



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

### ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH APRIL 2025 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 April 2025 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 North Dakota oil prices reported by the Tax Department.

|                                                                                                 | Actual               |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      | Fiscal Year<br>2024 Average |
|-------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------------|
|                                                                                                 | June<br>2023         | July<br>2023         | August<br>2023       | September<br>2023    | October<br>2023      | November<br>2023     | December<br>2023     | January<br>2024      | February<br>2024     | March<br>2024        | April<br>2024        | May<br>2024          |                             |
| <b>Oil production and price</b>                                                                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                             |
| 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                                                                                | \$65.85              | \$71.31              | \$76.66              | \$84.36              | \$80.17              | \$72.55              | \$64.99              | \$66.40              | \$69.39              | \$73.55              | \$78.04              | \$72.32              | \$72.97                     |
|                                                                                                 | August<br>2023       | September<br>2023    | October<br>2023      | November<br>2023     | December<br>2023     | January<br>2024      | February<br>2024     | March<br>2024        | April<br>2024        | May<br>2024          | June<br>2024         | July<br>2024         | Fiscal Year<br>2024 Total   |
| <b>Collections</b>                                                                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                             |
| 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               |
| <b>Total collections</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>\$236,149,066</b> | <b>\$224,404,549</b> | <b>\$224,161,363</b> | <b>\$275,622,525</b> | <b>\$271,838,490</b> | <b>\$242,848,589</b> | <b>\$3,064,161,781</b>      |
| <b>Allocations</b>                                                                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                             |
| 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 <sup>1</sup>                                                               | 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                           |
| <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>\$236,149,066</b> | <b>\$224,404,549</b> | <b>\$224,161,363</b> | <b>\$275,622,525</b> | <b>\$271,838,490</b> | <b>\$242,848,589</b> | <b>\$3,064,161,781</b>      |
| <sup>1</sup> 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                   |
| <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>\$98,539</b>      | <b>\$89,686</b>      | <b>\$96,109</b>      | <b>\$112,604</b>     | <b>\$113,047</b>     | <b>\$20,621</b>      | <b>\$4,200,000</b>          |

|                                                                                                 | Actual               |                      |                      |                      |                      |                      |                      |                      |                      | Forecast             |                      |                      | Fiscal Year<br>2025 Average | Biennium<br>Average    |
|-------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------------|------------------------|
|                                                                                                 | June<br>2024         | July<br>2024         | August<br>2024       | September<br>2024    | October<br>2024      | November<br>2024     | December<br>2024     | January<br>2025      | February<br>2025     | March<br>2025        | April<br>2025        | May<br>2025          |                             |                        |
| <b>Oil production and price</b>                                                                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                             |                        |
| Production in barrels                                                                           | 1,238,022            | 1,169,499            | 1,179,728            | 1,199,828            | 1,177,986            | 1,225,303            | 1,192,248            | 1,192,248            | 1,297,888            | 1,100,000            | 1,100,000            | 1,100,000            | 1,181,063                   | 1,202,432              |
| Price per barrel                                                                                | \$71.80              | \$73.61              | \$69.18              | \$63.38              | \$65.00              | \$63.63              | \$62.69              | \$67.64              | \$63.94              | \$62.00              | \$62.00              | \$62.00              | \$65.57                     | \$69.27                |
|                                                                                                 | August<br>2024       | September<br>2024    | October<br>2024      | November<br>2024     | December<br>2024     | January<br>2025      | February<br>2025     | March<br>2025        | April<br>2025        | May<br>2025          | June<br>2025         | July<br>2025         | Fiscal Year<br>2025 Total   | Biennium<br>Total      |
