



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 April 2023. **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 February 2023. 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											
	Fiscal Year 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	Biennium-to-Date Average
Actual	1,092,564	1,096,783	1,072,632	1,075,307	1,121,063	1,121,754	1,098,389	957,864	1,060,708	1,157,303	1,089,170
Forecast	1,100,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,057,143
Variance to forecast	(7,436)	96,783	72,632	75,307	121,063	121,754	98,389	(42,136)	60,708	157,303	32,027

Average Oil Price - Price Per Barrel											
	Fiscal Year 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	Biennium-to-Date Average
Posted prices											
Flint Hills Resources	\$78.10	\$111.35	\$96.12	\$90.14	\$81.02	\$83.93	\$82.18	\$73.89	\$73.35	\$71.32	\$80.98
West Texas Intermediate	\$84.08	\$114.34	\$99.39	\$91.48	\$83.80	\$87.03	\$84.39	\$76.52	\$78.16	\$76.86	\$85.76
Price comparison											
Actual	\$81.09	\$112.85	\$97.76	\$90.81	\$82.41	\$85.48	\$83.29	\$75.21	\$75.76	\$74.09	\$83.37
Forecast	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Variance to forecast	\$31.09	\$62.85	\$47.76	\$40.81	\$32.41	\$35.48	\$33.29	\$25.21	\$25.76	\$24.09	\$33.37

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 April 2023.

	Fiscal Year 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	Biennium-to-Date Total
Actual											
Gross production tax	\$1,494,526,119	\$187,510,002	\$159,059,846	\$150,256,655	\$137,700,799	\$142,793,857	\$136,279,093	\$109,583,872	\$121,058,352	\$118,127,054	\$2,756,895,649
Oil extraction tax	1,303,488,505	192,819,750	165,037,468	151,253,803	137,868,980	143,642,145	115,809,141	89,439,198	100,412,113	96,471,438	2,496,242,541
Total actual	\$2,798,014,624	\$380,329,752	\$324,097,314	\$301,510,458	\$275,569,779	\$286,436,002	\$252,088,234	\$199,023,070	\$221,470,465	\$214,598,492	\$5,253,138,190
Forecasted											
Gross production tax	\$983,675,000	\$73,500,000	\$75,950,000	\$75,950,000	\$73,500,000	\$75,950,000	\$73,500,000	\$75,950,000	\$75,950,000	\$68,600,000	\$1,652,525,000
Oil extraction tax	963,600,000	72,000,000	74,400,000	74,400,000	72,000,000	74,400,000	72,000,000	74,400,000	74,400,000	67,200,000	1,618,800,000
Total forecasted	\$1,947,275,000	\$145,500,000	\$150,350,000	\$150,350,000	\$145,500,000	\$150,350,000	\$145,500,000	\$150,350,000	\$150,350,000	\$135,800,000	\$3,271,325,000
Variance to forecast											
Gross production tax	\$510,851,119	\$114,010,002	\$83,109,846	\$74,306,655	\$64,200,799	\$66,843,857	\$62,779,093	\$33,633,872	\$45,108,352	\$49,527,054	\$1,104,370,649
Oil extraction tax	339,888,505	120,819,750	90,637,468	76,853,803	65,868,980	69,242,145	43,809,141	15,039,198	26,012,113	29,271,438	877,442,541
Total variance	\$850,739,624	\$234,829,752	\$173,747,314	\$151,160,458	\$130,069,779	\$136,086,002	\$106,588,234	\$48,673,070	\$71,120,465	\$78,798,492	\$1,981,813,190
Percentage variance	43.7%	161.4%	115.6%	100.5%	89.4%	90.5%	73.3%	32.4%	47.3%	58.0%	60.6%

