



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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH JANUARY 2020 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 2020 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2019 legislative revenue forecast**, prepared at the close of the 2019 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 2020 Average
	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	
Oil production and price													
Production in barrels	1,425,230	1,445,934	1,480,475	1,443,980	1,517,936	1,515,404	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,435,747
Price per barrel	\$48.91	\$52.13	\$49.71	\$51.88	\$47.94	\$51.60	\$48.50	\$48.50	\$48.50	\$48.50	\$48.50	\$48.50	\$49.43
	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	Fiscal Year 2020 Total
Collections													
Gross production tax	\$108,036,985	\$113,708,806	\$111,864,191	\$105,890,659	\$109,341,830	\$112,147,813	\$103,140,100	\$103,140,100	\$93,158,800	\$103,140,100	\$99,813,000	\$103,140,100	\$1,266,522,484
Oil extraction tax	96,491,662	104,762,406	100,685,178	94,862,651	96,704,864	101,041,086	101,035,200	101,035,200	91,257,600	101,035,200	97,776,000	101,035,200	1,187,722,247
Total collections	\$204,528,647	\$218,471,212	\$212,549,369	\$200,753,310	\$206,046,694	\$213,188,899	\$204,175,300	\$204,175,300	\$184,416,400	\$204,175,300	\$197,589,000	\$204,175,300	\$2,454,244,731
Allocations													
Three Affiliated Tribes	\$20,950,552	\$22,647,604	\$21,558,680	\$20,880,511	\$24,019,763	\$23,443,959	\$22,100,676	\$22,100,676	\$19,961,901	\$22,100,676	\$21,387,752	\$22,100,676	\$263,253,426
Legacy fund	55,073,428	58,747,082	57,297,208	53,961,840	54,608,078	56,923,482	54,622,388	54,622,388	49,336,350	54,622,388	52,860,375	54,622,388	657,297,395
North Dakota outdoor heritage fund	0	1,449,761	1,437,719	1,354,477	1,359,736	1,413,573	484,734	0	0	0	0	0	7,500,000
Abandoned well reclamation fund	0	724,881	718,859	677,238	679,868	706,787	665,047	665,047	600,688	665,047	643,594	665,047	7,412,103
Political subdivisions	27,122,115	44,330,821	29,816,889	28,240,544	28,873,165	29,112,923	26,076,429	26,076,429	23,236,213	25,119,618	24,370,464	25,119,618	337,495,228
Common schools trust fund	8,620,975	9,366,416	9,012,988	8,461,369	8,490,410	8,953,991	8,976,721	8,976,721	8,108,006	8,976,721	8,687,149	8,976,721	105,608,188
Foundation aid stabilization fund	8,620,975	9,366,416	9,012,988	8,461,369	8,490,410	8,953,991	8,976,721	8,976,721	8,108,006	8,976,721	8,687,149	8,976,721	105,608,188
Resources trust fund ¹	17,672,997	19,201,153	18,476,625	17,345,806	17,405,340	18,355,681	18,402,277	18,402,277	16,621,411	18,402,277	17,808,655	18,402,277	216,496,776
Oil and gas research fund	1,329,352	1,052,742	1,304,348	1,227,403	1,242,398	1,306,490	1,277,406	1,287,101	1,168,877	1,306,237	1,262,877	1,306,237	15,071,468
State energy research center fund	664,676	526,371	652,174	613,701	621,199	653,245	638,703	629,931	0	0	0	0	5,000,000
General fund	64,473,577	51,057,965	63,260,891	21,207,567	0	0	0	11,334,796	57,274,948	64,005,615	61,880,985	5,503,656	400,000,000
Tax relief fund	0	0	0	38,321,485	60,256,327	63,364,777	38,057,411	0	0	0	0	0	200,000,000
Budget stabilization fund	0	0	0	0	0	0	23,896,787	51,103,213	0	0	0	0	75,000,000
Lignite research fund	0	0	0	0	0	0	0	0	0	0	0	10,000,000	10,000,000
State disaster relief fund	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	30,375,000	30,375,000
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	0	18,126,959	18,126,959
