



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 2024. **The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast"), prepared at the close of the 2023 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 2024. 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 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	Biennium-to-Date Average
Actual	1,166,604	1,180,692	1,223,617	1,280,052	1,254,475	1,278,909	1,274,869	1,102,976	1,246,691	1,223,209
Forecast	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Variance to forecast	66,604	80,692	123,617	180,052	154,475	178,909	174,869	2,976	146,691	123,209

Average Oil Price - Price Per Barrel										
	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	Biennium-to-Date Average
Posted prices										
Flint Hills Resources	\$64.18	\$70.35	\$77.15	\$83.07	\$79.91	\$71.61	\$61.46	\$63.64	\$66.56	\$70.88
West Texas Intermediate	\$70.27	\$76.03	\$81.32	\$89.43	\$85.47	\$77.38	\$72.12	\$73.86	\$76.61	\$78.05
Price comparison										
Actual	\$67.23	\$73.19	\$79.24	\$86.25	\$82.69	\$74.50	\$66.79	\$68.75	\$71.59	\$74.47
Forecast	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
Variance to forecast	(\$2.77)	\$3.19	\$9.24	\$16.25	\$12.69	\$4.50	(\$3.21)	(\$1.25)	\$1.59	\$4.47

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 2024.

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	Biennium-to-Date Total
Actual										
Gross production tax	\$115,609,983	\$127,178,116	\$145,369,370	\$167,183,655	\$161,543,551	\$156,123,126	\$131,086,204	\$128,405,925	\$121,365,134	\$1,253,865,064
Oil extraction tax	95,079,064	106,412,486	117,967,149	137,285,720	132,144,870	127,240,109	105,062,862	95,998,624	102,796,229	1,019,987,113
Total actual	\$210,689,047	\$233,590,602	\$263,336,519	\$304,469,375	\$293,688,421	\$283,363,235	\$236,149,066	\$224,404,549	\$224,161,363	\$2,273,852,177
Forecasted										
Gross production tax	\$113,190,000	\$116,963,000	\$116,963,000	\$113,190,000	\$116,963,000	\$113,190,000	\$116,963,000	\$116,963,000	\$105,644,000	\$1,030,029,000
Oil extraction tax	110,880,000	114,576,000	114,576,000	110,880,000	114,576,000	110,880,000	114,576,000	114,576,000	103,488,000	1,009,008,000
Total forecasted	\$224,070,000	\$231,539,000	\$231,539,000	\$224,070,000	\$231,539,000	\$224,070,000	\$231,539,000	\$231,539,000	\$209,132,000	\$2,039,037,000
Variance to forecast										
Gross production tax	\$2,419,983	\$10,215,116	\$28,406,370	\$53,993,655	\$44,580,551	\$42,933,126	\$14,123,204	\$11,442,925	\$15,721,134	\$223,836,064
Oil extraction tax	(15,800,936)	(8,163,514)	3,391,149	26,405,720	17,568,870	16,360,109	(9,513,138)	(18,577,376)	(691,771)	10,979,113
Total variance	(\$13,380,953)	\$2,051,602	\$31,797,519	\$80,399,375	\$62,149,421	\$59,293,235	\$4,610,066	(\$7,134,451)	\$15,029,363	\$234,815,177
Percentage variance	(6.0%)	0.9%	13.7%	35.9%	26.8%	26.5%	2.0%	(3.1%)	7.2%	11.5%

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 2024. 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 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	Biennium-to-Date Total
Billings	\$848,538	\$843,555	\$835,317	\$1,005,414	\$937,013	\$1,054,801	\$664,004	\$674,532	\$733,829	\$7,597,003
Bottineau	386,453	377,723	414,927	429,624	388,556	360,164	322,290	326,744	341,877	3,348,358
Bowman	832,980	943,954	980,466	1,018,574	973,667	855,179	819,834	705,432	791,708	7,921,794
Burke	937,688	576,812	671,645	1,244,194	1,204,857	1,762,347	889,667	877,389	603,679	8,768,278
Divide	1,604,809	1,460,556	1,319,349	1,918,063	1,738,747	2,333,108	1,339,234	1,555,697	1,830,468	15,100,031
Dunn	22,177,908	25,108,383	27,824,379	30,694,053	29,759,181	27,945,699	26,345,006	23,467,377	21,798,210	235,120,196
Golden Valley	106,499	141,273	142,180	165,264	120,796	145,747	109,674	123,593	121,305	1,176,331
McHenry	10,221	11,867	13,378	15,589	11,653	12,305	8,303	8,185	9,631	101,132
McKenzie	34,752,385	36,311,412	40,454,595	47,570,727	45,230,129	43,115,900	37,523,122	38,535,631	34,027,028	357,520,929
McLean	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0
Mountrail	12,667,005	14,101,087	19,043,502	22,931,281	22,167,182	19,369,047	16,011,497	15,779,279	16,211,505	158,281,385
Renville	138,246	154,614	178,823	219,763	189,612	171,331	145,255	135,181	131,574	1,464,399
Slope	53,753	57,034	62,124	67,990	68,193	58,156	56,582	50,572	50,173	524,577
Stark	457,824	478,857	553,550	610,113	579,373	528,259	202,779	464,226	473,264	4,348,245
Ward	2,511	2,480	4,345	3,477	4,257	2,855	1,275	1,527	4,041	26,768
Williams	23,610,750	28,483,776	31,438,444	34,332,217	34,254,055	36,474,183	27,239,220	27,051,584	25,931,833	268,816,062
Fort Berthold Reservation	17,022,413	18,124,733	21,432,346	24,957,312	23,916,280	21,934,045	19,408,462	18,648,976	18,305,009	183,749,576
Total	\$115,609,983	\$127,178,116	\$145,369,370	\$167,183,655	\$161,543,551	\$156,123,126	\$131,086,204	\$128,405,925	\$121,365,134	\$1,253,865,064

