

Oil and Gas Research Fund
Financial Statement
2015-2017 Biennium
December 12, 2016

	<u>Cash Balance</u>
July 1, 2015 Balance	\$ 4,419,836.98
Revenues through July 31, 2016 (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	\$ 7,459.35
Transfer to the Pipeline Authority Fund	\$ (200,400.00)
Expenditures through October 31, 2016	<u>\$(5,499,791.85)</u>
	\$10,727,104.48
Outstanding Administration Commitment as of October 31, 2016	\$ (846,021.61)
Outstanding Commitments on Legislative Studies	\$ (475,000.00)
Outstanding Project Commitments as of October 31, 2016**	<u>\$(7,998,962.93)</u>
Balance	\$ 1,407,119.94

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	\$ 148,559.00
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>
	\$12,999,929.31
Transfer to Pipeline Authority	\$ (200,400.00)
Administration Commitment*/****	\$ (1,022,909.72)
Approved Project Commitments 2015-2017**	\$ (3,560,019.00)
Legislative Mandated Studies	\$ (2,000,000.00)
Carried over Project Commitments for 2015-2017***	<u>\$(4,796,940.00)</u>
Available Funding	\$ 1,419,660.59

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.

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

**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 with the EERC for 3 years for non-match emerging issues.