



OIL AND GAS TAX REVENUE COLLECTIONS AND ALLOCATIONS QUARTERLY UPDATE DETAIL

This memorandum provides information on oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations for the biennium to date through July 2020. **The forecasted amounts reflect the 2019 legislative revenue forecast**, prepared at the close of the 2019 legislative session.

OIL PRODUCTION AND PRICE - COMPARISON OF ACTUAL AND FORECAST

The schedules below provide information on oil production and prices for the biennium to date through May 2020. Monthly oil and gas tax revenue collections and allocations reflect oil production and prices from 2 months prior. The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

Average Daily Oil Production - Barrels Per Day													
	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	Biennium-to-Date Average
Actual	1,425,230	1,445,934	1,480,475	1,443,980	1,517,936	1,519,037	1,476,777	1,430,511	1,451,681	1,430,107	1,221,019	858,395	1,391,757
Forecast	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Variance to forecast	25,230	45,934	80,475	43,980	117,936	119,037	76,777	30,511	51,681	30,107	(178,981)	(541,605)	(8,243)

Average Oil Price - Price Per Barrel													
	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	Biennium-to-Date Average
Posted prices													
Flint Hills Resources	\$43.10	\$46.72	\$44.58	\$46.88	\$41.86	\$46.07	\$48.35	\$47.19	\$37.21	\$20.33	\$9.16	\$7.92	\$36.61
West Texas Intermediate	\$54.71	\$57.54	\$54.84	\$56.88	\$54.01	\$57.12	\$59.86	\$57.53	\$50.54	\$30.45	\$16.70	\$28.53	\$48.25
Price comparison													
Actual	\$48.91	\$52.13	\$49.71	\$51.88	\$47.94	\$51.60	\$54.11	\$52.36	\$43.88	\$25.39	\$12.93	\$18.23	\$42.43
Forecast	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50	48.50
Variance to forecast	\$0.41	\$3.63	\$1.21	\$3.38	(\$0.56)	\$3.10	\$5.61	\$3.86	(\$4.62)	(\$23.11)	(\$35.57)	(\$30.27)	(\$6.07)

OIL AND GAS TAX REVENUE COLLECTIONS - COMPARISON OF ACTUAL AND FORECAST

The schedule below provides a comparison of actual to forecasted oil and gas tax revenue collections for the biennium to date through July 2020.

	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	Biennium-to-Date Total
Actual													
Gross production tax	\$108,036,985	\$113,708,806	\$111,864,191	\$105,890,659	\$109,341,830	\$112,147,813	\$121,457,822	\$110,062,977	\$90,899,006	\$52,041,533	\$22,162,004	\$22,298,624	\$1,079,912,250
Oil extraction tax	96,491,662	104,762,406	100,685,178	94,862,651	96,704,864	101,041,086	109,670,380	98,940,287	80,574,154	43,420,929	15,911,327	13,286,130	956,351,054
Total actual	\$204,528,647	\$218,471,212	\$212,549,369	\$200,753,310	\$206,046,694	\$213,188,899	\$231,128,202	\$209,003,264	\$171,473,160	\$95,462,462	\$38,073,331	\$35,584,754	\$2,036,263,304
Forecasted													
Gross production tax	\$99,813,000	\$103,140,100	\$103,140,100	\$99,813,000	\$103,140,100	\$99,813,000	\$103,140,100	\$103,140,100	\$93,158,800	\$103,140,100	\$99,813,000	\$103,140,100	\$1,214,391,500
Oil extraction tax	97,776,000	101,035,200	101,035,200	97,776,000	101,035,200	97,776,000	101,035,200	101,035,200	91,257,600	101,035,200	97,776,000	101,035,200	1,189,608,000
Total forecasted	\$197,589,000	\$204,175,300	\$204,175,300	\$197,589,000	\$204,175,300	\$197,589,000	\$204,175,300	\$204,175,300	\$184,416,400	\$204,175,300	\$197,589,000	\$204,175,300	\$2,403,999,500