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	\$204,528,647	\$218,471,212	\$212,549,369	\$200,753,310	\$206,046,694	\$213,188,899	\$204,175,300	\$204,175,300	\$184,416,400	\$204,175,300	\$197,589,000	\$204,175,300	\$2,454,244,731
¹ The amounts shown for the resources trust fund include transfers to the following:													
Energy conservation grant fund	\$88,365	\$96,006	\$92,383	\$86,729	\$87,027	\$91,778	\$92,011	\$92,011	\$83,107	\$92,011	\$89,043	\$92,011	\$1,082,482
Renewable energy development fund	530,190	576,035	554,299	520,374	522,160	296,942	0	0	0	0	0	0	3,000,000
Total transfers	\$618,555	\$672,041	\$646,682	\$607,103	\$609,187	\$388,720	\$92,011	\$92,011	\$83,107	\$92,011	\$89,043	\$92,011	\$4,082,482

	Forecast												Fiscal Year 2021 Average	Biennium Average
	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021		
Oil production and price														
Production in barrels	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	1,440,000	1,437,873
Price per barrel	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.72
	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Fiscal Year 2021 Total	Biennium Total
Collections														
Gross production tax	\$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	\$1,236,211,200	\$2,502,733,684
Oil extraction tax	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	1,210,982,400	2,398,704,647
Total collections	\$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	\$2,447,193,600	\$4,901,438,331
Allocations														
Three Affiliated Tribes	\$21,772,037	\$22,497,771	\$22,497,771	\$21,772,037	\$22,497,771	\$21,772,037	\$22,497,771	\$22,497,771	\$20,320,569	\$22,497,771	\$21,772,037	\$22,497,771	\$264,893,114	\$528,146,540
Legacy fund	53,810,149	55,603,821	55,603,821	53,810,149	55,603,821	53,810,149	55,603,821	55,603,821	50,222,805	55,603,821	53,810,149	55,603,821	654,690,148	1,311,987,543
North Dakota outdoor heritage fund	0	1,353,993	1,353,993	1,310,316	1,353,993	1,310,316	817,389	0	0	0	0	0	7,500,000	15,000,000
Abandoned well reclamation fund	87,897	676,997	676,997	655,158	676,997	655,158	676,997	676,997	611,481	676,997	655,158	676,997	7,403,831	14,815,934
Political subdivisions	24,774,281	43,295,234	29,295,234	28,171,048	28,034,904	26,669,996	26,510,896	26,510,896	23,493,877	25,536,894	24,774,281	25,536,894	332,604,435	670,099,663
Common schools trust fund	8,843,236	9,138,011	9,138,011	8,843,236	9,138,011	8,843,236	9,138,011	9,138,011	8,253,687	9,138,011	8,843,236	9,138,011	107,592,708	213,200,896
Foundation aid stabilization fund	8,843,236	9,138,011	9,138,011	8,843,236	9,138,011	8,843,236	9,138,011	9,138,011	8,253,687	9,138,011	8,843,236	9,138,011	107,592,708	213,200,896
Resources trust fund ¹	18,128,634	18,732,922	18,732,922	18,128,634	18,732,922	18,128,634	18,732,922	18,732,922	16,920,058	18,732,922	18,128,634	18,732,922	220,565,048	437,061,824
Oil and gas research fund	928,532	0	0	0	0	0	0	0	0	0	0	0	928,532	16,000,000
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	75,000,000
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	0
Municipal infrastructure fund	0	0	0	0	0	0	0	4,312,287	32,772,706	29,826,878	17,713,129	0	84,625,000	115,000,000
Strategic investment and improvements fund	63,951,198	47,407,080	61,407,080	59,605,386	62,667,410	61,106,438	25,728,449	0	0	11,093,153	64,312,469	66,519,413	523,798,076	541,925,035
County and township infrastructure fund	0	0	0	0	0	0	34,687,286	32,772,705	29,826,878	17,713,131	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	\$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	\$2,447,193,600	\$4,901,438,331
