



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

### ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH JANUARY 2022 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 2022 and forecasted amounts for the remainder of the biennium. **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 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						Forecast						Fiscal Year 2022 Average
	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	
<b>Oil production and price</b>													
Production in barrels	1,133,498	1,076,594	1,107,359	1,114,020	1,110,910	1,159,718	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,108,508
Price per barrel	\$67.49	\$68.62	\$64.33	\$67.96	\$77.79	\$75.61	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$60.15
	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	Fiscal Year 2022 Total
<b>Collections</b>													
Gross production tax	\$107,567,220	\$105,480,920	\$100,758,300	\$106,649,569	\$120,643,445	\$123,698,819	\$83,545,000	\$83,545,000	\$75,460,000	\$83,545,000	\$80,850,000	\$83,545,000	\$1,155,288,273
Oil extraction tax	90,658,655	91,712,749	88,765,214	91,651,629	105,290,430	107,501,240	81,840,000	81,840,000	73,920,000	81,840,000	79,200,000	81,840,000	1,056,059,917
<b>Total collections</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>\$165,385,000</b>	<b>\$165,385,000</b>	<b>\$149,380,000</b>	<b>\$165,385,000</b>	<b>\$160,050,000</b>	<b>\$165,385,000</b>	<b>\$2,211,348,190</b>
<b>Allocations</b>													
Three Affiliated Tribes	\$27,751,081	\$25,096,692	\$26,093,549	\$29,211,024	\$34,139,065	\$31,864,386	\$21,653,394	\$21,653,394	\$19,587,990	\$21,653,394	\$20,964,927	\$21,653,394	\$301,322,290
Legacy fund	51,142,438	51,719,732	49,109,244	50,810,324	57,629,077	59,883,952	43,212,743	43,212,743	39,030,864	43,212,743	41,818,783	43,212,743	573,995,386
North Dakota outdoor heritage fund	0	1,301,277	1,214,190	1,265,053	1,413,337	1,497,731	808,412	0	0	0	0	0	7,500,000
Abandoned well reclamation fund	641,051	650,638	607,095	632,527	706,668	748,866	538,698	538,698	486,566	538,698	521,321	538,698	7,149,524
Political subdivisions	25,907,063	42,044,965	26,560,823	27,926,507	31,014,347	31,417,536	22,108,604	21,563,275	19,651,508	21,431,406	20,434,720	20,725,288	310,786,042
Common schools trust fund	7,710,697	7,952,013	7,601,275	7,740,929	8,856,952	9,191,238	7,059,723	7,059,723	6,376,524	7,059,723	6,831,990	7,059,723	90,500,510
Foundation aid stabilization fund	7,710,697	7,952,013	7,601,275	7,740,929	8,856,952	9,191,238	7,059,723	7,059,723	6,376,524	7,059,723	6,831,990	7,059,723	90,500,510
Resources trust fund <sup>1</sup>	15,806,929	16,301,628	15,582,613	15,868,904	18,156,752	18,842,038	14,472,432	14,472,432	13,071,874	14,472,432	14,005,580	14,472,432	185,526,046
Oil and gas research fund	1,231,118	889,537	1,108,419	1,147,651	1,309,257	1,376,811	969,425	996,500	895,963	999,138	972,814	1,013,260	12,909,893
State energy research center fund	615,560	444,768	554,210	573,825	654,628	688,406	484,713	498,250	447,982	37,658	0	0	5,000,000
General fund	59,709,241	42,840,406	53,490,821	43,959,532	0	0	0	36,466,085	43,454,205	48,920,085	47,667,875	23,491,750	400,000,000
Tax relief fund	0	0	0	11,423,993	63,196,840	66,497,857	47,017,133	11,864,177	0	0	0	0	200,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	0	0	0
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	10,000,000	10,000,000
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	0	16,157,989	16,157,989
Municipal infrastructure 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
<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>\$165,385,000</b>	<b>\$165,385,000</b>	<b>\$149,380,000</b>	<b>\$165,385,000</b>	<b>\$160,050,000</b>	<b>\$165,385,000</b>	<b>\$2,211,348,190</b>
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:													
Energy conservation grant fund	\$79,035	\$81,508	\$77,913	\$79,345	\$90,784	\$94,210	\$72,362	\$72,362	\$65,359	\$72,362	\$70,028	\$72,362	\$927,630
