



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

### ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH OCTOBER 2021 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 2021 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2021 legislative revenue forecast**, prepared at the close of the 2021 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			Forecast									Fiscal Year 2022 Average
	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	
<b>Oil production and price</b>													
Production in barrels	1,133,498	1,076,594	1,107,216	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	1,101,442
Price per barrel	\$67.49	\$68.62	\$64.33	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$54.20
	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	Fiscal Year 2022 Total
<b>Collections</b>													
Gross production tax	\$107,567,220	\$105,480,920	\$100,758,300	\$80,850,000	\$83,545,000	\$80,850,000	\$83,545,000	\$83,545,000	\$75,460,000	\$83,545,000	\$80,850,000	\$83,545,000	\$1,049,541,440
Oil extraction tax	90,658,655	91,712,749	88,765,214	79,200,000	81,840,000	79,200,000	81,840,000	81,840,000	73,920,000	81,840,000	79,200,000	81,840,000	991,856,618
<b>Total collections</b>	<b>\$198,225,875</b>	<b>\$197,193,669</b>	<b>\$189,523,514</b>	<b>\$160,050,000</b>	<b>\$165,385,000</b>	<b>\$160,050,000</b>	<b>\$165,385,000</b>	<b>\$165,385,000</b>	<b>\$149,380,000</b>	<b>\$165,385,000</b>	<b>\$160,050,000</b>	<b>\$165,385,000</b>	<b>\$2,041,398,058</b>
<b>Allocations</b>													
Three Affiliated Tribes	\$27,751,081	\$25,096,692	\$26,093,549	\$20,964,927	\$21,653,394	\$20,964,927	\$21,653,394	\$21,653,394	\$19,587,990	\$21,653,394	\$20,964,927	\$21,653,394	\$269,691,063
Legacy fund	51,142,438	51,719,732	49,109,244	41,818,783	43,212,743	41,818,783	43,212,743	43,212,743	39,030,864	43,212,743	41,818,783	43,212,743	532,522,342
North Dakota outdoor heritage fund	0	1,301,277	1,214,190	1,042,642	1,077,396	1,042,642	1,077,396	744,457	0	0	0	0	7,500,000
Abandoned well reclamation fund	641,051	650,638	607,095	521,321	538,698	521,321	538,698	538,698	486,566	538,698	521,321	538,698	6,642,803
Political subdivisions	25,907,063	42,044,965	26,560,823	21,505,363	22,161,934	21,505,363	22,108,604	21,563,275	19,651,508	21,431,406	20,434,720	20,725,288	285,600,312
Common schools trust fund	7,710,697	7,952,013	7,601,275	6,831,990	7,059,723	6,831,990	7,059,723	7,059,723	6,376,524	7,059,723	6,831,990	7,059,723	85,435,094
Foundation aid stabilization fund	7,710,697	7,952,013	7,601,275	6,831,990	7,059,723	6,831,990	7,059,723	7,059,723	6,376,524	7,059,723	6,831,990	7,059,723	85,435,094
Resources trust fund <sup>1</sup>	15,806,929	16,301,628	15,582,613	14,005,580	14,472,432	14,005,580	14,472,432	14,472,432	13,071,874	14,472,432	14,005,580	14,472,432	175,141,944
Oil and gas research fund	1,231,118	889,537	1,108,419	930,548	962,979	930,548	964,046	981,611	895,963	999,138	972,814	1,013,260	11,879,981
State energy research center fund	615,560	444,768	554,210	465,274	481,490	465,274	482,023	490,806	447,982	499,569	53,044	0	5,000,000
General fund	59,709,241	42,840,406	53,490,821	43,959,532	0	0	0	0	30,826,681	48,458,174	47,614,831	49,649,739	376,549,425
Tax relief fund	0	0	0	1,172,050	46,704,488	45,131,582	46,756,218	47,608,138	12,627,524	0	0	0	200,000,000
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	0	0	0	0
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Strategic investment and improvements fund	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>\$198,225,875</b>	<b>\$197,193,669</b>	<b>\$189,523,514</b>	<b>\$160,050,000</b>	<b>\$165,385,000</b>	<b>\$160,050,000</b>	<b>\$165,385,000</b>	<b>\$165,385,000</b>	<b>\$149,380,000</b>	<b>\$165,385,000</b>	<b>\$160,050,000</b>	<b>\$165,385,000</b>	<b>\$2,041,398,058</b>
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:													
Energy conservation grant fund	\$79,035	\$81,508	\$77,913	\$70,028	\$72,362	\$70,028	\$72,362	\$72,362	\$65,359	\$72,362	\$70,028	\$72,362	\$875,709
Renewable energy development fund	474,208	489,049	467,478	420,167	434,173	420,167	294,758	0	0	0	0	0	3,000,000
<b>Total transfers</b>	<b>\$553,243</b>	<b>\$570,557</b>	<b>\$545,391</b>	<b>\$490,195</b>	<b>\$506,535</b>	<b>\$490,195</b>	<b>\$367,120</b>	<b>\$72,362</b>	<b>\$65,359</b>	<b>\$72,362</b>	<b>\$70,028</b>	<b>\$72,362</b>	<b>\$3,875,709</b>

	Forecast												Fiscal Year 2023 Average	Biennium Average