¹ The amounts shown for the resources trust fund include transfers to the following:														
Energy conservation grant fund	\$90,643	\$26,875	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$117,518	\$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	\$90,643	\$26,875	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$117,518	\$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 2020. **The forecasted amounts reflect the 2019 legislative revenue forecast**, prepared at the end of the 2019 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 2019			July 2019			August 2019			September 2019		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price												
Production in barrels	1,425,230	1,400,000	25,230	1,445,934	1,400,000	45,934	1,480,475	1,400,000	80,475	1,443,980	1,400,000	43,980
Price per barrel	\$48.91	\$48.50	\$0.41	\$52.13	\$48.50	\$3.63	\$49.71	\$48.50	\$1.21	\$51.88	\$48.50	\$3.38
	August 2019			September 2019			October 2019			November 2019		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections												
Gross production tax	\$108,036,985	\$99,813,000	\$8,223,985	\$113,708,806	\$103,140,100	\$10,568,706	\$111,864,191	\$103,140,100	\$8,724,091	\$105,890,659	\$99,813,000	\$6,077,659
Oil extraction tax	96,491,662	97,776,000	(1,284,338)	104,762,406	101,035,200	3,727,206	100,685,178	101,035,200	(350,022)	94,862,651	97,776,000	(2,913,349)
Total collections	\$204,528,647	\$197,589,000	\$6,939,647	\$218,471,212	\$204,175,300	\$14,295,912	\$212,549,369	\$204,175,300	\$8,374,069	\$200,753,310	\$197,589,000	\$3,164,310
Allocations												
Three Affiliated Tribes	\$20,950,552	\$21,387,752	(\$437,200)	\$22,647,604	\$22,100,676	\$546,928	\$21,558,680	\$22,100,676	(\$541,996)	\$20,880,511	\$21,387,752	(\$507,241)
Legacy fund	55,073,428	52,860,375	2,213,053	58,747,082	54,622,388	4,124,694	57,297,208	54,622,388	2,674,820	53,961,840	52,860,375	1,101,465
North Dakota outdoor heritage fund	0	0	0	1,449,761	1,330,095	119,666	1,437,719	1,330,095	107,624	1,354,477	1,287,188	67,289
Abandoned well reclamation fund	0	0	0	724,881	665,047	59,834	718,859	665,047	53,812	677,238	643,594	33,644
Political subdivisions	27,122,115	25,224,630	1,897,485	44,330,821	42,811,621	1,519,200	29,816,889	28,811,621	1,005,268	28,240,544	27,769,053	471,491
Common schools trust fund	8,620,975	8,687,149	(66,174)	9,366,416	8,976,721	389,695	9,012,988	8,976,721	36,267	8,461,369	8,687,149	(225,780)
Foundation aid stabilization fund	8,620,975	8,687,149	(66,174)	9,366,416	8,976,721	389,695	9,012,988	8,976,721	36,267	8,461,369	8,687,149	(225,780)
Resources trust fund ¹	17,672,997	17,808,655	(135,658)	19,201,153	18,402,277	798,876	18,476,625	18,402,277	74,348	17,345,806	17,808,655	(462,849)
Oil and gas research fund	1,329,352	1,258,666	70,686	1,052,742	925,795	126,947	1,304,348	1,205,795	98,553	1,227,403	1,169,162	58,241
State energy research center fund	664,676	629,333	35,343	526,371	462,898	63,473	652,174	602,898	49,276	613,701	584,581	29,120
General fund	64,473,577	61,045,291	3,428,286	51,057,965	44,901,061	6,156,904	63,260,891	58,481,061	4,779,830	21,207,567	35,572,587	(14,365,020)
Tax relief fund	0	0	0	0	0	0	0	0	0	38,321,485	21,131,755	17,189,730
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
Municipal infrastructure 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
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	\$204,528,647	\$197,589,000	\$6,939,647	\$218,471,212	\$204,175,300	\$14,295,912	\$212,549,369	\$204,175,300	\$8,374,069	\$200,753,310	\$197,589,000	\$3,164,310

