

Renewable Energy Development Fund
Financial Statement
2011-2013 Biennium

July 16, 2012 Renewable Energy Council Meeting

	<u>Cash Balance</u>
July 1, 2011 Balance	\$ 3,355,357.79
Revenues from General Fund	\$ 1,500,000.00
Revenues including any refunds through May 31, 2012	\$ 6,758.88
Expenditures through May 31, 2012	<u>\$(1,088,369.38)</u>
Cash Balance as of May 31, 2012	\$ 3,773,747.29
Outstanding Administrative Commitments (<i>tentative</i>)	\$(60,000.00)
Outstanding Project Commitments as of June 30, 2012	<u>\$(1,817,868.00)</u>
Uncommitted dollars as of June 30, 2012*	\$ 1,895,879.29

Renewable Energy Development Fund
Continuing Appropriation Authority
2011-2013 Biennium

July 1, 2011 Balance of Uncommitted Dollars	\$ 1,288,337.79
Transfer from General Fund for 2011-2013 Biennium	\$ 1,500,000.00
Interest Income (estimated)	\$ 14,000.00
Income from Project Applications (estimated)	\$ 1,000.00
Other Revenues	<u>\$ 0.00</u>
	\$ 2,803,337.79

House Bill 1014 (2011 Legislative Session) included a line item appropriation for the Renewable Energy Program in the amount of \$1,500,000 from the General Fund.

Renewable Energy Development Fund (54-63-04, N.D.C.C.) – Continuing appropriation. The Renewable Energy Development Fund is a special fund in the state treasury. All funds in the Renewable Energy Development Fund are appropriated to the Industrial Commission on a continuing basis for the purpose of carrying out and effectuating this chapter. Interest earned by the Fund must be credited to the Fund.

*Does not include interest income and administrative expenses for the month of June.