



## 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 January 2022. **The forecasted amounts reflect the 2021 legislative revenue forecast**, prepared at the close of the 2021 legislative session. The oil revenue forecast was not changed during the November 2021 special 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 November 2021. 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 2021	July 2021	August 2021	September 2021	October 2021	November 2021	Biennium-to-Date Average
Actual	1,133,498	1,076,594	1,107,359	1,114,020	1,110,910	1,159,718	1,117,017
Forecast	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Variance to forecast	33,498	(23,406)	7,359	14,020	10,910	59,718	17,017

Average Oil Price - Price Per Barrel							
	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	Biennium-to-Date Average
<b>Posted prices</b>							
Flint Hills Resources	\$63.62	\$64.80	\$60.94	\$64.37	\$74.35	\$72.03	\$66.69
West Texas Intermediate	\$71.35	\$72.43	\$67.71	\$71.55	\$81.22	\$79.18	\$73.91
<b>Price comparison</b>							
Actual	\$67.49	\$68.62	\$64.33	\$67.96	\$77.79	\$75.61	\$70.30
Forecast	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Variance to forecast	\$17.49	\$18.62	\$14.33	\$17.96	\$27.79	\$25.61	\$20.30

## 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 January 2022.

	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Biennium-to-Date Total
<b>Actual</b>							
Gross production tax	\$107,567,220	\$105,480,920	\$100,758,300	\$106,649,569	\$120,643,445	\$123,698,819	\$664,798,273
Oil extraction tax	90,658,655	91,712,749	88,765,214	91,651,629	105,290,430	107,501,240	575,579,917
<b>Total actual</b>	<b>\$198,225,875</b>	<b>\$197,193,669</b>	<b>\$189,523,514</b>	<b>\$198,301,198</b>	<b>\$225,933,875</b>	<b>\$231,200,059</b>	<b>\$1,240,378,190</b>
<b>Forecasted</b>							
Gross production tax	\$80,850,000	\$83,545,000	\$83,545,000	\$80,850,000	\$83,545,000	\$80,850,000	\$493,185,000
Oil extraction tax	79,200,000	81,840,000	81,840,000	79,200,000	81,840,000	79,200,000	483,120,000
<b>Total forecasted</b>	<b>\$160,050,000</b>	<b>\$165,385,000</b>	<b>\$165,385,000</b>	<b>\$160,050,000</b>	<b>\$165,385,000</b>	<b>\$160,050,000</b>	<b>\$976,305,000</b>
<b>Variance to forecast</b>							
Gross production tax	\$26,717,220	\$21,935,920	\$17,213,300	\$25,799,569	\$37,098,445	\$42,848,819	\$171,613,273
Oil extraction tax	11,458,655	9,872,749	6,925,214	12,451,629	23,450,430	28,301,240	92,459,917
<b>Total variance</b>	<b>\$38,175,875</b>	<b>\$31,808,669</b>	<b>\$24,138,514</b>	<b>\$38,251,198</b>	<b>\$60,548,875</b>	<b>\$71,150,059</b>	<b>\$264,073,190</b>
Percentage variance	23.9%	19.2%	14.6%	23.9%	36.6%	44.5%	27.0%

## 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 January 2022. 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 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Biennium-to-Date Total
Billings	\$955,208	\$1,152,614	\$1,193,726	\$1,179,114	\$1,267,773	\$1,177,358	\$6,925,793
Bottineau	427,050	373,902	246,689	479,183	320,635	518,620	2,366,079
Bowman	900,863	1,027,261	976,248	987,747	1,193,749	1,087,052	6,172,920
Burke	793,719	773,678	697,044	715,306	790,471	735,580	4,505,798
Divide	1,413,660	1,433,814	1,250,258	1,440,746	1,477,996	1,541,553	8,558,027
Dunn	11,929,818	12,057,076	12,434,730	12,392,700	14,170,729	17,116,802	80,101,855
Golden Valley	136,397	130,672	126,631	140,343	137,423	145,134	816,600
McHenry	9,164	15,288	12,396	13,501	17,553	14,269	82,171
McKenzie	36,278,657	35,832,466	32,397,656	33,742,561	37,002,749	38,507,201	213,761,290
McLean	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0
Mountrail	11,588,934	12,185,770	11,711,589	12,356,179	14,140,463	14,440,596	76,423,531
Renville	121,663	135,795	121,906	132,217	158,134	138,654	808,369
Slope	52,371	65,394	58,884	59,588	74,098	64,888	375,223
Stark	583,663	601,074	579,282	587,684	607,278	602,920	3,561,901
Ward	4,802	3,431	6,334	7,407	5,634	3,701	31,309
Williams	14,935,422	15,541,533	14,073,526	14,831,564	16,968,821	17,513,876	93,864,742
Fort Berthold Reservation	27,435,829	24,151,152	24,871,401	27,583,729	32,309,939	30,090,615	166,442,665
<b>Total</b>	<b>\$107,567,220</b>	<b>\$105,480,920</b>	<b>\$100,758,300</b>	<b>\$106,649,569</b>	<b>\$120,643,445</b>	<b>\$123,698,819</b>	<b>\$664,798,273</b>