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

	August 2019			September 2019			October 2019			November 2019		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$88,365	\$89,043	(\$678)	\$96,006	\$92,011	\$3,995	\$92,383	\$92,011	\$372	\$86,729	\$89,043	(\$2,314)
Renewable energy development fund	530,190	534,260	(4,070)	576,035	552,068	23,967	554,299	552,068	2,231	520,374	534,260	(13,886)
Total transfers	\$618,555	\$623,303	(\$4,748)	\$672,041	\$644,079	\$27,962	\$646,682	\$644,079	\$2,603	\$607,103	\$623,303	(\$16,200)

	October 2019			November 2019			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price									
Production in barrels	1,517,936	1,400,000	117,936	1,515,404	1,400,000	115,404	1,471,493	1,400,000	71,493
Price per barrel	\$47.94	\$48.50	(\$0.56)	\$51.60	\$48.50	\$3.10	\$50.36	\$48.50	\$1.86
	December 2019			January 2020			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections									
Gross production tax	\$109,341,830	\$103,140,100	\$6,201,730	\$112,147,813	\$99,813,000	\$12,334,813	\$660,990,284	\$608,859,300	\$52,130,984
Oil extraction tax	96,704,864	101,035,200	(4,330,336)	101,041,086	97,776,000	3,265,086	594,547,847	596,433,600	(1,885,753)
Total collections	\$206,046,694	\$204,175,300	\$1,871,394	\$213,188,899	\$197,589,000	\$15,599,899	\$1,255,538,131	\$1,205,292,900	\$50,245,231
Allocations									
Three Affiliated Tribes	\$24,019,763	\$22,100,676	\$1,919,087	\$23,443,959	\$21,387,752	\$2,056,207	\$133,501,069	\$130,465,284	\$3,035,785
Legacy fund	54,608,078	54,622,388	(14,310)	56,923,482	52,860,375	4,063,107	336,611,118	322,448,289	14,162,829
North Dakota outdoor heritage fund	1,359,736	1,330,095	29,641	1,413,573	1,287,188	126,385	7,015,266	6,564,661	450,605
Abandoned well reclamation fund	679,868	665,047	14,821	706,787	643,594	63,193	3,507,633	3,282,329	225,304
Political subdivisions	28,873,165	27,573,536	1,299,629	29,112,923	26,356,273	2,756,650	187,496,457	178,546,734	8,949,723
Common schools trust fund	8,490,410	8,976,721	(486,311)	8,953,991	8,687,149	266,842	52,906,149	52,991,610	(85,461)
Foundation aid stabilization fund	8,490,410	8,976,721	(486,311)	8,953,991	8,687,149	266,842	52,906,149	52,991,610	(85,461)
Resources trust fund ¹	17,405,340	18,402,277	(996,937)	18,355,681	17,808,655	547,026	108,457,602	108,632,796	(175,194)
Oil and gas research fund	1,242,398	1,230,557	11,841	1,306,490	1,197,417	109,073	7,462,733	6,987,392	475,341
State energy research center fund	621,199	615,278	5,921	653,245	598,709	54,536	3,731,366	3,493,697	237,669
General fund	0	0	0	0	0	0	200,000,000	200,000,000	0
Tax relief fund	60,256,327	59,682,004	574,323	63,364,777	58,074,739	5,290,038	161,942,589	138,888,498	23,054,091
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
Municipal infrastructure fund	0	0	0	0	0	0	0	0	0
Strategic investment and improvements 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	\$206,046,694	\$204,175,300	\$1,871,394	\$213,188,899	\$197,589,000	\$15,599,899	\$1,255,538,131	\$1,205,292,900	\$50,245,231
¹ The amounts shown for the resources trust fund include transfers to the following:									
	December 2019			January 2020			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$87,027	\$92,011	(\$4,984)	\$91,778	\$89,043	\$2,735	\$542,288	\$543,162	(\$874)
Renewable energy development fund	522,160	552,068	(29,908)	296,942	275,276	21,666	3,000,000	3,000,000	0
Total transfers	\$609,187	\$644,079	(\$34,892)	\$388,720	\$364,319	\$24,401	\$3,542,288	\$3,543,162	(\$874)