

Oil and Gas Research Fund
 Financial Statement
2013-2015 Biennium
 January 23, 2014 Oil and Gas Research Council Meeting

	<u>Cash Balance</u>
July 1, 2013 Balance	\$ 3,875,671.18
Revenues through December 31, 2013	\$10,001,927.11
Transfer to the Pipeline Authority Fund	\$(200,400.00)
Expenditures through December 31, 2013	<u>\$(2,444,940.51)</u>
	\$11,232,257.78
Outstanding Administration Commitment	\$ (255,356.67)
Outstanding Project Commitments as of December 31, 2013*	<u>\$(8,130,663.00)*</u>
Balance	\$ 2,846,238.11*

Oil and Gas Research Fund
 Continuing Appropriation Authority
 2013-2015 Biennium

Uncommitted Balance July 1, 2013	\$ 000.00
Carried Over Administration Allocation	\$ 32,106.18
Projected Income from Project Applications & Interest	\$ 20,000.00
Revenues (2% of State's Share of Oil Tax Revenues)	\$10,000,000.00
Unused commitment from 2011-2013 biennium	<u>\$ 200,000.00</u>
	\$10,252,106.18
Transfer to Pipeline Authority	\$ (200,400.00)
Administration Commitment	\$ (332,706.18)
Approved Project Commitments 2013-2015	\$ (75,000.00)
Carried over Project Commitments for 2013-2015	<u>\$(6,779,689.00)</u>
Available Funding	\$ 2,864,311.00*

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 amount does not include research funding for:
 Contract G-028-058 with \$1,100,000 to be expended in the 2015-2017 biennium;
 Contract G-030-060 with \$2,000,000 for to be expended in the 2015-2017 biennium.

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Priorities	%	2013-2015 Biennium New Monies	Carried Over Uncommitted Funds	Carried Over Commitment to 2013-2015 biennium*	Unused commitment Grant Round 27 Project	2013-2015 Available Funds	Approved Grant Round 31 6/1/13	Available Funding	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	92.00%	9,218,400	0	7,400,633	1,000,000	2,817,767		2,817,767	125,000	0	0	3,100,000
Education	3.00%	300,600	0	179,056	0	121,544	75,000	46,544	0	0	0	0
Subtotal	95.00%	9,519,000	0	7,579,689	1,000,000	2,939,311	75,000	2,864,311	125,000	0	0	3,100,000
Pipeline	2.00%	200,400	166,067			366,467			0			
Admin.	3.00%	300,600	32,106			332,706			150,000			
Total	100.00%	10,020,000	198,173	7,579,689	1,000,000	3,638,484			275,000			
1/23/2014												
<p>*The <u>Grant Round 27</u> application anticipates payments of approximately \$200,000 during the 2011-2013 biennium, \$800,000 to be charged to the 2013-2015 biennium. The <u>Grant Round 28</u> application anticipates payments of approximately \$900,000 during the 2011-2013 biennium, \$2,000,000 to be disbursed in the 2013-2015 and \$1,100,000 to the 2015-2017 biennia.</p>												
<p>*The <u>Grant Round 30</u> Application anticipates payments of \$1,399,367 during the 2011-2013 biennium, \$4,600,633 to be disbursed in the 2013-2015 biennium and \$2,000,000 in the 2015-2017 biennium</p>												