



OIL AND GAS TAX REVENUES AND ALLOCATIONS - FORECAST TO ACTUAL QUARTERLY UPDATE DETAIL

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH JANUARY 2021 AND FORECASTED AMOUNTS FOR THE REMAINDER OF THE BIENNIUM

The schedules below provide information on actual oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations for the biennium to date through January 2021 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2019 legislative revenue forecast**, prepared at the close of the 2019 legislative session. The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	Actual												Fiscal Year 2020 Average
	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	
Oil production and price													
Production in barrels	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	859,362	1,391,837
Price per barrel	\$48.91	\$52.13	\$49.71	\$51.88	\$47.94	\$51.60	\$54.11	\$52.36	\$43.88	\$25.39	\$12.93	\$18.23	\$42.42
	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	Fiscal Year 2020 Total
Collections													
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 collections	\$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
Allocations													
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
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
¹ The amounts shown for the resources trust fund include transfers to the following:													
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

	Actual						Forecast						Fiscal Year 2021 Average	Biennium Average
	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021		
Oil production and price														
Production in barrels	893,591	1,042,081	1,165,371	1,223,107	1,231,048	1,224,540	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,284,978	1,338,408
Price per barrel	\$35.33	\$36.23	\$37.65	\$35.61	\$34.86	\$37.29	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$42.08	\$42.25
	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Fiscal Year 2021 Total	Biennium Total
Collections														
Gross production tax	\$43,800,991	\$53,889,364	\$62,224,655	\$60,806,608	\$60,175,818	\$63,027,991	\$104,993,280	\$104,993,280	\$94,832,640	\$104,993,280	\$101,606,400	\$104,993,280	\$960,337,587	\$2,040,249,837
Oil extraction tax	35,615,522	45,185,240	54,305,828	49,895,922	52,258,312	54,660,884	102,850,560	102,850,560	92,897,280	102,850,560	99,532,800	102,850,560	895,754,028	1,852,105,082
Total collections	\$79,416,513	\$99,074,604	\$116,530,483	\$110,702,530	\$112,434,130	\$117,688,875	\$207,843,840	\$207,843,840	\$187,729,920	\$207,843,840	\$201,139,200	\$207,843,840	\$1,856,091,615	\$3,892,354,919
Allocations														
Three Affiliated Tribes	\$10,454,469	\$11,962,387	\$13,074,475	\$12,531,892	\$13,560,463	\$14,439,997	\$22,497,771	\$22,497,771	\$20,320,569	\$22,497,771	\$21,772,037	\$22,497,771	\$208,107,373	\$429,250,406
