



## 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 January 2024. **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 November 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	September 2023	October 2023	November 2023	Biennium-to-Date Average
Actual	1,166,604	1,180,692	1,223,617	1,280,052	1,254,475	1,278,475	1,230,653
Forecast	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Variance to forecast	66,604	80,692	123,617	180,052	154,475	178,475	130,653

Average Oil Price - Price Per Barrel							
	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	Biennium-to-Date Average
<b>Posted prices</b>							
Flint Hills Resources	\$64.18	\$70.35	\$77.15	\$83.07	\$79.91	\$71.61	\$74.38
West Texas Intermediate	\$70.27	\$76.03	\$81.32	\$89.43	\$85.47	\$77.38	\$79.98
<b>Price comparison</b>							
Actual	\$67.23	\$73.19	\$79.24	\$86.25	\$82.69	\$74.50	\$77.18
Forecast	70.00	70.00	70.00	70.00	70.00	70.00	70.00
Variance to forecast	(\$2.77)	\$3.19	\$9.24	\$16.25	\$12.69	\$4.50	\$7.18

### 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 January 2024.

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	Biennium-to-Date Total
<b>Actual</b>							
Gross production tax	\$115,609,983	\$127,178,116	\$145,369,370	\$167,183,655	\$161,543,551	\$156,123,126	\$873,007,801
Oil extraction tax	95,079,064	106,412,486	117,967,149	137,285,720	132,144,870	127,240,109	716,129,398
<b>Total actual</b>	<b>\$210,689,047</b>	<b>\$233,590,602</b>	<b>\$263,336,519</b>	<b>\$304,469,375</b>	<b>\$293,688,421</b>	<b>\$283,363,235</b>	<b>\$1,589,137,199</b>
<b>Forecasted</b>							
Gross production tax	\$113,190,000	\$116,963,000	\$116,963,000	\$113,190,000	\$116,963,000	\$113,190,000	\$690,459,000
Oil extraction tax	110,880,000	114,576,000	114,576,000	110,880,000	114,576,000	110,880,000	676,368,000
<b>Total forecasted</b>	<b>\$224,070,000</b>	<b>\$231,539,000</b>	<b>\$231,539,000</b>	<b>\$224,070,000</b>	<b>\$231,539,000</b>	<b>\$224,070,000</b>	<b>\$1,366,827,000</b>
<b>Variance to forecast</b>							
Gross production tax	\$2,419,983	\$10,215,116	\$28,406,370	\$53,993,655	\$44,580,551	\$42,933,126	\$182,548,801
Oil extraction tax	(15,800,936)	(8,163,514)	3,391,149	26,405,720	17,568,870	16,360,109	39,761,398
<b>Total variance</b>	<b>(\$13,380,953)</b>	<b>\$2,051,602</b>	<b>\$31,797,519</b>	<b>\$80,399,375</b>	<b>\$62,149,421</b>	<b>\$59,293,235</b>	<b>\$222,310,199</b>
Percentage variance	(6.0%)	0.9%	13.7%	35.9%	26.8%	26.5%	16.3%

### 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 January 2024. 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	November 2023	December 2023	January 2024	Biennium-to-Date Total
Billings	\$848,538	\$843,555	\$835,317	\$1,005,414	\$937,013	\$1,054,801	\$5,524,638
Bottineau	386,453	377,723	414,927	429,624	388,556	360,164	2,357,447
Bowman	832,980	943,954	980,466	1,018,574	973,667	855,179	5,604,820
Burke	937,688	576,812	671,645	1,244,194	1,204,857	1,762,347	6,397,543
Divide	1,604,809	1,460,556	1,319,349	1,918,063	1,738,747	2,333,108	10,374,632
Dunn	22,177,908	25,108,383	27,824,379	30,694,053	29,759,181	27,945,699	163,509,603
Golden Valley	106,499	141,273	142,180	165,264	120,796	145,747	821,759
McHenry	10,221	11,867	13,378	15,589	11,653	12,305	75,013
McKenzie	34,752,385	36,311,412	40,454,595	47,570,727	45,230,129	43,115,900	247,435,148
McLean	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0
Mountrail	12,667,005	14,101,087	19,043,502	22,931,281	22,167,182	19,369,047	110,279,104
Renville	138,246	154,614	178,823	219,763	189,612	171,331	1,052,389
Slope	53,753	57,034	62,124	67,990	68,193	58,156	367,250
Stark	457,824	478,857	553,550	610,113	579,373	528,259	3,207,976
Ward	2,511	2,480	4,345	3,477	4,257	2,855	19,925
Williams	23,610,750	28,483,776	31,438,444	34,332,217	34,254,055	36,474,183	188,593,425
Fort Berthold Reservation	17,022,413	18,124,733	21,432,346	24,957,312	23,916,280	21,934,045	127,387,129
<b>Total</b>	<b>\$115,609,983</b>	<b>\$127,178,116</b>	<b>\$145,369,370</b>	<b>\$167,183,655</b>	<b>\$161,543,551</b>	<b>\$156,123,126</b>	<b>\$873,007,801</b>

