



OIL AND GAS TAX REVENUES AND ALLOCATIONS - FORECAST TO ACTUAL QUARTERLY UPDATE DETAIL

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH OCTOBER 2023 AND FORECASTED AMOUNTS FOR THE REMAINDER OF THE BIENNIUM

The schedules below provide information on actual 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 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast")**, prepared at the close of the 2023 legislative session. The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	Actual			Forecast									Fiscal Year 2024 Average
	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	
Oil production and price													
Production in barrels	1,166,604	1,180,692	1,219,345	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	1,122,220
Price per barrel	\$67.23	\$73.19	\$79.24	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$70.81
	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	Fiscal Year 2024 Total
Collections													
Gross production tax	\$115,609,983	\$127,178,116	\$145,369,370	\$113,190,000	\$116,963,000	\$113,190,000	\$116,963,000	\$116,963,000	\$105,644,000	\$116,963,000	\$113,190,000	\$116,963,000	\$1,418,186,469
Oil extraction tax	95,079,064	106,412,486	117,967,149	110,880,000	114,576,000	110,880,000	114,576,000	114,576,000	103,488,000	114,576,000	110,880,000	114,576,000	1,328,466,699
Total collections	\$210,689,047	\$233,590,602	\$263,336,519	\$224,070,000	\$231,539,000	\$224,070,000	\$231,539,000	\$231,539,000	\$209,132,000	\$231,539,000	\$224,070,000	\$231,539,000	\$2,746,653,168
Allocations													
Three Affiliated Tribes	\$21,020,599	\$19,724,266	\$22,477,995	\$29,209,012	\$30,172,869	\$29,209,012	\$30,172,869	\$30,172,869	\$27,281,300	\$30,172,869	\$29,209,012	\$30,172,869	\$328,995,541
Legacy fund	56,962,643	64,227,976	72,358,784	58,546,296	60,497,840	58,546,296	60,497,840	60,497,840	54,643,210	60,497,840	58,546,296	60,497,840	726,320,701
North Dakota outdoor heritage fund	0	1,744,854	1,982,992	1,459,698	1,508,355	804,101	0	0	0	0	0	0	7,500,000
Abandoned well reclamation fund	0	872,427	991,496	729,849	754,177	729,849	754,177	754,177	681,193	754,177	478,478	0	7,500,000
Political subdivisions	27,760,754	47,332,921	37,522,392	29,696,367	30,623,046	28,847,768	29,280,119	28,484,802	25,911,676	28,334,804	27,227,461	28,071,844	369,093,954
Common schools trust fund	8,506,521	9,706,025	10,746,354	9,564,786	9,883,612	9,564,786	9,883,612	9,883,612	8,927,134	9,883,612	9,564,786	9,883,612	115,998,452
Foundation aid stabilization fund	8,506,521	9,706,025	10,746,354	9,564,786	9,883,612	9,564,786	9,883,612	9,883,612	8,927,134	9,883,612	9,564,786	9,883,612	115,998,452
Resources trust fund ¹	17,438,367	19,897,352	22,030,025	19,607,811	20,261,405	19,607,811	20,261,405	20,261,405	18,300,624	20,261,405	19,607,811	20,261,405	237,796,826
Oil and gas research fund	1,413,995	1,212,114	1,696,351	1,313,828	1,359,082	1,343,912	1,416,107	1,432,014	1,289,195	1,435,014	1,397,427	1,455,356	16,764,395
State energy research center fund	706,997	606,057	848,176	656,914	679,541	671,956	708,054	716,007	644,597	717,507	544,194	0	7,500,000
General fund	68,372,650	58,560,585	81,935,600	21,131,165	0	0	0	61,818,539	62,525,937	69,598,160	36,057,364	0	460,000,000
Social service fund	0	0	0	42,589,488	65,915,461	65,179,723	68,681,205	7,634,123	0	0	0	0	250,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Lignite research fund	0	0	0	0	0	0	0	0	0	0	10,000,000	0	10,000,000
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	12,533,761	0	12,533,761
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	9,338,624	71,312,462	80,651,086
PERS main system plan	0	0	0	0	0	0	0	0	0	0	0	0	0
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	\$224,070,000	\$231,539,000	\$224,070,000	\$231,539,000	\$231,539,000	\$209,132,000	\$231,539,000	\$224,070,000	\$231,539,000	\$2,746,653,168
¹ The amounts shown for the resources trust fund include transfers to the following:													
Energy conservation grant fund	\$87,192	\$99,487	\$110,150	\$98,039	\$101,307	\$98,039	\$101,307	\$101,307	\$91,503	\$101,307	\$98,039	\$101,307	\$1,188,984
Renewable energy development fund	523,151	596,921	660,901	588,234	607,842	22,951	0	0	0	0	0	0	3,000,000
Total transfers	\$610,343	\$696,408	\$771,051	\$686,273	\$709,149	\$120,990	\$101,307	\$101,307	\$91,503	\$101,307	\$98,039	\$101,307	\$4,188,984

	Forecast												Fiscal Year 2025 Average	Biennium Average
	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025		
Oil production and price														
Production in barrels	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	1,111,110
Price per barrel	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$66.41
	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	Fiscal Year 2025 Total	Biennium Total
Collections														
Gross production tax	\$100,254,000	\$103,595,800	\$103,595,800	\$100,254,000	\$103,595,800	\$100,254,000	\$103,595,800	\$103,595,800	\$93,570,400	\$103,595,800	\$100,254,000	\$103,595,800	\$1,219,757,000	\$2,637,943,469
Oil extraction tax	98,208,000	101,481,600	101,481,600	98,208,000	101,481,600	98,208,000	101,481,600	101,481,600	91,660,800	101,481,600	98,208,000	101,481,600	1,194,864,000	2,523,330,699
Total collections	\$198,462,000	\$205,077,400	\$205,077,400	\$198,462,000	\$205,077,400	\$198,462,000	\$205,077,400	\$205,077,400	\$185,231,200	\$205,077,400	\$198,462,000	\$205,077,400	\$2,414,621,000	\$5,161,274,168
Allocations														
Three Affiliated Tribes	\$25,904,363	\$26,758,063	\$26,758,063	\$25,904,363	\$26,758,063	\$25,904,363	\$26,758,063	\$26,758,063	\$24,196,960	\$26,758,063	\$25,904,363	\$26,758,063	\$315,120,853	\$644,116,394
Legacy fund	51,855,291	53,583,801	53,583,801	51,855,291	53,583,801	51,855,291	53,583,801	53,583,801	48,398,272	53,583,801	51,855,291	53,583,801	630,906,043	1,357,226,744
North Dakota outdoor heritage fund	0	1,335,971	1,335,971	1,292,876	1,335,971	1,292,876	906,335	0	0	0	0	0	7,500,000	15,000,000
Abandoned well reclamation fund	0	667,986	667,986	646,438	667,986	646,438	667,986	667,986	603,342	667,986	646,438	667,986	7,218,558	14,718,558
Political subdivisions	24,058,897	41,339,937	27,339,939	26,519,160	27,339,939	26,167,543	26,559,547	25,837,004	23,167,007	25,446,063	24,599,559	25,080,301	323,454,896	692,548,850
Common schools trust fund	8,471,668	8,754,057	8,754,057	8,471,668	8,754,057	8,471,668	8,754,057	8,754,057	7,906,890	8,754,057	8,471,668	8,754,057	103,071,961	219,070,413
Foundation aid stabilization fund	8,471,668	8,754,057	8,754,057	8,471,668	8,754,057	8,471,668	8,754,057	8,754,057	7,906,890	8,754,057	8,471,668	8,754,057	103,071,961	219,070,413
Resources trust fund ¹	17,366,918	17,945,816	17,945,816	17,366,918	17,945,816	17,366,918	17,945,816	17,945,816	16,209,124	17,945,816	17,366,918	17,945,816	211,297,508	449,094,334
Oil and gas research fund	735,605	0	0	0	0	0	0	0	0	0	0	0	735,605	17,500,000
State energy research center fund	0	0	0	0	0	0	0	0	0	0	0	0	0	7,500,000
General fund	0	0	0	0	0	0	0	0	0	0	0	0	0	460,000,000
Social service fund	0	0	0	0	0	0	0	0	0	0	0	0	0	250,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lignite research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	12,533,761
Strategic investment and improvements fund	61,597,590	45,937,712	59,937,710	57,933,618	59,937,710	34,004,574	0	0	0	0	14,361,382	63,533,319	397,243,615	477,894,701
PERS main system plan	0	0	0	0	0	24,280,661	40,719,339	0	0	0	0	0	65,000,000	65,000,000
Municipal infrastructure fund	0	0	0	0	0	0	10,214,200	31,388,308	28,421,358	31,583,779	13,392,355	0	115,000,000	115,000,000
County and township infrastructure fund	0	0	0	0	0	0	10,214,199	31,388,308	28,421,357	31,583,778	13,392,358	0	115,000,000	115,000,000
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	20,000,000	0	20,000,000	20,000,000
Total oil tax allocations	\$198,462,000	\$205,077,400	\$205,077,400	\$198,462,000	\$205,077,400	\$198,462,000	\$205,077,400	\$205,077,400	\$185,231,200	\$205,077,400	\$198,462,000	\$205,077,400	\$2,414,621,000	\$5,161,274,168
¹ The amounts shown for the resources trust fund include transfers to the following:														
Energy conservation grant fund	\$11,016	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,016	\$1,200,000
Renewable energy development fund	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
Total transfers	\$11,016	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,016	\$4,200,000

