



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 July 2021. **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 May 2021. 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 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	Biennium-to-Date Average
Actual	1,391,837	893,591	1,042,081	1,165,371	1,223,107	1,231,048	1,227,138	1,191,429	1,147,377	1,083,554	1,108,906	1,123,166	1,127,517	1,261,097
Forecast	1,400,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,420,000
Variance to forecast	(8,163)	(546,409)	(397,919)	(274,629)	(216,893)	(208,952)	(212,862)	(248,571)	(292,623)	(356,446)	(331,094)	(316,834)	(312,483)	(158,903)

Average Oil Price - Price Per Barrel														
	Fiscal Year 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	Biennium-to-Date Average
Posted prices														
Flint Hills Resources	\$36.61	\$32.35	\$31.69	\$32.91	\$31.59	\$30.15	\$33.22	\$37.70	\$41.77	\$49.13	\$54.38	\$55.35	\$58.28	\$38.66
West Texas Intermediate	\$48.23	\$38.31	\$40.77	\$42.39	\$39.63	\$39.56	\$41.35	\$47.07	\$52.10	\$59.06	\$62.36	\$61.70	\$65.16	\$48.67
Price comparison														
Actual	\$42.42	\$35.33	\$36.23	\$37.65	\$35.61	\$34.86	\$37.29	\$42.39	\$46.94	\$54.10	\$58.37	\$58.53	\$61.72	\$43.67
Forecast	48.50	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.25
Variance to forecast	(\$6.08)	(\$12.67)	(\$11.77)	(\$10.35)	(\$12.39)	(\$13.14)	(\$10.71)	(\$5.61)	(\$1.06)	\$6.10	\$10.37	\$10.53	\$13.72	(\$4.58)

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 July 2021.

	Fiscal Year 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Biennium-to-Date Total
Actual														
Gross production tax	\$1,079,912,250	\$43,800,991	\$53,889,364	\$62,224,655	\$60,806,608	\$60,175,818	\$63,027,991	\$74,268,958	\$77,883,438	\$78,177,679	\$94,036,037	\$93,555,833	\$102,216,682	\$1,943,976,304
Oil extraction tax	956,351,054	35,615,522	45,185,240	54,305,828	49,895,922	52,258,312	54,660,884	63,509,865	69,691,328	62,677,696	81,520,912	80,180,020	89,356,018	1,695,208,601
Total actual	\$2,036,263,304	\$79,416,513	\$99,074,604	\$116,530,483	\$110,702,530	\$112,434,130	\$117,688,875	\$137,778,823	\$147,574,766	\$140,855,375	\$175,556,949	\$173,735,853	\$191,572,700	\$3,639,184,905
Forecasted														
Gross production tax	\$1,214,391,500	\$101,606,400	\$104,993,280	\$104,993,280	\$101,606,400	\$104,993,280	\$101,606,400	\$104,993,280	\$104,993,280	\$94,832,640	\$104,993,280	\$101,606,400	\$104,993,280	\$2,450,602,700
Oil extraction tax	1,189,608,000	99,532,800	102,850,560	102,850,560	99,532,800	102,850,560	99,532,800	102,850,560	102,850,560	92,897,280	102,850,560	99,532,800	102,850,560	2,400,590,400
Total forecasted	\$2,403,999,500	\$201,139,200	\$207,843,840	\$207,843,840	\$201,139,200	\$207,843,840	\$201,139,200	\$207,843,840	\$207,843,840	\$187,729,920	\$207,843,840	\$201,139,200	\$207,843,840	\$4,851,193,100

	Fiscal Year 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Biennium-to-Date Total
Variance to forecast														
Gross production tax	(\$134,479,250)	(\$57,805,409)	(\$51,103,916)	(\$42,768,625)	(\$40,799,792)	(\$44,817,462)	(\$38,578,409)	(\$30,724,322)	(\$27,109,842)	(\$16,654,961)	(\$10,957,243)	(\$8,050,567)	(\$2,776,598)	(\$506,626,396)
Oil extraction tax	(233,256,946)	(63,917,278)	(57,665,320)	(48,544,732)	(49,636,878)	(50,592,248)	(44,871,916)	(39,340,695)	(33,159,232)	(30,219,584)	(21,329,648)	(19,352,780)	(13,494,542)	(705,381,799)
Total variance	(\$367,736,196)	(\$121,722,687)	(\$108,769,236)	(\$91,313,357)	(\$90,436,670)	(\$95,409,710)	(\$83,450,325)	(\$70,065,017)	(\$60,269,074)	(\$46,874,545)	(\$32,286,891)	(\$27,403,347)	(\$16,271,140)	(\$1,212,008,195)
Percentage variance	(15.3%)	(60.5%)	(52.3%)	(43.9%)	(45.0%)	(45.9%)	(41.5%)	(33.7%)	(29.0%)	(25.0%)	(15.5%)	(13.6%)	(7.8%)	(25.0%)

