



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 2020. **The forecasted amounts reflect the 2019 legislative revenue forecast**, prepared at the close of the 2019 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 2019. 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 2019	July 2019	August 2019	September 2019	October 2019	November 2019	Biennium-to-Date Average
Actual	1,425,230	1,445,934	1,480,475	1,443,980	1,517,936	1,515,404	1,471,493
Forecast	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Variance to forecast	25,230	45,934	80,475	43,980	117,936	115,404	71,493

Average Oil Price - Price Per Barrel							
	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	Biennium-to-Date Average
Posted prices							
Flint Hills Resources	\$43.10	\$46.72	\$44.58	\$46.88	\$41.86	\$46.07	\$44.87
West Texas Intermediate	\$54.71	\$57.54	\$54.84	\$56.88	\$54.01	\$57.12	\$55.85
Price comparison							
Actual	\$48.91	\$52.13	\$49.71	\$51.88	\$47.94	\$51.60	\$50.36
Forecast	48.50	48.50	48.50	48.50	48.50	48.50	48.50
Variance to forecast	\$0.41	\$3.63	\$1.21	\$3.38	(\$0.56)	\$3.10	\$1.86

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 2020.

	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	Biennium-to-Date Total
Actual							
Gross production tax	\$108,036,985	\$113,708,806	\$111,864,191	\$105,890,659	\$109,341,830	\$112,147,813	\$660,990,284
Oil extraction tax	96,491,662	104,762,406	100,685,178	94,862,651	96,704,864	101,041,086	594,547,847
Total actual	\$204,528,647	\$218,471,212	\$212,549,369	\$200,753,310	\$206,046,694	\$213,188,899	\$1,255,538,131
Forecasted							
Gross production tax	\$99,813,000	\$103,140,100	\$103,140,100	\$99,813,000	\$103,140,100	\$99,813,000	\$608,859,300
Oil extraction tax	97,776,000	101,035,200	101,035,200	97,776,000	101,035,200	97,776,000	596,433,600
Total forecasted	\$197,589,000	\$204,175,300	\$204,175,300	\$197,589,000	\$204,175,300	\$197,589,000	\$1,205,292,900
Variance to forecast							
Gross production tax	\$8,223,985	\$10,568,706	\$8,724,091	\$6,077,659	\$6,201,730	\$12,334,813	\$52,130,984
Oil extraction tax	(1,284,338)	3,727,206	(350,022)	(2,913,349)	(4,330,336)	3,265,086	(1,885,753)
Total variance	\$6,939,647	\$14,295,912	\$8,374,069	\$3,164,310	\$1,871,394	\$15,599,899	\$50,245,231
Percentage variance	3.5%	7.0%	4.1%	1.6%	0.9%	7.9%	4.2%

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 2020. 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 2019	September 2019	October 2019	November 2019	December 2019	January 2020	Biennium-to-Date Total
Billings	\$923,107	\$958,417	\$881,331	\$773,784	\$769,265	\$716,874	\$5,022,778
Bottineau	286,127	317,594	299,590	301,495	284,672	298,241	1,787,719
Bowman	1,001,929	1,044,271	975,044	975,033	937,405	937,534	5,871,216
Burke	893,101	888,193	879,456	800,358	853,084	827,497	5,141,689
Divide	1,422,766	1,456,501	1,378,491	1,285,399	1,504,334	1,525,739	8,573,230
Dunn	14,089,452	16,505,846	16,565,398	14,901,190	13,988,345	14,023,299	90,073,530
Golden Valley	119,464	125,408	123,307	99,137	105,522	98,658	671,496
McHenry	11,150	1,902	17,176	2,293	1,313	11,779	45,613
McKenzie	37,413,695	36,719,405	36,358,073	32,742,537	34,112,469	35,643,881	212,990,060
McLean	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0
Mountrail	9,868,872	10,852,881	10,997,519	11,829,063	11,516,574	12,408,846	67,473,755
Renville	106,985	116,315	117,662	107,046	104,507	109,641	662,156
Slope	55,242	56,616	50,817	50,634	49,369	49,056	311,734
Stark	710,746	712,341	654,105	631,028	557,043	593,363	3,858,626
Ward	3,280	3,977	4,200	2,870	4,717	3,538	22,582
Williams	19,793,800	20,850,425	20,555,264	20,152,934	20,194,854	21,100,382	122,647,659
Fort Berthold Reservation	21,337,269	23,098,714	22,006,758	21,235,858	24,358,357	23,799,485	135,836,441
Total	\$108,036,985	\$113,708,806	\$111,864,191	\$105,890,659	\$109,341,830	\$112,147,813	\$660,990,284

