

Oil and Gas Research Fund
 Financial Statement
 2005-2007 Biennium
 April 10, 2007 OGRC Meeting

	<u>Cash Balance</u>
July 1, 2005 Balance	\$ 20,061.24
Revenues through February 28, 2007	\$1,301,500.00
Expenditures through February 28, 2007	<u>\$ 428,067.83</u>
	\$ 893,493.41
Outstanding Technical Services Commitments (Est.)	\$ 20,734.00
Outstanding Project Commitments in 2005-2007	<u>\$ 530,000.00</u>
Balance	\$ 342,759.41

Oil and Gas Research Fund
 Continuing Appropriation Authority
 2005-2007 Biennium

Balance July 1, 2005	\$ 20,061.24
Income from Project Applications (Estimated)	\$ 1,800.00
Revenues beginning October 1, 2005 through June 30, 2007	<u>\$1,300,000.00</u>
	\$1,321,861.24

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. In the 2003-05 biennium, the first fifty thousand dollars of revenue from the state's share of the oil and gas production tax and oil extraction tax must be deposited into a special fund known as the oil and gas research fund. In the 2003-05 biennium, if actual revenues for the 2001-03 biennium from the state general fund share of the oil and gas production tax and oil extraction tax exceeded seventy-one million sixty-four thousand dollars, the excess up to five hundred thousand dollars must be deposited in a special fund known as the oil and gas research fund, as provided in this section. **After the 2003-05 biennium, two percent of the state's share of the oil and gas gross production tax and oil extraction tax revenues that are deposited into the state general fund, up to one million three hundred thousand dollars per biennium, must be deposited into the oil and gas research fund. The state treasurer shall transfer into the oil and gas research fund two percent of the state's share of the oil and gas production tax and the oil extraction tax revenues that have been deposited into the general fund for the previous three months. All money deposited in the oil and gas research fund is 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	%	2005-2007 Biennium	Grant Round 4 06/01/05	Grant Round 5 9/1/2005*	Grant Round 6 02/01/06	Grant Round 7 03/01/06	Grant Round 8 04/01/06	Grant Round 10 11/01/06	Grant Rounds 11 & 12 4/1/2007**
Research	72.50%	\$957,000.00	\$0.00	\$ 520,000.00	\$186,120.00	\$0.00	\$50,500.00	\$ 270,000.00	\$49,000.00
Education	20.00%	\$264,000.00	\$170,540.00	\$ 51,445.00	\$0.00	\$0.00	\$ 8,000.00	\$0.00	\$27,066.00
Subtotal	92.50%	\$1,221,000.00	\$ 170,540.00	\$ 571,445.00	\$186,120.00	\$0.00	\$58,500.00	\$ 270,000.00	\$76,066.00
Admin.***	7.50%	\$99,000.00		\$ 2,308.00	\$ 945.00	\$ 7,500.00	\$21,500.00	\$ 50,000.00	\$0.00
Total	100.00%	\$1,320,000.00							

*This includes funding for the Plains CO2 Reduction Partnership in the amount of \$500,000 to be disbursed over 4 years. Of this amount \$220,000 is scheduled to be disbursed during the 05-07 biennium and \$280,000 is scheduled to be disbursed over the 07-09 biennium.

*The Council is in receipt of two applications for Grant Rounds 11 and 12. I have allocated the Williston State College application to **Education** and the Basin Electric Power Cooperative application to **Research**.

***Includes a commitment for technical advisory services and estimated OGRP costs. (A total of \$24,000 for technical advisory services.)

Summary of Available Funding prior to consideration of Grant Rounds 11 & 12 applications

<u>Priorities</u>	<u>Beginning Balance</u>	<u>Remaining \$'s Uncommitted for 2005-2007 Biennium</u>
Research	\$ 957,000	\$291,997
Education	\$ 264,000	\$ 34,015
Administration	\$ 99,000	\$ 16,747
Total	\$1,320,000	\$342,759