



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

### ACTUAL COLLECTIONS AND ALLOCATIONS THROUGH OCTOBER 2022 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 2022 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												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	1,107,359	1,114,020	1,110,910	1,158,622	1,144,999	1,088,613	1,089,091	1,122,640	905,357	1,059,060	1,092,564
Price per barrel	\$67.49	\$68.62	\$64.33	\$67.96	\$77.79	\$75.61	\$68.58	\$78.92	\$88.90	\$106.47	\$100.90	\$107.52	\$81.09
	<b>August 2021</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>	<b>December 2021</b>	<b>January 2022</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>	<b>July 2022</b>	<b>Fiscal Year 2022 Total</b>
<b>Collections</b>													
Gross production tax	\$107,567,220	\$105,480,920	\$100,758,300	\$106,649,569	\$120,643,445	\$123,698,819	\$107,631,271	\$131,510,124	\$127,605,054	\$177,504,030	\$133,503,521	\$151,973,846	\$1,494,526,119
Oil extraction tax	90,658,655	91,712,749	88,765,214	91,651,629	105,290,430	107,501,240	93,779,137	115,509,048	111,928,842	156,685,569	115,734,607	134,271,385	1,303,488,505
Total collections	<b>\$198,225,875</b>	<b>\$197,193,669</b>	<b>\$189,523,514</b>	<b>\$198,301,198</b>	<b>\$225,933,875</b>	<b>\$231,200,059</b>	<b>\$201,410,408</b>	<b>\$247,019,172</b>	<b>\$239,533,896</b>	<b>\$334,189,599</b>	<b>\$249,238,128</b>	<b>\$286,245,231</b>	<b>\$2,798,014,624</b>
<b>Allocations</b>													
Three Affiliated Tribes	\$27,751,081	\$25,096,692	\$26,093,549	\$29,211,024	\$34,139,065	\$31,864,386	\$26,915,516	\$29,160,789	\$28,624,536	\$39,916,513	\$27,320,057	\$34,960,931	\$361,054,139
Legacy fund	51,142,438	51,719,732	49,109,244	50,810,324	57,629,077	59,883,952	52,437,282	65,454,312	63,362,984	88,764,646	66,767,509	75,593,619	732,675,119
North Dakota outdoor heritage fund	0	1,301,277	1,214,190	1,265,053	1,413,337	1,497,731	808,412	0	0	0	0	0	7,500,000
Abandoned well reclamation fund	641,051	650,638	607,095	632,527	706,668	748,866	659,869	831,253	800,100	1,119,293	743,691	0	8,141,051
Political subdivisions	25,907,063	42,044,965	26,560,823	27,926,507	31,014,347	31,417,536	26,771,140	31,828,599	31,135,209	42,245,873	32,391,730	35,914,313	385,158,105
Common schools trust fund	7,710,697	7,952,013	7,601,275	7,740,929	8,856,952	9,191,238	8,066,910	10,131,267	9,793,080	13,776,189	10,262,269	11,734,326	112,817,145
Foundation aid stabilization fund	7,710,697	7,952,013	7,601,275	7,740,929	8,856,952	9,191,238	8,066,910	10,131,267	9,793,080	13,776,189	10,262,269	11,734,326	112,817,145
Resources trust fund <sup>1</sup>	15,806,929	16,301,628	15,582,613	15,868,904	18,156,752	18,842,038	16,537,165	20,769,098	20,075,814	28,241,188	21,037,652	24,055,368	231,275,149
Oil and gas research fund	1,231,118	889,537	1,108,419	1,147,651	1,309,257	1,376,811	1,228,865	1,580,705	1,524,994	2,159,176	943,467	0	14,500,000
State energy research center fund	615,560	444,768	554,210	573,825	654,628	688,406	614,433	790,352	63,818	0	0	0	5,000,000
General fund	59,709,241	42,840,406	53,490,821	43,959,532	0	0	0	67,117,877	74,360,281	58,521,842	0	0	400,000,000
Tax relief fund	0	0	0	11,423,993	63,196,840	66,497,857	58,881,310	0	0	0	0	0	200,000,000
Budget stabilization fund	0	0	0	0	0	0	422,596	9,223,653	0	0	0	0	9,646,249
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	15,511,903	0	0	15,511,903
Strategic investment and improvements fund	0	0	0	0	0	0	0	0	0	20,156,787	79,509,484	92,252,348	191,918,619
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
Total oil tax allocations	<b>\$198,225,875</b>	<b>\$197,193,669</b>	<b>\$189,523,514</b>	<b>\$198,301,198</b>	<b>\$225,933,875</b>	<b>\$231,200,059</b>	<b>\$201,410,408</b>	<b>\$247,019,172</b>	<b>\$239,533,896</b>	<b>\$334,189,599</b>	<b>\$249,238,128</b>	<b>\$286,245,231</b>	<b>\$2,798,014,624</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	\$79,345	\$90,784	\$94,210	\$82,686	\$103,845	\$100,379	\$141,206	\$105,188	\$120,277	\$1,156,376
