

STATE OF UTAH

Fund Information

FINET Name: (DNR) Oil & Gas Conservation Account

FINET Fund: 1140

Legal Name: Oil and Gas Conservation Account

Legal Authorization: UCA 40-6-14.5

Earns Interest: Yes No **Earns Interest Authority:** UCA 40-6-14.5(2)(b), but read 8/3/09 note.

Revenue Source(s):

1) fee levied on oil and gas, 2) penalties, 3) interest

Description:

The 2000 Legislature, through HB170, created this fund to account specifically for a levied fee of .002 of the value at the well of oil and gas. This fee is collected by the Tax Commission and used to be recorded in the General Fund as a dedicated credit.

HB 63 (2008 GS) Modified Title 63, State Affairs in General, by recodifying and renumbering the content of the title to other parts of the code, which sections were referenced in the code section for this fund.

HB 297 (2009 GS) Recodified the Budgetary Procedures Act, which is cited in the section of code relating to this fund.

HB 25 (2011 GS) Allows the use of funds from the Oil and Gas Conservation Account (Fund #1140) to be used for education programs. Adds that appropriations for education programs are nonlapsing (appropriations for plugging and reclamation of abandoned oil and gas wells or bore, core, or exploratory holes are already on the list at UCA 63J-1-602.2.

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
1140	2001	\$0	\$2,774,675	\$0	(\$2,024,675)	\$750,000
1140	2002	\$750,000	\$1,728,125	\$0	(\$1,728,125)	\$750,000
1140	2003	\$750,000	\$1,960,924	\$0	(\$1,960,924)	\$750,000
1140	2004	\$750,000	\$2,705,933	\$0	(\$2,705,933)	\$750,000
1140	2005	\$750,000	\$3,649,180	\$0	(\$3,649,180)	\$750,000
1140	2006	\$750,000	\$5,590,627	\$0	(\$5,590,627)	\$750,000
1140	2007	\$750,000	\$4,785,762	\$0	(\$4,785,762)	\$750,000
1140	2008	\$750,000	\$5,438,879	\$0	(\$5,438,879)	\$750,000
1140	2009	\$750,000	\$6,853,032	\$0	(\$6,853,032)	\$750,000
1140	2010	\$750,000	\$4,197,427	\$0	(\$4,197,427)	\$750,000
1140	2011	\$750,000	\$5,789,798	\$0	(\$5,789,798)	\$750,000
1140	2012	\$750,000	\$6,433,657	\$0	(\$6,433,657)	\$750,000
1140	2013	\$750,000	\$5,875,139	\$0	(\$5,875,139)	\$750,000

This report presents unofficial, unaudited information that is subject to change.

For audited financial statements, see the State of Utah Comprehensive Annual Financial Report at <http://finance.utah.gov/cafr.html>