



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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH JANUARY 2024 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 2024 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast")**, prepared at the close of the 2023 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						Forecast						Fiscal Year 2024 Average
	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	
Oil production and price													
Production in barrels	1,166,604	1,180,692	1,223,617	1,280,052	1,254,475	1,278,475	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,165,326
Price per barrel	\$67.23	\$73.19	\$79.24	\$86.25	\$82.69	\$74.50	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$73.59
	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Fiscal Year 2024 Total
Collections													
Gross production tax	\$115,609,983	\$127,178,116	\$145,369,370	\$167,183,655	\$161,543,551	\$156,123,126	\$116,963,000	\$116,963,000	\$105,644,000	\$116,963,000	\$113,190,000	\$116,963,000	\$1,559,693,801
Oil extraction tax	95,079,064	106,412,486	117,967,149	137,285,720	132,144,870	127,240,109	114,576,000	114,576,000	103,488,000	114,576,000	110,880,000	114,576,000	1,388,801,398
Total collections	\$210,689,047	\$233,590,602	\$263,336,519	\$304,469,375	\$293,688,421	\$283,363,235	\$231,539,000	\$231,539,000	\$209,132,000	\$231,539,000	\$224,070,000	\$231,539,000	\$2,948,495,199
Allocations													
Three Affiliated Tribes	\$21,020,599	\$19,724,266	\$22,477,995	\$25,572,423	\$24,269,376	\$21,498,591	\$30,172,869	\$30,172,869	\$27,281,300	\$30,172,869	\$29,209,012	\$30,172,869	\$311,745,038
Legacy fund	56,962,643	64,227,976	72,358,784	83,781,925	80,936,799	78,649,753	60,497,840	60,497,840	54,643,210	60,497,840	58,546,296	60,497,840	792,098,746
North Dakota outdoor heritage fund	0	1,744,854	1,982,992	2,275,621	1,496,533	0	0	0	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	754,177	754,177	681,193	134,188	0	0	7,500,000
Political subdivisions	27,760,754	47,332,921	37,522,392	43,354,224	41,765,729	40,070,558	29,280,119	28,484,802	25,911,676	28,334,804	27,227,461	28,071,844	405,117,284
Common schools trust fund	8,506,521	9,706,025	10,746,354	12,527,614	12,076,619	11,743,623	9,883,612	9,883,612	8,927,134	9,883,612	9,564,786	9,883,612	123,333,124
Foundation aid stabilization fund	8,506,521	9,706,025	10,746,354	12,527,614	12,076,619	11,743,623	9,883,612	9,883,612	8,927,134	9,883,612	9,564,786	9,883,612	123,333,124
Resources trust fund ¹	17,438,367	19,897,352	22,030,025	25,681,608	24,757,068	24,074,426	20,261,405	20,261,405	18,300,624	20,261,405	19,607,811	20,261,405	252,832,901
Oil and gas research fund	1,413,995	1,212,114	1,696,351	1,959,733	1,911,579	1,896,207	1,416,107	1,432,014	1,289,195	1,447,413	1,406,997	418,295	17,500,000
State energy research center fund	706,997	606,057	848,176	979,867	955,789	948,103	708,054	716,007	644,597	386,353	0	0	7,500,000
General fund	68,372,650	58,560,585	81,935,600	21,132,069	7,544,996	68,681,205	69,452,662	62,525,937	21,794,296	0	0	0	460,000,000
Social service fund	0	0	0	73,538,866	92,341,292	84,119,842	0	0	0	0	0	0	250,000,000
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	10,000,000	0	0	10,000,000
State disaster relief fund	0	0	0	0	0	0	0	0	0	12,533,761	0	0	12,533,761
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	26,208,847	68,942,851	72,349,523	167,501,221
PERS main system plan	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
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	\$210,689,047	\$233,590,602	\$263,336,519	\$304,469,375	\$293,688,421	\$283,363,235	\$231,539,000	\$231,539,000	\$209,132,000	\$231,539,000	\$224,070,000	\$231,539,000	\$2,948,495,199
¹ The amounts shown for the resources trust fund include transfers to the following:													
Energy conservation grant fund	\$87,192	\$99,487	\$110,150	\$128,408	\$123,785	\$120,372	\$101,307	\$101,307	\$91,503	\$101,307	\$98,039	\$37,143	\$1,200,000
Renewable energy development fund	523,151	596,921	660,901	770,448	448,579	0	0	0	0	0	0	0	3,000,000