Renewable energy development fund	474,208	489,049	467,478	476,067	544,703	548,495	0	0	0	0	0	0	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>\$72,362</b>	<b>\$72,362</b>	<b>\$65,359</b>	<b>\$72,362</b>	<b>\$70,028</b>	<b>\$72,362</b>	<b>\$3,927,630</b>

	Forecast												Fiscal Year 2023 Average	Biennium Average
	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023		
<b>Oil production and price</b>														
Production in barrels	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	1,000,000	1,000,000	1,000,000	1,000,000	1,054,254
Price per barrel	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$55.08
	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	Fiscal Year 2023 Total	Biennium Total
<b>Collections</b>														
Gross production tax	\$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	\$75,950,000	\$73,500,000	\$75,950,000	\$894,250,000	\$2,049,538,273
Oil extraction tax	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	74,400,000	72,000,000	74,400,000	876,000,000	1,932,059,917
<b>Total collections</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$150,350,000</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$150,350,000</b>	<b>\$135,800,000</b>	<b>\$150,350,000</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$1,770,250,000</b>	<b>\$3,981,598,190</b>
<b>Allocations</b>														
Three Affiliated Tribes	\$19,087,286	\$19,713,166	\$19,713,166	\$19,087,286	\$19,713,166	\$19,087,286	\$19,713,166	\$19,713,166	\$17,835,524	\$19,713,166	\$19,087,286	\$19,713,156	\$232,176,820	\$533,499,110
Legacy fund	38,017,075	39,284,311	39,284,311	38,017,075	39,284,311	38,017,075	39,284,311	39,284,311	35,482,604	39,284,311	38,017,075	39,284,311	462,541,081	1,036,536,467
North Dakota outdoor heritage fund	0	979,451	979,451	947,856	979,451	947,856	979,451	979,451	707,033	0	0	0	7,500,000	15,000,000
Abandoned well reclamation fund	473,928	489,726	489,726	473,928	489,726	473,928	489,726	489,726	442,333	489,726	473,928	489,726	5,766,127	12,915,651
Political subdivisions	18,214,276	34,311,605	20,311,607	19,714,727	20,311,607	19,714,727	20,311,607	20,037,073	18,029,398	19,767,373	19,024,845	19,293,732	249,042,577	559,828,619
Common schools trust fund	6,210,900	6,417,930	6,417,930	6,210,900	6,417,930	6,210,900	6,417,930	6,417,930	5,796,840	6,417,930	6,210,900	6,417,930	75,565,950	166,066,460
Foundation aid stabilization fund	6,210,900	6,417,930	6,417,930	6,210,900	6,417,930	6,210,900	6,417,930	6,417,930	5,796,840	6,417,930	6,210,900	6,417,930	75,565,950	166,066,460
Resources trust fund <sup>1</sup>	12,732,345	13,156,757	13,156,757	12,732,345	13,156,757	12,732,345	13,156,757	13,156,757	11,883,522	13,156,757	12,732,345	13,156,757	154,910,201	340,436,247
Oil and gas research fund	891,066	591,582	107,459	0	0	0	0	0	0	0	0	0	1,590,107	14,500,000
State energy research center fund	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000
General fund	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0
Lignite research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
State disaster relief fund	2,029,917	0	0	0	0	0	0	0	0	0	0	0	2,029,917	18,187,906
Strategic investment and improvements fund	41,632,307	28,987,542	43,471,663	42,104,983	43,579,122	42,104,983	43,579,122	43,853,656	39,825,906	30,860,716	0	0	400,000,000	400,000,000
Municipal infrastructure fund	0	0	0	0	0	0	0	0	0	7,121,046	21,871,361	22,788,229	51,780,636	51,780,636
County and township infrastructure fund	0	0	0	0	0	0	0	0	0	7,121,045	21,871,360	22,788,229	51,780,634	51,780,634
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total oil tax allocations</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$150,350,000</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$150,350,000</b>	<b>\$135,800,000</b>	<b>\$150,350,000</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$1,770,250,000</b>	<b>\$3,981,598,190</b>
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:														
