

Renewable Energy Development Fund
Financial Statement
Final Report for the 2013-2015 Biennium

	<u>Cash Balance</u>
July 1, 2013 Balance	\$ 2,757,612.42
Revenues from Resources Trust Fund	\$ 3,000,000.00
Revenues through June 30, 2015	\$ 5,551.47
Expenditures net of returns through June 30, 2015	<u>\$(2,266,304.14)</u>
Cash Balance as of June, 2015	\$ 3,496,859.75
Outstanding Project Commitments as of June 30, 2015	<u>\$(1,026,745.90)</u>
Uncommitted dollars as of June 30, 2015	\$ 2,470,113.85

Renewable Energy Development Fund
Continuing Appropriation Authority
2013-2015 Biennium

July 1, 2013 Balance of Uncommitted Dollars	\$ 825,744.42
Transfer from Resources Trust Fund for 2013-2015 Biennium	\$ 3,000,000.00
Interest Income (Actual)	\$ 4,251.47
Income from Project Applications (Actual)	\$ 1,300.00
Returned Commitments	<u>\$ 163.23</u>
	\$ 3,831,459.12
Administrative Commitments (Actual)	\$(104,952.27)
Commitments 2013-2015	<u>\$(1,256,393.00)</u>
	\$ 2,470,113.85

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.

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
2015-2017 Biennium
 July 21, 2016 Renewable Energy Council Meeting

	<u>Cash Balance</u>
July 1, 2015 Balance	\$ 3,496,859.75
Revenues from Resources Trust Fund	\$ 3,000,000.00
Other Revenues through May 31, 2016	\$ 2,746.60
Returned cash	\$ 331.40
Expenditures net of returns through May 31, 2016	<u>\$ (459,989.38)</u>
Cash Balance as of May 31, 2016	\$ 6,039,948.37
Outstanding Administrative Commitments (<i>estimate</i>)	\$(84,506.62)
Outstanding Project Commitments as of May 31, 2016	<u>\$(1,452,249.90)</u>
Uncommitted dollars as of May 31, 2016	\$ 4,503,191.85

Renewable Energy Development Fund
Continuing Appropriation Authority
 2015-2017 Biennium

July 1, 2015 Balance of Uncommitted Dollars	\$ 2,470,113.85
Transfer from Resources Trust Fund for 2015-2017 Biennium	\$ 3,000,000.00
Interest Income (Estimated)	\$ 5,000.00
Income from Project Applications (Estimated)	\$ 1,500.00
Returned Commitments	<u>\$ 331.40</u>
	\$ 5,476,945.25
Administrative Commitments	\$(120,000.00)
Commitments 2015-2017	<u>\$(850,000.00)</u>
	\$ 4,506,945.25

57-51.1-07. Allocation of moneys in Oil Extraction Tax Development Fund states 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.

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.