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 July 2021. 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 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Biennium-to-Date Total
Billings	\$7,698,624	\$323,534	\$430,623	\$445,692	\$417,195	\$511,509	\$556,521	\$654,293	\$722,186	\$869,166	\$897,461	\$857,795	\$927,887	\$15,312,486
Bottineau	2,779,795	150,633	122,627	205,025	160,387	158,813	169,742	207,988	219,213	241,197	301,685	292,174	257,793	5,267,072
Bowman	9,600,983	526,367	557,496	599,891	543,210	544,768	545,536	705,066	753,979	794,161	926,388	887,688	951,947	17,937,480
Burke	8,562,936	370,297	555,687	503,766	479,904	470,567	446,037	548,325	603,197	562,320	697,565	703,808	684,721	15,189,130
Divide	13,988,596	363,188	702,219	978,242	915,018	829,356	872,338	855,025	1,194,101	1,053,007	1,295,223	1,301,537	1,276,949	25,624,799
Dunn	137,289,535	3,437,052	5,145,789	7,116,157	7,185,504	6,950,387	7,796,992	8,937,133	9,348,849	9,199,453	10,621,420	10,478,371	11,711,494	235,218,136
Golden Valley	1,105,075	62,345	73,830	69,746	75,842	65,811	78,862	85,513	94,527	105,885	114,925	129,612	125,351	2,187,324
McHenry	121,331	1,642	876	10,995	8,197	7,532	7,673	10,574	9,897	9,319	13,240	12,806	13,477	227,559
McKenzie	352,466,737	13,115,039	16,556,567	20,727,072	21,465,560	20,372,654	21,443,946	25,608,425	25,079,200	26,433,275	32,322,717	32,729,172	35,196,581	643,516,945
McLean	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mountrail	116,279,292	6,418,741	7,750,421	8,356,052	7,440,890	7,448,877	7,738,661	9,011,641	9,814,741	9,695,230	11,133,228	10,501,977	11,688,555	223,278,306
Renville	1,017,491	49,146	44,491	73,212	57,790	56,225	58,031	68,978	85,178	80,807	110,392	110,319	119,472	1,931,532
Slope	513,114	33,274	35,999	34,669	33,793	35,705	35,714	42,675	47,978	47,664	59,309	55,070	57,418	1,032,382
Stark	5,991,521	258,973	365,795	392,186	350,401	344,612	345,994	405,509	396,539	488,820	581,158	540,260	608,934	11,070,702
Ward	34,611	1,843	2,247	1,512	2,124	1,851	1,370	2,931	997	2,540	2,260	3,163	6,054	63,503
Williams	195,239,062	8,350,235	9,588,401	10,101,081	9,516,212	9,163,523	9,450,462	10,488,164	11,669,464	11,078,986	13,470,485	13,671,826	15,119,763	326,907,664
Fort Berthold Reservation	227,223,547	10,338,682	11,956,296	12,609,357	12,154,581	13,213,628	13,480,112	16,636,718	17,843,392	17,515,849	21,488,581	21,280,255	23,470,286	419,211,284
Total	\$1,079,912,250	\$43,800,991	\$53,889,364	\$62,224,655	\$60,806,608	\$60,175,818	\$63,027,991	\$74,268,958	\$77,883,438	\$78,177,679	\$94,036,037	\$93,555,833	\$102,216,682	\$1,943,976,304

Oil Extraction Tax Collections														
	Fiscal Year 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Biennium-to-Date Total
Billings	\$4,562,873	\$193,999	\$155,354	\$235,491	\$66,365	\$327,164	\$356,102	\$438,958	\$473,729	\$371,284	\$514,568	\$491,361	\$569,064	\$8,756,312
Bottineau	856,434	63,192	59,084	78,720	65,900	63,711	64,383	64,694	87,191	91,115	105,828	121,101	89,452	1,810,805
Bowman	2,269,341	133,365	147,773	155,978	91,752	146,490	149,993	193,671	225,849	219,155	254,899	232,871	260,701	4,481,838
Burke	4,968,204	209,850	295,719	296,109	37,997	251,923	236,621	276,036	295,370	(961,185)	308,479	186,786	285,271	6,687,180
Divide	7,858,226	230,211	360,727	507,386	(555,027)	431,542	454,648	457,907	578,041	(1,317,109)	315,604	(556,598)	369,020	9,134,578
Dunn	123,959,881	2,572,698	4,248,323	6,312,362	6,111,530	6,164,740	6,893,182	7,774,372	8,582,188	8,158,172	9,511,541	9,346,014	10,605,006	210,240,009
Golden Valley	685,304	46,016	50,917	41,072	45,068	40,989	48,818	51,105	58,559	67,131	71,965	84,341	77,787	1,369,072
McHenry	104,566	1,244	0	10,426	7,472	6,636	6,595	8,119	8,646	8,554	10,422	10,489	11,431	194,600
McKenzie	315,753,135	10,901,898	14,245,156	18,686,894	18,755,907	18,021,784	18,777,255	21,858,196	23,391,918	22,679,394	29,047,284	29,159,009	31,476,207	572,754,037
McLean	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mountrail	100,289,625	4,583,644	6,197,193	7,007,217	6,373,749	6,401,471	6,528,113	7,751,368	8,350,354	7,513,282	9,104,794	8,698,459	9,717,682	188,516,951
Renville	281,118	16,814	15,619	22,525	16,199	16,917	17,929	19,606	23,969	21,940	30,236	27,123	32,210	542,205
Slope	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stark	3,464,187	134,814	101,502	208,128	176,590	187,831	172,747	221,466	161,532	180,085	285,964	305,923	341,128	5,941,897
Ward	12,190	(13,880)	0	0	292	0	0	(848)	0	0	0	0	0	(2,246)
Williams	174,272,878	6,814,435	8,170,074	8,613,992	7,227,493	7,828,290	7,983,245	8,671,915	10,179,613	9,083,908	11,226,441	11,641,255	12,902,365	284,615,904
Unallocated	54,893	3,439	6,994	4,606	5,707	1,589	2,300	3,587	2,687	0	5,962	6,410	5,395	103,569
Fort Berthold Reservation	216,958,199	9,723,783	11,130,805	12,124,922	11,468,928	12,367,235	12,968,953	15,719,713	17,271,682	16,561,970	20,726,925	20,425,476	22,613,299	400,061,890
Total	\$956,351,054	\$35,615,522	\$45,185,240	\$54,305,828	\$49,895,922	\$52,258,312	\$54,660,884	\$63,509,865	\$69,691,328	\$62,677,696	\$81,520,912	\$80,180,020	\$89,356,018	\$1,695,208,601

