

Oil and Gas Research Fund
 Financial Statement
 2017-2019 Biennium
 August 20, 2018 Oil and Gas Research Council Meeting

	<u>Cash Balance</u>
July 1, 2017 Balance	\$ 6,525,541.73
Revenues through June 30, 2018 (2% State's share of oil taxes)	\$10,000,000.00
Revenues from interest income & grant applications	\$ 13,566.54
Returned cash	\$ 0.00
Transfer to the Pipeline Authority Fund	\$ (325,000.00)
Expenditures through June 30, 2018 (project payments)	\$ (3,367,498.33)
Adm. Expenditures through June 30, 2018 (including Leg Study)	<u>\$ (174,379.04)</u>
	\$12,672,230.90
Outstanding Administration Commitment as of June 30, 2018	\$ (188,222.22)
Outstanding Pipeline Authority Fund transfer	\$ (0.00)
Outstanding Project Commitments as of June 30, 2018 [^]	<u>\$ (8,430,978.01)</u>
Balance	\$ 4,053,030.67

Oil and Gas Research Fund
 Continuing Appropriation Authority
 2017-2019 Biennium

Uncommitted Balance July 1, 2017	\$ 1,579,424.13
Carried Over Legislative 2015-2017 Project Funding	\$ 50,000.00
Carried Over Unused Administration Allocation	\$ 312,601.26
Income from Project Applications & Interest	\$ 13,566.54
Returned Commitments	\$ 0.00
Revenues (2% of State's Share of Oil Tax Revenues)	<u>\$10,000,000.00</u>
	\$11,955,591.93
Transfer to Pipeline Authority	\$ (325,000.00)
Administration Commitment	\$ (312,601.26)
Carried Over Legislative 2015-2017 Project Fund	\$ (50,000.00)
Approved Project Commitments 2017-2019 [^]	\$ (3,764,960.00)
Carried over Project Commitments for 2017-2019*	<u>\$ (3,450,000.00)</u>
Available Funding	\$ 4,053,030.67

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 \$1,000,000 of the \$3,000,000 commitment to Contract G-045-086 (Unitized Legacy Oil Fields: Prototypes for Revitalizing Conventional Oil Field in ND project) to be expended in the 2017-2019 biennium with \$2,000,000 to be expended in the 2019-2021 biennium.

*This includes \$3,450,000 of the remaining \$4,450,000 of the \$6,000,000 commitment to Contract G-040-080 (Bakken Optimization 2.0) to be expended in the 2017-2019 with \$1,000,000 to be expended in the 2019-2021 biennium.

Priorities	%	2017-2019 Biennium New Monies	Carried Over Uncommitted Funds	Carried Over Commitment to 2017-2019 biennium*	Returned Commitments	2017-2019 Available Funds 7/1/17	Grant Round 43 6/1/17 Applications	Industrial Award 6/1/17	2017-2019 Available Funds 11/1/17	Grant Rounds 44/45/46 Applications 5/2/18	Industrial Commission Award 5/18	2017-2019 Available Funds 6/1/18	Grant Round 47 Application 6/1/18	Industrial Commission Award 6/1/18	2017-2019 Available Funds 11/1/18	Industrial Commission Award 11/1/18	2017-2019 Available Funds 6/1/19	Industrial Commission Award 6/1/19
Research	78.25%	7,825,000	1,374,914	3,450,000		5,749,914	435,433	0	5,749,914	5,094,960	3,264,960	2,484,954	0					
Education	13.50%	1,350,000	204,510	0		1,554,510	0	0	1,554,510	0	0	1,554,510	295,500					
Subtotal	91.75%	9,175,000	1,579,424	3,450,000		7,304,424	435,433	0	7,304,424	5,094,960	3,264,960	4,039,464	295,500					
Pipeline	3.25%	325,000	0	0		325,000												
Leg Study	5.00%	500,000		0		500,000	500,000		0									
Admin.	0.00%	0	312,601	0		312,601												
Total	100.00%	10,000,000	1,892,025	3,450,000		8,442,025	935,433	500,000	7,942,025	5,094,960	3,264,960	4,039,464	295,500					
8/15/2018																		
<p>*The Grant Round 40 application awarded to the EERC anticipates payments of \$1,550,000 during the 2015-2017 biennium with \$3,450,000 to be disbursed the 2017-2019 biennium and \$1,000,000 to be disbursed in the 2019-2021 biennium.</p>																		
<p>**The Grant Round 45 application awarded to Energy Partners anticipates payments of \$1,000,000 during the 2017-2019 biennium and \$2,000,000 during the 2019-2021 biennium. The funding requested by UND was increased by \$170,000 at the Council meeting and subsequently approved by the Commission.</p>																		

OGRP grant round 13-15 breakdown