



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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH OCTOBER 2024 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 2024 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												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	1,223,617	1,280,052	1,254,475	1,278,909	1,274,869	1,102,976	1,252,102	1,229,539	1,243,678	1,198,086	1,223,800
Price per barrel	\$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
	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	\$167,183,655	\$161,543,551	\$156,123,126	\$131,086,204	\$128,405,925	\$121,365,134	\$155,184,812	\$151,156,116	\$134,131,920	\$1,694,337,912
Oil extraction tax	95,079,064	106,412,486	117,967,149	137,285,720	132,144,870	127,240,109	105,062,862	95,998,624	102,796,229	120,437,713	120,682,374	108,716,669	1,369,823,869
Total collections	\$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
Allocations													
Three Affiliated Tribes	\$21,020,599	\$19,724,266	\$22,477,995	\$25,572,423	\$24,269,376	\$21,498,591	\$19,254,910	\$18,375,521	\$19,149,328	\$23,430,158	\$23,107,254	\$20,562,637	\$258,443,058
Legacy fund	56,962,643	64,227,976	72,358,784	83,781,925	80,936,799	78,649,753	65,142,487	61,880,194	61,611,141	75,868,669	74,815,225	66,847,396	843,082,992
North Dakota outdoor heritage fund	0	1,744,854	1,982,992	2,275,621	1,496,533	0	0	0	0	0	0	0	7,500,000
Abandoned well reclamation fund	0	872,427	991,496	1,137,811	1,101,018	1,073,513	893,422	878,056	552,257	0	0	0	7,500,000
Political subdivisions	27,760,754	47,332,921	37,522,392	43,354,224	41,765,729	40,070,558	33,298,386	32,409,881	30,057,610	37,696,776	36,803,833	32,847,009	440,920,073
Common schools trust fund	8,506,521	9,706,025	10,746,354	12,527,614	12,076,619	11,743,623	9,613,532	8,749,876	9,376,476	10,985,788	11,029,006	9,952,955	125,014,389
Foundation aid stabilization fund	8,506,521	9,706,025	10,746,354	12,527,614	12,076,619	11,743,623	9,613,532	8,749,876	9,376,476	10,985,788	11,029,006	9,952,955	125,014,389
Resources trust fund ¹	17,438,367	19,897,352	22,030,025	25,681,608	24,757,068	24,074,426	19,707,741	17,937,246	19,221,776	22,520,865	22,609,462	20,403,558	256,279,494
Oil and gas research fund	1,413,995	1,212,114	1,696,351	1,959,733	1,911,579	1,896,207	1,577,450	1,513,244	1,503,495	1,896,753	919,079	0	17,500,000
State energy research center fund	706,997	606,057	848,176	979,867	955,789	948,103	788,725	756,622	751,747	157,917	0	0	7,500,000
General fund	68,372,650	58,560,585	81,935,600	21,132,069	0	7,544,996	76,258,881	73,154,033	72,561,057	481,033	0	0	460,000,904
Social service fund	0	0	0	73,538,866	92,341,292	84,119,842	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
Lignite research fund	0	0	0	0	0	0	0	0	0	10,000,000	0	0	10,000,000
State disaster relief fund	0	0	0	0	0	0	0	0	0	8,450,480	0	0	8,450,480
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	73,148,298	91,525,625	82,282,079	246,956,002
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	\$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
¹ The amounts shown for the resources trust fund include transfers to the following:													
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

