

Oil and Gas Research Fund  
 Financial Statement  
**2011-2013 Biennium**  
 January 3, 2013 Oil and Gas Research Council Meeting

	<u>Cash Balance</u>
July 1, 2011 Balance	\$ 2,433,097.84
Revenues through November 30, 2012	\$ 4,009,556.80
Transfer to the Pipeline Authority Fund	\$ ( 301,500.00)
Expenditures through December 31, 2012*	<u>\$ (1,766,147.77)</u>
	<b>\$ 4,375,006.87</b>
Outstanding Administration Commitment as of November 30, 2012	\$ (62,541.06)
Outstanding Project Commitments as of December 31, 2012**	<u>\$(2,458,594.00)</u>
Balance	<b>\$ 1,853,871.81*</b>

\*Include payments made in December for projects but does not include the routine administrative costs.

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 December 31, 2012	<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>\$(2,389,374.00)</u>
<b>Available Funding</b>	<b>\$1,851,221.21*</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 \$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. (A total of \$3.9 million being carried over to future biennia.)

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

Priorities	%	2011-2013		Carried Over Commitment*	Approved		2011-2013 Available Funds	Grant Round 26 11/1/11	Grant Round 27 6/01/12	Grant Round 28 8/15/12	Returned Funds	2011-2013 Available Funds	Grant Round 29 11/1/12	Grant Round 30 2/15/13	Carried over Commitment**
		New Monies	Carried Over Funds		2011-2013 Available Funds	Grant Round 25 8/15/11									
Research	73.25%	2,944,650	528,350	0	3,473,000	749,374	2,723,626	475,000	1,000,000	4,000,000	250,741	1,399,367	3,000,000		3,900,000
Education	15.00%	603,000	3,854	155,000	451,854	0	451,854	0	0	0	0	451,854	630,910		
Subtotal	88.25%	3,547,650	532,204	155,000	3,924,854	749,374	3,175,480	475,000	1,000,000	4,000,000	250,741	1,851,221	3,630,910		
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										
1/2/2013															

\*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.