| <b>Collections</b>                                                                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                             |                        |
| Gross production tax                                                                            | \$142,165,010        | \$131,918,199        | \$131,580,985        | \$120,123,853        | \$116,548,271        | \$121,363,359        | \$117,812,943        | \$123,132,153        | \$105,984,012        | \$103,595,800        | \$100,254,000        | \$103,595,800        | \$1,418,074,385             | \$3,112,412,297        |
| Oil extraction tax                                                                              | 105,399,183          | 109,074,185          | 108,601,302          | 95,304,523           | 94,729,927           | 97,811,456           | 95,286,524           | 100,367,465          | 71,460,285           | 101,481,600          | 98,208,000           | 101,481,600          | 1,179,206,050               | 2,549,029,919          |
| <b>Total collections</b>                                                                        | <b>\$247,564,193</b> | <b>\$240,992,384</b> | <b>\$240,182,287</b> | <b>\$215,428,376</b> | <b>\$211,278,198</b> | <b>\$219,174,815</b> | <b>\$213,099,467</b> | <b>\$223,499,618</b> | <b>\$177,444,297</b> | <b>\$205,077,400</b> | <b>\$198,462,000</b> | <b>\$205,077,400</b> | <b>\$2,597,280,435</b>      | <b>\$5,661,442,216</b> |
| <b>Allocations</b>                                                                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                             |                        |
| Three Affiliated Tribes                                                                         | \$20,535,586         | \$23,080,662         | \$22,851,365         | \$20,806,853         | \$18,878,047         | \$18,919,577         | \$17,642,995         | \$20,110,599         | \$16,075,781         | \$26,758,063         | \$25,904,363         | \$26,758,063         | \$258,321,954               | \$516,765,012          |
| Legacy fund                                                                                     | 68,271,298           | 65,530,669           | 65,328,911           | 58,502,330           | 57,830,317           | 60,167,006           | 58,717,393           | 61,125,146           | 48,516,607           | 53,583,801           | 51,855,291           | 53,583,801           | 703,012,570                 | 1,546,095,562          |
| North Dakota outdoor<br>heritage fund                                                           | 0                    | 1,759,070            | 1,757,646            | 1,604,686            | 1,575,167            | 803,431              | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 7,500,000                   | 15,000,000             |
| Abandoned well reclamation<br>fund                                                              | 0                    | 879,535              | 878,824              | 802,343              | 787,583              | 827,338              | 808,288              | 834,116              | 720,211              | 667,986              | 293,776              | 0                    | 7,500,000                   | 15,000,000             |
| Political subdivisions                                                                          | 34,694,471           | 48,443,927           | 35,626,313           | 31,273,854           | 30,122,031           | 31,394,299           | 30,838,849           | 30,937,706           | 26,584,972           | 25,446,063           | 24,599,559           | 25,080,301           | 375,042,345                 | 815,962,418            |
| Common schools trust fund                                                                       | 9,644,945            | 9,832,926            | 9,781,283            | 8,557,027            | 8,588,681            | 8,897,200            | 8,703,061            | 9,087,014            | 6,444,305            | 8,754,057            | 8,471,668            | 8,754,057            | 105,516,224                 | 230,530,613            |
| Foundation aid stabilization<br>fund                                                            | 9,644,945            | 9,832,926            | 9,781,283            | 8,557,027            | 8,588,681            | 8,897,200            | 8,703,061            | 9,087,014            | 6,444,305            | 8,754,057            | 8,471,668            | 8,754,057            | 105,516,224                 | 230,530,613            |
| Resources trust fund <sup>1</sup>                                                               | 19,772,137           | 20,157,498           | 20,051,630           | 17,541,906           | 17,606,797           | 18,239,260           | 17,841,274           | 18,628,378           | 13,210,825           | 17,945,816           | 17,366,918           | 17,945,816           | 216,308,255                 | 472,587,749            |
| Oil and gas research fund                                                                       | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                           | 17,500,000             |
| State energy research<br>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<br>improvements fund                                                   | 85,000,811           | 61,475,171           | 6,568,016            | 0                    | 0                    | 0                    | 28,514,310           | 73,689,645           | 59,447,291           | 63,167,557           | 61,498,757           | 64,201,305           | 503,562,863                 | 750,518,865            |
| 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            | 33,891,175           | 33,650,447           | 35,514,752           | 10,665,118           | 0                    | 0                    | 0                    | 0                    | 0                    | 115,000,000                 | 115,000,000            |
| County and township<br>infrastructure fund                                                      | 0                    | 0                    | 1,278,508            | 33,891,175           | 33,650,447           | 35,514,752           | 10,665,118           | 0                    | 0                    | 0                    | 0                    | 0                    | 115,000,000                 | 115,000,000            |
| Airport infrastructure fund                                                                     | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 20,000,000           | 0                    | 0                    | 0                    | 0                    | 0                    | 20,000,000                  | 20,000,000             |
| <b>Total oil tax allocations</b>                                                                | <b>\$247,564,193</b> | <b>\$240,992,384</b> | <b>\$240,182,287</b> | <b>\$215,428,376</b> | <b>\$211,278,198</b> | <b>\$219,174,815</b> | <b>\$213,099,467</b> | <b>\$223,499,618</b> | <b>\$177,444,297</b> | <b>\$205,077,400</b> | <b>\$198,462,000</b> | <b>\$205,077,400</b> | <b>\$2,597,280,435</b>      | <b>\$5,661,442,216</b> |
| <sup>1</sup> The amounts shown for the resources trust fund include transfers to the following: |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                             |                        |
| Energy conservation grant<br>fund                                                               | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  | \$0                         | \$1,200,000            |
| Renewable energy<br>development fund                                                            | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                           | 3,000,000              |
| <b>Total transfers</b>                                                                          | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>                  | <b>\$4,200,000</b>     |

### 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 April 2025. **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 North Dakota oil prices reported by the Tax Department.

|                                            | Fiscal Year 2024       |                        |                      | June 2024            |                      |                     | July 2024            |                      |                     | August 2024          |                      |                     |
|--------------------------------------------|------------------------|------------------------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|---------------------|
|                                            | Actual                 | Forecast               | Difference           | Actual               | Forecast             | Difference          | Actual               | Forecast             | Difference          | Actual               | Forecast             | Difference          |
| <b>Oil production and price</b>            |                        |                        |                      |                      |                      |                     |                      |                      |                     |                      |                      |                     |
| 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              | 1,179,728            | 1,100,000            | 79,728              |
| Price per barrel                           | \$72.97                | \$70.00                | \$2.97               | \$71.80              | \$62.00              | \$9.80              | \$73.61              | \$62.00              | \$11.61             | \$69.18              | \$62.00              | \$7.18              |
|                                            | Fiscal Year 2024       |                        |                      | August 2024          |                      |                     | September 2024       |                      |                     | October 2024         |                      |                     |
|                                            | Actual                 | Forecast               | Difference           | Actual               | Forecast             | Difference          | Actual               | Forecast             | Difference          | Actual               | Forecast             | Difference          |
| <b>Collections</b>                         |                        |                        |                      |                      |                      |                     |                      |                      |                     |                      |                      |                     |
| 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           |
| <b>Total collections</b>                   | <b>\$3,064,161,781</b> | <b>\$2,726,185,000</b> | <b>\$337,976,781</b> | <b>\$247,564,193</b> | <b>\$198,462,000</b> | <b>\$49,102,193</b> | <b>\$240,992,384</b> | <b>\$205,077,400</b> | <b>\$35,914,984</b> | <b>\$240,182,287</b> | <b>\$205,077,400</b> | <b>\$35,104,887</b> |
| <b>Allocations</b>                         |                        |                        |                      |                      |                      |                     |                      |                      |                     |                      |                      |                     |
| 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 <sup>1</sup>          | 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                   |