Legacy fund	20,688,613	26,133,665	31,036,803	29,451,191	29,662,100	30,974,662	55,603,821	55,603,821	50,222,805	55,603,821	53,810,149	55,603,821	494,395,272	1,038,931,351
North Dakota outdoor heritage fund	0	670,929	793,845	778,432	751,395	792,766	1,353,993	1,353,993	1,004,647	0	0	0	7,500,000	15,000,000
Abandoned well reclamation fund	267,698	335,465	396,922	389,216	375,698	396,383	676,997	676,997	611,481	676,997	655,158	676,997	6,136,009	12,263,921
Political subdivisions	11,745,144	29,325,804	17,466,647	17,040,595	16,757,781	17,407,130	26,510,896	26,510,896	23,493,877	25,536,894	24,774,281	25,536,894	262,106,839	559,104,449
Common schools trust fund	3,054,429	3,942,323	4,788,986	4,380,516	4,570,182	4,756,665	9,138,011	9,138,011	8,253,687	9,138,011	8,843,236	9,138,011	79,142,068	163,977,877
Foundation aid stabilization fund	3,054,429	3,942,323	4,788,986	4,380,516	4,570,182	4,756,665	9,138,011	9,138,011	8,253,687	9,138,011	8,843,236	9,138,011	79,142,068	163,977,877
Resources trust fund ¹	6,261,579	8,081,761	9,817,421	8,980,059	9,368,874	9,751,163	18,732,922	18,732,922	16,920,058	18,732,922	18,128,634	18,732,922	162,241,237	336,154,640
Oil and gas research fund	477,803	293,599	687,328	655,402	656,349	688,269	213,778	0	0	0	0	0	3,672,528	16,000,000
State energy research center fund	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000
General fund	23,412,349	14,386,348	11,586,384	0	0	0	0	0	0	0	0	0	49,385,081	400,000,000
Tax relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	200,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	0	0	0	48,431,258
Lignite research fund	0	0	10,000,000	0	0	0	0	0	0	0	0	0	10,000,000	10,000,000
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipal infrastructure fund	0	0	12,092,686	17,782,314	0	0	500,000	0	0	0	0	0	16,756,570	47,131,570
Strategic investment and improvements fund	0	0	0	14,332,397	32,161,106	33,725,175	63,477,640	64,191,418	58,649,109	66,519,413	64,312,469	2,631,273	400,000,000	400,000,000
County and township infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	47,131,570	47,131,570
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$79,416,513	\$99,074,604	\$116,530,483	\$110,702,530	\$112,434,130	\$117,688,875	\$207,843,840	\$207,843,840	\$187,729,920	\$207,843,840	\$201,139,200	\$207,843,840	\$1,856,091,615	\$3,892,354,919
¹ The amounts shown for the resources trust fund include transfers to the following:														
Energy conservation grant fund	\$31,308	\$40,409	\$49,087	\$44,900	\$46,844	\$48,756	\$69,128	\$0	\$0	\$0	\$0	\$0	\$330,432	\$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	\$31,308	\$40,409	\$49,087	\$44,900	\$46,844	\$48,756	\$69,128	\$0	\$0	\$0	\$0	\$0	\$330,432	\$4,200,000

