



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 April 2021. **The forecasted amounts reflect the 2019 legislative revenue forecast**, prepared at the close of the 2019 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 February 2021. 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 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	Biennium-to-Date Average
Actual	1,391,837	893,591	1,042,081	1,165,371	1,223,107	1,231,048	1,227,138	1,191,429	1,147,377	1,083,020	1,281,248
Forecast	1,400,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,417,143
Variance to forecast	(8,163)	(546,409)	(397,919)	(274,629)	(216,893)	(208,952)	(212,862)	(248,571)	(292,623)	(356,980)	(135,895)

Average Oil Price - Price Per Barrel											
	Fiscal Year 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	Biennium-to-Date Average
Posted prices											
Flint Hills Resources	\$36.61	\$32.35	\$31.69	\$32.91	\$31.59	\$30.15	\$33.22	\$37.70	\$41.77	\$49.13	\$36.18
West Texas Intermediate	\$48.23	\$38.31	\$40.77	\$42.39	\$39.63	\$39.56	\$41.35	\$47.07	\$52.10	\$59.06	\$46.62
Price comparison											
Actual	\$42.42	\$35.33	\$36.23	\$37.65	\$35.61	\$34.86	\$37.29	\$42.39	\$46.94	\$54.10	\$41.40
Forecast	48.50	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	48.29
Variance to forecast	(\$6.08)	(\$12.67)	(\$11.77)	(\$10.35)	(\$12.39)	(\$13.14)	(\$10.71)	(\$5.61)	(\$1.06)	\$6.10	(\$6.89)

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 April 2021.

	Fiscal Year 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	Biennium-to-Date Total
Actual											
Gross production tax	\$1,079,912,250	\$43,800,991	\$53,889,364	\$62,224,655	\$60,806,608	\$60,175,818	\$63,027,991	\$74,268,958	\$77,883,438	\$78,177,679	\$1,654,167,752
Oil extraction tax	956,351,054	35,615,522	45,185,240	54,305,828	49,895,922	52,258,312	54,660,884	63,509,865	69,691,328	62,677,696	1,444,151,651
Total actual	\$2,036,263,304	\$79,416,513	\$99,074,604	\$116,530,483	\$110,702,530	\$112,434,130	\$117,688,875	\$137,778,823	\$147,574,766	\$140,855,375	\$3,098,319,403

	Fiscal Year 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	Biennium-to- Date Total
Forecasted											
Gross production tax	\$1,214,391,500	\$101,606,400	\$104,993,280	\$104,993,280	\$101,606,400	\$104,993,280	\$101,606,400	\$104,993,280	\$104,993,280	\$94,832,640	\$2,139,009,740
Oil extraction tax	1,189,608,000	99,532,800	102,850,560	102,850,560	99,532,800	102,850,560	99,532,800	102,850,560	102,850,560	92,897,280	2,095,356,480
Total forecasted	\$2,403,999,500	\$201,139,200	\$207,843,840	\$207,843,840	\$201,139,200	\$207,843,840	\$201,139,200	\$207,843,840	\$207,843,840	\$187,729,920	\$4,234,366,220
Variance to forecast											
Gross production tax	(\$134,479,250)	(\$57,805,409)	(\$51,103,916)	(\$42,768,625)	(\$40,799,792)	(\$44,817,462)	(\$38,578,409)	(\$30,724,322)	(\$27,109,842)	(\$16,654,961)	(\$484,841,988)
Oil extraction tax	(233,256,946)	(63,917,278)	(57,665,320)	(48,544,732)	(49,636,878)	(50,592,248)	(44,871,916)	(39,340,695)	(33,159,232)	(30,219,584)	(651,204,829)
Total variance	(\$367,736,196)	(\$121,722,687)	(\$108,769,236)	(\$91,313,357)	(\$90,436,670)	(\$95,409,710)	(\$83,450,325)	(\$70,065,017)	(\$60,269,074)	(\$46,874,545)	(\$1,136,046,817)
Percentage variance	(15.3%)	(60.5%)	(52.3%)	(43.9%)	(45.0%)	(45.9%)	(41.5%)	(33.7%)	(29.0%)	(25.0%)	(26.8%)

