



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

ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH OCTOBER 2020 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 2020 and forecasted amounts for the remainder of the biennium. **The forecasted amounts reflect the 2019 legislative revenue forecast**, prepared at the close of the 2019 legislative session. The amounts shown for the actual oil prices reflect the average of Flint Hills Resources posted prices and West Texas Intermediate posted prices.

	Actual												Fiscal Year 2020 Average
	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	
<b>Oil production and price</b>													
Production in barrels	1,425,230	1,445,934	1,480,475	1,443,980	1,517,936	1,519,037	1,476,777	1,430,511	1,451,681	1,430,107	1,221,019	859,362	1,391,837
Price per barrel	\$48.91	\$52.13	\$49.71	\$51.88	\$47.94	\$51.60	\$54.11	\$52.36	\$43.88	\$25.39	\$12.93	\$18.23	\$42.42
	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	Fiscal Year 2020 Total
<b>Collections</b>													
Gross production tax	\$108,036,985	\$113,708,806	\$111,864,191	\$105,890,659	\$109,341,830	\$112,147,813	\$121,457,822	\$110,062,977	\$90,899,006	\$52,041,533	\$22,162,004	\$22,298,624	\$1,079,912,250
Oil extraction tax	96,491,662	104,762,406	100,685,178	94,862,651	96,704,864	101,041,086	109,670,380	98,940,287	80,574,154	43,420,929	15,911,327	13,286,130	956,351,054
Total collections	<b>\$204,528,647</b>	<b>\$218,471,212</b>	<b>\$212,549,369</b>	<b>\$200,753,310</b>	<b>\$206,046,694</b>	<b>\$213,188,899</b>	<b>\$231,128,202</b>	<b>\$209,003,264</b>	<b>\$171,473,160</b>	<b>\$95,462,462</b>	<b>\$38,073,331</b>	<b>\$35,584,754</b>	<b>\$2,036,263,304</b>
<b>Allocations</b>													
Three Affiliated Tribes	\$20,950,552	\$22,647,604	\$21,558,680	\$20,880,511	\$24,019,763	\$23,443,959	\$26,067,385	\$23,645,505	\$19,565,148	\$10,318,012	\$3,927,484	\$4,118,430	\$221,143,033
Legacy fund	55,073,428	58,747,082	57,297,208	53,961,840	54,608,078	56,923,482	61,518,245	55,607,328	45,572,403	25,543,335	10,243,753	9,439,897	544,536,079
North Dakota outdoor heritage fund	0	1,449,761	1,437,719	1,354,477	1,359,736	1,413,573	484,734	0	0	0	0	0	7,500,000
Abandoned well reclamation fund	0	724,881	718,859	677,238	679,868	706,787	758,827	684,612	563,862	328,870	142,646	141,462	6,127,912
Political subdivisions	27,122,115	44,330,821	29,816,889	28,240,544	28,873,165	29,112,923	31,065,394	27,913,343	22,853,643	13,746,878	6,944,176	6,977,719	296,997,610
Common schools trust fund	8,620,975	9,366,416	9,012,988	8,461,369	8,490,410	8,953,991	9,691,634	8,734,885	7,101,808	3,846,693	1,414,918	1,139,722	84,835,809
Foundation aid stabilization fund	8,620,975	9,366,416	9,012,988	8,461,369	8,490,410	8,953,991	9,691,634	8,734,885	7,101,808	3,846,693	1,414,918	1,139,722	84,835,809
Resources trust fund <sup>1</sup>	17,672,997	19,201,153	18,476,625	17,345,806	17,405,340	18,355,681	19,867,849	17,906,515	14,558,705	7,885,721	2,900,581	2,336,430	173,913,403
Oil and gas research fund	1,329,352	1,052,742	1,304,348	1,227,403	1,242,398	1,306,490	1,439,650	1,315,524	1,083,116	598,925	221,697	205,827	12,327,472
State energy research center fund	664,676	526,371	652,174	613,701	621,199	653,245	719,825	548,809	0	0	0	0	5,000,000
General fund	64,473,577	51,057,965	63,260,891	21,207,567	0	0	0	47,246,214	53,072,667	29,347,335	10,863,158	10,085,545	350,614,919
Tax relief fund	0	0	0	38,321,485	60,256,327	63,364,777	38,057,411	0	0	0	0	0	200,000,000
Budget stabilization fund	0	0	0	0	0	0	31,765,614	16,665,644	0	0	0	0	48,431,258
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
Municipal infrastructure 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
County and township infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	<b>\$204,528,647</b>	<b>\$218,471,212</b>	<b>\$212,549,369</b>	<b>\$200,753,310</b>	<b>\$206,046,694</b>	<b>\$213,188,899</b>	<b>\$231,128,202</b>	<b>\$209,003,264</b>	<b>\$171,473,160</b>	<b>\$95,462,462</b>	<b>\$38,073,331</b>	<b>\$35,584,754</b>	<b>\$2,036,263,304</b>
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:													
Energy conservation grant fund	\$88,365	\$96,006	\$92,383	\$86,729	\$87,027	\$91,778	\$99,339	\$89,533	\$72,794	\$39,429	\$14,503	\$11,682	\$869,568
Renewable energy development fund	530,190	576,035	554,299	520,374	522,160	296,942	0	0	0	0	0	0	3,000,000
Total transfers	<b>\$618,555</b>	<b>\$672,041</b>	<b>\$646,682</b>	<b>\$607,103</b>	<b>\$609,187</b>	<b>\$388,720</b>	<b>\$99,339</b>	<b>\$89,533</b>	<b>\$72,794</b>	<b>\$39,429</b>	<b>\$14,503</b>	<b>\$11,682</b>	<b>\$3,869,568</b>

