

Renewable Energy Development Fund
 Financial Statement
2017-2019 Biennium
 January 22, 2018 Renewable Energy Council Meeting

| | <u>Cash Balance</u> |
|--|----------------------------|
| July 1, 2017 Balance | \$ 4,287,158.05 |
| Revenues from Resources Trust Fund through November 30, 2017 | \$ 1,174,412.95 |
| Other Revenues through November 30, 2017 | \$ 1,070.05 |
| Expenditures through November 30, 2017 | <u>\$ (48,863.76)</u> |
| Cash Balance as of November 30, 2017 | \$ 5,413,777.29 |
| Outstanding Administrative Commitments (<i>estimate</i>) | \$ (136,277.24) |
| Outstanding Project Commitments as of November 30, 2017 | <u>\$ (3,108,239.88)</u> |
| Uncommitted Cash as of November 30, 2017 | \$ 2,169,260.17 |

Renewable Energy Development Fund
Continuing Appropriation Authority
 2017-2019 Biennium

| | |
|---|-------------------------|
| July 1, 2017 Balance of Uncommitted Dollars | \$ 1,478,777.17 |
| Transfer from Resources Trust Fund for 2017-2019 Biennium | \$ 3,000,000.00 |
| Interest Income (<i>Estimated</i>) | \$ 5,000.00 |
| Income from Project Applications (<i>Estimated</i>) | <u>\$ 1,500.00</u> |
| | \$ 4,485,277.17 |
| Administrative Commitments (<i>Estimated</i>) | \$(140,000.00) |
| Commitments 2017-2019 | <u>\$ (345,000.00)</u> |
| | \$ 4,000,277.17 |

Following the 2017 Legislative Session 57-51.1-07. Allocation of moneys in Oil Extraction Tax Development Fund states the following:

Three 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.