



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 October 2021. **The forecasted amounts reflect the 2021 legislative revenue forecast**, prepared at the close of the 2021 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 August 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				
	June 2021	July 2021	August 2021	Biennium-to-Date Average
Actual	1,133,498	1,076,594	1,107,216	1,105,769
Forecast	1,100,000	1,100,000	1,100,000	1,100,000
Variance to forecast	33,498	(23,406)	7,216	5,769

Average Oil Price - Price Per Barrel				
	June 2021	July 2021	August 2021	Biennium-to-Date Average
Posted prices				
Flint Hills Resources	\$63.62	\$64.80	\$60.94	\$63.12
West Texas Intermediate	\$71.35	\$72.43	\$67.71	\$70.50
Price comparison				
Actual	\$67.49	\$68.62	\$64.33	\$66.81
Forecast	50.00	50.00	50.00	50.00
Variance to forecast	\$17.49	\$18.62	\$14.33	\$16.81

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 October 2021.

	August 2021	September 2021	October 2021	Biennium-to-Date Total
Actual				
Gross production tax	\$107,567,220	\$105,480,920	\$100,758,300	\$313,806,440
Oil extraction tax	90,658,655	91,712,749	88,765,214	271,136,618
Total actual	\$198,225,875	\$197,193,669	\$189,523,514	\$584,943,058
Forecasted				
Gross production tax	\$80,850,000	\$83,545,000	\$83,545,000	\$247,940,000
Oil extraction tax	79,200,000	81,840,000	81,840,000	242,880,000
Total forecasted	\$160,050,000	\$165,385,000	\$165,385,000	\$490,820,000
Variance to forecast				
Gross production tax	\$26,717,220	\$21,935,920	\$17,213,300	\$65,866,440
Oil extraction tax	11,458,655	9,872,749	6,925,214	28,256,618
Total variance	\$38,175,875	\$31,808,669	\$24,138,514	\$94,123,058
Percentage variance	23.9%	19.2%	14.6%	19.2%

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 October 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				
	August 2021	September 2021	October 2021	Biennium-to-Date Total
Billings	\$955,208	\$1,152,614	\$1,193,726	\$3,301,548
Bottineau	427,050	373,902	246,689	1,047,641
Bowman	900,863	1,027,261	976,248	2,904,372
Burke	793,719	773,678	697,044	2,264,441
Divide	1,413,660	1,433,814	1,250,258	4,097,732
Dunn	11,929,818	12,057,076	12,434,730	36,421,624
Golden Valley	136,397	130,672	126,631	393,700
McHenry	9,164	15,288	12,396	36,848
McKenzie	36,278,657	35,832,466	32,397,656	104,508,779
McLean	0	0	0	0
Mercer	0	0	0	0
Mountrail	11,588,934	12,185,770	11,711,589	35,486,293
Renville	121,663	135,795	121,906	379,364
Slope	52,371	65,394	58,884	176,649
Stark	583,663	601,074	579,282	1,764,019
Ward	4,802	3,431	6,334	14,567
Williams	14,935,422	15,541,533	14,073,526	44,550,481
Fort Berthold Reservation	27,435,829	24,151,152	24,871,401	76,458,382
Total	\$107,567,220	\$105,480,920	\$100,758,300	\$313,806,440

Oil Extraction Tax Collections				
	August 2021	September 2021	October 2021	Biennium-to-Date Total
Billings	\$549,793	\$775,663	\$816,429	\$2,141,885
Bottineau	161,392	129,520	83,673	374,585
Bowman	259,903	287,898	272,871	820,672
Burke	269,995	313,037	173,372	756,404
Divide	452,077	515,143	205,875	1,173,095
Dunn	9,907,260	10,814,228	11,353,303	32,074,791
Golden Valley	86,550	81,634	77,989	246,173
McHenry	7,094	11,619	11,123	29,836
McKenzie	31,126,202	32,090,846	29,777,926	92,994,974
McLean	0	0	0	0
Mercer	0	0	0	0
Mountrail	9,142,695	9,889,122	9,471,091	28,502,908
Renville	30,046	35,013	31,614	96,673
Slope	0	0	0	0
Stark	201,432	288,347	266,652	756,431
Ward	0	0	0	0
Williams	12,286,012	13,090,962	11,951,612	37,328,586
Unallocated	9,166	11,263	9,549	29,978
Fort Berthold Reservation	26,169,038	23,378,454	24,262,135	73,809,627
Total	\$90,658,655	\$91,712,749	\$88,765,214	\$271,136,618

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 October 2021.

	August 2021	September 2021	October 2021	Biennium-to-Date Total
Three Affiliated Tribes	\$27,751,081	\$25,096,692	\$26,093,549	\$78,941,322
Legacy fund	51,142,438	51,719,732	49,109,244	151,971,414
North Dakota outdoor heritage fund	0	1,301,277	1,214,190	2,515,467
Abandoned well reclamation fund	641,051	650,638	607,095	1,898,784
Political subdivisions	25,907,063	42,044,965	26,560,823	94,512,851
Common schools trust fund	7,710,697	7,952,013	7,601,275	23,263,985
Foundation aid stabilization fund	7,710,697	7,952,013	7,601,275	23,263,985
Resources trust fund ¹	15,806,929	16,301,628	15,582,613	47,691,170
Oil and gas research fund	1,231,118	889,537	1,108,419	3,229,074
State energy research center fund	615,560	444,768	554,210	1,614,538
General fund	59,709,241	42,840,406	53,490,821	156,040,468
Tax relief fund	0	0	0	0
Budget stabilization fund	0	0	0	0
Lignite research fund	0	0	0	0
State disaster relief fund	0	0	0	0
Strategic investment and improvements fund	0	0	0	0

	August 2021	September 2021	October 2021	Biennium-to-Date Total
Municipal infrastructure fund	0	0	0	0
County and township infrastructure fund	0	0	0	0
Airport infrastructure fund	0	0	0	0
Total oil tax allocations	\$198,225,875	\$197,193,669	\$189,523,514	\$584,943,058
¹ The amounts shown for the resources trust fund include transfers to the following:				
	August 2021	September 2021	October 2021	Biennium-to-Date Total
Energy conservation grant fund	\$79,035	\$81,508	\$77,913	\$238,456
Renewable energy development fund	474,208	489,049	467,478	1,430,735
Total transfers	\$553,243	\$570,557	\$545,391	\$1,669,191