

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH NOVEMBER 2013 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 2013 and forecasted amounts for the remainder of the 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 fund unobligated balance is in excess of \$300 million. Monthly oil tax revenue collections reflect production from two months prior. For example, November 2013 oil tax revenue collections relate to September 2013 oil production.

	Actual				Forecast								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	931,940	840,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	860,872
Price per barrel	\$85.79	\$95.78	\$94.11	\$86.61	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$80.19
	Actual				Forecast								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	\$93,169,623	\$91,237,534	\$94,278,785	\$94,278,785	\$85,155,032	\$94,278,785	\$91,237,534	\$94,278,785	\$1,234,174,144
Oil extraction tax	121,053,593	146,141,233	152,232,917	152,098,638	122,056,641	119,525,513	123,509,696	123,509,696	111,557,145	123,509,696	119,525,513	123,509,696	1,538,229,977
Total forecasted collections	\$227,875,394	\$274,015,551	\$283,256,429	\$282,638,288	\$215,226,264	\$210,763,047	\$217,788,481	\$217,788,481	\$196,712,177	\$217,788,481	\$210,763,047	\$217,788,481	\$2,772,404,121
Allocations													
Legacy fund	\$64,370,737	\$76,184,497	\$78,609,984	\$78,485,734	\$61,267,879	\$59,928,914	\$62,036,545	\$62,036,545	\$55,713,654	\$62,036,545	\$59,928,914	\$62,036,545	\$782,636,493
Three Affiliated Tribes	13,261,313	19,318,179	21,203,634	21,013,499	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	162,796,625
Oil and gas research fund	2,440,407	1,703,052	2,114,114	2,179,124	1,171,793	391,510	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	13,490,544	13,135,040	14,115,115	14,416,860	12,665,099	14,416,860	13,832,940	14,416,860	160,892,712
Political subdivisions	9,044,945	52,617,316	35,008,791	31,444,152	23,428,801	21,676,315	22,332,192	22,332,192	20,153,588	21,823,087	21,183,633	21,823,087	302,868,099
Abandoned well reclamation fund	715,111	839,680	866,780	865,427	713,357	697,900	722,230	722,230	649,240	722,230	697,900	722,230	8,934,315
North Dakota heritage fund	715,111	839,680	866,780	865,427	713,357	697,900	301,745	0	0	0	0	0	5,000,000
Foundation aid stabilization fund	10,750,369	12,900,652	13,293,957	13,228,046	11,505,664	11,252,551	11,650,970	11,650,970	10,455,715	11,650,970	11,252,551	11,650,970	141,243,385
Common schools trust fund	10,750,369	12,900,652	13,293,957	13,228,046	11,505,664	11,252,551	11,650,970	11,650,970	10,455,715	11,650,970	11,252,551	11,650,970	141,243,385
Resources trust fund ¹	21,500,738	25,801,304	26,587,915	26,456,093	23,011,328	22,505,103	23,301,939	23,301,939	20,911,429	23,301,939	22,505,103	23,301,939	282,486,769
General fund	94,326,294	54,295,418	51,378,288	0	0	0	0	0	50,811,967	49,188,033	0	0	300,000,000
Property tax relief fund	0	0	23,012,954	77,884,586	57,417,877	58,225,263	60,676,775	60,676,775	3,895,770	0	0	0	341,790,000
Strategic investment and improvements fund	0	219,156	0	0	0	0	0	0	0	11,997,847	59,109,455	39,185,880	110,512,338
State disaster fund	0	0	0	0	0	0	0	0	0	0	0	22,000,000	22,000,000
Total oil tax allocations	\$227,875,394	\$274,015,551	\$283,256,429	\$282,638,288	\$215,226,264	\$210,763,047	\$217,788,481	\$217,788,481	\$196,712,177	\$217,788,481	\$210,763,047	\$217,788,481	\$2,772,404,121
¹ The amounts shown for the resources trust fund include transfers to the following:													
	Actual				Forecast								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	\$115,057	\$112,526	\$116,510	\$116,510	\$104,557	\$116,510	\$16,599	\$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	\$115,057	\$112,526	\$116,510	\$116,510	\$104,557	\$116,510	\$16,599	\$0	\$4,200,000

	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	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	850,000
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	\$80.00
	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	\$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	\$2,418,234,581
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	3,089,405,517
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	\$5,507,640,098
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	\$1,561,087,287
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	303,196,625
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	6,229,500	0	0	0	0	0	0	79,107,288	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	613,329,001
Abandoned well reclamation 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	18,003,595
North Dakota heritage 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
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	287,360,942
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	287,360,942
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	574,721,876
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	63,012,308	41,291,043	58,336,582	59,119,053	64,042,458	70,474,700	79,816,962	80,285,631	72,299,283	80,812,392	77,974,688	80,812,392	828,277,492	938,789,830
State disaster fund	0	0	0	0	0	0	0	0	0	0	0	0	0	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	\$5,507,640,098
¹ The amounts shown for the resources trust fund include transfers to the following:														
	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	\$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 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 fund unobligated balance is in excess of \$300 million. Monthly oil tax revenue collections reflect production from two months prior. For example, November 2013 oil tax revenue collections relate to September 2013 oil production.