	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	1,238,022	1,169,499	1,179,131	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	1,123,888	1,173,844
Price per barrel	\$75.76	\$77.46	\$71.89	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$62.00	\$65.26	\$70.26
	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	\$142,165,010	\$131,918,199	\$131,580,985	\$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	\$1,317,975,594	\$3,012,313,506
Oil extraction tax	105,399,183	109,074,185	108,601,302	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	1,216,767,470	2,586,591,339
Total collections	\$247,564,193	\$240,992,384	\$240,182,287	\$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	\$2,534,743,064	\$5,598,904,845
Allocations														
Three Affiliated Tribes	\$20,535,586	\$23,080,662	\$22,851,365	\$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	\$302,167,977	\$560,611,035
Legacy fund	68,271,298	65,530,669	65,328,911	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	671,014,028	1,514,097,020
North Dakota outdoor heritage fund	0	1,759,070	1,757,646	1,292,876	1,335,971	1,292,876	61,561	0	0	0	0	0	7,500,000	15,000,000
Abandoned well reclamation fund	0	879,535	878,824	646,438	667,986	646,438	667,986	667,986	603,342	667,986	646,438	527,041	7,500,000	15,000,000
Political subdivisions	34,694,471	48,443,927	35,626,313	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	349,480,834	790,400,907
Common schools trust fund	9,644,945	9,832,926	9,781,283	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	106,351,333	231,365,722
Foundation aid stabilization fund	9,644,945	9,832,926	9,781,283	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	106,351,333	231,365,722
Resources trust fund ¹	19,772,137	20,157,498	20,051,630	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	218,020,223	474,299,717
Oil and gas research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	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	460,000,904
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	8,450,480
Strategic investment and improvements fund	85,000,811	61,475,171	6,568,016	0	0	0	0	53,482,707	56,842,715	63,167,557	61,146,095	63,674,264	451,357,336	698,313,338
PERS main system plan	0	0	65,000,000	0	0	0	0	0	0	0	0	0	65,000,000	65,000,000
Municipal infrastructure fund	0	0	1,278,508	28,966,809	29,968,855	29,142,618	25,643,210	0	0	0	0	0	115,000,000	115,000,000
County and township infrastructure fund	0	0	1,278,508	28,966,809	29,968,855	29,142,617	25,643,211	0	0	0	0	0	115,000,000	115,000,000
Airport infrastructure fund	0	0	0	0	0	0	10,706,091	9,293,909	0	0	0	0	20,000,000	20,000,000
Total oil tax allocations	\$247,564,193	\$240,992,384	\$240,182,287	\$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	\$2,534,743,064	\$5,598,904,845
¹ The amounts shown for the resources trust fund include transfers to the following:														
Energy conservation grant fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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 2024. **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.

	Fiscal Year 2024			June 2024			July 2024			August 2024		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Oil production and price												
Production in barrels	1,223,800	1,100,000	123,800	1,238,022	1,100,000	138,022	1,169,499	1,100,000	69,499	1,179,131	1,100,000	79,131
Price per barrel	\$75.25	\$70.00	\$5.25	\$75.76	\$62.00	\$13.76	\$77.46	\$62.00	\$15.46	\$71.89	\$62.00	\$9.89
	Fiscal Year 2024			August 2024			September 2024			October 2024		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Collections												
Gross production tax	\$1,694,337,912	\$1,377,145,000	\$317,192,912	\$142,165,010	\$100,254,000	\$41,911,010	\$131,918,199	\$103,595,800	\$28,322,399	\$131,580,985	\$103,595,800	\$27,985,185
Oil extraction tax	1,369,823,869	1,349,040,000	20,783,869	105,399,183	98,208,000	7,191,183	109,074,185	101,481,600	7,592,585	108,601,302	101,481,600	7,119,702
Total collections	\$3,064,161,781	\$2,726,185,000	\$337,976,781	\$247,564,193	\$198,462,000	\$49,102,193	\$240,992,384	\$205,077,400	\$35,914,984	\$240,182,287	\$205,077,400	\$35,104,887
Allocations												
Three Affiliated Tribes	\$258,443,058	\$355,327,431	(\$96,884,373)	\$20,535,586	\$25,904,363	(\$5,368,777)	\$23,080,662	\$26,758,063	(\$3,677,401)	\$22,851,365	\$26,758,063	(\$3,906,698)
Legacy fund	843,082,992	712,313,274	130,769,718	68,271,298	51,855,291	16,416,007	65,530,669	53,583,801	11,946,868	65,328,911	53,583,801	11,745,110
North Dakota outdoor heritage fund	7,500,000	7,500,000	0	0	0	0	1,759,070	1,292,876	466,194	1,757,646	1,292,876	464,770
Abandoned well reclamation fund	7,500,000	7,500,000	0	0	0	0	879,535	646,438	233,097	878,824	646,438	232,386
Political subdivisions	440,920,073	358,938,938	81,981,135	34,694,471	24,058,897	10,635,574	48,443,927	41,339,937	7,103,990	35,626,313	27,339,939	8,286,374
Common schools trust fund	125,014,389	116,371,562	8,642,827	9,644,945	8,471,668	1,173,277	9,832,926	8,754,057	1,078,869	9,781,283	8,754,057	1,027,226
Foundation aid stabilization fund	125,014,389	116,371,562	8,642,827	9,644,945	8,471,668	1,173,277	9,832,926	8,754,057	1,078,869	9,781,283	8,754,057	1,027,226
Resources trust fund ¹	256,279,494	238,561,703	17,717,791	19,772,137	17,366,918	2,405,219	20,157,498	17,945,816	2,211,682	20,051,630	17,945,816	2,105,814
Oil and gas research fund	17,500,000	16,336,412	1,163,588	0	1,163,588	(1,163,588)	0	0	0	0	0	0
State energy research center fund	7,500,000	7,500,000	0	0	0	0	0	0	0	0	0	0
General fund	460,000,904	460,000,000	904	0	0	0	0	0	0	0	0	0
Social service fund	250,000,000	250,000,000	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	10,000,000	10,000,000	0	0	0	0	0	0	0	0	0	0
State disaster relief fund	8,450,480	12,533,761	(4,083,281)	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	246,956,002	56,930,357	190,025,645	85,000,811	61,169,607	23,831,204	61,475,171	46,002,355	15,472,816	6,568,016	60,002,353	(53,434,337)
PERS main system plan	0	0	0	0	0	0	0	0	0	65,000,000	0	65,000,000
Municipal infrastructure fund	0	0	0	0	0	0	0	0	0	1,278,508	0	1,278,508
County and township infrastructure fund	0	0	0	0	0	0	0	0	0	1,278,508	0	1,278,508
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$3,064,161,781	\$2,726,185,000	\$337,976,781	\$247,564,193	\$198,462,000	\$49,102,193	\$240,992,384	\$205,077,400	\$35,914,984	\$240,182,287	\$205,077,400	\$35,104,887