	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	Biennium-to-Date Total
Variance to forecast													
Gross production tax	\$8,223,985	\$10,568,706	\$8,724,091	\$6,077,659	\$6,201,730	\$12,334,813	\$18,317,722	\$6,922,877	(\$2,259,794)	(\$51,098,567)	(\$77,650,996)	(\$80,841,476)	(\$134,479,250)
Oil extraction tax	(1,284,338)	3,727,206	(350,022)	(2,913,349)	(4,330,336)	3,265,086	8,635,180	(2,094,913)	(10,683,446)	(57,614,271)	(81,864,673)	(87,749,070)	(233,256,946)
Total variance	\$6,939,647	\$14,295,912	\$8,374,069	\$3,164,310	\$1,871,394	\$15,599,899	\$26,952,902	\$4,827,964	(\$12,943,240)	(\$108,712,838)	(\$159,515,669)	(\$168,590,546)	(\$367,736,196)
Percentage variance	3.5%	7.0%	4.1%	1.6%	0.9%	7.9%	13.2%	2.4%	(7.0%)	(53.2%)	(80.7%)	(82.6%)	(15.3%)

OIL AND GAS TAX REVENUE COLLECTIONS BY TAX TYPE

The schedules below provide information on oil and gas gross production tax collections and oil extraction tax collections in each county and the Fort Berthold Reservation for the biennium to date through July 2020. The amounts shown for the Fort Berthold Reservation include a portion of the collections that are attributed to Dunn, McKenzie, McLean, and Mountrail Counties. Unallocated tax collections are primarily related to small miscellaneous corrections reported on tax returns. Unallocated tax collections remaining at the end of each fiscal year are allocated to the counties in the subsequent fiscal year.

Oil and Gas Gross Production Tax Collections													
	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	Biennium-to-Date Total
Billings	\$923,107	\$958,417	\$881,331	\$773,784	\$769,265	\$716,874	\$821,173	\$702,823	\$564,708	\$339,831	\$136,984	\$110,327	\$7,698,624
Bottineau	286,127	317,594	299,590	301,495	284,672	298,241	335,334	282,798	226,666	103,350	33,471	10,457	2,779,795
Bowman	1,001,929	1,044,271	975,044	975,033	937,405	937,534	1,082,343	946,453	808,356	471,880	160,666	260,069	9,600,983
Burke	893,101	888,193	879,456	800,358	853,084	827,497	999,404	952,742	763,871	417,549	163,566	124,115	8,562,936
Divide	1,422,766	1,456,501	1,378,491	1,285,399	1,504,334	1,525,739	1,718,798	1,509,056	1,188,770	668,111	219,060	111,571	13,988,596
Dunn	14,089,452	16,505,846	16,565,398	14,901,190	13,988,345	14,023,299	14,473,941	12,675,587	10,074,381	5,637,296	2,328,627	2,026,173	137,289,535
Golden Valley	119,464	125,408	123,307	99,137	105,522	98,658	135,371	113,817	91,922	48,169	22,511	21,789	1,105,075
McHenry	11,150	1,902	17,176	2,293	1,313	11,779	14,398	11,584	44,651	4,648	437	0	121,331
McKenzie	37,413,695	36,719,405	36,358,073	32,742,537	34,112,469	35,643,881	39,136,513	36,393,946	30,051,547	17,918,694	8,203,467	7,772,510	352,466,737
McLean	0	0	0	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0	0	0	0
Mountrail	9,868,872	10,852,881	10,997,519	11,829,063	11,516,574	12,408,846	13,784,544	12,267,769	10,725,163	6,339,030	2,554,629	3,134,402	116,279,292
Renville	106,985	116,315	117,662	107,046	104,507	109,641	114,902	109,641	82,710	34,691	9,110	4,281	1,017,491
Slope	55,242	56,616	50,817	50,634	49,369	49,056	52,855	52,756	41,627	24,599	10,436	19,107	513,114
Stark	710,746	712,341	654,105	631,028	557,043	593,363	642,223	536,881	455,074	251,295	124,382	123,040	5,991,521
Ward	3,280	3,977	4,200	2,870	4,717	3,538	3,962	3,227	2,572	1,826	320	122	34,611
Williams	19,793,800	20,850,425	20,555,264	20,152,934	20,194,854	21,100,382	21,537,649	19,017,435	15,360,752	8,847,784	3,863,028	3,964,755	195,239,062
Fort Berthold Reservation	21,337,269	23,098,714	22,006,758	21,235,858	24,358,357	23,799,485	26,604,412	24,486,462	20,416,236	10,932,780	4,331,310	4,615,906	227,223,547
Total	\$108,036,985	\$113,708,806	\$111,864,191	\$105,890,659	\$109,341,830	\$112,147,813	\$121,457,822	\$110,062,977	\$90,899,006	\$52,041,533	\$22,162,004	\$22,298,624	\$1,079,912,250