	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023		
<b>Oil production and price</b>														
Production in barrels	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,050,721
Price per barrel	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$52.10
	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	Fiscal Year 2023 Total	Biennium Total
<b>Collections</b>														
Gross production tax	\$73,500,000	\$75,950,000	\$75,950,000	\$73,500,000	\$75,950,000	\$73,500,000	\$75,950,000	\$75,950,000	\$68,600,000	\$75,950,000	\$73,500,000	\$75,950,000	\$894,250,000	\$1,943,791,440
Oil extraction tax	72,000,000	74,400,000	74,400,000	72,000,000	74,400,000	72,000,000	74,400,000	74,400,000	67,200,000	74,400,000	72,000,000	74,400,000	876,000,000	1,867,856,618
<b>Total collections</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$150,350,000</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$150,350,000</b>	<b>\$135,800,000</b>	<b>\$150,350,000</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$1,770,250,000</b>	<b>\$3,811,648,058</b>
<b>Allocations</b>														
Three Affiliated Tribes	\$19,087,286	\$19,713,166	\$19,713,166	\$19,087,286	\$19,713,166	\$19,087,286	\$19,713,166	\$19,713,166	\$17,835,524	\$19,713,166	\$19,087,286	\$19,713,156	\$232,176,820	\$501,867,883
Legacy fund	38,017,075	39,284,311	39,284,311	38,017,075	39,284,311	38,017,075	39,284,311	39,284,311	35,482,604	39,284,311	38,017,075	39,284,311	462,541,081	995,063,423
North Dakota outdoor heritage fund	0	979,451	979,451	947,856	979,451	947,856	979,451	979,451	707,033	0	0	0	7,500,000	15,000,000
Abandoned well reclamation fund	473,928	489,726	489,726	473,928	489,726	473,928	489,726	489,726	442,333	489,726	473,928	489,726	5,766,127	12,408,930
Political subdivisions	18,214,276	34,311,605	20,311,607	19,714,727	20,311,607	19,714,727	20,311,607	20,037,073	18,029,398	19,767,373	19,024,845	19,293,732	249,042,577	534,642,889
Common schools trust fund	6,210,900	6,417,930	6,417,930	6,210,900	6,417,930	6,210,900	6,417,930	6,417,930	5,796,840	6,417,930	6,210,900	6,417,930	75,565,950	161,001,044
Foundation aid stabilization fund	6,210,900	6,417,930	6,417,930	6,210,900	6,417,930	6,210,900	6,417,930	6,417,930	5,796,840	6,417,930	6,210,900	6,417,930	75,565,950	161,001,044
Resources trust fund <sup>1</sup>	12,732,345	13,156,757	13,156,757	12,732,345	13,156,757	12,732,345	13,156,757	13,156,757	11,883,522	13,156,757	12,732,345	13,156,757	154,910,201	330,052,145
Oil and gas research fund	891,066	591,582	871,582	265,789	0	0	0	0	0	0	0	0	2,620,019	14,500,000
State energy research center fund	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000
General fund	23,450,575	0	0	0	0	0	0	0	0	0	0	0	23,450,575	400,000,000
Tax relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	200,000,000
Budget stabilization fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lignite research fund	10,000,000	0	0	0	0	0	0	0	0	0	0	0	10,000,000	10,000,000
State disaster relief fund	10,211,649	7,976,257	0	0	0	0	0	0	0	0	0	0	18,187,906	18,187,906
Strategic investment and improvements fund	0	21,011,285	42,707,540	41,839,194	43,579,122	42,104,983	43,579,122	43,853,656	39,825,906	45,102,807	36,396,385	0	400,000,000	400,000,000
Municipal infrastructure fund	0	0	0	0	0	0	0	0	0	0	3,673,168	22,788,229	26,461,397	26,461,397
County and township infrastructure fund	0	0	0	0	0	0	0	0	0	0	3,673,168	22,788,229	26,461,397	26,461,397
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total oil tax allocations</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$150,350,000</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$150,350,000</b>	<b>\$135,800,000</b>	<b>\$150,350,000</b>	<b>\$145,500,000</b>	<b>\$150,350,000</b>	<b>\$1,770,250,000</b>	<b>\$3,811,648,058</b>
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:														
Energy conservation grant fund	\$63,662	\$65,784	\$65,784	\$63,662	\$65,399	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$324,291	\$1,200,000
Renewable energy development fund	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
<b>Total transfers</b>	<b>\$63,662</b>	<b>\$65,784</b>	<b>\$65,784</b>	<b>\$63,662</b>	<b>\$65,399</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$324,291</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 October 2021. **The forecasted amounts reflect the 2021 legislative revenue forecast**, prepared at the end of the 2021 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.

