	97,255	1,092,617	850,000	242,617	953,116	844,615	108,501
Price per barrel	\$85.04	\$75.00	\$10.04	\$90.03	\$80.00	\$10.03	\$85.42	\$75.38	\$10.04
	Fiscal Year 2014			August 2014			Biennium-to-Date Total		
	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	\$1,639,944,439	\$1,199,719,902	\$440,224,537
Oil extraction tax	1,754,679,344	1,444,196,301	310,483,043	175,530,949	127,493,880	48,037,069	1,930,210,293	1,571,690,181	358,520,112
Total collections	\$3,247,597,608	\$2,546,596,167	\$701,001,441	\$322,557,124	\$224,813,916	\$97,743,208	\$3,570,154,732	\$2,771,410,083	\$798,744,649
Allocations									
Legacy fund	\$926,635,943	\$736,932,893	\$189,703,050	\$113,720,871	\$76,380,135	\$37,340,736	\$1,040,356,814	\$813,313,028	\$227,043,786
Three Affiliated Tribes	236,109,911	132,000,000	104,109,911	23,114,976	11,700,000	11,414,976	259,224,887	143,700,000	115,524,887
Oil and gas research fund	10,000,000	10,000,000	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	205,464,275	163,922,158	41,542,117
Political subdivisions	346,038,583	280,992,694	65,045,889	31,298,467	22,462,541	8,835,926	377,337,050	303,455,235	73,881,815
Abandoned well reclamation fund	5,000,000	5,000,000	0	993,848	744,960	248,888	5,993,848	5,744,960	248,888
North Dakota heritage fund	9,960,556	8,435,197	1,525,359	993,848	744,960	248,888	10,954,404	9,180,157	1,774,247
Foundation aid stabilization fund	152,567,738	136,019,632	16,548,106	15,212,861	11,999,388	3,213,473	167,780,599	148,019,020	19,761,579
Common schools trust fund	152,567,738	136,019,632	16,548,106	15,212,861	11,999,388	3,213,473	167,780,599	148,019,020	19,761,579
Resources trust fund ¹	305,135,475	272,039,260	33,096,215	30,425,723	23,998,776	6,426,947	335,561,198	296,038,036	39,523,162
General fund	300,000,000	300,000,000	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	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	325,911,058	74,999,999	250,911,059
State disaster fund	22,000,000	0	22,000,000	0	13,228,470	(13,228,470)	22,000,000	13,228,470	8,771,530
Total oil tax allocations	\$3,247,597,608	\$2,546,596,167	\$701,001,441	\$322,557,124	\$224,813,916	\$97,743,208	\$3,570,154,732	\$2,771,410,083	\$798,744,649

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

	Fiscal Year 2014			August 2014			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$1,200,000	\$1,200,000	\$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	3,000,000	3,000,000	0
Total transfers	\$4,200,000	\$4,200,000	\$0	\$0	\$0	\$0	\$4,200,000	\$4,200,000	\$0