## Oil and Gas Research Fund Financial Statement 2015-2017 Biennium

## July 25, 2016 Oil and Gas Research Council Meeting

|   | Cash Balance     |
|---|------------------|
| July 1, 2015 Balance  | \$ 4,419,836.98  |
| Revenues through May 31, 2016 (2% State's share of oil taxes) | \$ 9,605,900.97  |
| Revenues from Abandoned Well Fund                             | \$ 2,000,000.00  |
| Revenues from interest income & grant applications            | \$ 4,388.98      |
| Transfer to the Pipeline Authority Fund                       | \$ (200,400.00)  |
| Expenditures through May 31, 2016                             | \$(3,703,499.20) |
|   | \$12,126,227.73  |
| Outstanding Administration Commitment*                        | \$ (407,382.54)  |
| Outstanding Commitments on Legislative Studies                | \$(1,300,000.00) |
| Outstanding Project Commitments as of May 31, 2016            | \$(6,835,993.65) |
| Balance   | \$ 3,582,851.54  |

## Oil and Gas Research Fund Continuing Appropriation Authority 2015-2017 Biennium

| Uncommitted Balance July 1, 2015 Carried Over Unused Administration Allocation Projected Income from Project Applications & Interest Revenues (2% of State's Share of Oil Tax Revenues) | \$ 759,360.59<br>\$ 72,009.72<br>\$ 20,000.00<br>\$10,000,000.00 |
|---|--|
| Transfer from the Abandoned Well Fund for two studies   | \$ 2,000,000.00<br>\$ 12,851,370.31                              |
| Transfer to Pipeline Authority Administration Commitment*   | \$ (200,400.00)<br>\$ (522,909.72)                               |
| Approved Project Commitments 2015-2017 Legislative Mandated Studies   | \$ (1,338,559.00)<br>\$ (2,000,000.00)                           |
| Carried over Project Commitments for 2015-2017**  Available Funding   | \$ (4,796,940.00)<br>\$ 3,992,561.59                             |

## 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.

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.

<sup>\*</sup>This includes the remaining amount of \$39,356.50 owed on the NDSU Workforce Study and Legislative Mandated \$100,000 Natural Gas Study

<sup>\*\*</sup>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;

| Priorities            | %                             | 2015-2017<br>Biennium<br>New Monies | Carried Over<br>Uncommitted<br>Funds                               | biennium*    | 2015-2017<br>Available<br>Funds | Industrial<br>Commission<br>Award<br>6/1/15 | 2015-2017<br>Available<br>Funds  | Industrial<br>Commission<br>Award<br>8/18/15 | 2015-2017<br>Available<br>Funds            | Industrial<br>Commission<br>Award<br>3/1/16 | 2015-2017<br>Available<br>Funds<br>7/1/16 | Grant<br>Round 40<br>6/1/16 | Grant<br>Round 41<br>11/1/16   | Grant<br>Round 42<br>6/1/17 |
|-----------------------|-------------------------------|-------------------------------------|--|--------------|---------------------------------|---|--|--|--|---|---|-----------------------------|--|-----------------------------|
| Research              | 80.00%                        |                                     |  |              |                                 | 750,000                                     |  |  | 3,758,111                                  |   | <b></b>                                   | 1,218,810                   |  |                             |
| Education             | 13.50%                        | 1,352,700                           |  | 669,690      | 683,010                         | 0   | 683,010  |  | 683,010                                    |   | /   | 0                           |  |                             |
| 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                                 | 1,218,810                   | Company Commence of the Commen |                             |
| Pipeline              | 2.00%                         | 200,400                             | 0  |              | 200,400                         |   |  |  |  | ļ   | 1   |                             |  |                             |
| Admin.**              | 4.50%                         | 450,900                             | 72,010   |              | 522,910                         |   |  |  |  |   |   |                             |  |                             |
| Total                 | 100.00%                       | 10,020,000                          | 831,370  | 4,796,940    | 6,054,430                       |   | THE STREET STREET, STREET STREET, STRE |  |  |   |   |                             |  |                             |
| 7/20/2016             | 5                             |                                     |  |              |                                 |   |  |  |  |   |   |                             |  |                             |
|                       | 0 to be disb                  | _                                   | he 2011-2013<br>013-2015 and<br>' biennia.                         |              |                                 |   |  |  | 2000 2007 200 (MRCSA) 44 AU AUGUSTO 14 AUG |   |   |                             |  |                             |
| \$1,399,36            | 7 during the<br>I in the 2013 | 2011-2013 b                         | anticipates pa<br>piennium, \$4,1<br>um and <i>\$3,02</i><br>nnium | 27,883 to be |                                 |   |  |  |  |   |   |                             |  |                             |
|                       |                               |                                     |  |              |                                 |   |  |  |  |   |   |                             | ***  |                             |
| \$736,290             | anticipates                   | payments of                         | oplication in th<br>\$66,600 durir<br>the 2015-2017                | ng the 2013- |                                 |   |  |  |  |   |   |                             |  |                             |
| **Includes production | •                             |                                     | dy on natural į  | gas          |                                 |   |  |  |  |   |   |                             |  |                             |