Oil and Gas Research Fund Financial Statement 2015-2017 Biennium

2015-2017 Dieminum

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	\$(1,130,450.00)
	\$ 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	\$ 2,000,000.00
	\$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**	\$ (4,796,940.00)
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.

Priorities Research	% 80.00%	2015-2017 Biennium New Monies 8,016,000	Carried Over Uncommitted Funds 759,361	Carried Over Commitment to 2015-2017 biennium* 4,127,250	2015-2017 Available Funds 4,648,111	Grant Round 36 6/1/15 850,000	Grant Round 37 11/1/15	Grant Round 38 6/1/16	Grant Round 39 11/1/16				
	 												
Education	13.50%		750.261	669,690	683,010	0	0					-	
Subtotal	93.50%	9,368,700	759,361	4,796,940		850,000	0	0	0	0	0	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								
5/25/2015													
approxii	•	· -	he 2011-2013										
\$2,000,000		e 2015-2017 b		51,100,000 to									· · · · · · · · · · · · · · · · · · ·
*The <u>Gra</u> \$1,399,36	th ant Round 1 7 during th I in the 201	e 2015-2017 b 30 Application e 2011-2013 b	anticipates pa iennium, \$4,1 um and <i>\$3,02</i> :	ayments of 27,883 to be									
*The <u>Gra</u> \$1,399,36 disbursed	ant Round : 7 during th 1 in the 201	e 2015-2017 b 30 Application e 2011-2013 b 3-2015 biennio 2015-2017 bien	anticipates paiennium, \$4,1 um and \$3,02 nnium	ayments of 27,883 to be 7,250 in the									
*The <u>Gra</u> \$1,399,36 disbursed *The Gran \$736,290 ar	ant Round 34 The Round 34 The Round 34 The Round 34 This is a second 34 This is a seco	e 2015-2017 b 30 Application e 2011-2013 b 3-2015 biennic 2015-2017 bien Education Apayments of \$6	anticipates paiciennium, \$4,1 um and \$3,02 nnium	eyments of 27,883 to be 7,250 in the e amount of the 2013-2015									

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	\$(9,265,379.58)
	\$ 4,419,836.98
Outstanding Administration Commitment*	\$ (72,009.72)
Outstanding Project Commitments as of June 30, 2015**	\$(3,588,466.67)**
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		,000,000.00
	\$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	\$ (6	,542,439.00)
Available Funding	\$	769,415.21**

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

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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.

^{*}This includes the remaining amount of \$39,356.50 owed on the NDSU Workforce Study **This amount does not include research/education funding for: