



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 2025. **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 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								
	Fiscal Year 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	Biennium-to-Date Average
Actual	1,223,800	1,238,022	1,169,499	1,179,728	1,199,828	1,177,986	1,221,073	1,215,096
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
Variance to forecast	123,800	138,022	69,499	79,728	99,828	77,986	121,073	115,096

Average Oil Price - Price Per Barrel								
	Fiscal Year 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	Biennium-to-Date Average
Posted prices								
Flint Hills Resources	\$71.29	\$71.75	\$73.12	\$67.10	\$62.58	\$63.31	\$62.70	\$69.78
West Texas Intermediate	\$79.21	\$79.77	\$81.80	\$76.68	\$70.24	\$71.99	\$69.95	\$77.83
Price comparison								
Actual	\$75.25	\$75.76	\$77.46	\$71.89	\$66.41	\$67.65	\$66.33	\$73.81
Forecast	70.00	62.00	62.00	62.00	62.00	62.00	62.00	67.33
Variance to forecast	\$5.25	\$13.76	\$15.46	\$9.89	\$4.41	\$5.65	\$4.33	\$6.48

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 2025.

	Fiscal Year 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	Biennium-to- Date Total
Actual								
Gross production tax	\$1,694,337,912	\$142,165,010	\$131,918,199	\$131,580,985	\$120,123,853	\$116,548,271	\$121,363,359	\$2,458,037,589
Oil extraction tax	1,369,823,869	105,399,183	109,074,185	108,601,302	95,304,523	94,729,927	97,811,456	1,980,744,445
Total actual	\$3,064,161,781	\$247,564,193	\$240,992,384	\$240,182,287	\$215,428,376	\$211,278,198	\$219,174,815	\$4,438,782,034
Forecasted								
Gross production tax	\$1,377,145,000	\$100,254,000	\$103,595,800	\$103,595,800	\$100,254,000	\$103,595,800	\$100,254,000	\$1,988,694,400
Oil extraction tax	1,349,040,000	98,208,000	101,481,600	101,481,600	98,208,000	101,481,600	98,208,000	1,948,108,800
Total forecasted	\$2,726,185,000	\$198,462,000	\$205,077,400	\$205,077,400	\$198,462,000	\$205,077,400	\$198,462,000	\$3,936,803,200
Variance to forecast								
Gross production tax	\$317,192,912	\$41,911,010	\$28,322,399	\$27,985,185	\$19,869,853	\$12,952,471	\$21,109,359	\$469,343,189
Oil extraction tax	20,783,869	7,191,183	7,592,585	7,119,702	(2,903,477)	(6,751,673)	(396,544)	32,635,645
Total variance	\$337,976,781	\$49,102,193	\$35,914,984	\$35,104,887	\$16,966,376	\$6,200,798	\$20,712,815	\$501,978,834
Percentage variance	12.4%	24.7%	17.5%	17.1%	8.5%	3.0%	10.4%	12.8%

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 2025. 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 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	Biennium-to- Date Total
Billings	\$10,408,344	\$1,006,588	\$748,743	\$958,725	\$713,705	\$906,091	\$1,207,417	\$15,949,613
Bottineau	4,570,061	379,823	387,761	384,905	334,156	370,232	328,264	6,755,202
Bowman	10,327,171	1,309,102	897,951	784,191	713,356	738,444	790,312	15,560,527
Burke	12,441,161	859,470	523,882	1,816,861	830,180	880,803	845,735	18,198,092
Divide	23,076,565	2,419,896	2,024,024	2,885,473	2,417,885	3,283,274	3,309,017	39,416,134
Dunn	309,183,751	25,997,569	23,302,604	22,504,993	21,462,616	21,245,638	23,256,770	446,953,941
Golden Valley	1,580,010	132,685	120,942	139,659	112,306	116,408	109,420	2,311,430
McHenry	134,900	8,715	11,828	9,700	7,820	8,358	8,543	189,864
McKenzie	493,048,044	44,806,373	37,045,148	38,283,388	35,043,756	31,192,481	33,525,055	712,944,245
McLean	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0
Mountrail	211,324,337	16,558,706	18,365,251	18,762,596	17,203,209	18,018,445	17,843,413	318,075,957
Renville	2,000,590	150,925	175,930	166,629	132,649	146,943	122,000	2,895,666
Slope	683,999	52,245	50,553	52,196	44,469	47,900	45,215	976,577
Stark	5,906,092	459,205	468,693	414,638	382,918	350,918	380,101	8,362,565
Ward	34,607	2,348	3,105	2,287	2,123	3,251	3,497	51,218
Williams	360,009,894	27,308,529	25,815,484	22,686,700	20,891,759	21,138,689	21,642,474	499,493,529
Fort Berthold Reservation	249,608,386	20,712,831	21,976,300	21,728,044	19,830,946	18,100,396	17,946,126	369,903,029
Total	\$1,694,337,912	\$142,165,010	\$131,918,199	\$131,580,985	\$120,123,853	\$116,548,271	\$121,363,359	\$2,458,037,589