Renewable energy development fund	474,208	489,049	467,478	476,067	544,703	548,495	0	0	0	0	0	0	3,000,000
Total transfers	<b>\$553,243</b>	<b>\$570,557</b>	<b>\$545,391</b>	<b>\$555,412</b>	<b>\$635,487</b>	<b>\$642,705</b>	<b>\$82,686</b>	<b>\$103,845</b>	<b>\$100,379</b>	<b>\$141,206</b>	<b>\$105,188</b>	<b>\$120,277</b>	<b>\$4,156,376</b>

	Actual			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		
	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
Oil production and price														
Production in barrels	1,096,783	1,072,632	1,073,378	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	1,020,233	1,056,399
Price per barrel	\$112.85	\$97.76	\$90.81	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$62.62	\$71.86
	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
Collections														
Gross production tax	\$187,510,002	\$159,059,846	\$150,256,655	\$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	\$1,165,676,503	\$2,660,202,622
Oil extraction tax	192,819,750	165,037,468	151,253,803	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	1,164,311,021	2,467,799,526
Total collections	\$380,329,752	\$324,097,314	\$301,510,458	\$145,500,000	\$150,350,000	\$145,500,000	\$150,350,000	\$150,350,000	\$135,800,000	\$150,350,000	\$145,500,000	\$150,350,000	\$2,329,987,524	\$5,128,002,148
Allocations														
Three Affiliated Tribes	\$38,612,254	\$33,093,228	\$31,364,003	\$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	\$276,732,687	\$637,786,826
Legacy fund	102,738,289	87,478,796	81,201,552	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	617,374,021	1,350,049,140
North Dakota outdoor heritage fund	0	2,044,251	1,926,711	947,856	979,451	947,856	653,875	0	0	0	0	0	7,500,000	15,000,000
Abandoned well reclamation fund	0	1,022,125	963,356	473,928	489,726	473,928	489,726	489,726	442,333	489,726	473,928	489,726	6,298,228	14,439,279
Political subdivisions	44,421,539	55,935,335	39,553,663	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	316,115,626	701,273,731
Common schools trust fund	17,251,158	14,757,084	13,486,189	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	102,013,621	214,830,766
Foundation aid stabilization fund	17,251,158	14,757,084	13,486,189	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	102,013,621	214,830,766
Resources trust fund¹	35,364,875	30,252,021	27,646,687	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	209,127,925	440,403,074
Oil and gas research fund	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	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	9,646,249
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	15,511,903
Strategic investment and improvements fund	124,690,479	83,390,902	0	0	0	0	14,942,382	44,833,107	40,532,939	45,102,807	43,742,721	45,576,458	442,811,795	634,730,414
Municipal infrastructure fund	0	683,244	45,941,054	21,052,492	21,789,561	21,052,492	4,481,157	0	0	0	0	0	115,000,000	115,000,000
County and township infrastructure fund	0	683,244	45,941,054	21,052,491	21,789,561	21,052,491	4,481,159	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
Total oil tax allocations	\$380,329,752	\$324,097,314	\$301,510,458	\$145,500,000	\$150,350,000	\$145,500,000	\$150,350,000	\$150,350,000	\$135,800,000	\$150,350,000	\$145,500,000	\$150,350,000	\$2,329,987,524	\$5,128,002,148
¹The amounts shown for the resources trust fund include transfers to the following:														
Energy conservation grant fund	\$43,624	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$43,624	\$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	\$43,624	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$43,624	\$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 2022. **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.