OIL AND GAS TAX REVENUE COLLECTIONS AND ALLOCATIONS COMPARISON OF ACTUAL TO FORECAST

The schedules below compare the actual and forecasted amounts for oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations by month for the biennium to date through October 2023. **The forecasted amounts reflect the 2023 legislative revenue forecast ("original forecast")**, prepared at the end of the 2023 legislative session. The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	June 2023			July 2023			August 2023			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price												
Production in barrels	1,166,604	1,100,000	66,604	1,180,692	1,100,000	80,692	1,219,345	1,100,000	119,345	1,188,880	1,100,000	88,880
Price per barrel	\$67.23	\$70.00	(\$2.77)	\$73.19	\$70.00	\$3.19	\$79.24	\$70.00	\$9.24	\$73.22	\$70.00	\$3.22
	August 2023			September 2023			October 2023			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections												
Gross production tax	\$115,609,983	\$113,190,000	\$2,419,983	\$127,178,116	\$116,963,000	\$10,215,116	\$145,369,370	\$116,963,000	\$28,406,370	\$388,157,469	\$347,116,000	\$41,041,469
Oil extraction tax	95,079,064	110,880,000	(15,800,936)	106,412,486	114,576,000	(8,163,514)	117,967,149	114,576,000	3,391,149	319,458,699	340,032,000	(20,573,301)
Total collections	\$210,689,047	\$224,070,000	(\$13,380,953)	\$233,590,602	\$231,539,000	\$2,051,602	\$263,336,519	\$231,539,000	\$31,797,519	\$707,616,168	\$687,148,000	\$20,468,168
Allocations												
Three Affiliated Tribes	\$21,020,599	\$29,209,012	(\$8,188,413)	\$19,724,266	\$30,172,869	(\$10,448,603)	\$22,477,995	\$30,172,869	(\$7,694,874)	\$63,222,860	\$89,554,750	(\$26,331,890)
Legacy fund	56,962,643	58,546,296	(1,583,653)	64,227,976	60,497,840	3,730,136	72,358,784	60,497,840	11,860,944	193,549,403	179,541,976	14,007,427
North Dakota outdoor heritage fund	0	0	0	1,744,854	1,459,698	285,156	1,982,992	1,459,698	523,294	3,727,846	2,919,396	808,450
Abandoned well reclamation fund	0	0	0	872,427	729,849	142,578	991,496	729,849	261,647	1,863,923	1,459,698	404,225
Political subdivisions	27,760,754	27,214,959	545,795	47,332,921	44,623,046	2,709,875	37,522,392	30,623,046	6,899,346	112,616,067	102,461,051	10,155,016
Common schools trust fund	8,506,521	9,564,786	(1,058,265)	9,706,025	9,883,612	(177,587)	10,746,354	9,883,612	862,742	28,958,900	29,332,010	(373,110)
Foundation aid stabilization fund	8,506,521	9,564,786	(1,058,265)	9,706,025	9,883,612	(177,587)	10,746,354	9,883,612	862,742	28,958,900	29,332,010	(373,110)
Resources trust fund ¹	17,438,367	19,607,811	(2,169,444)	19,897,352	20,261,405	(364,053)	22,030,025	20,261,405	1,768,620	59,365,744	60,130,621	(764,877)
Oil and gas research fund	1,413,995	1,413,114	881	1,212,114	1,086,408	125,706	1,696,351	1,366,408	329,943	4,322,460	3,865,930	456,530
State energy research center fund	706,997	706,557	440	606,057	543,204	62,853	848,176	683,204	164,972	2,161,230	1,932,965	228,265
General fund	68,372,650	68,242,679	129,971	58,560,585	52,397,457	6,163,128	81,935,600	65,977,457	15,958,143	208,868,835	186,617,593	22,251,242
Social service fund	0	0	0	0	0	0	0	0	0	0	0	0
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	0	0
Lignite research fund	0	0	0	0	0	0	0	0	0	0	0	0
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	0	0	0
PERS main system plan	0	0	0	0	0	0	0	0	0	0	0	0
Municipal infrastructure fund	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
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$210,689,047	\$224,070,000	(\$13,380,953)	\$233,590,602	\$231,539,000	\$2,051,602	\$263,336,519	\$231,539,000	\$31,797,519	\$707,616,168	\$687,148,000	\$20,468,168
¹ The amounts shown for the resources trust fund include transfers to the following:												
	August 2023			September 2023			October 2023			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$87,192	\$98,039	(\$10,847)	\$99,487	\$101,307	(\$1,820)	\$110,150	\$101,307	\$8,843	\$296,829	\$300,653	(\$3,824)
Renewable energy development fund	523,151	588,234	(65,083)	596,921	607,842	(10,921)	660,901	607,842	53,059	1,780,973	1,803,918	(22,945)
Total transfers	\$610,343	\$686,273	(\$75,930)	\$696,408	\$709,149	(\$12,741)	\$771,051	\$709,149	\$61,902	\$2,077,802	\$2,104,571	(\$26,769)