Energy conservation grant fund	\$63,662	\$65,784	\$65,784	\$63,662	\$13,478	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$272,370	\$1,200,000
Renewable energy development fund	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
<b>Total transfers</b>	<b>\$63,662</b>	<b>\$65,784</b>	<b>\$65,784</b>	<b>\$63,662</b>	<b>\$13,478</b>	<b>\$0</b>	<b>\$272,370</b>	<b>\$4,200,000</b>						

### 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 2022. **The forecasted amounts reflect the 2021 legislative revenue forecast**, prepared at the end of the 2021 legislative session. The oil revenue forecast was not changed during the November 2021 special session. The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	June 2021			July 2021			August 2021			September 2021		
	Actual	Forecast	Difference									
<b>Oil production and price</b>												
Production in barrels	1,133,498	1,100,000	33,498	1,076,594	1,100,000	(23,406)	1,107,359	1,100,000	7,359	1,114,020	1,100,000	14,020
Price per barrel	\$67.49	\$50.00	\$17.49	\$68.62	\$50.00	\$18.62	\$64.33	\$50.00	\$14.33	\$67.96	\$50.00	\$17.96
	August 2021			September 2021			October 2021			November 2021		
	Actual	Forecast	Difference									
<b>Collections</b>												
Gross production tax	\$107,567,220	\$80,850,000	\$26,717,220	\$105,480,920	\$83,545,000	\$21,935,920	\$100,758,300	\$83,545,000	\$17,213,300	\$106,649,569	\$80,850,000	\$25,799,569
Oil extraction tax	90,658,655	79,200,000	11,458,655	91,712,749	81,840,000	9,872,749	88,765,214	81,840,000	6,925,214	91,651,629	79,200,000	12,451,629
<b>Total collections</b>	<b>\$198,225,875</b>	<b>\$160,050,000</b>	<b>\$38,175,875</b>	<b>\$197,193,669</b>	<b>\$165,385,000</b>	<b>\$31,808,669</b>	<b>\$189,523,514</b>	<b>\$165,385,000</b>	<b>\$24,138,514</b>	<b>\$198,301,198</b>	<b>\$160,050,000</b>	<b>\$38,251,198</b>
<b>Allocations</b>												
Three Affiliated Tribes	\$27,751,081	\$20,654,057	\$7,097,024	\$25,096,692	\$21,653,394	\$3,443,298	\$26,093,549	\$21,653,394	\$4,440,155	\$29,211,024	\$20,964,927	\$8,246,097
Legacy fund	51,142,438	41,818,783	9,323,655	51,719,732	43,212,743	8,506,989	49,109,244	43,212,743	5,896,501	50,810,324	41,818,783	8,991,541
North Dakota outdoor heritage fund	0	0	0	1,301,277	1,042,642	258,635	1,214,190	1,042,642	171,548	1,265,053	1,009,008	256,045
Abandoned well reclamation fund	641,051	504,504	136,547	650,638	521,321	129,317	607,095	521,321	85,774	632,527	504,504	128,023
Political subdivisions	25,907,063	19,769,206	6,137,857	42,044,965	36,161,934	5,883,031	26,560,823	22,161,934	4,398,889	27,926,507	21,505,363	6,421,144
Common schools trust fund	7,710,697	6,831,990	878,707	7,952,013	7,059,723	892,290	7,601,275	7,059,723	541,552	7,740,929	6,831,990	908,939
Foundation aid stabilization fund	7,710,697	6,831,990	878,707	7,952,013	7,059,723	892,290	7,601,275	7,059,723	541,552	7,740,929	6,831,990	908,939
Resources trust fund <sup>1</sup>	15,806,929	14,005,580	1,801,349	16,301,628	14,472,432	1,829,196	15,582,613	14,472,432	1,110,181	15,868,904	14,005,580	1,863,324
Oil and gas research fund	1,231,118	992,678	238,440	889,537	690,239	199,298	1,108,419	970,239	138,180	1,147,651	937,775	209,876
State energy research center fund	615,560	496,339	119,221	444,768	345,120	99,648	554,210	485,120	69,090	573,825	468,887	104,938
General fund	59,709,241	48,144,873	11,564,368	42,840,406	33,165,729	9,674,677	53,490,821	46,745,729	6,745,092	43,959,532	45,171,193	(1,211,661)
Tax relief fund	0	0	0	0	0	0	0	0	0	11,423,993	0	11,423,993
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	0	0
Lignite research fund	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
Strategic investment and improvements fund	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
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
<b>Total oil tax allocations</b>	<b>\$198,225,875</b>	<b>\$160,050,000</b>	<b>\$38,175,875</b>	<b>\$197,193,669</b>	<b>\$165,385,000</b>	<b>\$31,808,669</b>	<b>\$189,523,514</b>	<b>\$165,385,000</b>	<b>\$24,138,514</b>	<b>\$198,301,198</b>	<b>\$160,050,000</b>	<b>\$38,251,198</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		
