



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 2022. **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 2022. 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 2022	June 2022	July 2022	August 2022	Biennium-to-Date Average
Actual	1,092,564	1,096,783	1,072,632	1,073,378	1,090,237
Forecast	1,100,000	1,000,000	1,000,000	1,000,000	1,080,000
Variance to forecast	(7,436)	96,783	72,632	73,378	10,237

Average Oil Price - Price Per Barrel					
	Fiscal Year 2022	June 2022	July 2022	August 2022	Biennium-to-Date Average
Posted prices					
Flint Hills Resources	\$78.10	\$111.35	\$96.12	\$90.14	\$82.32
West Texas Intermediate	\$84.08	\$114.34	\$99.39	\$91.48	\$87.61
Price comparison					
Actual	\$81.09	\$112.85	\$97.76	\$90.81	\$84.96
Forecast	50.00	50.00	50.00	50.00	50.00
Variance to forecast	\$31.09	\$62.85	\$47.76	\$40.81	\$34.96

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 2022.

	Fiscal Year 2022	August 2022	September 2022	October 2022	Biennium-to-Date Total
Actual					
Gross production tax	\$1,494,526,119	\$187,510,002	\$159,059,846	\$150,256,655	\$1,991,352,622
Oil extraction tax	1,303,488,505	192,819,750	165,037,468	151,253,803	1,812,599,526
Total actual	\$2,798,014,624	\$380,329,752	\$324,097,314	\$301,510,458	\$3,803,952,148
Forecasted					
Gross production tax	\$983,675,000	\$73,500,000	\$75,950,000	\$75,950,000	\$1,209,075,000
Oil extraction tax	963,600,000	72,000,000	74,400,000	74,400,000	1,184,400,000
Total forecasted	\$1,947,275,000	\$145,500,000	\$150,350,000	\$150,350,000	\$2,393,475,000
Variance to forecast					
Gross production tax	\$510,851,119	\$114,010,002	\$83,109,846	\$74,306,655	\$782,277,622
Oil extraction tax	339,888,505	120,819,750	90,637,468	76,853,803	628,199,526
Total variance	\$850,739,624	\$234,829,752	\$173,747,314	\$151,160,458	\$1,410,477,148
Percentage variance	43.7%	161.4%	115.6%	100.5%	58.9%

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 2022. 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 2022	August 2022	September 2022	October 2022	Biennium-to-Date Total
Billings	\$14,431,601	\$1,601,003	\$1,597,412	\$1,314,990	\$18,945,006
Bottineau	5,207,364	628,896	562,862	550,236	6,949,358
Bowman	13,821,866	1,548,489	1,382,965	1,258,990	18,012,310
Burke	9,280,693	1,066,865	917,209	837,792	12,102,559
Divide	19,801,118	2,726,309	2,204,453	2,314,872	27,046,752
Dunn	217,966,152	27,710,502	23,280,485	22,864,907	291,822,046
Golden Valley	1,794,407	204,677	224,075	166,350	2,389,509
McHenry	186,746	22,149	17,616	16,397	242,908
McKenzie	465,478,580	56,004,536	49,499,311	46,303,968	617,286,395
McLean	0	0	0	0	0
Mercer	0	0	0	0	0
Mountrail	164,979,898	25,459,183	19,318,541	18,851,052	228,608,674
Renville	1,848,803	231,217	252,713	187,290	2,520,023
Slope	852,913	101,627	91,128	84,148	1,129,816
Stark	7,171,219	1,218,309	817,254	697,801	9,904,583
Ward	63,481	7,505	9,230	5,989	86,205
Williams	225,275,023	33,340,750	27,590,424	24,964,681	311,170,878
Fort Berthold Reservation	346,366,255	35,637,985	31,294,168	29,837,192	443,135,600
Total	\$1,494,526,119	\$187,510,002	\$159,059,846	\$150,256,655	\$1,991,352,622