Oil Extraction Tax Collections													
	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	Biennium-to-Date Total
Billings	\$599,736	\$623,976	\$565,000	\$470,777	\$442,005	\$432,031	\$481,823	\$412,903	\$304,207	\$87,147	\$73,112	\$70,156	\$4,562,873
Bottineau	83,663	91,996	85,860	91,862	84,275	97,427	104,318	90,743	75,109	36,358	10,182	4,641	856,434
Bowman	374,281	(253,512)	312,417	324,458	304,826	218,464	274,150	298,127	236,406	92,042	34,807	52,875	2,269,341
Burke	601,716	591,567	432,834	481,844	323,978	538,295	595,724	607,034	483,932	157,477	84,159	69,644	4,968,204
Divide	866,267	913,069	722,829	770,751	723,604	919,655	1,045,488	904,798	710,872	125,935	94,316	60,642	7,858,226
Dunn	12,656,136	15,493,634	15,305,043	13,729,356	12,816,031	12,701,161	13,076,479	11,374,148	8,918,169	4,785,889	1,799,853	1,303,982	123,959,881
Golden Valley	73,207	83,607	80,608	66,513	69,296	34,381	84,681	74,200	56,491	33,385	14,214	14,721	685,304
McHenry	9,598	0	13,994	0	0	10,833	12,180	10,494	42,692	4,380	395	0	104,566
McKenzie	33,280,056	35,286,402	33,143,439	29,400,049	30,683,512	32,404,076	36,022,330	33,186,151	26,841,697	15,017,520	5,568,456	4,919,447	315,753,135
McLean	0	0	0	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0	0	0	0
Mountrail	8,863,886	9,611,827	9,695,691	10,368,681	9,484,068	10,933,252	12,371,028	10,919,787	9,519,742	5,490,520	1,877,329	1,153,814	100,289,625
Renville	30,105	33,412	31,872	27,618	31,006	29,186	30,759	30,028	23,656	9,511	2,627	1,338	281,118
Slope	0	0	0	0	0	0	0	0	0	0	0	0	0
Stark	499,277	475,530	444,638	320,466	248,986	367,348	425,707	256,941	168,703	153,507	58,053	45,031	3,464,187
Ward	1,930	718	1,872	758	1,410	762	1,836	787	1,290	700	130	(3)	12,190
Williams	17,985,501	19,612,118	18,736,305	18,329,829	17,969,554	19,427,949	19,648,847	17,206,065	13,668,623	7,300,808	2,757,572	1,629,707	174,272,878
Unallocated	2,468	1,569	2,174	9,003	406	9,983	9,205	6,662	8,156	5,012	255	0	54,893
Fort Berthold Reservation	20,563,835	22,196,493	21,110,602	20,470,686	23,521,907	22,916,283	25,485,825	23,561,419	19,514,409	10,120,738	3,535,867	3,960,135	216,958,199
Total	\$96,491,662	\$104,762,406	\$100,685,178	\$94,862,651	\$96,704,864	\$101,041,086	\$109,670,380	\$98,940,287	\$80,574,154	\$43,420,929	\$15,911,327	\$13,286,130	\$956,351,054

OIL AND GAS TAX REVENUE ALLOCATIONS

The schedule below provides information on oil and gas tax revenue collections allocated to the Three Affiliated Tribes of the Fort Berthold Reservation, state funds, and political subdivisions for the biennium to date through July 2020.