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 April 2023. 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											
	Fiscal Year 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	Biennium-to-Date Total
Billings	\$14,431,601	\$1,601,003	\$1,597,412	\$1,314,990	\$1,095,500	\$1,163,399	\$1,066,951	\$877,988	\$980,077	\$963,089	\$25,092,010
Bottineau	5,207,364	628,896	562,862	550,236	462,352	475,583	451,651	358,909	428,397	351,576	9,477,826
Bowman	13,821,866	1,548,489	1,382,965	1,258,990	1,048,794	1,129,063	995,803	835,032	894,434	855,634	23,771,070
Burke	9,280,693	1,066,865	917,209	837,792	803,733	1,412,638	1,304,910	787,037	953,725	1,005,010	18,369,612
Divide	19,801,118	2,726,309	2,204,453	2,314,872	1,862,121	2,324,396	2,096,390	1,725,291	2,294,027	2,341,172	39,690,149
Dunn	217,966,152	27,710,502	23,280,485	22,864,907	21,482,400	22,695,712	21,442,345	17,813,243	20,457,939	19,681,901	415,395,586
Golden Valley	1,794,407	204,677	224,075	166,350	139,538	158,737	141,850	95,295	154,030	125,984	3,204,943
McHenry	186,746	22,149	17,616	16,397	13,269	16,324	11,522	13,131	13,108	9,199	319,461
McKenzie	465,478,580	56,004,536	49,499,311	46,303,968	43,508,895	43,289,324	42,061,172	33,810,250	37,707,105	37,948,110	855,611,251
McLean	0	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0	0
Mountrail	164,979,898	25,459,183	19,318,541	18,851,052	17,382,275	18,323,685	17,777,509	14,908,858	15,754,612	14,596,773	327,352,386
Renville	1,848,803	231,217	252,713	187,290	160,462	182,425	172,023	123,262	146,880	123,745	3,428,820
Slope	852,913	101,627	91,128	84,148	67,791	75,547	70,087	58,491	57,972	59,299	1,519,003
Stark	7,171,219	1,218,309	817,254	697,801	671,699	611,868	618,887	578,862	512,323	491,308	13,389,530
Ward	63,481	7,505	9,230	5,989	4,540	5,119	5,860	2,077	3,759	5,133	112,693
Williams	225,275,023	33,340,750	27,590,424	24,964,681	22,463,894	22,845,371	22,749,659	18,662,259	20,277,873	21,230,846	439,400,780
Fort Berthold Reservation	346,366,255	35,637,985	31,294,168	29,837,192	26,533,536	28,084,666	25,312,474	18,933,887	20,422,091	18,338,275	580,760,529
Total	\$1,494,526,119	\$187,510,002	\$159,059,846	\$150,256,655	\$137,700,799	\$142,793,857	\$136,279,093	\$109,583,872	\$121,058,352	\$118,127,054	\$2,756,895,649

Oil Extraction Tax Collections											
	Fiscal Year 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	Biennium-to- Date Total
Billings	\$9,273,529	\$1,118,432	\$1,051,803	\$926,962	\$721,122	\$820,325	\$643,107	\$526,002	\$545,509	\$599,090	\$16,225,881
Bottineau	1,809,873	225,440	195,721	183,527	164,971	164,179	139,504	112,899	116,910	112,704	3,225,728
Bowman	3,232,625	429,156	377,836	332,692	280,238	296,696	215,955	176,791	13,228	147,453	5,502,670
Burke	2,895,830	371,596	304,699	271,461	250,173	1,034,381	677,775	363,642	512,096	524,614	7,206,267
Divide	6,274,415	1,190,546	864,947	1,059,613	811,574	1,256,018	968,274	762,711	389,193	1,186,322	14,763,613
Dunn	196,966,980	30,477,006	25,469,464	24,348,733	22,746,444	24,131,237	19,107,526	15,559,743	18,320,357	16,558,321	393,685,811
Golden Valley	1,058,578	128,606	161,351	110,685	102,633	118,481	91,365	35,179	85,633	65,767	1,958,278
McHenry	151,174	17,937	18,443	16,470	13,140	16,430	9,749	9,378	12,100	8,225	273,046
McKenzie	416,916,931	59,394,413	52,605,022	47,203,073	44,254,733	43,861,992	35,990,488	28,333,376	32,248,910	32,359,199	793,168,137
McLean	0	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0	0
Mountrail	133,006,759	23,977,017	19,251,529	18,194,818	16,742,973	17,520,546	14,183,210	11,763,535	12,402,704	11,278,706	278,321,797
Renville	492,259	68,564	79,896	51,445	50,702	57,094	42,512	34,141	33,668	28,058	938,339
Slope	0	0	0	0	0	0	0	0	0	0	0
Stark	3,257,774	609,894	555,305	345,518	349,010	353,685	283,194	237,124	193,068	215,620	6,400,192
Ward	0	0	0	0	0	0	0	0	0	0	0
Williams	191,527,422	33,487,327	27,689,247	24,188,174	21,411,182	22,153,034	18,519,829	14,532,988	16,426,061	17,503,486	387,438,750
Unallocated	59,622	4,450	0	12,005	2,554	6,680	4,140	2,541	1,580	4,402	97,974
Fort Berthold Reservation	336,564,734	41,319,366	36,412,205	34,008,627	29,967,531	31,851,367	24,932,513	16,989,148	19,111,096	15,879,471	587,036,058
Total	\$1,303,488,505	\$192,819,750	\$165,037,468	\$151,253,803	\$137,868,980	\$143,642,145	\$115,809,141	\$89,439,198	\$100,412,113	\$96,471,438	\$2,496,242,541

