

Oil and Gas Research Fund  
Financial Statement  
**2015-2017 Biennium**  
May 22, 2017

	<u>Cash Balance</u>
July 1, 2015 Balance	\$ 4,419,836.98
Revenues through April 30, 2017 (2% State's share of oil taxes)	\$10,000,000.00
Revenues from Abandoned Well Fund	\$ 2,000,000.00
Revenues from interest income & grant applications	\$ 10,338.35
Returned cash	\$ 208.53
Transfer to the Pipeline Authority Fund	\$ (200,400.00)
Expenditures through April 30, 2017	<u>\$(8,222,860.45)</u>
	<b>\$ 8,007,123.41</b>
Outstanding Administration Commitment as of April 30, 2017*/****	\$ (825,000.10)
Outstanding Commitments on Legislative Studies	\$ (200,000.00)
Outstanding Project Commitments as of April 30, 2017**	<u>\$(6,023,955.84)</u>
Balance	<b>\$ 958,167.47</b>

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
Returned Commitments	\$ 893,627.53
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>
	\$13,744,997.84
Transfer to Pipeline Authority	\$ (200,400.00)
Administration Commitment*	\$ (522,909.72)
Approved Project Commitments 2015-2017**/****	\$ (5,256,919.00)
Legislative Mandated Studies	\$ (2,000,000.00)
Carried over Project Commitments for 2015-2017***	<u>\$(4,796,940.00)</u>
<b>Available Funding</b>	<b>\$ 967,829.12</b>

**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 Legislative Mandated \$100,000 Natural Gas Study which will not be expended as this study was done by Justin Kringstad as part of the Pipeline Authority work.

\*\*This includes \$1,100,000 of the \$6,000,000 commitment to Contract G-040-080 (Bakken Optimization 2.0). The remaining \$4,900,000 is to be expended in the 2017-2019 and 2019-2021 biennia.

\*\*\*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.

\*\*\*\*Includes Contract G-000-004 in the amount of \$500,000 with the EERC for 3 years for non-match emerging issues.

Priorities	%	2015-2017			Carried Over Commitment to 2015-2017 biennium*	2015-2017		Industrial		2015-2017		Industrial		2015-2017		Industrial		2015-2017		Grant Round 42 4/1/2017	Grant Round 43 6/1/17
		Biennium New Monies	Carried Over Uncommitted Funds	Available Funds		Industrial Commission Award 6/1/15	2015-2017 Available Funds	Industrial Commission Award 8/18/15	2015-2017 Available Funds	Industrial Commission Award 3/1/16	2015-2017 Available Funds	Industrial Commission Award 7/25/16	Industrial Commission Award 10/19/2016* **	2015-2017 Available Funds	Returned Commitments	Industrial Commission Award 1/17/2017	2015-2017 Available Funds				
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	3,309,552	1,121,460	1,600,000	588,092	893,628	1,196,900	284,819		0		
Education	13.50%	1,352,700	0	669,690	683,010	0	683,010	0	683,010	0	683,010	0	0	683,010	0	0	683,010	478,500			
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	3,992,562	1,121,460	1,600,000	1,271,102	893,628	1,196,900	967,829	478,500			
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																
5/22/2017																					
*The Grant Round 28 application anticipates payments of approximately \$900,000 during the 2011-2013 biennium, \$2,000,000 to be disbursed in the 2013-2015 and <b>\$1,100,000</b> to the 2015-2017 biennia.																					
*The Grant Round 30 Application anticipates payments of \$1,399,367 during the 2011-2013 biennium, \$4,127,883 to be disbursed in the 2013-2015 biennium and <b>\$3,027,250</b> in the 2015-2017 biennium																					
*The Grant Round 34 Education Application in the amount of \$736,290 anticipates payments of \$66,600 during the 2013-2015 biennium and <b>\$669,690</b> in the 2015-2017 biennium.																					
**Includes Legislative mandated study on natural gas production - cost of \$100,000																					
***The Grant Round 40 application awarded to the EERC anticipates payments of \$1,100,000 during the 2015-2017 biennium with \$3,900,000 to be disbursed the 2017-2019 biennium and \$1,000,000 to be disbursed in the 2019-2021 biennium. \$500,000 of non-match dollars was also set aside for the EERC to deal with emerging issues during the next three years.																					