	Actual			Forecast									Fiscal Year 2021 Average	Biennium Average
	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021		
	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Fiscal Year 2021 Total	Biennium Total
Oil production and price														
Production in barrels	893,591	1,042,081	1,164,432	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	1,338,342	1,365,090
Price per barrel	\$35.33	\$36.23	\$37.65	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$48.00	\$45.10	\$43.76
	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Fiscal Year 2021 Total	Biennium Total
Collections														
Gross production tax	\$43,800,991	\$53,889,364	\$62,224,655	\$101,606,400	\$104,993,280	\$101,606,400	\$104,993,280	\$104,993,280	\$94,832,640	\$104,993,280	\$101,606,400	\$104,993,280	\$1,084,533,250	\$2,164,445,500
Oil extraction tax	35,615,522	45,185,240	54,305,828	99,532,800	102,850,560	99,532,800	102,850,560	102,850,560	92,897,280	102,850,560	99,532,800	102,850,560	1,040,855,070	1,997,206,124
Total collections	\$79,416,513	\$99,074,604	\$116,530,483	\$201,139,200	\$207,843,840	\$201,139,200	\$207,843,840	\$207,843,840	\$187,729,920	\$207,843,840	\$201,139,200	\$207,843,840	\$2,125,388,320	\$4,161,651,624
Allocations														
Three Affiliated Tribes	\$10,454,469	\$11,962,387	\$13,074,475	\$21,772,037	\$22,497,771	\$21,772,037	\$22,497,771	\$22,497,771	\$20,320,569	\$22,497,771	\$21,772,037	\$22,497,771	\$233,616,866	\$454,759,899
Legacy fund	20,688,613	26,133,665	31,036,803	53,810,149	55,603,821	53,810,149	55,603,821	55,603,821	50,222,805	55,603,821	53,810,149	55,603,821	567,531,438	1,112,067,517
North Dakota outdoor heritage fund	0	670,929	793,845	1,310,316	1,353,993	1,310,316	1,353,993	706,608	0	0	0	0	7,500,000	15,000,000
Abandoned well reclamation fund	267,698	335,465	396,922	655,158	676,997	655,158	676,997	676,997	611,481	676,997	655,158	676,997	6,962,025	13,089,937
Political subdivisions	11,745,144	29,325,804	17,466,647	28,171,048	28,034,904	26,669,996	26,510,896	26,510,896	23,493,877	25,536,894	24,774,281	25,536,894	293,777,281	590,774,891
Common schools trust fund	3,054,429	3,942,323	4,788,986	8,843,236	9,138,011	8,843,236	9,138,011	9,138,011	8,253,687	9,138,011	8,843,236	9,138,011	92,259,188	177,094,997
Foundation aid stabilization fund	3,054,429	3,942,323	4,788,986	8,843,236	9,138,011	8,843,236	9,138,011	9,138,011	8,253,687	9,138,011	8,843,236	9,138,011	92,259,188	177,094,997
Resources trust fund¹	6,261,579	8,081,761	9,817,421	18,128,634	18,732,922	18,128,634	18,732,922	18,732,922	16,920,058	18,732,922	18,128,634	18,732,922	189,131,331	363,044,734
Oil and gas research fund	477,803	293,599	687,328	1,192,108	1,021,690	0	0	0	0	0	0	0	3,672,528	16,000,000
State energy research center fund	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000
General fund	23,412,349	14,386,348	11,586,384	0	0	0	0	0	0	0	0	0	49,385,081	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	48,431,258
Lignite research fund	0	0	10,000,000	0	0	0	0	0	0	0	0	0	10,000,000	10,000,000
State disaster relief fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipal infrastructure fund	0	0	12,092,686	18,282,314	0	0	0	0	0	0	26,011,991	33,259,707	89,646,698	89,646,698
Strategic investment and improvements fund	0	0	0	40,130,964	61,645,720	61,106,438	64,191,418	64,838,803	59,653,756	48,432,901	0	0	400,000,000	400,000,000
County and township infrastructure fund	0	0	0	0	0	0	0	0	0	18,086,512	38,300,478	33,259,706	89,646,696	89,646,696
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total oil tax allocations	\$79,416,513	\$99,074,604	\$116,530,483	\$201,139,200	\$207,843,840	\$201,139,200	\$207,843,840	\$207,843,840	\$187,729,920	\$207,843,840	\$201,139,200	\$207,843,840	\$2,125,388,320	\$4,161,651,624
¹The amounts shown for the resources trust fund include transfers to the following:														
Energy conservation grant fund	\$31,308	\$40,409	\$49,087	\$90,643	\$93,665	\$25,320	\$0	\$0	\$0	\$0	\$0	\$0	\$330,432	\$1,200,000
Renewable energy development fund	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000
Total transfers	\$31,308	\$40,409	\$49,087	\$90,643	\$93,665	\$25,320	\$0	\$0	\$0	\$0	\$0	\$0	\$330,432	\$4,200,000