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 April 2023.

	Fiscal Year 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	Biennium-to- Date Total
Three Affiliated Tribes	\$361,054,139	\$38,612,254	\$33,093,228	\$31,364,003	\$28,597,086	\$35,368,160	\$26,217,679	\$18,765,192	\$20,778,825	\$17,895,323	\$611,745,889
Legacy fund	732,675,119	102,738,289	87,478,796	81,201,552	74,227,327	75,439,543	67,859,736	54,142,498	60,287,850	59,088,193	1,395,138,903
North Dakota outdoor heritage fund	7,500,000	0	2,044,251	1,926,711	1,778,676	1,750,362	0	0	0	0	15,000,000
Abandoned well reclamation fund	8,141,051	0	1,022,125	963,356	889,338	917,674	887,733	725,200	805,090	798,310	15,149,877
Political subdivisions	385,158,105	44,421,539	55,935,335	39,553,663	36,042,844	35,834,734	34,890,333	27,725,560	29,780,275	29,085,614	718,428,002
Common schools trust fund	112,817,145	17,251,158	14,757,084	13,486,189	12,296,640	12,500,768	10,291,848	8,067,468	9,050,252	8,835,261	219,353,813
Foundation aid stabilization fund	112,817,145	17,251,158	14,757,084	13,486,189	12,296,640	12,500,768	10,291,848	8,067,468	9,050,252	8,835,261	219,353,813
Resources trust fund ¹	231,275,149	35,364,875	30,252,021	27,646,687	25,208,112	25,626,575	21,098,288	16,538,309	18,553,016	18,112,285	449,675,317
Oil and gas research fund	14,500,000	0	0	0	0	0	0	0	0	0	14,500,000
State energy research center fund	5,000,000	0	0	0	0	0	0	0	0	0	5,000,000
General fund	400,000,000	0	0	0	0	0	2,110	748	1,353	1,848	400,006,059
Tax relief fund	200,000,000	0	0	0	0	0	0	0	0	0	200,000,000
Budget stabilization fund	9,646,249	0	0	0	0	0	0	0	0	0	9,646,249

	Fiscal Year 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	Biennium-to- Date Total
Lignite research fund	10,000,000	0	0	0	0	0	0	0	0	0	10,000,000
State disaster relief fund	15,511,903	0	0	0	0	0	0	0	0	0	15,511,903
Strategic investment and improvements fund	191,918,619	124,690,479	83,390,902	0	0	13,979,130	80,548,659	64,990,627	73,163,552	71,946,397	704,628,365
Municipal infrastructure fund	0	0	683,244	45,941,054	42,116,558	26,259,144	0	0	0	0	115,000,000
County and township infrastructure fund	0	0	683,244	45,941,054	42,116,558	26,259,144	0	0	0	0	115,000,000
Airport infrastructure fund	0	0	0	0	0	20,000,000	0	0	0	0	20,000,000
Total oil tax allocations	\$2,798,014,624	\$380,329,752	\$324,097,314	\$301,510,458	\$275,569,779	\$286,436,002	\$252,088,234	\$199,023,070	\$221,470,465	\$214,598,492	\$5,253,138,190
¹ The amounts shown for the resources trust fund include transfers to the following:											
	Fiscal Year 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	Biennium-to- Date Total
Energy conservation grant fund	\$1,156,376	\$43,624	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200,000
Renewable energy development fund	3,000,000	0	0	0	0	0	0	0	0	0	3,000,000
Total transfers	\$4,156,376	\$43,624	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,200,000