Oil Extraction Tax Collections							
	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	Biennium-to-Date Total
Billings	\$599,736	\$623,976	\$565,000	\$470,777	\$442,005	\$432,031	\$3,133,525
Bottineau	83,663	91,996	85,860	91,862	84,275	97,427	535,083
Bowman	374,281	(253,512)	312,417	324,458	304,826	218,464	1,280,934
Burke	601,716	591,567	432,834	481,844	323,978	538,295	2,970,234
Divide	866,267	913,069	722,829	770,751	723,604	919,655	4,916,175
Dunn	12,656,136	15,493,634	15,305,043	13,729,356	12,816,031	12,701,161	82,701,361
Golden Valley	73,207	83,607	80,608	66,513	69,296	34,381	407,612
McHenry	9,598	0	13,994	0	0	10,833	34,425
McKenzie	33,280,056	35,286,402	33,143,439	29,400,049	30,683,512	32,404,076	194,197,534
McLean	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0
Mountrail	8,863,886	9,611,827	9,695,691	10,368,681	9,484,068	10,933,252	58,957,405
Renville	30,105	33,412	31,872	27,618	31,006	29,186	183,199
Slope	0	0	0	0	0	0	0
Stark	499,277	475,530	444,638	320,466	248,986	367,348	2,356,245
Ward	1,930	718	1,872	758	1,410	762	7,450
Williams	17,985,501	19,612,118	18,736,305	18,329,829	17,969,554	19,427,949	112,061,256
Unallocated	2,468	1,569	2,174	9,003	406	9,983	25,603
Fort Berthold Reservation	20,563,835	22,196,493	21,110,602	20,470,686	23,521,907	22,916,283	130,779,806
Total	\$96,491,662	\$104,762,406	\$100,685,178	\$94,862,651	\$96,704,864	\$101,041,086	\$594,547,847

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 2020.

	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	Biennium-to-Date Total
Three Affiliated Tribes	\$20,950,552	\$22,647,604	\$21,558,680	\$20,880,511	\$24,019,763	\$23,443,959	\$133,501,069
Legacy fund	55,073,428	58,747,082	57,297,208	53,961,840	54,608,078	56,923,482	336,611,118
North Dakota outdoor heritage fund	0	1,449,761	1,437,719	1,354,477	1,359,736	1,413,573	7,015,266
Abandoned well reclamation fund	0	724,881	718,859	677,238	679,868	706,787	3,507,633
Political subdivisions	27,122,115	44,330,821	29,816,889	28,240,544	28,873,165	29,112,923	187,496,457
Common schools trust fund	8,620,975	9,366,416	9,012,988	8,461,369	8,490,410	8,953,991	52,906,149
Foundation aid stabilization fund	8,620,975	9,366,416	9,012,988	8,461,369	8,490,410	8,953,991	52,906,149
Resources trust fund ¹	17,672,997	19,201,153	18,476,625	17,345,806	17,405,340	18,355,681	108,457,602
Oil and gas research fund	1,329,352	1,052,742	1,304,348	1,227,403	1,242,398	1,306,490	7,462,733
State energy research center fund	664,676	526,371	652,174	613,701	621,199	653,245	3,731,366
General fund	64,473,577	51,057,965	63,260,891	21,207,567	0	0	200,000,000
Tax relief fund	0	0	0	38,321,485	60,256,327	63,364,777	161,942,589
Budget stabilization fund	0	0	0	0	0	0	0
Lignite research fund	0	0	0	0	0	0	0
State disaster relief fund	0	0	0	0	0	0	0

	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	Biennium-to-Date Total
Municipal infrastructure fund	0	0	0	0	0	0	0
Strategic investment and improvements 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
Total oil tax allocations	\$204,528,647	\$218,471,212	\$212,549,369	\$200,753,310	\$206,046,694	\$213,188,899	\$1,255,538,131

¹The amounts shown for the resources trust fund include transfers to the following:

	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	Biennium-to-Date Total
Energy conservation grant fund	\$88,365	\$96,006	\$92,383	\$86,729	\$87,027	\$91,778	\$542,288
Renewable energy development fund	530,190	576,035	554,299	520,374	522,160	296,942	3,000,000
Total transfers	\$618,555	\$672,041	\$646,682	\$607,103	\$609,187	\$388,720	\$3,542,288