

Delaware Sustainable Energy Utility
Cash Flow Profit & Loss Budget vs. Actual

As of April 30, 2018 (83% Lapsed)

	<u>Mar 18 - Apr 18</u>	<u>Jul '17 - Apr 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance	15,354,252.55				
Ordinary Income/Expense					
Income					
4010 · SEU-ONE Admin Fee	27,722.68	180,787.80	140,000.00	40,787.80	129.13%
4550 · SREC Trade Fee Reimbursement	70,650.00	349,550.00	416,000.00	-66,450.00	84.03%
4555 · PJM GATS Fee Reimbursement	0.00	0.00	1,000.00	-1,000.00	0.0%
4560 · Solicitation Fee Reimbursement	0.00	53,094.00	53,000.00	94.00	100.18%
5081 · EE Bond Bridge Loan Reimburse	0.00	0.00	7,675,000.00	-7,675,000.00	0.0%
5170 · Bond Administration Fees	0.00	34,350.00	34,350.00	0.00	100.0%
5310 · Interest on savings	40,995.79	262,296.95	380,000.00	-117,703.05	69.03%
6800 · Change in Investment Value	-7,383.63	-124,186.05			
5030 · Annual RGGI Allocation	1,679,542.58	5,442,729.17	5,000,000.00	442,729.17	108.86%
5080 · Bond Counsel Reimbursement	0.00	0.00	600,000.00	-600,000.00	0.0%
5180 · Loan & Program Service Fees	15,491.82	50,546.82	100,000.00	-49,453.18	50.55%
5490 · SREC Sales (Delmarva-Auction)	541,953.55	3,577,108.22	4,100,000.00	-522,891.78	87.25%
Total Income	<u>2,368,972.79</u>	<u>9,826,276.91</u>	<u>18,499,350.00</u>	<u>-8,673,073.09</u>	<u>53.12%</u>
Cost of Goods Sold					
5440 · Solicitation Fees	0.00	0.00	53,000.00	-53,000.00	0.0%
5445 · SRECs Purchased	541,541.55	3,575,132.64	4,100,000.00	-524,867.36	87.2%
5446 · SREC Trade Fee	70,650.00	348,550.00	416,000.00	-67,450.00	83.79%
5447 · PJM GATS Fee	0.00	1,000.00	1,000.00	0.00	100.0%
Total COGS	<u>612,191.55</u>	<u>3,924,682.64</u>	<u>4,570,000.00</u>	<u>-645,317.36</u>	<u>85.88%</u>
Gross Profit	1,756,781.24	5,901,594.27	13,929,350.00	-8,027,755.73	42.37%
Expense					
8700 · Depreciation Expense	20,887.36	104,436.80	4,000.00	100,436.80	2,610.92%
7200 · Salaries & Related Expenses					
7210 · Officer Salaries	16,955.40	89,015.85	112,000.00	-22,984.15	79.48%
7220 · Salaries & Wages	28,409.76	149,151.24	185,000.00	-35,848.76	80.62%
7230 · Pension Plan Contributions	3,250.00	16,250.00	21,000.00	-4,750.00	77.38%
7235 · Specific Assistance-Intern	3,535.65	42,355.59	70,000.00	-27,644.41	60.51%
7250 · Payroll taxes	3,643.49	18,527.58	23,000.00	-4,472.42	80.56%
Total 7200 · Salaries & Related Expenses	<u>55,794.30</u>	<u>315,300.26</u>	<u>411,000.00</u>	<u>-95,699.74</u>	<u>76.72%</u>
7500 · Contract Service Expenses					
7520 · Accounting Fees	3,595.00	38,948.00	45,000.00	-6,052.00	86.55%
7530 · Legal Fees	-2,594.25	10,150.01	35,000.00	-24,849.99	29.0%
7531 · Bond Legal	6,105.00	27,903.90	510,000.00	-482,096.10	5.47%
7535 · Energy Planning/Eng./Mgmt	0.00	0.00	10,000.00	-10,000.00	0.0%
7540 · Financial Services	313.11	18,101.00	27,000.00	-8,899.00	67.04%
7550 · Research & Development Expenses	650.00	700.00	60,000.00	-59,300.00	1.17%
7580 · Measurement/Verification/Eval.	0.00	59,682.78	200,000.00	-140,317.22	29.84%
Total 7500 · Contract Service Expenses	<u>8,068.86</u>	<u>155,485.69</u>	<u>887,000.00</u>	<u>-731,514.31</u>	<u>17.53%</u>
8100 · Nonpersonnel Expenses					
8110 · Supplies	800.48	4,704.69	4,100.00	604.69	114.75%
8130 · Telephone & telecomm	217.82	956.81	2,700.00	-1,743.19	35.44%
8170 · Printing, Copying & Postage	150.82	842.92	1,500.00	-657.08	56.2%
8180 · Books, subscriptions, reference	960.00	1,309.99	750.00	559.99	174.67%
Total 8100 · Nonpersonnel Expenses	<u>2,129.12</u>	<u>7,814.41</u>	<u>9,050.00</u>	<u>-1,235.59</u>	<u>86.35%</u>
8200 · Facility & Equipment Expenses					
8210 · Rent & Parking	4,861.80	21,341.80	25,000.00	-3,658.20	85.37%
8220 · Utilities	508.80	2,486.59	2,700.00	-213.41	92.1%
8230 · Office Equipment	0.00	99.99	10,000.00	-9,900.01	1.0%