Oil Extraction Tax Collections							
	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Biennium-to-Date Total
Billings	\$549,793	\$775,663	\$816,429	\$757,764	\$829,027	\$777,735	\$4,506,411
Bottineau	161,392	129,520	83,673	177,561	128,296	176,180	856,622
Bowman	259,903	287,898	272,871	278,266	23,845	278,846	1,401,629
Burke	269,995	313,037	173,372	253,516	247,326	192,850	1,450,096
Divide	452,077	515,143	205,875	456,130	365,201	360,936	2,355,362
Dunn	9,907,260	10,814,228	11,353,303	10,964,720	12,539,945	15,212,815	70,792,271
Golden Valley	86,550	81,634	77,989	81,582	83,721	88,278	499,754
McHenry	7,094	11,619	11,123	11,298	12,771	12,564	66,469
McKenzie	31,126,202	32,090,846	29,777,926	29,214,766	33,086,013	34,492,003	189,787,756
McLean	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0
Mountrail	9,142,695	9,889,122	9,471,091	10,114,753	11,839,680	11,881,959	62,339,300
Renville	30,046	35,013	31,614	34,476	37,606	30,951	199,706
Slope	0	0	0	0	0	0	0
Stark	201,432	288,347	266,652	271,634	303,452	271,921	1,603,438
Ward	0	0	0	0	0	0	0
Williams	12,286,012	13,090,962	11,951,612	12,290,034	14,238,690	14,402,595	78,259,905
Unallocated	9,166	11,263	9,549	10,796	874	4,630	46,278
Fort Berthold Reservation	26,169,038	23,378,454	24,262,135	26,734,333	31,553,983	29,316,977	161,414,920
<b>Total</b>	<b>\$90,658,655</b>	<b>\$91,712,749</b>	<b>\$88,765,214</b>	<b>\$91,651,629</b>	<b>\$105,290,430</b>	<b>\$107,501,240</b>	<b>\$575,579,917</b>

### 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 January 2022.

	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Biennium-to-Date Total
Three Affiliated Tribes	\$27,751,081	\$25,096,692	\$26,093,549	\$29,211,024	\$34,139,065	\$31,864,386	\$174,155,797
Legacy fund	51,142,438	51,719,732	49,109,244	50,810,324	57,629,077	59,883,952	320,294,767
North Dakota outdoor heritage fund	0	1,301,277	1,214,190	1,265,053	1,413,337	1,497,731	6,691,588
Abandoned well reclamation fund	641,051	650,638	607,095	632,527	706,668	748,866	3,986,845
Political subdivisions	25,907,063	42,044,965	26,560,823	27,926,507	31,014,347	31,417,536	184,871,241
Common schools trust fund	7,710,697	7,952,013	7,601,275	7,740,929	8,856,952	9,191,238	49,053,104
Foundation aid stabilization fund	7,710,697	7,952,013	7,601,275	7,740,929	8,856,952	9,191,238	49,053,104
Resources trust fund <sup>1</sup>	15,806,929	16,301,628	15,582,613	15,868,904	18,156,752	18,842,038	100,558,864
Oil and gas research fund	1,231,118	889,537	1,108,419	1,147,651	1,309,257	1,376,811	7,062,793
State energy research center fund	615,560	444,768	554,210	573,825	654,628	688,406	3,531,397
General fund	59,709,241	42,840,406	53,490,821	43,959,532	0	0	200,000,000
Tax relief fund	0	0	0	11,423,993	63,196,840	66,497,857	141,118,690
Budget stabilization fund	0	0	0	0	0	0	0

	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Biennium-to-Date Total
Lignite research fund	0	0	0	0	0	0	0
State disaster relief fund	0	0	0	0	0	0	0
Strategic investment and improvements fund	0	0	0	0	0	0	0
Municipal infrastructure fund	0	0	0	0	0	0	0
County and township infrastructure fund	0	0	0	0	0	0	0
Airport infrastructure fund	0	0	0	0	0	0	0
<b>Total oil tax allocations</b>	<b>\$198,225,875</b>	<b>\$197,193,669</b>	<b>\$189,523,514</b>	<b>\$198,301,198</b>	<b>\$225,933,875</b>	<b>\$231,200,059</b>	<b>\$1,240,378,190</b>
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:							
	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Biennium-to-Date Total
Energy conservation grant fund	\$79,035	\$81,508	\$77,913	\$79,345	\$90,784	\$94,210	\$502,795
Renewable energy development fund	474,208	489,049	467,478	476,067	544,703	548,495	3,000,000
<b>Total transfers</b>	<b>\$553,243</b>	<b>\$570,557</b>	<b>\$545,391</b>	<b>\$555,412</b>	<b>\$635,487</b>	<b>\$642,705</b>	<b>\$3,502,795</b>