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 April 2021. 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 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	Biennium-to- Date Total
Billings	\$7,698,624	\$323,534	\$430,623	\$445,692	\$417,195	\$511,509	\$556,521	\$654,293	\$722,186	\$869,166	\$12,629,343
Bottineau	2,779,795	150,633	122,627	205,025	160,387	158,813	169,742	207,988	219,213	241,197	4,415,420
Bowman	9,600,983	526,367	557,496	599,891	543,210	544,768	545,536	705,066	753,979	794,161	15,171,457
Burke	8,562,936	370,297	555,687	503,766	479,904	470,567	446,037	548,325	603,197	562,320	13,103,036
Divide	13,988,596	363,188	702,219	978,242	915,018	829,356	872,338	855,025	1,194,101	1,053,007	21,751,090
Dunn	137,289,535	3,437,052	5,145,789	7,116,157	7,185,504	6,950,387	7,796,992	8,937,133	9,348,849	9,199,453	202,406,851
Golden Valley	1,105,075	62,345	73,830	69,746	75,842	65,811	78,862	85,513	94,527	105,885	1,817,436
McHenry	121,331	1,642	876	10,995	8,197	7,532	7,673	10,574	9,897	9,319	188,036
McKenzie	352,466,737	13,115,039	16,556,567	20,727,072	21,465,560	20,372,654	21,443,946	25,608,425	25,079,200	26,433,275	543,268,475
McLean	0	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0	0
Mountrail	116,279,292	6,418,741	7,750,421	8,356,052	7,440,890	7,448,877	7,738,661	9,011,641	9,814,741	9,695,230	189,954,546
Renville	1,017,491	49,146	44,491	73,212	57,790	56,225	58,031	68,978	85,178	80,807	1,591,349
Slope	513,114	33,274	35,999	34,669	33,793	35,705	35,714	42,675	47,978	47,664	860,585
Stark	5,991,521	258,973	365,795	392,186	350,401	344,612	345,994	405,509	396,539	488,820	9,340,350
Ward	34,611	1,843	2,247	1,512	2,124	1,851	1,370	2,931	997	2,540	52,026
Williams	195,239,062	8,350,235	9,588,401	10,101,081	9,516,212	9,163,523	9,450,462	10,488,164	11,669,464	11,078,986	284,645,590
Fort Berthold Reservation	227,223,547	10,338,682	11,956,296	12,609,357	12,154,581	13,213,628	13,480,112	16,636,718	17,843,392	17,515,849	352,972,162
Total	\$1,079,912,250	\$43,800,991	\$53,889,364	\$62,224,655	\$60,806,608	\$60,175,818	\$63,027,991	\$74,268,958	\$77,883,438	\$78,177,679	\$1,654,167,752

Oil Extraction Tax Collections											
	Fiscal Year 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	Biennium-to- Date Total
Billings	\$4,562,873	\$193,999	\$155,354	\$235,491	\$66,365	\$327,164	\$356,102	\$438,958	\$473,729	\$371,284	\$7,181,319
Bottineau	856,434	63,192	59,084	78,720	65,900	63,711	64,383	64,694	87,191	91,115	1,494,424
Bowman	2,269,341	133,365	147,773	155,978	91,752	146,490	149,993	193,671	225,849	219,155	3,733,367
Burke	4,968,204	209,850	295,719	296,109	37,997	251,923	236,621	276,036	295,370	(961,185)	5,906,644
Divide	7,858,226	230,211	360,727	507,386	(555,027)	431,542	454,648	457,907	578,041	(1,317,109)	9,006,552
Dunn	123,959,881	2,572,698	4,248,323	6,312,362	6,111,530	6,164,740	6,893,182	7,774,372	8,582,188	8,158,172	180,777,448
Golden Valley	685,304	46,016	50,917	41,072	45,068	40,989	48,818	51,105	58,559	67,131	1,134,979
McHenry	104,566	1,244	0	10,426	7,472	6,636	6,595	8,119	8,646	8,554	162,258
McKenzie	315,753,135	10,901,898	14,245,156	18,686,894	18,755,907	18,021,784	18,777,255	21,858,196	23,391,918	22,679,394	483,071,537
McLean	0	0	0	0	0	0	0	0	0	0	0
Mercer	0	0	0	0	0	0	0	0	0	0	0
Mountrail	100,289,625	4,583,644	6,197,193	7,007,217	6,373,749	6,401,471	6,528,113	7,751,368	8,350,354	7,513,282	160,996,016
Renville	281,118	16,814	15,619	22,525	16,199	16,917	17,929	19,606	23,969	21,940	452,636
Slope	0	0	0	0	0	0	0	0	0	0	0
Stark	3,464,187	134,814	101,502	208,128	176,590	187,831	172,747	221,466	161,532	180,085	5,008,882
Ward	12,190	(13,880)	0	0	292	0	0	(848)	0	0	(2,246)
Williams	174,272,878	6,814,435	8,170,074	8,613,992	7,227,493	7,828,290	7,983,245	8,671,915	10,179,613	9,083,908	248,845,843
Unallocated	54,893	3,439	6,994	4,606	5,707	1,589	2,300	3,587	2,687	0	85,802
Fort Berthold Reservation	216,958,199	9,723,783	11,130,805	12,124,922	11,468,928	12,367,235	12,968,953	15,719,713	17,271,682	16,561,970	336,296,190
Total	\$956,351,054	\$35,615,522	\$45,185,240	\$54,305,828	\$49,895,922	\$52,258,312	\$54,660,884	\$63,509,865	\$69,691,328	\$62,677,696	\$1,444,151,651