Oil Extraction Tax Collections					
	Fiscal Year 2022	August 2022	September 2022	October 2022	Biennium-to-Date Total
Billings	\$9,273,529	\$1,118,432	\$1,051,803	\$926,962	\$12,370,726
Bottineau	1,809,873	225,440	195,721	183,527	2,414,561
Bowman	3,232,625	429,156	377,836	332,692	4,372,309
Burke	2,895,830	371,596	304,699	271,461	3,843,586
Divide	6,274,415	1,190,546	864,947	1,059,613	9,389,521
Dunn	196,966,980	30,477,006	25,469,464	24,348,733	277,262,183
Golden Valley	1,058,578	128,606	161,351	110,685	1,459,220
McHenry	151,174	17,937	18,443	16,470	204,024
McKenzie	416,916,931	59,394,413	52,605,022	47,203,073	576,119,439
McLean	0	0	0	0	0
Mercer	0	0	0	0	0
Mountrail	133,006,759	23,977,017	19,251,529	18,194,818	194,430,123
Renville	492,259	68,564	79,896	51,445	692,164
Slope	0	0	0	0	0
Stark	3,257,774	609,894	555,305	345,518	4,768,491
Ward	0	0	0	0	0
Williams	191,527,422	33,487,327	27,689,247	24,188,174	276,892,170
Unallocated	59,622	4,450	0	12,005	76,077
Fort Berthold Reservation	336,564,734	41,319,366	36,412,205	34,008,627	448,304,932
Total	\$1,303,488,505	\$192,819,750	\$165,037,468	\$151,253,803	\$1,812,599,526

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 2022.

	Fiscal Year 2022	August 2022	September 2022	October 2022	Biennium-to-Date Total
Three Affiliated Tribes	\$361,054,139	\$38,612,254	\$33,093,228	\$31,364,003	\$464,123,624
Legacy fund	732,675,119	102,738,289	87,478,796	81,201,552	1,004,093,756
North Dakota outdoor heritage fund	7,500,000	0	2,044,251	1,926,711	11,470,962
Abandoned well reclamation fund	8,141,051	0	1,022,125	963,356	10,126,532
Political subdivisions	385,158,105	44,421,539	55,935,335	39,553,663	525,068,642
Common schools trust fund	112,817,145	17,251,158	14,757,084	13,486,189	158,311,576
Foundation aid stabilization fund	112,817,145	17,251,158	14,757,084	13,486,189	158,311,576
Resources trust fund ¹	231,275,149	35,364,875	30,252,021	27,646,687	324,538,732
Oil and gas research fund	14,500,000	0	0	0	14,500,000
State energy research center fund	5,000,000	0	0	0	5,000,000
General fund	400,000,000	0	0	0	400,000,000
Tax relief fund	200,000,000	0	0	0	200,000,000
Budget stabilization fund	9,646,249	0	0	0	9,646,249
Lignite research fund	10,000,000	0	0	0	10,000,000
State disaster relief fund	15,511,903	0	0	0	15,511,903
Strategic investment and improvements fund	191,918,619	124,690,479	83,390,902	0	400,000,000

	Fiscal Year 2022	August 2022	September 2022	October 2022	Biennium-to-Date Total
Municipal infrastructure fund	0	0	683,244	45,941,054	46,624,298
County and township infrastructure fund	0	0	683,244	45,941,054	46,624,298
Airport infrastructure fund	0	0	0	0	0
Total oil tax allocations	\$2,798,014,624	\$380,329,752	\$324,097,314	\$301,510,458	\$3,803,952,148
¹ The amounts shown for the resources trust fund include transfers to the following:					
	Fiscal Year 2022	August 2022	September 2022	October 2022	Biennium-to-Date Total
Energy conservation grant fund	\$1,156,376	\$43,624	\$0	\$0	\$1,200,000
Renewable energy development fund	3,000,000	0	0	0	3,000,000
Total transfers	\$4,156,376	\$43,624	\$0	\$0	\$4,200,000