

Oil and Gas Research Fund
Financial Statement
2015-2017 Biennium
May 9, 2016 Oil and Gas Research Council Meeting

	<u>Cash Balance</u>
July 1, 2015 Balance	\$ 4,419,836.98
Revenues through March 31, 2016 (2% State's share of oil taxes)	\$ 8,232,851.96
Revenues from Abandoned Well Fund	\$ 2,000,000.00
Revenues from interest income & grant applications	\$ 3,319.61
Transfer to the Pipeline Authority Fund	\$ (00.00)
Expenditures through March 31, 2016	<u>\$(2,956,427.34)</u>
	\$11,699,581.21
Outstanding Administration Commitment*	\$ (431,878.97)
Outstanding Commitment to Pipeline Authority	\$ (200,400.00)
Outstanding Commitments on Legislative Studies	\$(1,300,000.00)
Outstanding Project Commitments as of March 31, 2016	<u>\$(7,031,707.43)</u>
Balance	\$ 2,735,594.81

Oil and Gas Research Fund
Continuing Appropriation Authority
2015-2017 Biennium

Uncommitted Balance July 1, 2015	\$ 759,360.59
Carried Over Unused Administration Allocation	\$ 72,009.72
Projected Income from Project Applications & Interest	\$ 20,000.00
Revenues (2% of State's Share of Oil Tax Revenues)	\$10,000,000.00
Transfer from the Abandoned Well Fund for two studies	<u>\$ 2,000,000.00</u>
	\$12,851,370.31
Transfer to Pipeline Authority	\$ (200,400.00)
Administration Commitment*	\$ (522,909.72)
Approved Project Commitments 2015-2017	\$ (890,000.00)
Legislative Mandated Studies	\$ (2,000,000.00)
Carried over Project Commitments for 2015-2017**	<u>\$ (4,796,940.00)</u>
Available Funding	\$ 4,441,120.59

57-51.1-07.3. Oil and gas research fund - Deposits - Continuing appropriation.

There is established a special fund in the state treasury to be known as the oil and gas research fund. Before depositing oil and gas gross production tax and oil extraction tax revenues in the general fund, property tax relief sustainability, strategic investment and improvements fund or the state disaster relief fund, two percent of the revenues must be deposited monthly into the oil and gas research fund, up to ten million dollars per biennium. All moneys deposited in the oil and gas research fund and interest on all such moneys are appropriated as a continuing appropriation to the council to be used for purposes stated in chapter 54-17.6.

*This includes the remaining amount of \$39,356.50 owed on the NDSU Workforce Study and Legislative Mandated \$100,000 Natural Gas Study

**This amount includes research/education funding carried over from prior biennia for:
Contract G-028-058 with \$1,100,000 to be expended in the 2015-2017 biennium;
Contract G-030-060 with \$3,027,250 to be expended in the 2015-2017 biennium;
Contract G-034-065 with \$669,690 to be expended in the 2015-2017 biennium.

Priorities	%	2015-2017	Carried Over	Carried Over	2015-2017	Industrial	2015-2017	Special Grant	2015-2017	Special	Grant	Grant
		Biennium New Monies	Uncommitted Funds	Commitment to 2015-2017 biennium*	Available Funds	Commission Award 6/1/15	Available Funds	Round 37 8/18/15	Available Funds	Grant Round 39 3/1/15	Round 40 6/1/16	Round 41 11/1/16
Research	80.00%	8,016,000	759,361	4,127,250	4,648,111	750,000	3,898,111	140,000	3,758,111	448,559		
Education	13.50%	1,352,700	0	669,690	683,010	0	683,010	0	683,010	0		
Subtotal	93.50%	9,368,700	759,361	4,796,940	5,331,121	750,000	4,581,121	140,000	4,441,121	448,559	0	0
Pipeline	2.00%	200,400	0		200,400							
Admin.**	4.50%	450,900	72,010		522,910							
Total	100.00%	10,020,000	831,370	4,796,940	6,054,430							0
10/16/2015												
*The <u>Grant Round 28</u> application anticipates payments of approximately \$900,000 during the 2011-2013 biennium, \$2,000,000 to be disbursed in the 2013-2015 and \$1,100,000 to the 2015-2017 biennia.												
*The <u>Grant Round 30</u> Application anticipates payments of \$1,399,367 during the 2011-2013 biennium, \$4,127,883 to be disbursed in the 2013-2015 biennium and \$3,027,250 in the 2015-2017 biennium												
*The <u>Grant Round 34</u> Education Application in the amount of \$736,290 anticipates payments of \$66,600 during the 2013-2015 biennium and \$669,690 in the 2015-2017 biennium.												
**Includes Legislative mandated study on natural gas production - cost of \$100,000												