



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 July 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 May 2024. 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	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	Biennium-to-Date Average
Actual	1,166,604	1,180,692	1,223,617	1,280,052	1,254,475	1,278,909	1,274,869	1,102,976	1,252,102	1,229,539	1,243,678	1,195,120	1,223,553
Forecast	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	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	178,909	174,869	2,976	152,102	129,539	143,678	95,120	123,553

Average Oil Price - Price Per Barrel													
	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	Biennium-to-Date Average
Posted prices													
Flint Hills Resources	\$64.18	\$70.35	\$77.15	\$83.07	\$79.91	\$71.61	\$61.46	\$63.64	\$66.56	\$70.53	\$76.01	\$71.04	\$71.29
West Texas Intermediate	\$70.25	\$76.07	\$81.39	\$89.43	\$85.64	\$77.69	\$71.90	\$74.15	\$77.25	\$81.28	\$85.35	\$80.12	\$79.21
Price comparison													
Actual	\$67.22	\$73.21	\$79.27	\$86.25	\$82.78	\$74.65	\$66.68	\$68.90	\$71.91	\$75.91	\$80.68	\$75.58	\$75.25
Forecast	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
Variance to forecast	(\$2.78)	\$3.21	\$9.27	\$16.25	\$12.78	\$4.65	(\$3.32)	(\$1.10)	\$1.91	\$5.91	\$10.68	\$5.58	\$5.25

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Biennium-to-Date Total
Municipal infrastructure fund	0	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	0
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$210,689,047	\$233,590,602	\$263,336,519	\$304,469,375	\$293,688,421	\$283,363,235	\$236,149,066	\$224,404,549	\$224,161,363	\$275,622,525	\$271,838,490	\$242,848,589	\$3,064,161,781

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

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Biennium-to-Date Total
Energy conservation grant fund	\$87,192	\$99,487	\$110,150	\$128,408	\$123,785	\$120,372	\$98,539	\$89,686	\$96,109	\$112,604	\$113,047	\$20,621	\$1,200,000
Renewable energy development fund	523,151	596,921	660,901	770,448	448,579	0	0	0	0	0	0	0	3,000,000
Total transfers	\$610,343	\$696,408	\$771,051	\$898,856	\$572,364	\$120,372	\$98,539	\$89,686	\$96,109	\$112,604	\$113,047	\$20,621	\$4,200,000