

Oil and Gas Research Fund
Financial Statement
2009-2011 Biennium
January 20, 2010 Oil and Gas Research Council Meeting

	<u>Cash Balance</u>
July 1, 2009 Balance	\$ 1,278,907.41
Revenues through November 30, 2009	\$ 1,850,234.24
Expenditures through January 19, 2010	<u>\$ 280,793.25</u>
	\$ 2,848,348.40
Estimated Technical Services & Administrative Costs	\$ 99,421.75
Outstanding Project Commitments as of January 19, 2010	<u>\$ 1,185,470.00</u>
Balance	\$ 1,563,456.65

Oil and Gas Research Fund
Continuing Appropriation Authority
2009-2011 Biennium

Balance July 1, 2009	\$1,278,907.41
Projected Income from Project Applications & Interest	\$ 60,000.00
Revenues (2% of State's Share of Oil Tax Revenues)	<u>\$4,000,000.00</u>
	\$5,338,907.41

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 or the permanent oil tax trust 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.

Oil and Gas Research Program Budget Allocation/Applications

Priorities	%	2009-2011 Biennium		2009-2011		Approved Grant		Grant	Grant	Grant
		New Monies	Carried Over Funds	Available Funds	Round 19 6/1/09	Available Funding	Round 20 11/1/09 Requests	Round 21 6/1/10	Round 22 11/1/10	Round 22 11/1/10
Research	82.00%	3,280,000	0	3,280,000	68,350	3,211,650	755,929			
Education	7.50%	300,000	854	300,854	72,000	228,854	165,480			
Subtotal	89.50%	3,580,000	854	3,580,854	140,350	3,440,504	921,409	0		0
Pipeline	7.50%	300,000	27,089	327,089						
Admin.	3.00%	120,000	14,036	134,036						
Total	100.00%	4,000,000	41,979							