

Oil and Gas Research Fund  
 Financial Statement  
**2011-2013 Biennium**  
 May 23, 2013 Oil and Gas Research Council Meeting

	<u>Cash Balance</u>
July 1, 2011 Balance	\$ 2,433,097.84
Revenues through April 30, 2013	\$ 4,011,218.84
Transfer to the Pipeline Authority Fund	\$ ( 301,500.00)
Expenditures through April 30, 2013	\$ (2,064,567.02)
	<b>\$ 4,078,249.66</b>
Outstanding Administration Commitment as of April 30, 2013	\$ (37,246.81)
Outstanding Project Commitments as of April 30, 2013*	<u>\$(2,637,323.00)</u>
Balance	<b>\$ 1,403,679.85*</b>

Oil and Gas Research Fund  
 Continuing Appropriation Authority  
 2011-2013 Biennium

Uncommitted Balance July 1, 2011	\$ 455,297.84
Projected Income from Project Applications & Interest	\$ 20,000.00
Revenues (2% of State's Share of Oil Tax Revenues)	\$4,000,000.00
Returned Commitments as of April 30, 2013	<u>\$ 250,741.37</u>
	\$4,726,039.21
Transfer to Pipeline Authority	\$ (301,500.00)
Administration Commitment	\$ (183,944.00)
Project Commitments 2011-2013	<u>\$(2,841,228.00)</u>
<b>Available Funding</b>	<b>\$1,399,367.21*</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 four 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 amount does not include research funding of \$800,000 for Contract G027-057 to be expended in the 2013-2015 biennium and \$3,100,000 for Contract G-028-058 to be expended in the 2013-2015 and 2015-2017 biennia and education funding of \$179,056 being committed from the 2013-2015 biennium allocation. (A total of \$4,079,056 being committed from future biennia.)

**Oil and Gas Research Program Budget Allocation/Applications**

Priorities	%	2011-2013 Biennium		Carried Over Commitment*	2011-2013 Available Funds	Approved Grant	Approved Grant	Approved Grant	Approved Grant	Returned Funds	Approved Grant Round	2011-2013 Available Funds	Proposed Grant	Carried over Commitment**	
		New Monies	Over Funds			Round 25	Round 26	Round 27	Round 28		29		Round 30		
						8/15/11	11/1/11	6/01/12**	8/15/12**		11/1/12***		2/15/13		
Research	73.25%	2,944,650	528,350	0	3,473,000	749,374	475,000	1,000,000	4,000,000	250,741	0	1,399,367	8,000,000	<b>3,900,000</b>	
Education	15.00%	603,000	3,854	155,000	451,854	0	0	0	0	0	630,910	0	0	<b>179,056</b>	
Subtotal	88.25%	3,547,650	532,204	155,000	3,924,854	749,374	475,000	1,000,000	4,000,000	250,741	630,910	1,399,367	8,000,000	4,079,056	
Pipeline	7.50%	301,500	0		301,500										
Admin.	4.25%	170,850	13,094		183,944										
Total	100.00%	4,020,000	545,298	155,000	4,410,298										
5/21/2013															
*During Round 22 an education project in the amount of \$120,000 was approved. \$30,000 of this project was expended during the last six months of the 2009-2011 biennium. The remaining \$90,000 is reflected as carried over commitment. At the July, 2011 meeting an additional \$65,000 was approved to be charged against the 2011-2013 biennium.							**The Grant Round 27 application anticipates payments of approximately \$200,000 during the 2011-2013 biennium. \$800,000 to be charged to the 2013-2015 biennium. The Grant Round 28 application anticipates payments of approximately \$900,000 during the 2011-2013 biennium. \$3,100,000 to be charged to the 2013-2015 and 2015-2017 biennia.			***The Grant Round 29 application will have a majority of its expenditures during the 2013-2015 biennium. I have utilized the remaining education allocation of \$451,854 and carried forward to the next biennium \$179,056 for a total project award of \$630,910.					

**Oil and Gas Research Program Budget Allocation/Applications**

Priorities	%	2013-2015 Biennium New Monies	Carried Over Funds	Carried Over Commitment to 2013-2015 biennium	2013-2015 Available Funds	Grant Round 31 6/1/13	Grant Round 32 11/1/13	Grant Round 33 6/1/14	Grant Round 34 11/1/14	Carried over Commitment to 2015-2017 biennium*
Research	86.00%	8,634,400	0	2,800,000	5,834,400	0	0	0	0	<b>1,100,000</b>
Education	9.00%	903,600	0	179,056	724,544	0	0	0	0	<b>0</b>
Subtotal	95.00%	9,538,000	0	2,979,056	6,558,944	0	0	0	0	1,100,000
Pipeline	3.00%	301,200	0		301,200					
Admin.	2.00%	200,800	0		200,800					
<b>Total</b>	<b>100.00%</b>	<b>10,040,000</b>	<b>0</b>	<b>2,979,056</b>	<b>7,060,944</b>					
5/21/2013										
<p>*The Grant Round 28 application anticipates payments of approximately \$900,000 during the 2011-2013 biennium. <b>\$2,000,000</b> to be disbursed in the 2013-2015 and \$1,100,000 to the 2015-2017 biennia.</p>										