

Oil and Gas Research Fund
 Financial Statement
2009-2011 Biennium
 May 12, 2010 Oil and Gas Research Council Meeting

	<u>Cash Balance</u>
July 1, 2009 Balance	\$ 1,278,907.41
Revenues through March 31, 2010	\$ 4,006,245.56
Transfer to the Pipeline Authority Fund	\$ (300,000.00)
Expenditures through March 31, 2010	<u>\$ (934,503.19)</u>
	\$ 4,050,649.78
Outstanding Technical Services & Administrative Costs	\$ (49,747.81)
Outstanding Project Commitments as of March 31, 2010	<u>\$(1,240,470.00)</u>
Balance	\$ 2,760,431.97

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.

Round 21

Oil and Gas Research Program Budget Allocation/Applications											
Priorities	%	2009-2011	Carried Over Funds	2009-2011 Available Funds	Approved	Approved	Available Funding	Grant	Grant Round 22 6/1/10	Grant Round 23 11/1/10	Grant Round 24 6/1/11
		Biennium New Monies			Grant Round 19 6/1/09	Grant Round 20 11/1/09		Grant Round 21 2/15/2010			
Research	82.00%	3,280,000	0	3,280,000	68,350	585,000	2,626,650	775,000			
Education	7.50%	300,000	854	300,854	72,000	50,000	178,854	0			
Subtotal	89.50%	3,580,000	854	3,580,854	140,350	635,000	2,805,504	775,000			
Pipeline	7.50%	300,000	32,089	332,089							
Admin.	3.00%	120,000	14,036	134,036							
Total	100.00%	4,000,000	46,979	4,046,979							
Revised 5/10/10											

Pipeline Authority Fund
 Financial Statement
2009-2011 Biennium
 May 12, 2010 Report

	<u>Cash Balance</u>
July 1, 2009 Balance	\$ 32,088.78
Transfer from Oil and Gas Research Fund	\$300,000.00*
Interest Income Revenues through March 31, 2010	\$ 164.21
Expenditures through March 31, 2010	<u>\$ 58,668.58</u>
Balance	\$273,584.41

Pipeline Authority Fund
 Breakdown of Expenditures
 2009-2011 Biennium

Consultant Services (Pipeline Authority Director)	\$ 47,980.00
Director Travel Expenditures	\$ 1,747.15
Contracted Studies	\$ 5,000.00
Administration/Printing of reports/newsletters	\$ 2,968.22
Legal Services	\$ 973.21
Other Administrative Expenditures	<u>\$ 0.00</u>
	\$ 58,668.58

*The Industrial Commission, based on the recommendation of the Oil and Gas Research Council, authorized the transfer of \$300,000 from the Oil and Gas Research Fund for the Pipeline Authority Fund.