Oil Extraction Tax Collections										
	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	Biennium-to-Date Total
Billings	\$482,452	\$437,266	\$413,706	\$532,897	\$512,739	\$604,429	\$323,249	\$327,126	\$410,540	\$4,044,404
Bottineau	170,421	109,347	120,359	129,046	114,097	109,334	107,757	123,697	110,848	1,094,906
Bowman	176,889	207,030	204,358	195,505	195,843	167,232	171,697	136,930	136,511	1,591,995
Burke	495,744	163,097	182,011	707,925	634,580	1,169,713	451,176	367,396	216,218	4,387,860
Divide	714,840	467,991	438,168	764,006	693,661	984,007	636,855	716,953	1,127,553	6,544,034
Dunn	19,756,228	22,687,554	24,540,266	27,080,410	26,049,368	24,658,466	23,177,758	18,870,284	20,070,342	206,890,676
Golden Valley	65,454	78,067	78,016	88,468	64,168	76,943	70,099	67,344	60,758	649,317
McHenry	8,204	9,873	9,240	12,522	9,495	9,755	7,379	7,089	8,594	82,151
McKenzie	28,273,462	30,189,068	31,916,176	38,291,413	35,996,217	34,299,952	29,414,913	26,568,909	29,795,387	284,745,497
McLean	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0
Mountrail	9,614,300	10,948,560	15,026,444	18,314,973	17,483,337	15,171,473	12,106,821	11,643,717	12,129,410	122,439,035
Renville	40,964	47,980	71,722	78,171	58,704	54,985	44,760	32,996	17,943	448,225
Slope	0	0	0	0	0	0	0	0	0	0
Stark	196,249	215,551	225,701	261,720	247,971	221,557	(48,006)	196,925	200,502	1,718,170
Ward	0	0	0	0	0	0	0	0	0	0
Williams	19,630,094	24,221,400	25,437,282	28,108,246	28,350,685	30,819,428	21,376,091	20,555,238	21,630,540	220,129,004
Unallocated	5,467	5,643	9,218	8,088	3,710	6,593	13,300	3,880	7,638	63,537
Fort Berthold Reservation	15,448,296	16,624,059	19,294,482	22,712,330	21,730,295	18,886,242	17,209,013	16,380,140	16,873,445	165,158,302
Total	\$95,079,064	\$106,412,486	\$117,967,149	\$137,285,720	\$132,144,870	\$127,240,109	\$105,062,862	\$95,998,624	\$102,796,229	\$1,019,987,113

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 2024.

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	Biennium-to-Date Total
Three Affiliated Tribes	\$21,020,599	\$19,724,266	\$22,477,995	\$25,572,423	\$24,269,376	\$21,498,591	\$19,254,910	\$18,375,521	\$19,149,328	\$191,343,009
Legacy fund	56,962,643	64,227,976	72,358,784	83,781,925	80,936,799	78,649,753	65,142,487	61,880,194	61,611,141	625,551,702
North Dakota outdoor heritage fund	0	1,744,854	1,982,992	2,275,621	1,496,533	0	0	0	0	7,500,000
Abandoned well reclamation fund	0	872,427	991,496	1,137,811	1,101,018	1,073,513	893,422	878,056	552,257	7,500,000
Political subdivisions	27,760,754	47,332,921	37,522,392	43,354,224	41,765,729	40,070,558	33,298,386	32,409,881	30,057,610	333,572,455
Common schools trust fund	8,506,521	9,706,025	10,746,354	12,527,614	12,076,619	11,743,623	9,613,532	8,749,876	9,376,476	93,046,640
Foundation aid stabilization fund	8,506,521	9,706,025	10,746,354	12,527,614	12,076,619	11,743,623	9,613,532	8,749,876	9,376,476	93,046,640
Resources trust fund ¹	17,438,367	19,897,352	22,030,025	25,681,608	24,757,068	24,074,426	19,707,741	17,937,246	19,221,776	190,745,609
Oil and gas research fund	1,413,995	1,212,114	1,696,351	1,959,733	1,911,579	1,896,207	1,577,450	1,513,244	1,503,495	14,684,168
State energy research center fund	706,997	606,057	848,176	979,867	955,789	948,103	788,725	756,622	751,747	7,342,083
General fund	68,372,650	58,560,585	81,935,600	21,132,069	0	7,544,996	76,258,881	73,154,033	72,561,057	459,519,871
Social service fund	0	0	0	73,538,866	92,341,292	84,119,842	0	0	0	250,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0
Lignite research fund	0	0	0	0	0	0	0	0	0	0
State disaster relief fund	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
PERS main system plan	0	0	0	0	0	0	0	0	0	0

25.9093.03000

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	Biennium-to-Date Total
Municipal infrastructure fund	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
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$210,689,047	\$233,590,602	\$263,336,519	\$304,469,375	\$293,688,421	\$283,363,235	\$236,149,066	\$224,404,549	\$224,161,363	\$2,273,852,177
¹ The amounts shown for the resources trust fund include transfers to the following:										
	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	Biennium-to-Date Total
Energy conservation grant fund	\$87,192	\$99,487	\$110,150	\$128,408	\$123,785	\$120,372	\$98,539	\$89,686	\$96,109	\$953,728
Renewable energy development fund	523,151	596,921	660,901	770,448	448,579	0	0	0	0	3,000,000
Total transfers	\$610,343	\$696,408	\$771,051	\$898,856	\$572,364	\$120,372	\$98,539	\$89,686	\$96,109	\$3,953,728