OIL AND GAS TAX REVENUE COLLECTIONS AND ALLOCATIONS COMPARISON OF ACTUAL TO FORECAST

The schedules below compare the actual and forecasted amounts for oil production and prices, oil and gas tax revenue collections, and oil and gas tax revenue allocations by month for the biennium to date through October 2020. The forecasted amounts reflect the 2019 legislative revenue forecast, prepared at the end of the 2019 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.

Oil production and price Production in barrels Price per barrel	Fiscal Year 2020			June 2020			July 2020			August 2020		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	1,391,837	1,400,000	(8,163)	893,591	1,440,000	(546,409)	1,042,081	1,440,000	(397,919)	1,164,432	1,440,000	(275,568)
	\$42.42	\$48.50	(\$6.08)	\$35.33	\$48.00	(\$12.67)	\$36.23	\$48.00	(\$11.77)	\$37.65	\$48.00	(\$10.35)
Collections Gross production tax Oil extraction tax Total collections	Fiscal Year 2020			August 2020			September 2020			October 2020		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	\$1,079,912,250	\$1,214,391,500	(\$134,479,250)	\$43,800,991	\$101,606,400	(\$57,805,409)	\$53,889,364	\$104,993,280	(\$51,103,916)	\$62,224,655	\$104,993,280	(\$42,768,625)
	956,351,054	1,189,608,000	(233,256,946)	35,615,522	99,532,800	(63,917,278)	45,185,240	102,850,560	(57,665,320)	54,305,828	102,850,560	(48,544,732)
Allocations Three Affiliated Tribes Legacy fund North Dakota outdoor heritage fund Abandoned well reclamation fund Political subdivisions Common schools trust fund Foundation aid stabilization fund Resources trust fund¹ Oil and gas research fund State energy research center fund General fund Tax relief fund Budget stabilization fund Lignite research fund State disaster relief fund Municipal infrastructure fund Strategic investment and improvements fund County and township infrastructure fund Airport infrastructure fund Total oil tax allocations	\$2,036,263,304	\$2,403,999,500	(\$367,736,196)	\$79,416,513	\$201,139,200	(\$121,722,687)	\$99,074,604	\$207,843,840	(\$108,769,236)	\$116,530,483	\$207,843,840	(\$91,313,357)
	\$221,143,033	\$260,217,641	(\$39,074,608)	\$10,454,469	\$21,772,037	(\$11,317,568)	\$11,962,387	\$22,497,771	(\$10,535,384)	\$13,074,475	\$22,497,771	(\$9,423,296)
	544,536,079	643,134,566	(98,598,487)	20,688,613	53,810,149	(33,121,536)	26,133,665	55,603,821	(29,470,156)	31,036,803	55,603,821	(24,567,018)
	7,500,000	7,500,000	0	0	0	0	670,929	1,353,993	(683,064)	793,845	1,353,993	(560,148)
	6,127,912	7,186,799	(1,058,887)	267,698	313,201	(45,503)	335,465	676,997	(341,532)	396,922	676,997	(280,075)
	296,997,610	328,545,505	(31,547,895)	11,745,144	24,774,281	(13,029,137)	29,325,804	43,295,234	(13,969,430)	17,466,647	29,295,234	(11,828,587)
	84,835,809	105,693,649	(20,857,840)	3,054,429	8,843,236	(5,788,807)	3,942,323	9,138,011	(5,195,688)	4,788,986	9,138,011	(4,349,025)
	84,835,809	105,693,649	(20,857,840)	3,054,429	8,843,236	(5,788,807)	3,942,323	9,138,011	(5,195,688)	4,788,986	9,138,011	(4,349,025)
	173,913,403	216,671,970	(42,758,567)	6,261,579	18,128,634	(11,867,055)	8,081,761	18,732,922	(10,651,161)	9,817,421	18,732,922	(8,915,501)
	12,327,472	14,587,115	(2,259,643)	477,803	1,293,089	(815,286)	293,599	119,796	173,803	687,328	0	687,328
	5,000,000	5,000,000	0	0	0	0	0	0	0	0	0	0
	350,614,919	400,000,000	(49,385,081)	23,412,349	0	23,412,349	14,386,348	0	14,386,348	11,586,384	0	11,586,384
	200,000,000	200,000,000	0	0	0	0	0	0	0	0	0	0
	48,431,258	75,000,000	(26,568,742)	0	0	0	0	0	0	0	0	0
	0	10,000,000	(10,000,000)	0	0	0	0	0	0	10,000,000	0	10,000,000
	0	0	0	0	0	0	0	0	0	0	0	0
	0	24,768,606	(24,768,606)	0	5,606,394	(5,606,394)	0	0	0	12,092,686	0	12,092,686
	0	0	0	0	57,754,943	(57,754,943)	0	47,287,284	(47,287,284)	0	61,407,080	(61,407,080)
	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
	\$2,036,263,304	\$2,403,999,500	(\$367,736,196)	\$79,416,513	\$201,139,200	(\$121,722,687)	\$99,074,604	\$207,843,840	(\$108,769,236)	\$116,530,483	\$207,843,840	(\$91,313,357)
Energy conservation grant fund Renewable energy development fund Total transfers	Fiscal Year 2020			August 2020			September 2020			October 2020		
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference
	\$869,568	\$1,083,356	(\$213,788)	\$31,308	\$90,643	(\$59,335)	\$40,409	\$26,001	\$14,408	\$49,087	\$0	\$49,087
	3,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0
	\$3,869,568	\$4,083,356	(\$213,788)	\$31,308	\$90,643	(\$59,335)	\$40,409	\$26,001	\$14,408	\$49,087	\$0	\$49,087