OIL AND GAS TAX REVENUE COLLECTIONS AND ALLOCATIONS COMPARISON OF ACTUAL TO FORECAST

The schedules below compare the actual and forecasted amounts for oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations by month for the biennium to date through January 2021. **The forecasted amounts reflect the 2019 legislative revenue forecast**, prepared at the end of the 2019 legislative session. The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	Fiscal Year 2020			June 2020			July 2020			August 2020		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price												
Production in barrels	1,391,837	1,400,000	(8,163)	893,591	1,440,000	(546,409)	1,042,081	1,440,000	(397,919)	1,165,371	1,440,000	(274,629)
Price per barrel	\$42.42	\$48.50	(\$6.08)	\$35.33	\$48.00	(\$12.67)	\$36.23	\$48.00	(\$11.77)	\$37.65	\$48.00	(\$10.35)
	Fiscal Year 2020			August 2020			September 2020			October 2020		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections												
Gross production tax	\$1,079,912,250	\$1,214,391,500	(\$134,479,250)	\$43,800,991	\$101,606,400	(\$57,805,409)	\$53,889,364	\$104,993,280	(\$51,103,916)	\$62,224,655	\$104,993,280	(\$42,768,625)
Oil extraction tax	956,351,054	1,189,608,000	(233,256,946)	35,615,522	99,532,800	(63,917,278)	45,185,240	102,850,560	(57,665,320)	54,305,828	102,850,560	(48,544,732)
Total collections	\$2,036,263,304	\$2,403,999,500	(\$367,736,196)	\$79,416,513	\$201,139,200	(\$121,722,687)	\$99,074,604	\$207,843,840	(\$108,769,236)	\$116,530,483	\$207,843,840	(\$91,313,357)
Allocations												
Three Affiliated Tribes	\$221,143,033	\$260,217,641	(\$39,074,608)	\$10,454,469	\$21,772,037	(\$11,317,568)	\$11,962,387	\$22,497,771	(\$10,535,384)	\$13,074,475	\$22,497,771	(\$9,423,296)
Legacy fund	544,536,079	643,134,566	(98,598,487)	20,688,613	53,810,149	(33,121,536)	26,133,665	55,603,821	(29,470,156)	31,036,803	55,603,821	(24,567,018)
North Dakota outdoor heritage fund	7,500,000	7,500,000	0	0	0	0	670,929	1,353,993	(683,064)	793,845	1,353,993	(560,148)
Abandoned well reclamation fund	6,127,912	7,186,799	(1,058,887)	267,698	313,201	(45,503)	335,465	676,997	(341,532)	396,922	676,997	(280,075)
Political subdivisions	296,997,610	328,545,505	(31,547,895)	11,745,144	24,774,281	(13,029,137)	29,325,804	43,295,234	(13,969,430)	17,466,647	29,295,234	(11,828,587)
Common schools trust fund	84,835,809	105,693,649	(20,857,840)	3,054,429	8,843,236	(5,788,807)	3,942,323	9,138,011	(5,195,688)	4,788,986	9,138,011	(4,349,025)
Foundation aid stabilization fund	84,835,809	105,693,649	(20,857,840)	3,054,429	8,843,236	(5,788,807)	3,942,323	9,138,011	(5,195,688)	4,788,986	9,138,011	(4,349,025)
Resources trust fund ¹	173,913,403	216,671,970	(42,758,567)	6,261,579	18,128,634	(11,867,055)	8,081,761	18,732,922	(10,651,161)	9,817,421	18,732,922	(8,915,501)
Oil and gas research fund	12,327,472	14,587,115	(2,259,643)	477,803	1,293,089	(815,286)	293,599	119,796	173,803	687,328	0	687,328
State energy research center fund	5,000,000	5,000,000	0	0	0	0	0	0	0	0	0	0
General fund	350,614,919	400,000,000	(49,385,081)	23,412,349	0	23,412,349	14,386,348	0	14,386,348	11,586,384	0	11,586,384
Tax relief fund	200,000,000	200,000,000	0	0	0	0	0	0	0	0	0	0
Budget stabilization fund	48,431,258	75,000,000	(26,568,742)	0	0	0	0	0	0	0	0	0
Lignite research fund	0	10,000,000	(10,000,000)	0	0	0	0	0	0	10,000,000	0	10,000,000
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0
Municipal infrastructure fund	0	24,768,606	(24,768,606)	0	5,606,394	(5,606,394)	0	0	0	12,092,686	0	12,092,686
Strategic investment and improvements fund	0	0	0	0	57,754,943	(57,754,943)	0	47,287,284	(47,287,284)	0	61,407,080	(61,407,080)
County and township infrastructure fund	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
Total oil tax allocations	\$2,036,263,304	\$2,403,999,500	(\$367,736,196)	\$79,416,513	\$201,139,200	(\$121,722,687)	\$99,074,604	\$207,843,840	(\$108,769,236)	\$116,530,483	\$207,843,840	(\$91,313,357)
¹ The amounts shown for the resources trust fund include transfers to the following:												
	Fiscal Year 2020			August 2020			September 2020			October 2020		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$869,568	\$1,083,356	(\$213,788)	\$31,308	\$90,643	(\$59,335)	\$40,409	\$26,001	\$14,408	\$49,087	\$0	\$49,087
Renewable energy development fund	3,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0
Total transfers	\$3,869,568	\$4,083,356	(\$213,788)	\$31,308	\$90,643	(\$59,335)	\$40,409	\$26,001	\$14,408	\$49,087	\$0	\$49,087