| <b>Total oil tax allocations</b>           | <b>\$3,064,161,781</b> | <b>\$2,726,185,000</b> | <b>\$337,976,781</b> | <b>\$247,564,193</b> | <b>\$198,462,000</b> | <b>\$49,102,193</b> | <b>\$240,992,384</b> | <b>\$205,077,400</b> | <b>\$35,914,984</b> | <b>\$240,182,287</b> | <b>\$205,077,400</b> | <b>\$35,104,887</b> |

<sup>1</sup>The 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          |
| <b>Total transfers</b>            | <b>\$4,200,000</b> | <b>\$4,192,808</b> | <b>\$7,192</b> | <b>\$0</b>  | <b>\$7,192</b> | <b>(\$7,192)</b> | <b>\$0</b>     | <b>\$0</b> | <b>\$0</b> | <b>\$0</b>   | <b>\$0</b> | <b>\$0</b> |

|                                            | September 2024       |                      |                     | October 2024         |                      |                    | November 2024        |                      |                     | December 2024        |                      |                    |
|--------------------------------------------|----------------------|----------------------|---------------------|----------------------|----------------------|--------------------|----------------------|----------------------|---------------------|----------------------|----------------------|--------------------|
|                                            | Actual               | Forecast             | Difference          | Actual               | Forecast             | Difference         | Actual               | Forecast             | Difference          | Actual               | Forecast             | Difference         |
| <b>Oil production and price</b>            |                      |                      |                     |                      |                      |                    |                      |                      |                     |                      |                      |                    |
| Production in barrels                      | 1,199,828            | 1,100,000            | 99,828              | 1,177,986            | 1,100,000            | 77,986             | 1,225,303            | 1,100,000            | 125,303             | 1,192,248            | 1,100,000            | 92,248             |
| Price per barrel                           | \$63.38              | \$62.00              | \$1.38              | \$65.00              | \$62.00              | \$3.00             | \$63.63              | \$62.00              | \$1.63              | \$62.69              | \$62.00              | \$0.69             |
|                                            | November 2024        |                      |                     | December 2024        |                      |                    | January 2025         |                      |                     | February 2025        |                      |                    |
|                                            | Actual               | Forecast             | Difference          | Actual               | Forecast             | Difference         | Actual               | Forecast             | Difference          | Actual               | Forecast             | Difference         |
| <b>Collections</b>                         |                      |                      |                     |                      |                      |                    |                      |                      |                     |                      |                      |                    |
| Gross production tax                       | \$120,123,853        | \$100,254,000        | \$19,869,853        | \$116,548,271        | \$103,595,800        | \$12,952,471       | \$121,363,359        | \$100,254,000        | \$21,109,359        | \$117,812,943        | \$103,595,800        | \$14,217,143       |
| Oil extraction tax                         | 95,304,523           | 98,208,000           | (2,903,477)         | 94,729,927           | 101,481,600          | (6,751,673)        | 97,811,456           | 98,208,000           | (396,544)           | 95,286,524           | 101,481,600          | (6,195,076)        |
| <b>Total collections</b>                   | <b>\$215,428,376</b> | <b>\$198,462,000</b> | <b>\$16,966,376</b> | <b>\$211,278,198</b> | <b>\$205,077,400</b> | <b>\$6,200,798</b> | <b>\$219,174,815</b> | <b>\$198,462,000</b> | <b>\$20,712,815</b> | <b>\$213,099,467</b> | <b>\$205,077,400</b> | <b>\$8,022,067</b> |
| <b>Allocations</b>                         |                      |                      |                     |                      |                      |                    |                      |                      |                     |                      |                      |                    |
| Three Affiliated Tribes                    | \$20,806,853         | \$25,904,363         | (\$5,097,510)       | \$18,878,047         | \$26,758,063         | (\$7,880,016)      | \$18,919,577         | \$25,904,363         | (\$6,984,786)       | \$17,642,995         | \$26,758,063         | (\$9,115,068)      |
| Legacy fund                                | 58,502,330           | 51,855,291           | 6,647,039           | 57,830,317           | 53,583,801           | 4,246,516          | 60,167,006           | 51,855,291           | 8,311,715           | 58,717,393           | 53,583,801           | 5,133,592          |
| North Dakota outdoor heritage fund         | 1,604,686            | 1,251,170            | 353,516             | 1,575,167            | 1,292,876            | 282,291            | 803,430              | 1,251,170            | (447,740)           | 0                    | 1,119,032            | (1,119,032)        |
| Abandoned well reclamation fund            | 802,343              | 625,585              | 176,758             | 787,583              | 646,438              | 141,145            | 827,338              | 625,585              | 201,753             | 808,288              | 646,438              | 161,850            |