Total transfers	\$610,343	\$696,408	\$771,051	\$898,856	\$572,364	\$120,372	\$101,307	\$101,307	\$91,503	\$101,307	\$98,039	\$37,143	\$4,200,000

	Forecast												Fiscal Year 2025 Average	Biennium Average
	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025		
Oil production and price														
Production in barrels	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	1,100,000	1,100,000	1,100,000	1,132,663
Price per barrel	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$67.80
	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	Fiscal Year 2025 Total	Biennium Total
Collections														
Gross production tax	\$100,254,000	\$103,595,800	\$103,595,800	\$100,254,000	\$103,595,800	\$100,254,000	\$103,595,800	\$103,595,800	\$93,570,400	\$103,595,800	\$100,254,000	\$103,595,800	\$1,219,757,000	\$2,779,450,801
Oil extraction tax	98,208,000	101,481,600	101,481,600	98,208,000	101,481,600	98,208,000	101,481,600	101,481,600	91,660,800	101,481,600	98,208,000	101,481,600	1,194,864,000	2,583,665,398
Total collections	\$198,462,000	\$205,077,400	\$205,077,400	\$198,462,000	\$205,077,400	\$198,462,000	\$205,077,400	\$205,077,400	\$185,231,200	\$205,077,400	\$198,462,000	\$205,077,400	\$2,414,621,000	\$5,363,116,199
Allocations														
Three Affiliated Tribes	\$25,904,363	\$26,758,063	\$26,758,063	\$25,904,363	\$26,758,063	\$25,904,363	\$26,758,063	\$26,758,063	\$24,196,960	\$26,758,063	\$25,904,363	\$26,758,063	\$315,120,853	\$626,865,891
Legacy fund	51,855,291	53,583,801	53,583,801	51,855,291	53,583,801	51,855,291	53,583,801	53,583,801	48,398,272	53,583,801	51,855,291	53,583,801	630,906,043	1,423,004,789
North Dakota outdoor heritage fund	0	1,335,971	1,335,971	1,292,876	1,335,971	1,292,876	906,335	0	0	0	0	0	7,500,000	15,000,000
Abandoned well reclamation fund	0	667,986	667,986	646,438	667,986	646,438	667,986	667,986	603,342	667,986	646,438	667,986	7,218,558	14,718,558
Political subdivisions	24,058,897	41,339,937	27,339,939	26,519,160	27,339,939	26,167,543	26,559,547	25,837,004	23,167,007	25,446,063	24,599,559	25,080,301	323,454,896	728,572,180
Common schools trust fund	8,471,668	8,754,057	8,754,057	8,471,668	8,754,057	8,471,668	8,754,057	8,754,057	7,906,890	8,754,057	8,471,668	8,754,057	103,071,961	226,405,085
Foundation aid stabilization fund	8,471,668	8,754,057	8,754,057	8,471,668	8,754,057	8,471,668	8,754,057	8,754,057	7,906,890	8,754,057	8,471,668	8,754,057	103,071,961	226,405,085
Resources trust fund ¹	17,366,918	17,945,816	17,945,816	17,366,918	17,945,816	17,366,918	17,945,816	17,945,816	16,209,124	17,945,816	17,366,918	17,945,816	211,297,508	464,130,409
Oil and gas research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	17,500,000
State energy research center fund	0	0	0	0	0	0	0	0	0	0	0	0	0	7,500,000
General fund	0	0	0	0	0	0	0	0	0	0	0	0	0	460,000,000
Social service fund	0	0	0	0	0	0	0	0	0	0	0	0	0	250,000,000
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	0	0	0	0	0	0	0	0	0	0	0	0	0	12,533,761
Strategic investment and improvements fund	62,333,195	45,937,712	59,937,710	57,933,618	6,356,544	0	0	0	0	40,801,027	61,146,095	63,533,319	397,979,220	565,480,441
PERS main system plan	0	0	0	0	53,581,166	11,418,834	0	0	0	0	0	0	65,000,000	65,000,000
Municipal infrastructure fund	0	0	0	0	0	23,433,201	30,573,869	31,388,308	28,421,358	1,183,264	0	0	115,000,000	115,000,000
County and township infrastructure fund	0	0	0	0	0	23,433,200	30,573,869	31,388,308	28,421,357	1,183,266	0	0	115,000,000	115,000,000
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	20,000,000	0	0	20,000,000	20,000,000
Total oil tax allocations	\$198,462,000	\$205,077,400	\$205,077,400	\$198,462,000	\$205,077,400	\$198,462,000	\$205,077,400	\$205,077,400	\$185,231,200	\$205,077,400	\$198,462,000	\$205,077,400	\$2,414,621,000	\$5,363,116,199
¹ The amounts shown for the resources trust fund include transfers to the following:														
Energy conservation grant fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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 2024. **The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast")**, prepared at the end of the 2023 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.

