

Oil and Gas Research Fund  
Financial Statement  
**2017-2019 Biennium**  
December 18, 2018

	<u>Cash Balance</u>
July 1, 2017 Balance	\$ 6,525,541.73
Revenues through November 30, 2018 (2% State's share of oil taxes)	\$10,000,000.00
Revenues from interest income & grant applications	\$ 18,875.99
Returned cash	\$ 0.00
Transfer to the Pipeline Authority Fund	\$ (325,000.00)
Expenditures through November 30, 2018 (project payments)	\$ (3,442,492.33)
Adm. Expenditures through Nov. 30, 2018 (including Leg Study)	<u>\$ (186,220.07)</u>
	<b>\$12,590,705.32</b>
Outstanding Administration Commitment as of Nov. 30, 2018	\$ (176,381.19)
Outstanding Pipeline Authority Fund transfer	\$ (0.00)
Outstanding Project Commitments as of Nov. 30, 2018 <sup>*^</sup>	<u>\$(8,651,484.01)</u>
Balance	<b>\$ 3,762,840.12</b>

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	\$ 18,875.99
Returned Commitments	\$ 0.00
Revenues (2% of State's Share of Oil Tax Revenues)	<u>\$10,000,000.00</u>
	<b>\$11,960,901.38</b>
Transfer to Pipeline Authority	\$ (325,000.00)
Administration Commitment	\$ (312,601.26)
Carried Over Legislative 2015-2017 Project Fund	\$ (50,000.00)
Approved new Project Commitments 2017-2019 <sup>^</sup>	\$ (4,060,460.00)
Carried over Project Commitments for 2017-2019 <sup>*</sup>	<u>\$(3,450,000.00)</u>
<b>Available Funding</b>	<b>\$ 3,762,840.12</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.*

<sup>^</sup>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.

<sup>\*</sup>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		Carried Over Commitment to 2017-2019 biennium*	Returned Commitments	2017-2019 Grant Round 43		Industrial Commission 2017-2019 Available Funds		Grant Rounds 44/45/46 Applications		Industrial Commission 2017-2019 Available Funds		Grant Round 47 Application		Industrial Commission 2017-2019 Available Funds		Grant Round 48 Application		Industrial Commission 2017-2019 Available Funds		
		New Monies	Uncommitted Funds			Available Funds 7/1/17	6/1/17	6/1/17	11/1/17	5/2/18	5/18	6/1/18	6/1/18	6/1/18	11/1/18	11/1/18	11/1/18	11/1/18	11/1/18	6/1/19	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	0	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	295,500	1,259,010	490,000						
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	295,500	3,743,964	490,000						
Pipeline	3.25%	325,000	0	0		325,000																
Leg Study	5.00%	500,000		0		500,000	500,000	500,000	0													
Admin.	0.00%	0	312,601	0		312,601																
<b>Total</b>	<b>100.00%</b>	<b>10,000,000</b>	<b>1,892,025</b>	<b>3,450,000</b>		<b>8,442,025</b>	<b>935,433</b>	<b>500,000</b>	<b>7,942,025</b>	<b>5,094,960</b>	<b>3,264,960</b>	<b>4,039,464</b>	<b>295,500</b>	<b>295,500</b>	<b>3,743,964</b>	<b>490,000</b>						
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>																						