

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH JANUARY 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 January 2014 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, January 2014 oil tax revenue collections relate to November 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	932,966	945,182	973,045	850,000	850,000	850,000	850,000	850,000	850,000	879,976
Price per barrel	\$85.79	\$95.78	\$94.11	\$92.96	\$85.16	\$71.42	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$81.27
	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	\$115,873,113	\$94,278,785	\$94,278,785	\$85,155,032	\$94,278,785	\$91,237,534	\$94,278,785	\$1,288,981,918
Oil extraction tax	121,053,593	146,141,233	152,232,917	152,098,638	145,836,180	136,893,252	123,509,696	123,509,696	111,557,145	123,509,696	119,525,513	123,509,696	1,579,377,255
Total forecasted collections	\$227,875,394	\$274,015,551	\$283,256,429	\$282,638,288	\$269,177,998	\$252,766,365	\$217,788,481	\$217,788,481	\$196,712,177	\$217,788,481	\$210,763,047	\$217,788,481	\$2,868,359,173
Allocations													
Legacy fund	\$64,370,737	\$76,184,497	\$78,609,984	\$78,485,734	\$74,578,510	\$69,929,468	\$62,036,545	\$62,036,545	\$55,713,654	\$62,036,545	\$59,928,914	\$62,036,545	\$805,947,678
Three Affiliated Tribes	13,261,313	19,318,179	21,203,634	21,013,499	20,582,964	19,668,785	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	181,048,374
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	14,290,368	14,416,860	12,665,099	14,416,860	13,832,940	14,416,860	165,098,765
Political subdivisions	9,044,945	52,617,316	35,008,791	31,444,152	27,437,800	25,611,262	22,332,192	22,332,192	20,153,588	21,823,087	21,183,633	21,823,087	310,812,045
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	722,230	722,230	649,240	722,230	697,900	722,230	9,109,568
Foundation aid stabilization fund	10,750,369	12,900,652	13,293,957	13,228,046	12,551,959	11,755,684	11,650,970	11,650,970	10,455,715	11,650,970	11,252,551	11,650,970	142,792,813
Common schools trust fund	10,750,369	12,900,652	13,293,957	13,228,046	12,551,959	11,755,684	11,650,970	11,650,970	10,455,715	11,650,970	11,252,551	11,650,970	142,792,813
Resources trust fund ¹	21,500,738	25,801,304	26,587,915	26,456,093	25,103,917	23,511,368	23,301,939	23,301,939	20,911,429	23,301,939	22,505,103	23,301,939	285,585,623
General fund	94,326,294	54,295,418	51,378,288	0	0	0	0	31,973,386	54,707,737	13,318,877	0	0	300,000,000
Property tax relief fund	0	0	23,012,954	77,884,586	77,218,189	74,294,107	60,676,775	28,703,389	0	0	0	0	341,790,000
Strategic investment and improvements fund	0	219,156	0	0	0	0	0	0	0	47,867,003	52,132,997	46,162,338	146,381,494
State disaster fund	0	0	0	0	0	0	0	0	0	0	6,976,458	15,023,542	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	\$217,788,481	\$217,788,481	\$196,712,177	\$217,788,481	\$210,763,047	\$217,788,481	\$2,868,359,173
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	\$117,557	\$116,510	\$116,510	\$104,557	\$116,510	\$1,105	\$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	\$116,510	\$116,510	\$104,557	\$116,510	\$1,105	\$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													
	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	\$2,473,042,355
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	3,130,552,795
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	\$5,603,595,150
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	\$1,584,398,472
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	321,448,374
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	2,023,447	0	0	0	0	0	0	74,901,235	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	621,272,947
Abandoned well reclamation 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
North Dakota heritage 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	18,178,848
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	288,910,370
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	288,910,370
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	577,820,730
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	74,680,753	79,816,962	80,285,631	72,299,283	80,812,392	77,974,688	80,812,392	832,483,545	978,865,039
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	\$5,603,595,150
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, January 2014 oil tax revenue collections relate to November 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	932,966	840,000	92,966	945,182	840,000	105,182
Price per barrel	\$85.79	\$75.00	\$10.79	\$95.78	\$75.00	\$20.78	\$94.11	\$75.00	\$19.11	\$92.96	\$75.00	\$17.96	\$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

	November 2013			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference
Average daily oil price and production						
Production in barrels	973,045	850,000	123,045	909,952	838,333	71,619
Price per barrel	\$71.42	\$75.00	(\$3.58)	\$87.54	\$75.00	\$12.54
	January 2014			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections						
Gross production tax	\$115,873,113	\$91,237,534	\$24,635,579	\$735,474,212	\$548,892,160	\$186,582,052
Oil extraction tax	136,893,252	119,525,513	17,367,739	854,255,813	719,074,859	135,180,954
Total forecasted collections	\$252,766,365	\$210,763,047	\$42,003,318	\$1,589,730,025	\$1,267,967,019	\$321,763,006
Allocations						
Legacy fund	\$69,929,468	\$59,928,914	\$10,000,554	\$442,158,930	\$360,590,104	\$81,568,826
Three Affiliated Tribes	19,668,785	11,000,000	8,668,785	115,048,374	66,000,000	49,048,374
Oil and gas research fund	0	1,172,335	(1,172,335)	10,000,000	6,889,272	3,110,728
Oil and gas impact grant fund	14,707,473	13,135,040	1,572,433	81,059,778	66,340,122	14,719,656
Political subdivisions	25,611,262	21,676,315	3,934,947	181,164,266	151,344,915	29,819,351
Abandoned well reclamation fund	766,267	697,900	68,367	4,873,508	4,199,137	674,371
North Dakota heritage fund	766,267	697,900	68,367	4,873,508	4,199,137	674,371
Foundation aid stabilization fund	11,755,684	11,252,551	503,133	74,480,667	67,707,486	6,773,181
Common schools trust fund	11,755,684	11,252,551	503,133	74,480,667	67,707,486	6,773,181
Resources trust fund ¹	23,511,368	22,505,103	1,006,265	148,961,335	135,414,972	13,546,363
General fund	0	0	0	200,000,000	200,000,000	0
Property tax relief fund	74,294,107	57,444,438	16,849,669	252,409,836	137,574,388	114,835,448
Strategic investment and improvements fund	0	0	0	219,156	0	219,156
State disaster fund	0	0	0	0	0	0
Total oil tax allocations	\$252,766,365	\$210,763,047	\$42,003,318	\$1,589,730,025	\$1,267,967,019	\$321,763,006
¹ The amounts shown for the resources trust fund include transfers to the following:						
	January 2014			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$117,557	\$112,526	\$5,031	\$744,808	\$677,076	\$67,732
Renewable energy development fund	0	0	0	3,000,000	3,000,000	0
Total transfers	\$117,557	\$112,526	\$5,031	\$3,744,808	\$3,677,076	\$67,732