

Oil and Gas Research Fund
Financial Statement
2019-2021 Biennium
December 9, 2019 Oil and Gas Research Council Meeting

	<u>Cash Balance</u>
July 1, 2019 Balance	\$ 9,856,762.39
Revenues through October 31, 2019 (2% State's share of oil taxes)	\$ 3,686,441.93
Revenues from interest income & grant applications	\$ 7,570.47
Returned cash	\$ 0.00
Transfer to the Pipeline Authority Fund	\$ (0.00)
Expenditures through October 31, 2019 (project payments)	\$ (769,284.77)
Adm. Expenditures through October 31, 2019	\$ (14,356.02)
	\$ 12,767,134.00
Legislative Directed Studies	\$ (6,300,000.00)
Outstanding Administration Commitment as of October 31, 2019	\$ (285,643.98)
Outstanding Pipeline Authority Fund transfer	\$ (700,000.00)
Outstanding Project Commitments as of October 31, 2019 ^{^*}	\$ (12,439,863.21)
Balance	\$ (6,958,373.19)

Oil and Gas Research Fund
Continuing Appropriation Authority
2019-2021 Biennium

Uncommitted Balance July 1, 2019	\$ 3,287,225.85
Carried Over Unused Administration Allocation	\$ 108,188.56
Estimated Income from Project Applications & Interest	\$ 25,000.00
Returned Commitments	\$ 0.00
Revenues (2% of State's Share of Oil Tax Revenues)	\$16,000,000.00
	\$19,420,414.41
Transfer to Pipeline Authority	\$ (700,000.00)
Administration Commitment	\$ (300,000.00)
Legislative Directed Studies	\$ (6,300,000.00)
Approved new Project Commitments 2019-2021 [^]	\$ (5,747,800.00)
Carried over Project Commitments for 2019-2021 [*]	\$ (1,000,000.00)
Available Funding	\$ 5,372,614.41

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 \$3,000,000 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 2019-2021 biennium.

^{*}This includes \$1,000,000 of the \$6,000,000 commitment to Contract G-040-080 (Bakken Optimization 2.0) to be expended in the 2019-2021 biennium.