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 July 2021.

	Fiscal Year 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Biennium-to-Date Total
Three Affiliated Tribes	\$221,143,033	\$10,454,469	\$11,962,387	\$13,074,475	\$12,531,892	\$13,560,463	\$14,439,997	\$17,476,717	\$19,070,419	\$17,858,894	\$22,016,560	\$21,842,383	\$24,028,831	\$419,460,520
Legacy fund	544,536,079	20,688,613	26,133,665	31,036,803	29,451,191	29,662,100	30,974,662	36,090,631	38,551,304	36,898,945	46,062,117	45,568,041	50,263,161	965,917,312
North Dakota outdoor heritage fund	7,500,000	0	670,929	793,845	778,432	751,395	792,766	922,116	960,641	970,589	859,287	0	0	15,000,000
Abandoned well reclamation fund	6,127,912	267,698	335,465	396,922	389,216	375,698	396,383	461,058	480,320	485,295	580,380	578,205	629,972	11,504,524
Political subdivisions	296,997,610	11,745,144	29,325,804	17,466,647	17,040,595	16,757,781	17,407,130	20,077,441	21,052,457	20,788,737	24,521,701	23,943,312	25,269,306	542,393,665
Common schools trust fund	84,835,809	3,054,429	3,942,323	4,788,986	4,380,516	4,570,182	4,756,665	5,500,258	6,031,259	5,399,607	7,070,810	6,947,919	7,756,540	149,035,303
Foundation aid stabilization fund	84,835,809	3,054,429	3,942,323	4,788,986	4,380,516	4,570,182	4,756,665	5,500,258	6,031,259	5,399,607	7,070,810	6,947,919	7,756,540	149,035,303
Resources trust fund ¹	173,913,403	6,261,579	8,081,761	9,817,421	8,980,059	9,368,874	9,751,163	11,275,529	12,364,082	11,069,194	14,495,161	14,243,235	15,900,908	305,522,369
Oil and gas research fund	12,327,472	477,803	293,599	687,328	655,402	656,349	688,269	213,778	0	0	0	0	0	16,000,000
State energy research center fund	5,000,000	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000
General fund	350,614,919	23,412,349	14,386,348	11,586,384	0	0	0	0	0	0	0	0	0	400,000,000
Tax relief fund	200,000,000	0	0	0	0	0	0	0	0	0	0	0	0	200,000,000
Budget stabilization fund	48,431,258	0	0	0	0	0	0	0	0	0	0	0	0	48,431,258
Lignite research fund	0	0	0	10,000,000	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	0
Municipal infrastructure fund	0	0	0	12,092,686	17,782,314	0	0	0	0	0	0	0	0	29,875,000
Strategic investment and improvements fund	0	0	0	0	14,332,397	32,161,106	33,725,175	40,261,037	43,033,025	41,984,507	52,880,123	53,664,839	59,967,442	372,009,651

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County and township infrastructure fund	0	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	0
Total oil tax allocations	\$2,036,263,304	\$79,416,513	\$99,074,604	\$116,530,483	\$110,702,530	\$112,434,130	\$117,688,875	\$137,778,823	\$147,574,766	\$140,855,375	\$175,556,949	\$173,735,853	\$191,572,700	\$3,639,184,905

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

	Fiscal Year 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Biennium-to-Date Total
Energy conservation grant fund	\$869,568	\$31,308	\$40,409	\$49,087	\$44,900	\$46,844	\$48,756	\$56,378	\$12,750	\$0	\$0	\$0	\$0	\$1,200,000
Renewable energy development fund	3,000,000	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
Total transfers	\$3,869,568	\$31,308	\$40,409	\$49,087	\$44,900	\$46,844	\$48,756	\$56,378	\$12,750	\$0	\$0	\$0	\$0	\$4,200,000