	June 2021			July 2021			August 2021			Biennium-to-Date Average		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
<b>Oil production and price</b>												
Production in barrels	1,133,498	1,100,000	33,498	1,076,594	1,100,000	(23,406)	1,107,216	1,100,000	7,216	1,105,769	1,100,000	5,769
Price per barrel	\$67.49	\$50.00	\$17.49	\$68.62	\$50.00	\$18.62	\$64.33	\$50.00	\$14.33	\$66.81	\$50.00	\$16.81
	August 2021			September 2021			October 2021			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
<b>Collections</b>												
Gross production tax	\$107,567,220	\$80,850,000	\$26,717,220	\$105,480,920	\$83,545,000	\$21,935,920	\$100,758,300	\$83,545,000	\$17,213,300	\$313,806,440	\$247,940,000	\$65,866,440
Oil extraction tax	90,658,655	79,200,000	11,458,655	91,712,749	81,840,000	9,872,749	88,765,214	81,840,000	6,925,214	271,136,618	242,880,000	28,256,618
<b>Total collections</b>	<b>\$198,225,875</b>	<b>\$160,050,000</b>	<b>\$38,175,875</b>	<b>\$197,193,669</b>	<b>\$165,385,000</b>	<b>\$31,808,669</b>	<b>\$189,523,514</b>	<b>\$165,385,000</b>	<b>\$24,138,514</b>	<b>\$584,943,058</b>	<b>\$490,820,000</b>	<b>\$94,123,058</b>
<b>Allocations</b>												
Three Affiliated Tribes	\$27,751,081	\$20,654,057	\$7,097,024	\$25,096,692	\$21,653,394	\$3,443,298	\$26,093,549	\$21,653,394	\$4,440,155	\$78,941,322	\$63,960,845	\$14,980,477
Legacy fund	51,142,438	41,818,783	9,323,655	51,719,732	43,212,743	8,506,989	49,109,244	43,212,743	5,896,501	151,971,414	128,244,269	23,727,145
North Dakota outdoor heritage fund	0	0	0	1,301,277	1,042,642	258,635	1,214,190	1,042,642	171,548	2,515,467	2,085,284	430,183
Abandoned well reclamation fund	641,051	504,504	136,547	650,638	521,321	129,317	607,095	521,321	85,774	1,898,784	1,547,146	351,638
Political subdivisions	25,907,063	19,769,206	6,137,857	42,044,965	36,161,934	5,883,031	26,560,823	22,161,934	4,398,889	94,512,851	78,093,074	16,419,777
Common schools trust fund	7,710,697	6,831,990	878,707	7,952,013	7,059,723	892,290	7,601,275	7,059,723	541,552	23,263,985	20,951,436	2,312,549
Foundation aid stabilization fund	7,710,697	6,831,990	878,707	7,952,013	7,059,723	892,290	7,601,275	7,059,723	541,552	23,263,985	20,951,436	2,312,549
Resources trust fund <sup>1</sup>	15,806,929	14,005,580	1,801,349	16,301,628	14,472,432	1,829,196	15,582,613	14,472,432	1,110,181	47,691,170	42,950,444	4,740,726
Oil and gas research fund	1,231,118	992,678	238,440	889,537	690,239	199,298	1,108,419	970,239	138,180	3,229,074	2,653,156	575,918
State energy research center fund	615,560	496,339	119,221	444,768	345,120	99,648	554,210	485,120	69,090	1,614,538	1,326,579	287,959
General fund	59,709,241	48,144,873	11,564,368	42,840,406	33,165,729	9,674,677	53,490,821	46,745,729	6,745,092	156,040,468	128,056,331	27,984,137
Tax relief 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	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
County and township infrastructure fund	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
<b>Total oil tax allocations</b>	<b>\$198,225,875</b>	<b>\$160,050,000</b>	<b>\$38,175,875</b>	<b>\$197,193,669</b>	<b>\$165,385,000</b>	<b>\$31,808,669</b>	<b>\$189,523,514</b>	<b>\$165,385,000</b>	<b>\$24,138,514</b>	<b>\$584,943,058</b>	<b>\$490,820,000</b>	<b>\$94,123,058</b>
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:												
	August 2021			September 2021			October 2021			Biennium-to-Date Total		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
Energy conservation grant fund	\$79,035	\$70,028	\$9,007	\$81,508	\$72,362	\$9,146	\$77,913	\$72,362	\$5,551	\$238,456	\$214,752	\$23,704
Renewable energy development fund	474,208	420,167	54,041	489,049	434,173	54,876	467,478	434,173	33,305	1,430,735	1,288,513	142,222
<b>Total transfers</b>	<b>\$553,243</b>	<b>\$490,195</b>	<b>\$63,048</b>	<b>\$570,557</b>	<b>\$506,535</b>	<b>\$64,022</b>	<b>\$545,391</b>	<b>\$506,535</b>	<b>\$38,856</b>	<b>\$1,669,191</b>	<b>\$1,503,265</b>	<b>\$165,926</b>