	June 2023			July 2023			August 2023			September 2023		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price												
Production in barrels	1,166,604	1,100,000	66,604	1,180,692	1,100,000	80,692	1,223,617	1,100,000	123,617	1,280,052	1,100,000	180,052
Price per barrel	\$67.23	\$70.00	(\$2.77)	\$73.19	\$70.00	\$3.19	\$79.24	\$70.00	\$9.24	\$86.25	\$70.00	\$16.25
	August 2023			September 2023			October 2023			November 2023		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections												
Gross production tax	\$115,609,983	\$113,190,000	\$2,419,983	\$127,178,116	\$116,963,000	\$10,215,116	\$145,369,370	\$116,963,000	\$28,406,370	\$167,183,655	\$113,190,000	\$53,993,655
Oil extraction tax	95,079,064	110,880,000	(15,800,936)	106,412,486	114,576,000	(8,163,514)	117,967,149	114,576,000	3,391,149	137,285,720	110,880,000	26,405,720
Total collections	\$210,689,047	\$224,070,000	(\$13,380,953)	\$233,590,602	\$231,539,000	\$2,051,602	\$263,336,519	\$231,539,000	\$31,797,519	\$304,469,375	\$224,070,000	\$80,399,375
Allocations												
Three Affiliated Tribes	\$21,020,599	\$29,209,012	(\$8,188,413)	\$19,724,266	\$30,172,869	(\$10,448,603)	\$22,477,995	\$30,172,869	(\$7,694,874)	\$25,572,423	\$29,209,012	(\$3,636,589)
Legacy fund	56,962,643	58,546,296	(1,583,653)	64,227,976	60,497,840	3,730,136	72,358,784	60,497,840	11,860,944	83,781,925	58,546,296	25,235,629
North Dakota outdoor heritage fund	0	0	0	1,744,854	1,459,698	285,156	1,982,992	1,459,698	523,294	2,275,621	1,412,611	863,010
Abandoned well reclamation fund	0	0	0	872,427	729,849	142,578	991,496	729,849	261,647	1,137,811	706,306	431,505
Political subdivisions	27,760,754	27,214,959	545,795	47,332,921	44,623,046	2,709,875	37,522,392	30,623,046	6,899,346	43,354,224	29,696,367	13,657,857
Common schools trust fund	8,506,521	9,564,786	(1,058,265)	9,706,025	9,883,612	(177,587)	10,746,354	9,883,612	862,742	12,527,614	9,564,786	2,962,828
Foundation aid stabilization fund	8,506,521	9,564,786	(1,058,265)	9,706,025	9,883,612	(177,587)	10,746,354	9,883,612	862,742	12,527,614	9,564,786	2,962,828
Resources trust fund ¹	17,438,367	19,607,811	(2,169,444)	19,897,352	20,261,405	(364,053)	22,030,025	20,261,405	1,768,620	25,681,608	19,607,811	6,073,797
Oil and gas research fund	1,413,995	1,413,114	881	1,212,114	1,086,408	125,706	1,696,351	1,366,408	329,943	1,959,733	1,321,107	638,626
State energy research center fund	706,997	706,557	440	606,057	543,204	62,853	848,176	683,204	164,972	979,867	660,554	319,313
General fund	68,372,650	68,242,679	129,971	58,560,585	52,397,457	6,163,128	81,935,600	65,977,457	15,958,143	21,132,069	43,382,407	(22,250,338)
Social service fund	0	0	0	0	0	0	0	0	0	73,538,866	20,397,957	53,140,909
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
PERS main system plan	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
Total oil tax allocations	\$210,689,047	\$224,070,000	(\$13,380,953)	\$233,590,602	\$231,539,000	\$2,051,602	\$263,336,519	\$231,539,000	\$31,797,519	\$304,469,375	\$224,070,000	\$80,399,375
¹ The amounts shown for the resources trust fund include transfers to the following:												
	August 2023			September 2023			October 2023			November 2023		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$87,192	\$98,039	(\$10,847)	\$99,487	\$101,307	(\$1,820)	\$110,150	\$101,307	\$8,843	\$128,408	\$98,039	\$30,369