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

	Biennium-to-Date Average		
	Actual	Forecast	Difference
<b>Oil production and price</b>			
Production in barrels	1,320,144	1,408,000	(87,856)
Price per barrel	\$41.22	\$48.40	(\$7.18)
	Biennium-to-Date Total		
	Actual	Forecast	Difference
<b>Collections</b>			
Gross production tax	\$1,239,827,260	\$1,525,984,460	(\$286,157,200)
Oil extraction tax	1,091,457,644	1,494,841,920	(403,384,276)
Total collections	<b>\$2,331,284,904</b>	<b>\$3,020,826,380</b>	<b>(\$689,541,476)</b>
<b>Allocations</b>			
Three Affiliated Tribes	\$256,634,364	\$326,985,220	(\$70,350,856)
Legacy fund	622,395,160	808,152,357	(185,757,197)
North Dakota outdoor heritage fund	8,964,774	10,207,986	(1,243,212)
Abandoned well reclamation fund	7,127,997	8,853,994	(1,725,997)
Political subdivisions	355,535,205	425,910,254	(70,375,049)
Common schools trust fund	96,621,547	132,812,907	(36,191,360)
Foundation aid stabilization fund	96,621,547	132,812,907	(36,191,360)
Resources trust fund <sup>1</sup>	198,074,164	272,266,448	(74,192,284)
Oil and gas research fund	13,786,202	16,000,000	(2,213,798)
State energy research center fund	5,000,000	5,000,000	0
General fund	400,000,000	400,000,000	0
Tax relief fund	200,000,000	200,000,000	0
Budget stabilization fund	48,431,258	75,000,000	(26,568,742)
Lignite research fund	10,000,000	10,000,000	0
State disaster relief fund	0	0	0
Municipal infrastructure fund	12,092,686	30,375,000	(18,282,314)
Strategic investment and improvements fund	0	166,449,307	(166,449,307)
County and township infrastructure fund	0	0	0
Airport infrastructure fund	0	0	0
Total oil tax allocations	<b>\$2,331,284,904</b>	<b>\$3,020,826,380</b>	<b>(\$689,541,476)</b>
<sup>1</sup> The amounts shown for the resources trust fund include transfers to the following:			
	Biennium-to-Date Total		
	Actual	Forecast	Difference
Energy conservation grant fund	\$990,372	\$1,200,000	(\$209,628)
Renewable energy development fund	3,000,000	3,000,000	0
Total transfers	<b>\$3,990,372</b>	<b>\$4,200,000</b>	<b>(\$209,628)</b>