



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 2023. **The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast"), prepared at the close of the 2023 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 2023. 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 2023	July 2023	August 2023	Biennium-to-Date Average
Actual	1,166,604	1,180,692	1,219,345	1,188,880
Forecast	1,100,000	1,100,000	1,100,000	1,100,000
Variance to forecast	66,604	80,692	119,345	88,880

Average Oil Price - Price Per Barrel				
	June 2023	July 2023	August 2023	Biennium-to-Date Average
Posted prices				
Flint Hills Resources	\$64.18	\$70.35	\$77.15	\$70.56
West Texas Intermediate	\$70.27	\$76.03	\$81.32	\$75.87
Price comparison				
Actual	\$67.23	\$73.19	\$79.24	\$73.22
Forecast	70.00	70.00	70.00	70.00
Variance to forecast	(\$2.77)	\$3.19	\$9.24	\$3.22

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 2023.

	August 2023	September 2023	October 2023	Biennium-to-Date Total
Actual				
Gross production tax	\$115,609,983	\$127,178,116	\$145,369,370	\$388,157,469
Oil extraction tax	95,079,064	106,412,486	117,967,149	319,458,699
Total actual	\$210,689,047	\$233,590,602	\$263,336,519	\$707,616,168
Forecasted				
Gross production tax	\$113,190,000	\$116,963,000	\$116,963,000	\$347,116,000
Oil extraction tax	110,880,000	114,576,000	114,576,000	340,032,000
Total forecasted	\$224,070,000	\$231,539,000	\$231,539,000	\$687,148,000
Variance to forecast				
Gross production tax	\$2,419,983	\$10,215,116	\$28,406,370	\$41,041,469
Oil extraction tax	(15,800,936)	(8,163,514)	3,391,149	(20,573,301)
Total variance	(\$13,380,953)	\$2,051,602	\$31,797,519	\$20,468,168
Percentage variance	(6.0%)	0.9%	13.7%	3.0%

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 October 2023. 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 2023	September 2023	October 2023	Biennium-to-Date Total
Billings	\$848,538	\$843,555	\$835,317	\$2,527,410
Bottineau	386,453	377,723	414,927	1,179,103
Bowman	832,980	943,954	980,466	2,757,400
Burke	937,688	576,812	671,645	2,186,145
Divide	1,604,809	1,460,556	1,319,349	4,384,714
Dunn	22,177,908	25,108,383	27,824,379	75,110,670
Golden Valley	106,499	141,273	142,180	389,952
McHenry	10,221	11,867	13,378	35,466
McKenzie	34,752,385	36,311,412	40,454,595	111,518,392
McLean	0	0	0	0
Mercer	0	0	0	0
Mountrail	12,667,005	14,101,087	19,043,502	45,811,594
Renville	138,246	154,614	178,823	471,683
Slope	53,753	57,034	62,124	172,911
Stark	457,824	478,857	553,550	1,490,231
Ward	2,511	2,480	4,345	9,336
Williams	23,610,750	28,483,776	31,438,444	83,532,970
Fort Berthold Reservation	17,022,413	18,124,733	21,432,346	56,579,492
Total	\$115,609,983	\$127,178,116	\$145,369,370	\$388,157,469

Oil Extraction Tax Collections				
	August 2023	September 2023	October 2023	Biennium-to-Date Total
Billings	\$482,452	\$437,266	\$413,706	\$1,333,424
Bottineau	170,421	109,347	120,359	400,127
Bowman	176,889	207,030	204,358	588,277
Burke	495,744	163,097	182,011	840,852
Divide	714,840	467,991	438,168	1,620,999
Dunn	19,756,228	22,687,554	24,540,266	66,984,048
Golden Valley	65,454	78,067	78,016	221,537
McHenry	8,204	9,873	9,240	27,317
McKenzie	28,273,462	30,189,068	31,916,176	90,378,706
McLean	0	0	0	0
Mercer	0	0	0	0
Mountrail	9,614,300	10,948,560	15,026,444	35,589,304
Renville	40,964	47,980	71,722	160,666
Slope	0	0	0	0
Stark	196,249	215,551	225,701	637,501
Ward	0	0	0	0
Williams	19,630,094	24,221,400	25,437,282	69,288,776
Unallocated	5,467	5,643	9,218	20,328
Fort Berthold Reservation	15,448,296	16,624,059	19,294,482	51,366,837
Total	\$95,079,064	\$106,412,486	\$117,967,149	\$319,458,699

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 2023.

	August 2023	September 2023	October 2023	Biennium-to-Date Total
Three Affiliated Tribes	\$21,020,599	\$19,724,266	\$22,477,995	\$63,222,860
Legacy fund	56,962,643	64,227,976	72,358,784	193,549,403
North Dakota outdoor heritage fund	0	1,744,854	1,982,992	3,727,846
Abandoned well reclamation fund	0	872,427	991,496	1,863,923
Political subdivisions	27,760,754	47,332,921	37,522,392	112,616,067
Common schools trust fund	8,506,521	9,706,025	10,746,354	28,958,900
Foundation aid stabilization fund	8,506,521	9,706,025	10,746,354	28,958,900
Resources trust fund ¹	17,438,367	19,897,352	22,030,025	59,365,744
Oil and gas research fund	1,413,995	1,212,114	1,696,351	4,322,460
State energy research center fund	706,997	606,057	848,176	2,161,230
General fund	68,372,650	58,560,585	81,935,600	208,868,835
Social service 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
PERS main system plan	0	0	0	0

	August 2023	September 2023	October 2023	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	\$210,689,047	\$233,590,602	\$263,336,519	\$707,616,168
¹ The amounts shown for the resources trust fund include transfers to the following:				
	August 2023	September 2023	October 2023	Biennium-to-Date Total
Energy conservation grant fund	\$87,192	\$99,487	\$110,150	\$296,829
Renewable energy development fund	523,151	596,921	660,901	1,780,973
Total transfers	\$610,343	\$696,408	\$771,051	\$2,077,802