Oil Extraction Tax Collections							
	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	Biennium-to-Date Total
Billings	\$482,452	\$437,266	\$413,706	\$532,897	\$512,739	\$604,429	\$2,983,489
Bottineau	170,421	109,347	120,359	129,046	114,097	109,334	752,604
Bowman	176,889	207,030	204,358	195,505	195,843	167,232	1,146,857
Burke	495,744	163,097	182,011	707,925	634,580	1,169,713	3,353,070
Divide	714,840	467,991	438,168	764,006	693,661	984,007	4,062,673
Dunn	19,756,228	22,687,554	24,540,266	27,080,410	26,049,368	24,658,466	144,772,292
Golden Valley	65,454	78,067	78,016	88,468	64,168	76,943	451,116
McHenry	8,204	9,873	9,240	12,522	9,495	9,755	59,089
McKenzie	28,273,462	30,189,068	31,916,176	38,291,413	35,996,217	34,299,952	198,966,288
McLean	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0
Mountrail	9,614,300	10,948,560	15,026,444	18,314,973	17,483,337	15,171,473	86,559,087
Renville	40,964	47,980	71,722	78,171	58,704	54,985	352,526
Slope	0	0	0	0	0	0	0
Stark	196,249	215,551	225,701	261,720	247,971	221,557	1,368,749
Ward	0	0	0	0	0	0	0
Williams	19,630,094	24,221,400	25,437,282	28,108,246	28,350,685	30,819,428	156,567,135
Unallocated	5,467	5,643	9,218	8,088	3,710	6,593	38,719
Fort Berthold Reservation	15,448,296	16,624,059	19,294,482	22,712,330	21,730,295	18,886,242	114,695,704
<b>Total</b>	<b>\$95,079,064</b>	<b>\$106,412,486</b>	<b>\$117,967,149</b>	<b>\$137,285,720</b>	<b>\$132,144,870</b>	<b>\$127,240,109</b>	<b>\$716,129,398</b>

### 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 January 2024.

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	Biennium-to-Date Total
Three Affiliated Tribes	\$21,020,599	\$19,724,266	\$22,477,995	\$25,572,423	\$24,269,376	\$21,498,591	\$134,563,250
Legacy fund	56,962,643	64,227,976	72,358,784	83,781,925	80,936,799	78,649,753	436,917,880
North Dakota outdoor heritage fund	0	1,744,854	1,982,992	2,275,621	1,496,533	0	7,500,000
Abandoned well reclamation fund	0	872,427	991,496	1,137,811	1,101,018	1,073,513	5,176,265
Political subdivisions	27,760,754	47,332,921	37,522,392	43,354,224	41,765,729	40,070,558	237,806,578
Common schools trust fund	8,506,521	9,706,025	10,746,354	12,527,614	12,076,619	11,743,623	65,306,756
Foundation aid stabilization fund	8,506,521	9,706,025	10,746,354	12,527,614	12,076,619	11,743,623	65,306,756
Resources trust fund <sup>1</sup>	17,438,367	19,897,352	22,030,025	25,681,608	24,757,068	24,074,426	133,878,846
Oil and gas research fund	1,413,995	1,212,114	1,696,351	1,959,733	1,911,579	1,896,207	10,089,979
State energy research center fund	706,997	606,057	848,176	979,867	955,789	948,103	5,044,989
General fund	68,372,650	58,560,585	81,935,600	21,132,069	0	7,544,996	237,545,900
Social service fund	0	0	0	73,538,866	92,341,292	84,119,842	250,000,000
Budget stabilization fund	0	0	0	0	0	0	0
Lignite research fund	0	0	0	0	0	0	0
State disaster relief fund	0	0	0	0	0	0	0
Strategic investment and improvements fund	0	0	0	0	0	0	0
PERS main system plan	0	0	0	0	0	0	0

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	Biennium-to-Date Total
Municipal infrastructure fund	0	0	0	0	0	0	0
County and township infrastructure fund	0	0	0	0	0	0	0
Airport infrastructure fund	0	0	0	0	0	0	0
<b>Total oil tax allocations</b>	<b>\$210,689,047</b>	<b>\$233,590,602</b>	<b>\$263,336,519</b>	<b>\$304,469,375</b>	<b>\$293,688,421</b>	<b>\$283,363,235</b>	<b>\$1,589,137,199</b>

<sup>1</sup>The amounts shown for the resources trust fund include transfers to the following:

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	Biennium-to-Date Total
Energy conservation grant fund	\$87,192	\$99,487	\$110,150	\$128,408	\$123,785	\$120,372	\$669,394
Renewable energy development fund	523,151	596,921	660,901	770,448	448,579	0	3,000,000
<b>Total transfers</b>	<b>\$610,343</b>	<b>\$696,408</b>	<b>\$771,051</b>	<b>\$898,856</b>	<b>\$572,364</b>	<b>\$120,372</b>	<b>\$3,669,394</b>