Oil production and price	Fiscal Year 2022			June 2022			July 2022			August 2022			
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	
	Production in barrels Price per barrel	1,092,564 \$81.09	1,100,000 \$50.00	(7,436) \$31.09	1,096,783 \$112.85	1,000,000 \$50.00	96,783 \$62.85	1,072,632 \$97.76	1,000,000 \$50.00	72,632 \$47.76	1,073,378 \$90.81	1,000,000 \$50.00	73,378 \$40.81
Collections	Fiscal Year 2022			August 2022			September 2022			October 2022			
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	
	Gross production tax	\$1,494,526,119	\$983,675,000	\$510,851,119	\$187,510,002	\$73,500,000	\$114,010,002	\$159,059,846	\$75,950,000	\$83,109,846	\$150,256,655	\$75,950,000	\$74,306,655
Oil extraction tax	1,303,488,505	963,600,000	339,888,505	192,819,750	72,000,000	120,819,750	165,037,468	74,400,000	90,637,468	151,253,803	74,400,000	76,853,803	
Total collections	\$2,798,014,624	\$1,947,275,000	\$850,739,624	\$380,329,752	\$145,500,000	\$234,829,752	\$324,097,314	\$150,350,000	\$173,747,314	\$301,510,458	\$150,350,000	\$151,160,458	
Allocations	Three Affiliated Tribes	\$361,054,139	\$254,710,586	\$106,343,553	\$38,612,254	\$19,087,286	\$19,524,968	\$33,093,228	\$19,713,166	\$13,380,062	\$31,364,003	\$19,713,166	\$11,650,837
	Legacy fund	732,675,119	508,795,197	223,879,922	102,738,289	38,017,075	64,721,214	87,478,796	39,284,311	48,194,485	81,201,552	39,284,311	41,917,241
	North Dakota outdoor heritage fund	7,500,000	7,500,000	0	0	0	0	2,044,251	947,856	1,096,395	1,926,711	947,856	978,855
Abandoned well reclamation fund	8,141,051	6,138,133	2,002,918	0	458,640	(458,640)	1,022,125	473,928	548,197	963,356	473,928	489,428	
Political subdivisions	385,158,105	269,180,535	115,977,570	44,421,539	18,214,276	26,207,263	55,935,335	34,311,605	21,623,730	39,553,663	20,311,607	19,242,056	
Common schools trust fund	112,817,145	83,122,545	29,694,600	17,251,158	6,210,900	11,040,258	14,757,084	6,417,930	8,339,154	13,486,189	6,417,930	7,068,259	
Foundation aid stabilization fund	112,817,145	83,122,545	29,694,600	17,251,158	6,210,900	11,040,258	14,757,084	6,417,930	8,339,154	13,486,189	6,417,930	7,068,259	
Resources trust fund¹	231,275,149	170,401,218	60,873,931	35,364,875	12,732,345	22,632,530	30,252,021	13,156,757	17,095,264	27,646,687	13,156,757	14,489,930	
Oil and gas research fund	14,500,000	11,354,478	3,145,522	0	897,589	(897,589)	0	598,748	(598,748)	0	878,748	(878,748)	
State energy research center fund	5,000,000	5,000,000	0	0	0	0	0	0	0	0	0	0	
General fund	400,000,000	347,949,763	52,050,237	0	43,670,989	(43,670,989)	0	8,379,248	(8,379,248)	0	0	0	
Tax relief fund	200,000,000	200,000,000	0	0	0	0	0	0	0	0	0	0	
Budget stabilization fund	9,646,249	0	9,646,249	0	0	0	0	0	0	0	0	0	
Lignite research fund	10,000,000	0	10,000,000	0	0	0	0	10,000,000	(10,000,000)	0	0	0	
State disaster relief fund	15,511,903	0	15,511,903	0	0	0	0	10,648,521	(10,648,521)	0	7,539,385	(7,539,385)	