	Actual	Forecast	Difference									
Energy conservation grant fund	\$79,035	\$70,028	\$9,007	\$81,508	\$72,362	\$9,146	\$77,913	\$72,362	\$5,551	\$79,345	\$70,028	\$9,317
Renewable energy development fund	474,208	420,167	54,041	489,049	434,173	54,876	467,478	434,173	33,305	476,067	420,167	55,900
<b>Total transfers</b>	<b>\$553,243</b>	<b>\$490,195</b>	<b>\$63,048</b>	<b>\$570,557</b>	<b>\$506,535</b>	<b>\$64,022</b>	<b>\$545,391</b>	<b>\$506,535</b>	<b>\$38,856</b>	<b>\$555,412</b>	<b>\$490,195</b>	<b>\$65,217</b>

	October 2021			November 2021			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
<b>Oil production and price</b>									
Production in barrels	1,110,910	1,100,000	10,910	1,159,718	1,100,000	59,718	1,117,017	1,100,000	17,017
Price per barrel	\$77.79	\$50.00	\$27.79	\$75.61	\$50.00	\$25.61	\$70.30	\$50.00	\$20.30
	December 2021			January 2022			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
<b>Collections</b>									
Gross production tax	\$120,643,445	\$83,545,000	\$37,098,445	\$123,698,819	\$80,850,000	\$42,848,819	\$664,798,273	\$493,185,000	\$171,613,273
Oil extraction tax	105,290,430	81,840,000	23,450,430	107,501,240	79,200,000	28,301,240	575,579,917	483,120,000	92,459,917
<b>Total collections</b>	<b>\$225,933,875</b>	<b>\$165,385,000</b>	<b>\$60,548,875</b>	<b>\$231,200,059</b>	<b>\$160,050,000</b>	<b>\$71,150,059</b>	<b>\$1,240,378,190</b>	<b>\$976,305,000</b>	<b>\$264,073,190</b>
<b>Allocations</b>									
Three Affiliated Tribes	\$34,139,065	\$21,653,394	\$12,485,671	\$31,864,386	\$20,964,927	\$10,899,459	\$174,155,797	\$127,544,093	\$46,611,704
Legacy fund	57,629,077	43,212,743	14,416,334	59,883,952	41,818,783	18,065,169	320,294,767	255,094,578	65,200,189
North Dakota outdoor heritage fund	1,413,337	1,042,642	370,695	1,497,731	1,009,008	488,723	6,691,588	5,145,942	1,545,646
Abandoned well reclamation fund	706,668	521,321	185,347	748,866	504,504	244,362	3,986,845	3,077,475	909,370
Political subdivisions	31,014,347	22,161,934	8,852,413	31,417,536	21,505,363	9,912,173	184,871,241	143,265,734	41,605,507
Common schools trust fund	8,856,952	7,059,723	1,797,229	9,191,238	6,831,990	2,359,248	49,053,104	41,675,139	7,377,965
Foundation aid stabilization fund	8,856,952	7,059,723	1,797,229	9,191,238	6,831,990	2,359,248	49,053,104	41,675,139	7,377,965
Resources trust fund <sup>1</sup>	18,156,752	14,472,432	3,684,320	18,842,038	14,005,580	4,836,458	100,558,864	85,434,036	15,124,828
Oil and gas research fund	1,309,257	970,239	339,018	1,376,811	937,775	439,036	7,062,793	5,498,945	1,563,848
State energy research center fund	654,628	485,120	169,508	688,406	468,887	219,519	3,531,397	2,749,473	781,924
General fund	0	26,772,476	(26,772,476)	0	0	0	200,000,000	200,000,000	0
Tax relief fund	63,196,840	19,973,253	43,223,587	66,497,857	45,171,193	21,326,664	141,118,690	65,144,446	75,974,244
Budget stabilization fund	0	0	0	0	0	0	0	0	0
Lignite research fund	0	0	0	0	0	0	0	0	0
State disaster relief fund	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0
Municipal infrastructure fund	0	0	0	0	0	0	0	0	0
County and township infrastructure fund	0	0	0	0	0	0	0	0	0
Airport infrastructure fund	0	0	0	0	0	0	0	0	0
<b>Total oil tax allocations</b>	<b>\$225,933,875</b>	<b>\$165,385,000</b>	<b>\$60,548,875</b>	<b>\$231,200,059</b>	<b>\$160,050,000</b>	<b>\$71,150,059</b>	<b>\$1,240,378,190</b>	<b>\$976,305,000</b>	<b>\$264,073,190</b>
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:									
	December 2021			January 2022			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$90,784	\$72,362	\$18,422	\$94,210	\$70,028	\$24,182	\$502,795	\$427,170	\$75,625
Renewable energy development fund	544,703	434,173	110,530	548,495	420,167	128,328	3,000,000	2,563,020	436,980
<b>Total transfers</b>	<b>\$635,487</b>	<b>\$506,535</b>	<b>\$128,952</b>	<b>\$642,705</b>	<b>\$490,195</b>	<b>\$152,510</b>	<b>\$3,502,795</b>	<b>\$2,990,190</b>	<b>\$512,605</b>