| Political subdivisions                     | 31,273,854           | 26,519,160           | 4,754,694           | 30,122,031           | 27,339,939           | 2,782,092          | 31,394,300           | 26,167,543           | 5,226,757           | 30,838,849           | 26,559,547           | 4,279,302          |
| Common schools trust fund                  | 8,557,027            | 8,471,668            | 85,359              | 8,588,681            | 8,754,057            | (165,376)          | 8,897,200            | 8,471,668            | 425,532             | 8,703,061            | 8,754,057            | (50,996)           |
| Foundation aid stabilization fund          | 8,557,027            | 8,471,668            | 85,359              | 8,588,681            | 8,754,057            | (165,376)          | 8,897,200            | 8,471,668            | 425,532             | 8,703,061            | 8,754,057            | (50,996)           |
| Resources trust fund <sup>1</sup>          | 17,541,906           | 17,366,918           | 174,988             | 17,606,797           | 17,945,816           | (339,019)          | 18,239,260           | 17,366,918           | 872,342             | 17,841,274           | 17,945,816           | (104,542)          |
| Oil and gas research fund                  | 0                    | 0                    | 0                   | 0                    | 0                    | 0                  | 0                    | 0                    | 0                   | 0                    | 0                    | 0                  |
| State energy research center fund          | 0                    | 0                    | 0                   | 0                    | 0                    | 0                  | 0                    | 0                    | 0                   | 0                    | 0                    | 0                  |
| General fund                               | 0                    | 0                    | 0                   | 0                    | 0                    | 0                  | 0                    | 0                    | 0                   | 0                    | 0                    | 0                  |
| 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                    | 57,996,177           | (57,996,177)        | 0                    | 60,002,353           | (60,002,353)       | 0                    | 57,896,798           | (57,896,798)        | 28,514,310           | 0                    | 28,514,310         |
| PERS main system plan                      | 0                    | 0                    | 0                   | 0                    | 0                    | 0                  | 0                    | 450,996              | (450,996)           | 0                    | 60,956,589           | (60,956,589)       |
| Municipal infrastructure fund              | 33,891,175           | 0                    | 33,891,175          | 33,650,447           | 0                    | 33,650,447         | 35,514,752           | 0                    | 35,514,752          | 10,665,118           | 0                    | 10,665,118         |
| County and township infrastructure fund    | 33,891,175           | 0                    | 33,891,175          | 33,650,447           | 0                    | 33,650,447         | 35,514,752           | 0                    | 35,514,752          | 10,665,118           | 0                    | 10,665,118         |
| Airport infrastructure fund                | 0                    | 0                    | 0                   | 0                    | 0                    | 0                  | 0                    | 0                    | 0                   | 20,000,000           | 0                    | 20,000,000         |
| <b>Total oil tax allocations</b>           | <b>\$215,428,376</b> | <b>\$198,462,000</b> | <b>\$16,966,376</b> | <b>\$211,278,198</b> | <b>\$205,077,400</b> | <b>\$6,200,798</b> | <b>\$219,174,815</b> | <b>\$198,462,000</b> | <b>\$20,712,815</b> | <b>\$213,099,467</b> | <b>\$205,077,400</b> | <b>\$8,022,067</b> |

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

|                                   | November 2024 |            |            | December 2024 |            |            | January 2025 |            |            | February 2025 |            |            |
|-----------------------------------|---------------|------------|------------|---------------|------------|------------|--------------|------------|------------|---------------|------------|------------|
|                                   | Actual        | Forecast   | Difference | Actual        | Forecast   | Difference | Actual       | Forecast   | Difference | Actual        | Forecast   | Difference |
| Energy conservation grant fund    | \$0           | \$0        | \$0        | \$0           | \$0        | \$0        | \$0          | \$0        | \$0        | \$0           | \$0        | \$0        |
| Renewable energy development fund | 0             | 0          | 0          | 0             | 0          | 0          | 0            | 0          | 0          | 0             | 0          | 0          |
| <b>Total transfers</b>            | <b>\$0</b>    | <b>\$0</b> | <b>\$0</b> | <b>\$0</b>    | <b>\$0</b> | <b>\$0</b> | <b>\$0</b>   | <b>\$0</b> | <b>\$0</b> | <b>\$0</b>    | <b>\$0</b> | <b>\$0</b> |

|                                                                                                 | January 2025         |                      |                     | February 2025        |                      |                      | Biennium-to-Date Average |                        |                      |
|-------------------------------------------------------------------------------------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|--------------------------|------------------------|----------------------|
