

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 December 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, December 2013 oil tax revenue collections relate to October 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	941,637	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	869,427
Price per barrel	\$85.79	\$95.78	\$94.11	\$86.61	\$85.16	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$81.57
	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	\$123,341,818	\$91,237,534	\$94,278,785	\$94,278,785	\$85,155,032	\$94,278,785	\$91,237,534	\$94,278,785	\$1,264,346,339	
Oil extraction tax	121,053,593	146,141,233	152,232,917	152,098,638	145,836,180	119,525,513	123,509,696	123,509,696	111,557,145	123,509,696	119,525,513	123,509,696	1,562,009,516	
Total forecasted collections	\$227,875,394	\$274,015,551	\$283,256,429	\$282,638,288	\$269,177,998	\$210,763,047	\$217,788,481	\$217,788,481	\$196,712,177	\$217,788,481	\$210,763,047	\$217,788,481	\$2,826,355,855	
Allocations														
Legacy fund	\$64,370,737	\$76,184,497	\$78,609,984	\$78,485,734	\$74,578,510	\$59,928,914	\$62,036,545	\$62,036,545	\$55,713,654	\$62,036,545	\$59,928,914	\$62,036,545	\$795,947,124	
Three Affiliated Tribes	13,261,313	19,318,179	21,203,634	21,013,499	20,582,964	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	172,379,589	
Oil and gas research fund	2,440,407	1,703,052	2,114,114	2,179,124	1,563,303	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	15,948,911	13,135,040	14,115,115	14,416,860	12,665,099	14,416,860	13,832,940	14,416,860	163,457,965	
Political subdivisions	9,044,945	52,617,316	35,008,791	31,444,152	27,437,800	21,676,315	22,332,192	22,332,192	20,153,588	21,823,087	21,183,633	21,823,087	306,877,098	
Abandoned well reclamation fund	715,111	839,680	866,780	865,427	820,243	697,900	722,230	722,230	649,240	722,230	697,900	722,230	5,000,000	
North Dakota heritage fund	715,111	839,680	866,780	865,427	820,243	697,900	301,745	0	0	0	0	0	9,041,201	
Foundation aid stabilization fund	10,750,369	12,900,652	13,293,957	13,228,046	12,551,959	11,252,551	11,650,970	11,650,970	10,455,715	11,650,970	11,252,551	11,650,970	142,289,680	
Common schools trust fund	10,750,369	12,900,652	13,293,957	13,228,046	12,551,959	11,252,551	11,650,970	11,650,970	10,455,715	11,650,970	11,252,551	11,650,970	142,289,680	
Resources trust fund ¹	21,500,738	25,801,304	26,587,915	26,456,093	25,103,917	22,505,103	23,301,939	23,301,939	20,911,429	23,301,939	22,505,103	23,301,939	284,579,358	
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	77,218,189	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	130,704,160	
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	\$269,177,998	\$210,763,047	\$217,788,481	\$217,788,481	\$196,712,177	\$217,788,481	\$210,763,047	\$217,788,481	\$2,826,355,855	
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	\$125,520	\$112,526	\$116,510	\$116,510	\$104,557	\$116,510	\$6,136	\$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	\$112,526	\$116,510	\$116,510	\$104,557	\$116,510	\$6,136	\$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	859,714
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	\$80.79
	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	\$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	\$2,448,406,776
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	3,113,185,056
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	\$5,561,591,832
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	\$1,574,397,918
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	312,779,589
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	617,338,000
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	10,000,000
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	18,110,481
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	288,407,237
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	288,407,237
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	576,814,465
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	961,546,905
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	\$5,561,591,832
¹ The amounts shown for the resources trust fund include transfers to the following:														
	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
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, December 2013 oil tax revenue collections relate to October 2013 oil production.

	June 2013			July 2013			August 2013			September 2013			October 2013		
	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	941,637	840,000	101,637
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	\$85.16	\$75.00	\$10.16
	August 2013			September 2013			October 2013			November 2013			December 2013		
	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	\$123,341,818	\$93,169,623	\$30,172,195
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	145,836,180	122,056,641	23,779,539
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	\$269,177,998	\$215,226,264	\$53,951,734
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	\$74,578,510	\$61,267,879	\$13,310,631
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	20,582,964	11,000,000	9,582,964
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	1,563,303	1,171,793	391,510
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	15,948,911	13,490,544	2,458,367
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	27,437,800	23,428,801	4,008,999
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	820,243	713,357	106,886
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	820,243	713,357	106,886
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	12,551,959	11,505,664	1,046,295
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	12,551,959	11,505,664	1,046,295
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	25,103,917	23,011,328	2,092,589
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)	0	0	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	77,218,189	57,417,877	19,800,312
Strategic investment and improvements fund	0	0	0	219,156	0	219,156	0	0	0	0	0	0	0	0	0
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	\$269,177,998	\$215,226,264	\$53,951,734
¹ The amounts shown for the resources trust fund include transfers to the following:															
	August 2013			September 2013			October 2013			November 2013			December 2013		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
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	\$125,520	\$115,057	\$10,463
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	0	0	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	\$125,520	\$115,057	\$10,463

	Biennium-to-Date Average		
	Actual	Forecast	Difference
Average daily oil price and production			
Production in barrels	896,625	836,000	60,625
Price per barrel	\$90.76	\$75.00	\$15.76
	Biennium-to-Date Total		
	Actual	Forecast	Difference
Collections			
Gross production tax	\$619,601,099	\$457,654,626	\$161,946,473
Oil extraction tax	717,362,561	599,549,346	117,813,215
Total forecasted collections	\$1,336,963,660	\$1,057,203,972	\$279,759,688
Allocations			
Legacy fund	\$372,229,462	\$300,661,190	\$71,568,272
Three Affiliated Tribes	95,379,589	55,000,000	40,379,589
Oil and gas research fund	10,000,000	5,716,937	4,283,063
Oil and gas impact grant fund	66,352,305	53,205,082	13,147,223
Political subdivisions	155,553,004	129,668,600	25,884,404
Abandoned well reclamation fund	4,107,241	3,501,237	606,004
North Dakota heritage fund	4,107,241	3,501,237	606,004
Foundation aid stabilization fund	62,724,983	56,454,935	6,270,048
Common schools trust fund	62,724,983	56,454,935	6,270,048
Resources trust fund ¹	125,449,967	112,909,869	12,540,098
General fund	200,000,000	200,000,000	0
Property tax relief fund	178,115,729	80,129,950	97,985,779
Strategic investment and improvements fund	219,156	0	219,156
State disaster fund	0	0	0
Total oil tax allocations	\$1,336,963,660	\$1,057,203,972	\$279,759,688
¹ The amounts shown for the resources trust fund include transfers to the following:			
	Biennium-to-Date Total		
	Difference	Actual	Forecast
Energy conservation grant fund	\$627,251	\$564,550	\$62,701
Renewable energy development fund	3,000,000	3,000,000	0
Total transfers	\$3,627,251	\$3,564,550	\$62,701