

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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH APRIL 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 April 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, April 2014 oil tax revenue collections relate to February 2014 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	976,453	926,687	935,126	951,340	850,000	850,000	850,000	902,190
Price per barrel	\$85.79	\$95.78	\$94.11	\$92.96	\$85.16	\$71.42	\$73.47	\$74.20	\$86.89	\$75.00	\$75.00	\$75.00	\$82.07
	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	\$114,979,748	\$114,343,920	\$119,311,250	\$94,278,785	\$91,237,534	\$94,278,785	\$1,363,904,234
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	123,509,696	119,525,513	123,509,696	1,633,193,987
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	\$217,788,481	\$210,763,047	\$217,788,481	\$2,997,098,221
Allocations													
Legacy fund	\$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	\$62,036,545	\$59,928,914	\$62,036,545	\$837,535,158
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	11,000,000	11,000,000	11,000,000	204,335,368
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	14,416,860	13,832,940	14,416,860	170,864,484
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	21,823,087	21,183,633	21,823,087	323,160,363
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	722,230	697,900	722,230	9,349,807
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	11,650,970	11,252,551	11,650,970	144,801,927
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	11,650,970	11,252,551	11,650,970	144,801,927
Resources trust fund ¹	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	23,301,939	22,505,103	23,301,939	289,603,854
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	0	219,156	0	0	0	0	0	0	34,154,962	61,185,880	37,109,455	61,185,880	193,855,333
State disaster fund	0	0	0	0	0	0	0	0	0	22,000,000	0	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	\$217,788,481	\$210,763,047	\$217,788,481	\$2,997,098,221
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	\$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

	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	\$2,547,964,671
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	3,184,369,527
Total 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	\$5,732,334,198
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	\$1,615,985,952
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	344,735,368
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	11,072,044	0	0	0	0	0	0	0	69,135,516	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	633,621,265
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	18,419,087
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	290,919,484
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	290,919,484
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	581,838,961
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	67,784,730	76,704,200	79,816,962	80,285,631	72,299,283	80,812,392	77,974,688	80,812,392	838,249,264	1,032,104,597
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	\$5,732,334,198
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

	November 2013			December 2013			January 2014			February 2014			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	976,453	850,000	126,453	926,687	850,000	76,687	935,126	850,000	85,126	951,340	850,000	101,340	919,586	842,222	77,364
Price per barrel	\$71.42	\$75.00	(\$3.58)	\$73.47	\$75.00	(\$1.53)	\$74.20	\$75.00	(\$0.80)	\$86.89	\$75.00	\$11.89	\$84.42	\$75.00	\$9.42
	January 2014			February 2014			March 2014			April 2014			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections															
Gross production tax	\$115,873,113	\$91,237,534	\$24,635,579	\$114,979,748	\$94,278,785	\$20,700,963	\$114,343,920	\$94,278,785	\$20,065,135	\$119,311,250	\$85,155,032	\$34,156,218	\$1,084,109,130	\$822,604,762	\$261,504,368
Oil extraction tax	136,893,252	119,525,513	17,367,739	135,392,759	123,509,696	11,883,063	135,436,389	123,509,696	11,926,693	141,564,121	111,557,145	30,006,976	1,266,649,082	1,077,651,396	188,997,686
Total collections	\$252,766,365	\$210,763,047	\$42,003,318	\$250,372,507	\$217,788,481	\$32,584,026	\$249,780,309	\$217,788,481	\$31,991,828	\$260,875,371	\$196,712,177	\$64,163,194	\$2,350,758,212	\$1,900,256,158	\$450,502,054
Allocations															
Legacy fund	\$69,929,468	\$59,928,914	\$10,000,554	\$69,581,856	\$62,036,545	\$7,545,311	\$69,458,394	\$62,036,545	\$7,421,849	\$72,333,974	\$55,713,654	\$16,620,320	\$653,533,154	\$540,376,848	\$113,156,306
Three Affiliated Tribes	19,668,785	11,000,000	8,668,785	18,446,501	11,000,000	7,446,501	18,134,658	11,000,000	7,134,658	19,705,835	11,000,000	8,705,835	171,335,368	99,000,000	72,335,368
Oil and gas research fund	0	1,172,335	(1,172,335)	0	1,213,536	(1,213,536)	0	1,213,536	(1,213,536)	0	683,656	(683,656)	10,000,000	10,000,000	0
Oil and gas impact grant fund	14,707,473	13,135,040	1,572,433	15,401,511	13,694,630	1,706,881	15,503,027	14,338,227	1,164,800	16,233,508	12,665,099	3,568,409	128,197,824	107,038,078	21,159,746
Political subdivisions	25,611,262	21,676,315	3,934,947	25,485,414	22,332,192	3,153,222	25,461,605	22,332,192	3,129,413	26,219,271	20,153,588	6,065,683	258,330,556	216,162,887	42,167,669
Abandoned well reclamation fund	766,267	697,900	68,367	126,492	722,230	(595,738)	0	78,633	(78,633)	0	0	0	5,000,000	5,000,000	0
North Dakota heritage fund	766,267	697,900	68,367	768,528	722,230	46,298	767,487	722,230	45,257	797,924	649,240	148,684	7,207,447	6,292,837	914,610
Foundation aid stabilization fund	11,755,684	11,252,551	503,133	11,798,795	11,650,970	147,825	11,763,210	11,650,970	112,240	12,204,764	10,455,715	1,749,049	110,247,436	101,465,141	8,782,295
Common schools trust fund	11,755,684	11,252,551	503,133	11,798,795	11,650,970	147,825	11,763,210	11,650,970	112,240	12,204,764	10,455,715	1,749,049	110,247,436	101,465,141	8,782,295
Resources trust fund ¹	23,511,368	22,505,103	1,006,265	23,597,591	23,301,939	295,652	23,526,420	23,301,939	224,481	24,409,527	20,911,429	3,498,098	220,494,873	202,930,279	17,564,594
General fund	0	0	0	0	0	0	57,389,158	0	57,389,158	42,610,842	0	42,610,842	300,000,000	200,000,000	100,000,000
Property tax relief fund	74,294,107	57,444,438	16,849,669	73,367,024	59,463,239	13,903,785	16,013,140	59,463,239	(43,450,099)	0	54,024,081	(54,024,081)	341,790,000	310,524,947	31,265,053
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	34,154,962	0	34,154,962	34,374,118	0	34,374,118
State disaster fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$252,766,365	\$210,763,047	\$42,003,318	\$250,372,507	\$217,788,481	\$32,584,026	\$249,780,309	\$217,788,481	\$31,991,828	\$260,875,371	\$196,712,177	\$64,163,194	\$2,350,758,212	\$1,900,256,158	\$450,502,054
¹ The amounts shown for the resources trust fund include transfers to the following:															
	January 2014			February 2014			March 2014			April 2014			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$117,557	\$112,526	\$5,031	\$117,988	\$116,510	\$1,478	\$117,632	\$116,510	\$1,122	\$122,048	\$104,557	\$17,491	\$1,102,476	\$1,014,653	\$87,823
Renewable energy development fund	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000	3,000,000	0
Total transfers	\$117,557	\$112,526	\$5,031	\$117,988	\$116,510	\$1,478	\$117,632	\$116,510	\$1,122	\$122,048	\$104,557	\$17,491	\$4,102,476	\$4,014,653	\$87,823