



OIL AND GAS TAX REVENUES MONTHLY UPDATE

This memorandum provides an update on oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations for October 2020 and for the biennium to date. **The forecasted amounts reflect the 2019 legislative revenue forecast**, prepared at the close of the 2019 legislative session.

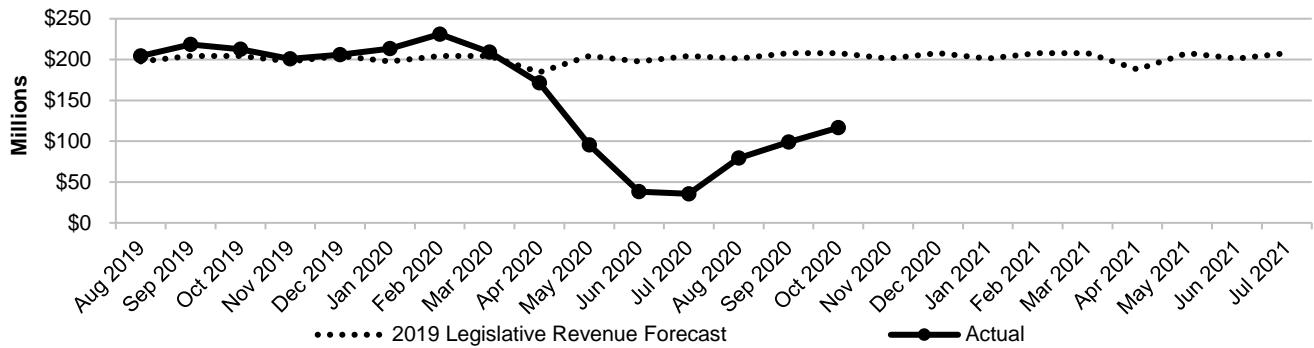
OIL PRODUCTION AND PRICES

The schedule below provides information on oil production and prices for August 2020 and for the biennium to date. Oil and gas tax revenue allocations reflect production and price from 2 months prior. The actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	August 2020				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
			Amount	Percent			Amount	Percent
Average daily oil production	1,164,432	1,440,000	(275,568)	(19%)	1,320,144	1,408,000	(87,856)	(6%)
Average oil price per barrel	\$37.65	\$48.00	(\$10.35)	(22%)	\$41.22	\$48.40	(\$7.18)	(15%)

OIL AND GAS TAX REVENUE COLLECTIONS

The chart below provides information on total oil and gas tax revenue collections based on the 2019 legislative forecast and actual allocations through October 2020.



OIL AND GAS TAX REVENUE ALLOCATIONS

The schedule below provides information on oil and gas tax revenue allocations to the Three Affiliated Tribes of the Fort Berthold Reservation, state funds, and political subdivisions for October 2020 and for the biennium to date.

	Amounts Shown in Millions							
	October 2020				Biennium to Date			
	Actual	Forecast	Variance		Actual	Forecast	Variance	
Amount			Percent	Amount			Percent	
Three Affiliated Tribes	\$13.07	\$22.50	(\$9.43)	(42%)	\$256.63	\$326.99	(\$70.36)	(22%)
Legacy fund	31.04	55.60	(24.56)	(44%)	622.40	808.15	(185.75)	(23%)
North Dakota outdoor heritage fund	0.79	1.35	(0.56)	(41%)	8.96	10.21	(1.25)	(12%)
Abandoned well reclamation fund	0.40	0.68	(0.28)	(41%)	7.13	8.85	(1.72)	(19%)
Political subdivisions	17.47	29.30	(11.83)	(40%)	355.54	425.91	(70.37)	(17%)
Common schools trust fund	4.79	9.14	(4.35)	(48%)	96.62	132.81	(36.19)	(27%)
Foundation aid stabilization fund	4.79	9.14	(4.35)	(48%)	96.62	132.81	(36.19)	(27%)
Resources trust fund	9.82	18.73	(8.91)	(48%)	198.07	272.27	(74.20)	(27%)
Oil and gas research fund	0.69	0.00	0.69	N/A	13.79	16.00	(2.21)	(14%)
State energy research center fund	0.00	0.00	0.00	N/A	5.00	5.00	0.00	0%
General fund	11.59	0.00	11.59	N/A	400.00	400.00	0.00	0%
Tax relief fund	0.00	0.00	0.00	N/A	200.00	200.00	0.00	0%
Budget stabilization fund	0.00	0.00	0.00	N/A	48.43	75.00	(26.57)	(35%)
Lignite research fund	10.00	0.00	10.00	N/A	10.00	10.00	0.00	0%
State disaster relief fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
Municipal infrastructure fund	12.09	0.00	12.09	N/A	12.09	30.38	(18.29)	(60%)
Strategic investment and improvements fund	0.00	61.41	(61.41)	(100%)	0.00	166.45	(166.45)	(100%)
County and township infrastructure fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
Airport infrastructure fund	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A
Total oil and gas tax revenue allocations	\$116.54	\$207.85	(\$91.31)	(44%)	\$2,331.28	\$3,020.83	(\$689.55)	(23%)