

Renewable Energy Development Fund
 Final Financial Statement
2011-2013 Biennium
 August 19, 2013 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 through June 30, 2013	\$ 9,301.15
Expenditures net of returns through June 30, 2013	<u>\$(2,107,046.52)</u>
Cash Balance as of June 30, 2013	\$ 2,757,612.42
Outstanding Administrative Commitments	\$(0.00)
Outstanding Project Commitments as of June 30, 2013	<u>\$(1,891,868.00)</u>
Uncommitted dollars as of June 30, 2013	\$ 865,744.42

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 (Actual – had estimated \$14,000)	\$ 7,451.20
Income from Project Applications (Actual – had estimated \$1,000)	\$ 1,300.00
Other Revenues	<u>\$ 0.00</u>
	\$ 2,797,088.99

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.

Renewable Energy Development Fund
 Financial Statement
2013-2015 Biennium
 August 19, 2013 Renewable Energy Council Meeting

	<u>Cash Balance</u>
July 1, 2013 Balance	\$ 2,757,612.42
Revenues from Resources Trust Fund	\$ 000.00
Revenues through July 1, 2013	\$ 000.00
Expenditures net of returns through July 1, 2013	<u>\$(000.00)</u>
Cash Balance as of July 1, 2013	\$ 2,757,612.42
Outstanding Administrative Commitments (<i>estimate</i>)	\$(100,000.00)
Outstanding Project Commitments as of July 1, 2013	<u>\$(1,891,868.00)</u>
Uncommitted dollars as of July 1, 2013	\$ 765,744.42

Renewable Energy Development Fund
Continuing Appropriation Authority
 2013-2015 Biennium

July 1, 2013 Balance of Uncommitted Dollars	\$ 865,744.42
Transfer from Resources Trust Fund for 2013-2015 Biennium	\$ 3,000,000.00
Interest Income (Estimated)	\$ 10,000.00
Income from Project Applications (Estimated)	\$ 1,500.00
Other Revenues	<u>\$ 0.00</u>
	\$ 3,877,244.42

Senate Bill 2014 (2013 Legislative Session) included an amendment to "57-51.1-07. Allocation of moneys in Oil Extraction Tax Development Fund" that stated the following:

Five percent of the amount credited to the Resources Trust Fund must be transferred no less than quarterly into the Renewable Energy Development Fund, not to exceed three million dollars per biennium.

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