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

	Fiscal Year 2024			August 2024			September 2024			October 2024		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$1,200,000	\$1,192,808	\$7,192	\$0	\$7,192	(\$7,192)	\$0	\$0	\$0	\$0	\$0	\$0
Renewable energy development fund	3,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0
Total transfers	\$4,200,000	\$4,192,808	\$7,192	\$0	\$7,192	(\$7,192)	\$0	\$0	\$0	\$0	\$0	\$0

	Biennium-to-Date Average		
	Actual	Forecast	Difference
Oil production and price			
Production in barrels	1,218,150	1,100,000	118,150
Price per barrel	\$75.21	\$68.40	\$6.81
	Biennium-to-Date Total		
	Actual	Forecast	Difference
Collections			
Gross production tax	\$2,100,002,106	\$1,684,590,600	\$415,411,506
Oil extraction tax	1,692,898,539	1,650,211,200	42,687,339
Total collections	\$3,792,900,645	\$3,334,801,800	\$458,098,845
Allocations			
Three Affiliated Tribes	\$324,910,671	\$434,747,920	(\$109,837,249)
Legacy fund	1,042,213,870	871,336,167	170,877,703
North Dakota outdoor heritage fund	11,016,716	10,085,752	930,964
Abandoned well reclamation fund	9,258,359	8,792,876	465,483
Political subdivisions	559,684,784	451,677,711	108,007,073
Common schools trust fund	154,273,543	142,351,344	11,922,199
Foundation aid stabilization fund	154,273,543	142,351,344	11,922,199
Resources trust fund ¹	316,260,759	291,820,253	24,440,506
Oil and gas research fund	17,500,000	17,500,000	0
State energy research center fund	7,500,000	7,500,000	0
General fund	460,000,904	460,000,000	904
Social service fund	250,000,000	250,000,000	0
Budget stabilization fund	0	0	0
Lignite research fund	10,000,000	10,000,000	0
State disaster relief fund	8,450,480	12,533,761	(4,083,281)
Strategic investment and improvements fund	400,000,000	224,104,672	175,895,328
PERS main system plan	65,000,000	0	65,000,000
Municipal infrastructure fund	1,278,508	0	1,278,508
County and township infrastructure fund	1,278,508	0	1,278,508
Airport infrastructure fund	0	0	0
Total oil tax allocations	\$3,792,900,645	\$3,334,801,800	\$458,098,845
¹ The amounts shown for the resources trust fund include transfers to the following:			
	Biennium-to-Date Total		
	Actual	Forecast	Difference
Energy conservation grant fund	\$1,200,000	\$1,200,000	\$0
Renewable energy development fund	3,000,000	3,000,000	0
Total transfers	\$4,200,000	\$4,200,000	\$0