

Oil and Gas Research Fund
Financial Statement
2015-2017 Biennium
August 20, 2015 Oil & Gas Research Council Meeting

	<u>Cash Balance</u>
July 1, 2015 Balance	\$ 4,419,836.98
Revenues through July 31, 2015 (2% of State's share of oil taxes)	\$ 00.00
Revenues from Abandoned Well Fund	\$ 00.00
Transfer to the Pipeline Authority Fund	\$ (00.00)
Expenditures through July 31, 2015	<u>\$(1,130,450.00)</u>
	\$ 3,289,386.98
Outstanding Administration Commitment*	\$ (522,909.72)
Outstanding Project Commitments as of July 31, 2015	<u>\$(9,254,956.67)</u>
Balance	\$(6,488,479.41)

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	\$ (00.00)
Legislative Mandated Studies	\$ (2,000,000.00)
Carried over Project Commitments for 2015-2017**	<u>\$ (4,796,940.00)</u>
Available Funding	\$ 5,331,120.59

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.

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Oil and Gas Research Fund
Financial Statement
2013-2015 Biennium
August 20, 2015 Oil & Gas Research Council Meeting

	<u>Cash Balance</u>
July 1, 2013 Balance	\$ 3,875,671.18
Revenues through June 30, 2015	\$10,009,945.38
Transfer to the Pipeline Authority Fund	\$(200,400.00)
Expenditures through June 30, 2015	<u>\$(9,265,379.58)</u>
	\$ 4,419,836.98
Outstanding Administration Commitment*	\$ (72,009.72)
Outstanding Project Commitments as of June 30, 2015**	<u>\$(3,588,466.67)**</u>
Balance	\$ 759,360.59**

Oil and Gas Research Fund
Continuing Appropriation Authority
2013-2015 Biennium

Uncommitted Balance July 1, 2013	\$ 000.00
Carried Over Administration Allocation	\$ 32,106.18
Projected Income from Project Applications & Interest	\$ 20,000.00
Revenues (2% of State's Share of Oil Tax Revenues)	\$10,000,000.00
Returned Commitments	\$ 20,056.03
Unused commitment from 2011-2013 biennium	<u>\$ 1,000,000.00</u>
	\$11,072,162.21
Transfer to Pipeline Authority	\$ (200,400.00)
Administration Commitment	\$ (332,706.00)
Approved Project Commitments 2013-2015	\$ (3,227,202.00)
Carried over Project Commitments for 2013-2015	<u>\$ (6,542,439.00)</u>
Available Funding	\$ 769,415.21**

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

**This amount does not include research/education funding 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.