|                                                                                                 | Actual               | Forecast             | Difference          | Actual               | Forecast             | Difference           | Actual                   | Forecast               | Difference           |
| <b>Oil production and price</b>                                                                 |                      |                      |                     |                      |                      |                      |                          |                        |                      |
| Production in barrels                                                                           | 1,192,248            | 1,100,000            | 92,248              | 1,297,888            | 1,100,000            | 197,888              | 1,217,064                | 1,100,000              | 117,064              |
| Price per barrel                                                                                | \$67.64              | \$62.00              | \$5.64              | \$63.94              | \$62.00              | \$1.94               | \$70.31                  | \$66.57                | \$3.74               |
|                                                                                                 | March 2025           |                      |                     | April 2025           |                      |                      | Biennium-to-Date Total   |                        |                      |
|                                                                                                 | Actual               | Forecast             | Difference          | Actual               | Forecast             | Difference           | Actual                   | Forecast               | Difference           |
| <b>Collections</b>                                                                              |                      |                      |                     |                      |                      |                      |                          |                        |                      |
| Gross production tax                                                                            | \$123,132,153        | \$103,595,800        | \$19,536,353        | \$105,984,012        | \$93,570,400         | \$12,413,612         | \$2,804,966,697          | \$2,289,456,400        | \$515,510,297        |
| Oil extraction tax                                                                              | 100,367,465          | 101,481,600          | (1,114,135)         | 71,460,285           | 91,660,800           | (20,200,515)         | 2,247,858,719            | 2,242,732,800          | 5,125,919            |
| <b>Total collections</b>                                                                        | <b>\$223,499,618</b> | <b>\$205,077,400</b> | <b>\$18,422,218</b> | <b>\$177,444,297</b> | <b>\$185,231,200</b> | <b>(\$7,786,903)</b> | <b>\$5,052,825,416</b>   | <b>\$4,532,189,200</b> | <b>\$520,636,216</b> |
| <b>Allocations</b>                                                                              |                      |                      |                     |                      |                      |                      |                          |                        |                      |
| Three Affiliated Tribes                                                                         | \$20,110,599         | \$26,758,063         | (\$6,647,464)       | \$16,075,781         | \$24,196,960         | (\$8,121,179)        | \$437,344,523            | \$591,027,795          | (\$153,683,272)      |
| Legacy fund                                                                                     | 61,125,146           | 53,583,801           | 7,541,345           | 48,516,607           | 48,398,272           | 118,335              | 1,387,072,669            | 1,184,196,424          | 202,876,245          |
| North Dakota outdoor heritage fund                                                              | 0                    | 0                    | 0                   | 0                    | 0                    | 0                    | 15,000,000               | 15,000,000             | 0                    |
| Abandoned well reclamation fund                                                                 | 834,116              | 646,438              | 187,678             | 720,211              | 583,879              | 136,332              | 14,038,238               | 12,567,239             | 1,470,999            |
| Political subdivisions                                                                          | 30,937,706           | 25,837,004           | 5,100,702           | 26,584,972           | 23,167,007           | 3,417,965            | 740,836,495              | 607,267,911            | 133,568,584          |
| Common schools trust fund                                                                       | 9,087,014            | 8,754,057            | 332,957             | 6,444,305            | 7,906,890            | (1,462,585)          | 204,550,831              | 193,463,741            | 11,087,090           |
| Foundation aid stabilization fund                                                               | 9,087,014            | 8,754,057            | 332,957             | 6,444,305            | 7,906,890            | (1,462,585)          | 204,550,831              | 193,463,741            | 11,087,090           |
| Resources trust fund <sup>1</sup>                                                               | 18,628,378           | 17,945,816           | 682,562             | 13,210,825           | 16,209,124           | (2,998,299)          | 419,329,199              | 396,600,661            | 22,728,538           |