	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	Biennium-to-Date Total
Three Affiliated Tribes	\$20,950,552	\$22,647,604	\$21,558,680	\$20,880,511	\$24,019,763	\$23,443,959	\$26,067,385	\$23,645,505	\$19,565,148	\$10,318,012	\$3,927,484	\$4,118,430	\$221,143,033
Legacy fund	55,073,428	58,747,082	57,297,208	53,961,840	54,608,078	56,923,482	61,518,245	55,607,328	45,572,403	25,543,335	10,243,753	9,439,897	544,536,079
North Dakota outdoor heritage fund	0	1,449,761	1,437,719	1,354,477	1,359,736	1,413,573	484,734	0	0	0	0	0	7,500,000
Abandoned well reclamation fund	0	724,881	718,859	677,238	679,868	706,787	758,827	684,612	563,862	328,870	142,646	141,462	6,127,912
Political subdivisions	27,122,115	44,330,821	29,816,889	28,240,544	28,873,165	29,112,923	31,065,394	27,913,343	22,853,643	13,746,878	6,944,176	6,977,719	296,997,610
Common schools trust fund	8,620,975	9,366,416	9,012,988	8,461,369	8,490,410	8,953,991	9,691,634	8,734,885	7,101,808	3,846,693	1,414,918	1,139,722	84,835,809
Foundation aid stabilization fund	8,620,975	9,366,416	9,012,988	8,461,369	8,490,410	8,953,991	9,691,634	8,734,885	7,101,808	3,846,693	1,414,918	1,139,722	84,835,809
Resources trust fund ¹	17,672,997	19,201,153	18,476,625	17,345,806	17,405,340	18,355,681	19,867,849	17,906,515	14,558,705	7,885,721	2,900,581	2,336,430	173,913,403
Oil and gas research fund	1,329,352	1,052,742	1,304,348	1,227,403	1,242,398	1,306,490	1,439,650	1,315,524	1,083,116	598,925	221,697	205,827	12,327,472
State energy research center fund	664,676	526,371	652,174	613,701	621,199	653,245	719,825	548,809	0	0	0	0	5,000,000
General fund	64,473,577	51,057,965	63,260,891	21,207,567	0	0	0	47,246,214	53,072,667	29,347,335	10,863,158	10,085,545	350,614,919
Tax relief fund	0	0	0	38,321,485	60,256,327	63,364,777	38,057,411	0	0	0	0	0	200,000,000
Budget stabilization fund	0	0	0	0	0	0	31,765,614	16,665,644	0	0	0	0	48,431,258
Lignite research fund	0	0	0	0	0	0	0	0	0	0	0	0	0
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipal infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	0	0	0

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County and township infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$204,528,647	\$218,471,212	\$212,549,369	\$200,753,310	\$206,046,694	\$213,188,899	\$231,128,202	\$209,003,264	\$171,473,160	\$95,462,462	\$38,073,331	\$35,584,754	\$2,036,263,304

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

	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	Biennium-to-Date Total
Energy conservation grant fund	\$88,365	\$96,006	\$92,383	\$86,729	\$87,027	\$91,778	\$99,339	\$89,533	\$72,794	\$39,429	\$14,503	\$11,682	\$869,568
Renewable energy development fund	530,190	576,035	554,299	520,374	522,160	296,942	0	0	0	0	0	0	3,000,000
Total transfers	\$618,555	\$672,041	\$646,682	\$607,103	\$609,187	\$388,720	\$99,339	\$89,533	\$72,794	\$39,429	\$14,503	\$11,682	\$3,869,568