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 April 2021.

	Fiscal Year 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	Biennium-to- Date Total
Three Affiliated Tribes	\$221,143,033	\$10,454,469	\$11,962,387	\$13,074,475	\$12,531,892	\$13,560,463	\$14,439,997	\$17,476,717	\$19,070,419	\$17,858,894	\$351,572,746
Legacy fund	544,536,079	20,688,613	26,133,665	31,036,803	29,451,191	29,662,100	30,974,662	36,090,631	38,551,304	36,898,945	824,023,993
North Dakota outdoor heritage fund	7,500,000	0	670,929	793,845	778,432	751,395	792,766	922,116	960,641	970,589	14,140,713
Abandoned well reclamation fund	6,127,912	267,698	335,465	396,922	389,216	375,698	396,383	461,058	480,320	485,295	9,715,967
Political subdivisions	296,997,610	11,745,144	29,325,804	17,466,647	17,040,595	16,757,781	17,407,130	20,077,441	21,052,457	20,788,737	468,659,346
Common schools trust fund	84,835,809	3,054,429	3,942,323	4,788,986	4,380,516	4,570,182	4,756,665	5,500,258	6,031,259	5,399,607	127,260,034
Foundation aid stabilization fund	84,835,809	3,054,429	3,942,323	4,788,986	4,380,516	4,570,182	4,756,665	5,500,258	6,031,259	5,399,607	127,260,034
Resources trust fund ¹	173,913,403	6,261,579	8,081,761	9,817,421	8,980,059	9,368,874	9,751,163	11,275,529	12,364,082	11,069,194	260,883,065
Oil and gas research fund	12,327,472	477,803	293,599	687,328	655,402	656,349	688,269	213,778	0	0	16,000,000
State energy research center fund	5,000,000	0	0	0	0	0	0	0	0	0	5,000,000
General fund	350,614,919	23,412,349	14,386,348	11,586,384	0	0	0	0	0	0	400,000,000

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Tax relief fund	200,000,000	0	0	0	0	0	0	0	0	0	200,000,000
Budget stabilization fund	48,431,258	0	0	0	0	0	0	0	0	0	48,431,258
Lignite research fund	0	0	0	10,000,000	0	0	0	0	0	0	10,000,000
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0
Municipal infrastructure fund	0	0	0	12,092,686	17,782,314	0	0	0	0	0	29,875,000
Strategic investment and improvements fund	0	0	0	0	14,332,397	32,161,106	33,725,175	40,261,037	43,033,025	41,984,507	205,497,247
County and township infrastructure fund	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
Total oil tax allocations	\$2,036,263,304	\$79,416,513	\$99,074,604	\$116,530,483	\$110,702,530	\$112,434,130	\$117,688,875	\$137,778,823	\$147,574,766	\$140,855,375	\$3,098,319,403

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

	Fiscal Year 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	Biennium-to-Date Total
Energy conservation grant fund	\$869,568	\$31,308	\$40,409	\$49,087	\$44,900	\$46,844	\$48,756	\$56,378	\$12,750	\$0	\$1,200,000
Renewable energy development fund	3,000,000	0	0	0	0	0	0	0	0	0	3,000,000
Total transfers	\$3,869,568	\$31,308	\$40,409	\$49,087	\$44,900	\$46,844	\$48,756	\$56,378	\$12,750	\$0	\$4,200,000