| Oil and gas research fund                                                                       | 0                    | 0                    | 0                   | 0                    | 0                    | 0                    | 17,500,000               | 17,500,000             | 0                    |
| State energy research center fund                                                               | 0                    | 0                    | 0                   | 0                    | 0                    | 0                    | 7,500,000                | 7,500,000              | 0                    |
| General fund                                                                                    | 0                    | 0                    | 0                   | 0                    | 0                    | 0                    | 460,000,904              | 460,000,000            | 904                  |
| Social service fund                                                                             | 0                    | 0                    | 0                   | 0                    | 0                    | 0                    | 250,000,000              | 250,000,000            | 0                    |
| Budget stabilization fund                                                                       | 0                    | 0                    | 0                   | 0                    | 0                    | 0                    | 0                        | 0                      | 0                    |
| Lignite research fund                                                                           | 0                    | 0                    | 0                   | 0                    | 0                    | 0                    | 10,000,000               | 10,000,000             | 0                    |
| State disaster relief fund                                                                      | 0                    | 0                    | 0                   | 0                    | 0                    | 0                    | 8,450,480                | 12,533,761             | (4,083,281)          |
| Strategic investment and improvements fund                                                      | 73,689,645           | 0                    | 73,689,645          | 59,447,291           | 0                    | 59,447,291           | 561,651,246              | 400,000,000            | 161,651,246          |
| PERS main system plan                                                                           | 0                    | 3,592,415            | (3,592,415)         | 0                    | 0                    | 0                    | 65,000,000               | 65,000,000             | 0                    |
| Municipal infrastructure fund                                                                   | 0                    | 29,602,875           | (29,602,875)        | 0                    | 28,431,089           | (28,431,089)         | 115,000,000              | 58,033,964             | 56,966,036           |
| County and township infrastructure fund                                                         | 0                    | 29,602,874           | (29,602,874)        | 0                    | 28,431,089           | (28,431,089)         | 115,000,000              | 58,033,963             | 56,966,037           |
| Airport infrastructure fund                                                                     | 0                    | 0                    | 0                   | 0                    | 0                    | 0                    | 20,000,000               | 0                      | 20,000,000           |
| <b>Total oil tax allocations</b>                                                                | <b>\$223,499,618</b> | <b>\$205,077,400</b> | <b>\$18,422,218</b> | <b>\$177,444,297</b> | <b>\$185,231,200</b> | <b>(\$7,786,903)</b> | <b>\$5,052,825,416</b>   | <b>\$4,532,189,200</b> | <b>\$520,636,216</b> |
| <sup>1</sup> The amounts shown for the resources trust fund include transfers to the following: |                      |                      |                     |                      |                      |                      |                          |                        |                      |
|                                                                                                 | March 2025           |                      |                     | April 2025           |                      |                      | Biennium-to-Date Total   |                        |                      |
|                                                                                                 | Actual               | Forecast             | Difference          | Actual               | Forecast             | Difference           | Actual                   | Forecast               | Difference           |
| Energy conservation grant fund                                                                  | \$0                  | \$0                  | \$0                 | \$0                  | \$0                  | \$0                  | \$1,200,000              | \$1,200,000            | \$0                  |
| Renewable energy development fund                                                               | 0                    | 0                    | 0                   | 0                    | 0                    | 0                    | 3,000,000                | 3,000,000              | 0                    |
| <b>Total transfers</b>                                                                          | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>          | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           | <b>\$4,200,000</b>       | <b>\$4,200,000</b>     | <b>\$0</b>           |