Oil Extraction Tax Collections								
	Fiscal Year 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	Biennium-to- Date Total
Billings	\$5,640,687	\$615,925	\$375,402	\$578,067	\$406,326	\$628,291	\$914,223	\$9,158,921
Bottineau	1,534,847	119,375	146,284	143,079	17,500	127,716	115,706	2,204,507
Bowman	1,930,718	326,160	106,583	136,352	169,516	102,237	108,240	2,879,806
Burke	6,362,327	389,631	146,850	1,387,841	399,911	444,115	457,565	9,588,240
Divide	11,560,492	1,456,360	1,339,353	1,810,045	1,510,416	2,421,872	2,510,036	22,608,574
Dunn	269,887,404	21,015,033	21,194,974	20,052,346	18,459,278	19,539,399	20,313,478	390,461,912
Golden Valley	876,385	70,321	70,907	82,135	65,521	68,743	66,704	1,300,716
McHenry	107,654	6,786	8,934	7,213	6,176	6,426	4,627	147,816
McKenzie	392,080,533	31,064,934	30,555,109	30,683,907	26,113,398	24,905,853	25,249,117	560,652,851
McLean	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0
Mountrail	161,864,953	12,422,502	14,147,170	15,321,699	13,671,239	13,538,220	14,410,265	245,376,048
Renville	615,363	42,711	61,332	53,267	29,633	42,643	32,477	877,426
Slope	0	0	0	0	0	0	0	0
Stark	2,413,862	194,276	196,031	181,895	172,632	159,254	163,470	3,481,420
Ward	0	0	0	0	0	0	0	0
Williams	293,275,315	21,012,131	20,767,354	18,007,848	16,165,820	16,245,560	17,311,160	402,785,188
Unallocated	98,521	12,879	7,904	773	8,396	6,599	2,764	137,836
Fort Berthold Reservation	221,574,808	16,650,159	19,949,998	20,154,835	18,108,761	16,492,999	16,151,624	329,083,184
Total	\$1,369,823,869	\$105,399,183	\$109,074,185	\$108,601,302	\$95,304,523	\$94,729,927	\$97,811,456	\$1,980,744,445

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 2025.

	Fiscal Year 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	Biennium-to- Date Total
Three Affiliated Tribes	\$258,443,058	\$20,535,586	\$23,080,662	\$22,851,365	\$20,806,853	\$18,878,047	\$18,919,577	\$383,515,148
Legacy fund	843,082,992	68,271,298	65,530,669	65,328,911	58,502,330	57,830,317	60,167,006	1,218,713,523
North Dakota outdoor heritage fund	7,500,000	0	1,759,070	1,757,646	1,604,686	1,575,167	803,430	14,999,999
Abandoned well reclamation fund	7,500,000	0	879,535	878,824	802,343	787,583	827,338	11,675,623
Political subdivisions	440,920,073	34,694,471	48,443,927	35,626,313	31,273,854	30,122,031	31,394,300	652,474,969
Common schools trust fund	125,014,389	9,644,945	9,832,926	9,781,283	8,557,027	8,588,681	8,897,200	180,316,451
Foundation aid stabilization fund	125,014,389	9,644,945	9,832,926	9,781,283	8,557,027	8,588,681	8,897,200	180,316,451
Resources trust fund ¹	256,279,494	19,772,137	20,157,498	20,051,630	17,541,906	17,606,797	18,239,260	369,648,722
Oil and gas research fund	17,500,000	0	0	0	0	0	0	17,500,000
State energy research center fund	7,500,000	0	0	0	0	0	0	7,500,000
General fund	460,000,904	0	0	0	0	0	0	460,000,904
Social service fund	250,000,000	0	0	0	0	0	0	250,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0
Lignite research fund	10,000,000	0	0	0	0	0	0	10,000,000
State disaster relief fund	8,450,480	0	0	0	0	0	0	8,450,480
Strategic investment and improvements fund	246,956,002	85,000,811	61,475,171	6,568,016	0	0	0	400,000,000
PERS main system plan	0	0	0	65,000,000	0	0	0	65,000,000

	Fiscal Year 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	Biennium-to- Date Total
Municipal infrastructure fund	0	0	0	1,278,508	33,891,175	33,650,447	35,514,752	104,334,882
County and township infrastructure fund	0	0	0	1,278,508	33,891,175	33,650,447	35,514,752	104,334,882
Airport infrastructure fund	0	0	0	0	0	0	0	0
Total oil tax allocations	\$3,064,161,781	\$247,564,193	\$240,992,384	\$240,182,287	\$215,428,376	\$211,278,198	\$219,174,815	\$4,438,782,034
¹ The amounts shown for the resources trust fund include transfers to the following:								
	Fiscal Year 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	Biennium-to- Date Total
Energy conservation grant fund	\$1,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200,000
Renewable energy development fund	3,000,000	0	0	0	0	0	0	3,000,000
Total transfers	\$4,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$4,200,000