Renewable energy development fund	523,151	588,234	(65,083)	596,921	607,842	(10,921)	660,901	607,842	53,059	770,448	588,234	182,214
Total transfers	\$610,343	\$686,273	(\$75,930)	\$696,408	\$709,149	(\$12,741)	\$771,051	\$709,149	\$61,902	\$898,856	\$686,273	\$212,583

	October 2023			November 2023			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price									
Production in barrels	1,254,475	1,100,000	154,475	1,278,475	1,100,000	178,475	1,230,653	1,100,000	130,653
Price per barrel	\$82.69	\$70.00	\$12.69	\$74.50	\$70.00	\$4.50	\$77.18	\$70.00	\$7.18
	December 2023			January 2024			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections									
Gross production tax	\$161,543,551	\$116,963,000	\$44,580,551	\$156,123,126	\$113,190,000	\$42,933,126	\$873,007,801	\$690,459,000	\$182,548,801
Oil extraction tax	132,144,870	114,576,000	17,568,870	127,240,109	110,880,000	16,360,109	716,129,398	676,368,000	39,761,398
Total collections	\$293,688,421	\$231,539,000	\$62,149,421	\$283,363,235	\$224,070,000	\$59,293,235	\$1,589,137,199	\$1,366,827,000	\$222,310,199
Allocations									
Three Affiliated Tribes	\$24,269,376	\$30,172,869	(\$5,903,493)	\$21,498,591	\$29,209,012	(\$7,710,421)	\$134,563,250	\$178,145,643	(\$43,582,393)
Legacy fund	80,936,799	60,497,840	20,438,959	78,649,753	58,546,296	20,103,457	436,917,880	357,132,408	79,785,472
North Dakota outdoor heritage fund	1,496,533	1,459,698	36,835	0	1,412,611	(1,412,611)	7,500,000	7,204,316	295,684
Abandoned well reclamation fund	1,101,018	729,849	371,169	1,073,513	706,306	367,207	5,176,265	3,602,159	1,574,106
Political subdivisions	41,765,729	30,623,046	11,142,683	40,070,558	28,847,768	11,222,790	237,806,578	191,628,232	46,178,346
Common schools trust fund	12,076,619	9,883,612	2,193,007	11,743,623	9,564,786	2,178,837	65,306,756	58,345,194	6,961,562
Foundation aid stabilization fund	12,076,619	9,883,612	2,193,007	11,743,623	9,564,786	2,178,837	65,306,756	58,345,194	6,961,562
Resources trust fund ¹	24,757,068	20,261,405	4,495,663	24,074,426	19,607,811	4,466,615	133,878,846	119,607,648	14,271,198
Oil and gas research fund	1,911,579	1,366,408	545,171	1,896,207	1,338,079	558,128	10,089,979	7,891,524	2,198,455
State energy research center fund	955,789	683,204	272,585	948,103	669,040	279,063	5,044,989	3,945,763	1,099,226
General fund	0	0	0	7,544,996	0	7,544,996	237,545,900	230,000,000	7,545,900
Social service fund	92,341,292	65,977,457	26,363,835	84,119,842	64,603,505	19,516,337	250,000,000	150,978,919	99,021,081
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
PERS main system plan	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
Total oil tax allocations	\$293,688,421	\$231,539,000	\$62,149,421	\$283,363,235	\$224,070,000	\$59,293,235	\$1,589,137,199	\$1,366,827,000	\$222,310,199
¹ The amounts shown for the resources trust fund include transfers to the following:									
	December 2023			January 2024			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$123,785	\$101,307	\$22,478	\$120,372	\$98,039	\$22,333	\$669,394	\$598,038	\$71,356
Renewable energy development fund	448,579	607,842	(159,263)	0	6	(6)	3,000,000	3,000,000	0
Total transfers	\$572,364	\$709,149	(\$136,785)	\$120,372	\$98,045	\$22,327	\$3,669,394	\$3,598,038	\$71,356