	June 2013			July 2013			August 2013			September 2013			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Average daily oil price and production															
Production in barrels	821,598	830,000	(8,402)	875,736	830,000	45,736	911,186	840,000	71,186	931,940	840,000	91,940	885,115	835,000	50,115
Price per barrel	\$85.79	\$75.00	\$10.79	\$95.78	\$75.00	\$20.78	\$94.11	\$75.00	\$19.11	\$86.61	\$75.00	\$11.61	\$90.57	\$75.00	\$15.57
	August 2013			September 2013			October 2013			November 2013			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections															
Gross production tax	\$106,821,801	\$89,090,768	\$17,731,033	\$127,874,318	\$92,060,461	\$35,813,857	\$131,023,512	\$93,169,623	\$37,853,889	\$130,539,650	\$90,164,151	\$40,375,499	\$496,259,281	\$364,485,003	\$131,774,278
Oil extraction tax	121,053,593	116,713,148	4,340,445	146,141,233	120,603,586	25,537,647	152,232,917	122,056,641	30,176,276	152,098,638	118,119,330	33,979,308	571,526,381	477,492,705	94,033,676
Total forecasted collections	\$227,875,394	\$205,803,916	\$22,071,478	\$274,015,551	\$212,664,047	\$61,351,504	\$283,256,429	\$215,226,264	\$68,030,165	\$282,638,288	\$208,283,481	\$74,354,807	\$1,067,785,662	\$841,977,708	\$225,807,954
Allocations															
Legacy fund	\$64,370,737	\$58,441,174	\$5,929,563	\$76,184,497	\$60,499,214	\$15,685,283	\$78,609,984	\$61,267,879	\$17,342,105	\$78,485,734	\$59,185,044	\$19,300,690	\$297,650,952	\$239,393,311	\$58,257,641
Three Affiliated Tribes	13,261,313	11,000,000	2,261,313	19,318,179	11,000,000	8,318,179	21,203,634	11,000,000	10,203,634	21,013,499	11,000,000	10,013,499	74,796,625	44,000,000	30,796,625
Oil and gas research fund	2,440,407	1,653,641	786,766	1,703,052	729,816	973,236	2,114,114	1,068,811	1,045,303	2,179,124	1,092,876	1,086,248	8,436,697	4,545,144	3,891,553
Oil and gas impact grant fund	0	0	0	16,395,965	13,286,457	3,109,508	17,019,275	13,490,544	3,528,731	16,988,154	12,937,537	4,050,617	50,403,394	39,714,538	10,688,856
Political subdivisions	9,044,945	8,433,999	610,946	52,617,316	44,537,153	8,080,163	35,008,791	28,577,910	6,430,881	31,444,152	24,690,737	6,753,415	128,115,204	106,239,799	21,875,405
Abandoned well reclamation fund	715,111	680,726	34,385	839,680	704,484	135,196	866,780	713,357	153,423	865,427	689,313	176,114	3,286,998	2,787,880	499,118
North Dakota heritage fund	715,111	680,726	34,385	839,680	704,484	135,196	866,780	713,357	153,423	865,427	689,313	176,114	3,286,998	2,787,880	499,118
Foundation aid stabilization fund	10,750,369	10,971,315	(220,946)	12,900,652	11,360,359	1,540,293	13,293,957	11,505,664	1,788,293	13,228,046	11,111,933	2,116,113	50,173,024	44,949,271	5,223,753
Common schools trust fund	10,750,369	10,971,315	(220,946)	12,900,652	11,360,359	1,540,293	13,293,957	11,505,664	1,788,293	13,228,046	11,111,933	2,116,113	50,173,024	44,949,271	5,223,753
Resources trust fund ¹	21,500,738	21,942,630	(441,892)	25,801,304	22,720,717	3,080,587	26,587,915	23,011,328	3,576,587	26,456,093	22,223,866	4,232,227	100,346,050	89,898,541	10,447,509
General fund	94,326,294	81,028,390	13,297,904	54,295,418	35,761,004	18,534,414	51,378,288	52,371,750	(993,462)	0	30,838,856	(30,838,856)	200,000,000	200,000,000	0
Property tax relief fund	0	0	0	0	0	0	23,012,954	0	23,012,954	77,884,586	22,712,073	55,172,513	100,897,540	22,712,073	78,185,467
Strategic investment and improvements fund	0	0	0	219,156	0	219,156	0	0	0	0	0	0	219,156	0	219,156
State disaster fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$227,875,394	\$205,803,916	\$22,071,478	\$274,015,551	\$212,664,047	\$61,351,504	\$283,256,429	\$215,226,264	\$68,030,165	\$282,638,288	\$208,283,481	\$74,354,807	\$1,067,785,662	\$841,977,708	\$225,807,954

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

	August 2013			September 2013			October 2013			November 2013			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Actual	Forecast	Difference	Actual	Forecast	Actual	Forecast	Difference	Actual	Forecast
Energy conservation grant fund	\$107,504	\$109,713	(\$2,209)	\$129,007	\$113,604	\$15,403	\$132,940	\$115,057	\$17,883	\$132,280	\$111,119	\$21,161	\$501,731	\$449,493	\$52,238
Renewable energy development fund	1,075,037	1,097,132	(22,095)	1,290,065	1,136,036	154,029	634,898	766,832	(131,934)	0	0	0	3,000,000	3,000,000	0
Total transfers	\$1,182,541	\$1,206,845	(\$24,304)	\$1,419,072	\$1,249,640	\$169,432	\$767,838	\$881,889	(\$114,051)	\$132,280	\$111,119	\$21,161	\$3,501,731	\$3,449,493	\$52,238