	September 2020			October 2020			November 2020			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price												
Production in barrels	1,223,107	1,440,000	(216,893)	1,231,048	1,440,000	(208,952)	1,224,540	1,440,000	(215,460)	1,304,544	1,413,333	(108,789)
Price per barrel	\$35.61	\$48.00	(\$12.39)	\$34.86	\$48.00	(\$13.14)	\$37.29	\$48.00	(\$10.71)	\$40.34	\$48.33	(\$7.99)
	November 2020			December 2020			January 2021			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections												
Gross production tax	\$60,806,608	\$101,606,400	(\$40,799,792)	\$60,175,818	\$104,993,280	(\$44,817,462)	\$63,027,991	\$101,606,400	(\$38,578,409)	\$1,423,837,677	\$1,834,190,540	(\$410,352,863)
Oil extraction tax	49,895,922	99,532,800	(49,636,878)	52,258,312	102,850,560	(50,592,248)	54,660,884	99,532,800	(44,871,916)	1,248,272,762	1,796,758,080	(548,485,318)
Total collections	\$110,702,530	\$201,139,200	(\$90,436,670)	\$112,434,130	\$207,843,840	(\$95,409,710)	\$117,688,875	\$201,139,200	(\$83,450,325)	\$2,672,110,439	\$3,630,948,620	(\$958,838,181)
Allocations												
Three Affiliated Tribes	\$12,531,892	\$21,772,037	(\$9,240,145)	\$13,560,463	\$22,497,771	(\$8,937,308)	\$14,439,997	\$21,772,037	(\$7,332,040)	\$297,166,716	\$393,027,065	(\$95,860,349)
Legacy fund	29,451,191	53,810,149	(24,358,958)	29,662,100	55,603,821	(25,941,721)	30,974,662	53,810,149	(22,835,487)	712,483,113	971,376,476	(258,893,363)
North Dakota outdoor heritage fund	778,432	1,310,316	(531,884)	751,395	1,353,993	(602,598)	792,766	1,310,316	(517,550)	11,287,367	14,182,611	(2,895,244)
Abandoned well reclamation fund	389,216	655,158	(265,942)	375,698	676,997	(301,299)	396,383	655,158	(258,775)	8,289,294	10,841,307	(2,552,013)
Political subdivisions	17,040,595	28,171,048	(11,130,453)	16,757,781	28,034,904	(11,277,123)	17,407,130	26,669,996	(9,262,866)	406,740,711	508,786,202	(102,045,491)
Common schools trust fund	4,380,516	8,843,236	(4,462,720)	4,570,182	9,138,011	(4,567,829)	4,756,665	8,843,236	(4,086,571)	110,328,910	159,637,390	(49,308,480)
Foundation aid stabilization fund	4,380,516	8,843,236	(4,462,720)	4,570,182	9,138,011	(4,567,829)	4,756,665	8,843,236	(4,086,571)	110,328,910	159,637,390	(49,308,480)
Resources trust fund ¹	8,980,059	18,128,634	(9,148,575)	9,368,874	18,732,922	(9,364,048)	9,751,163	18,128,634	(8,377,471)	226,174,260	327,256,638	(101,082,378)
Oil and gas research fund	655,402	0	655,402	656,349	0	656,349	688,269	0	688,269	15,786,222	16,000,000	(213,778)
State energy research center fund	0	0	0	0	0	0	0	0	0	5,000,000	5,000,000	0
General fund	0	0	0	0	0	0	0	0	0	400,000,000	400,000,000	0
Tax relief fund	0	0	0	0	0	0	0	0	0	200,000,000	200,000,000	0
Budget stabilization fund	0	0	0	0	0	0	0	0	0	48,431,258	75,000,000	(26,568,742)
Lignite research fund	0	0	0	0	0	0	0	0	0	10,000,000	10,000,000	0
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0
Municipal infrastructure fund	17,782,314	0	17,782,314	0	0	0	0	0	0	29,875,000	30,375,000	(500,000)
Strategic investment and improvements fund	14,332,397	59,605,386	(45,272,989)	32,161,106	62,667,410	(30,506,304)	33,725,175	61,106,438	(27,381,263)	80,218,678	349,828,541	(269,609,863)
County and township infrastructure fund	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
Total oil tax allocations	\$110,702,530	\$201,139,200	(\$90,436,670)	\$112,434,130	\$207,843,840	(\$95,409,710)	\$117,688,875	\$201,139,200	(\$83,450,325)	\$2,672,110,439	\$3,630,948,620	(\$958,838,181)
¹ The amounts shown for the resources trust fund include transfers to the following:												
	November 2020			December 2020			January 2021			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$44,900	\$0	\$44,900	\$46,844	\$0	\$46,844	\$48,756	\$0	\$48,756	\$1,130,872	\$1,200,000	(\$69,128)
Renewable energy development fund	0	0	0	0	0	0	0	0	0	3,000,000	3,000,000	0
Total transfers	\$44,900	\$0	\$44,900	\$46,844	\$0	\$46,844	\$48,756	\$0	\$48,756	\$4,130,872	\$4,200,000	(\$69,128)