Strategic investment and improvements fund	191,918,619	0	191,918,619	124,690,479	0	124,690,479	83,390,902	0	83,390,902	0	35,208,382	(35,208,382)	
Municipal infrastructure fund	0	0	0	0	0	0	683,244	0	683,244	45,941,054	0	45,941,054	
County and township infrastructure fund	0	0	0	0	0	0	683,244	0	683,244	45,941,054	0	45,941,054	
Airport infrastructure fund	0	0	0	0	0	0	0	0	0	0	0	0	
Total oil tax allocations	\$2,798,014,624	\$1,947,275,000	\$850,739,624	\$380,329,752	\$145,500,000	\$234,829,752	\$324,097,314	\$150,350,000	\$173,747,314	\$301,510,458	\$150,350,000	\$151,160,458	
¹The amounts shown for the resources trust fund include transfers to the following:													
	Fiscal Year 2022			August 2022			September 2022			October 2022			
	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	Actual	Forecast	Difference	
	Energy conservation grant fund	\$1,156,376	\$852,005	\$304,371	\$43,624	\$63,662	(\$20,038)	\$0	\$65,784	(\$65,784)	\$0	\$65,784	(\$65,784)
Renewable energy development fund	3,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0	
Total transfers	\$4,156,376	\$3,852,005	\$304,371	\$43,624	\$63,662	(\$20,038)	\$0	\$65,784	(\$65,784)	\$0	\$65,784	(\$65,784)	

	Biennium-to-Date Average		
	Actual	Forecast	Difference
Oil production and price			
Production in barrels	1,090,237	1,080,000	10,237
Price per barrel	\$84.97	\$50.00	\$34.97
	Biennium-to-Date Total		
	Actual	Forecast	Difference
Collections			
Gross production tax	\$1,991,352,622	\$1,209,075,000	\$782,277,622
Oil extraction tax	1,812,599,526	1,184,400,000	628,199,526
Total collections	\$3,803,952,148	\$2,393,475,000	\$1,410,477,148
Allocations			
Three Affiliated Tribes	\$464,123,624	\$313,224,204	\$150,899,420
Legacy fund	1,004,093,756	625,380,894	378,712,862
North Dakota outdoor heritage fund	11,470,962	9,395,712	2,075,250
Abandoned well reclamation fund	10,126,532	7,544,629	2,581,903
Political subdivisions	525,068,642	342,018,023	183,050,619
Common schools trust fund	158,311,576	102,169,305	56,142,271
Foundation aid stabilization fund	158,311,576	102,169,305	56,142,271
Resources trust fund¹	324,538,732	209,447,077	115,091,655
Oil and gas research fund	14,500,000	13,729,563	770,437
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	9,646,249	0	9,646,249
Lignite research fund	10,000,000	10,000,000	0
State disaster relief fund	15,511,903	18,187,906	(2,676,003)
Strategic investment and improvements fund	400,000,000	35,208,382	364,791,618
Municipal infrastructure fund	46,624,298	0	46,624,298
County and township infrastructure fund	46,624,298	0	46,624,298
Airport infrastructure fund	0	0	0
Total oil tax allocations	\$3,803,952,148	\$2,393,475,000	\$1,410,477,148
¹The amounts shown for the resources trust fund include transfers to the following:			
	Biennium-to-Date Total		
	Actual	Forecast	Difference
Energy conservation grant fund	\$1,200,000	\$1,047,235	\$152,765
Renewable energy development fund	3,000,000	3,000,000	0
Total transfers	\$4,200,000	\$4,047,235	\$152,765