	<u>Mar 18 - Apr 18</u>	<u>Jul '17 - Apr 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
8350 · Vehicle Lease & Expenses	5,321.86	9,895.34	7,000.00	2,895.34	141.36%
Total 8200 · Facility & Equipment Expenses	10,692.46	33,823.72	44,700.00	-10,876.28	75.67%
8300 · Travel, Meeting & Training Exp					
8310 · Travel & Lodging	1,153.19	3,551.74	7,500.00	-3,948.26	47.36%
8320 · Meeting Expenses	982.08	3,083.76	3,000.00	83.76	102.79%
8330 · Membership Dues	700.00	2,765.00	3,000.00	-235.00	92.17%
8340 · Meals & Entertainment	71.70	969.58	2,000.00	-1,030.42	48.48%
8540 · Staff Development	0.00	0.00	2,000.00	-2,000.00	0.0%
Total 8300 · Travel, Meeting & Training Exp	2,906.97	10,370.08	17,500.00	-7,129.92	59.26%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	23,014.99	42,169.64	400,000.00	-357,830.36	10.54%
8520 · Insurance	0.00	9,916.50	10,000.00	-83.50	99.17%
8530 · Corporate Taxes	300.00	325.00	500.00	-175.00	65.0%
8560 · Outside Computer Services	8,343.92	34,206.02	60,000.00	-25,793.98	57.01%
8570 · Legal Advertising	0.00	109.67	6,000.00	-5,890.33	1.83%
8585 · Bank Service Chgs/Financial Fee	5,666.18	28,839.61	45,000.00	-16,160.39	64.09%
Total 8500 · Other Admin. Expenses	37,325.09	115,566.44	521,500.00	-405,933.56	22.16%
8600 · RGGI Program Expense					
8607 · Solar Thermal Grant Program	92,008.80	1,789,156.22	3,000,000.00	-1,210,843.78	59.64%
8612 · Non-Profit EEIF Grant	14,836.00	59,331.39	1,000,000.00	-940,668.61	5.93%
8622 · Energize Delaware Farm EE Prog	14,940.38	258,037.01	300,000.00	-41,962.99	86.01%
8625 · Solar Plus Resiliency Loan	0.00	0.00	2,000,000.00	-2,000,000.00	0.0%
8626 · Solar Resiliency SREC Purchase	0.00	0.00	275,000.00	-275,000.00	0.0%
8627 · 2017 Bond Issue Tech Assistance	8,398.25	99,147.74	260,000.00	-160,852.26	38.13%
8632 · ZeMod for Low/Mod Income	21,658.63	457,427.54	960,000.00	-502,572.46	47.65%
8635 · Faith Efficiency	1,392.09	6,322.43	70,000.00	-63,677.57	9.03%
8640 · Energy Assessmnts for Nonprofit	0.00	104,000.00	104,000.00	0.00	100.0%
8642 · Delaware National Guard Loan	0.00	1,259,414.68	2,337,000.00	-1,077,585.32	53.89%
8650 · Low Interest Loan Program	189,391.50	2,749,663.97	4,000,000.00	-1,250,336.03	68.74%
8652 · Community Energy Center-Pilot	36,439.98	207,907.30	450,000.00	-242,092.70	46.2%
8655 · Pre-Weatherization	112,758.20	421,151.61	730,000.00	-308,848.39	57.69%
8660 · Pathway to Green Ribbon Schools	13,216.67	71,546.40	123,000.00	-51,453.60	58.17%
8662 · Energize DE MultiFamily Housing	1,845.00	39,711.40	1,600,545.00	-1,560,833.60	2.48%
8665 · Residential Solar Loan Program	66,130.54	491,076.12	765,000.00	-273,923.88	64.19%
8666 · Energy Eff. Bond Bridge Loan	431,604.81	3,894,898.75	4,375,000.00	-480,101.25	89.03%
8670 · Home Performance w/Energy Star	333,567.50	3,789,037.71	4,750,000.00	-960,962.29	79.77%
8671 · Home Energy Check Up	0.00	0.00	0.00	0.00	0.0%
8675 · Home Performance Loan Reserve	9,500.00	273,654.00	150,000.00	123,654.00	182.44%
8682 · EV Charging Station	0.00	6,614.73	22,500.00	-15,885.27	29.4%
8690 · SREC Upfront Prchse Progm Fees	2,354.00	352,325.25	410,000.00	-57,674.75	85.93%
Total 8600 · RGGI Program Expense	1,350,042.35	16,330,424.25	27,682,045.00	-11,351,620.75	58.99%
Total Expense	1,487,846.51	17,073,221.65	29,576,795.00	-12,503,573.35	57.73%
Net Ordinary Income	268,934.73	-11,171,627.38	-15,647,445.00	4,475,817.62	71.4%
Other Income/Expense					
Other Income					
5320 · Interest on Loans			300,000.00	-30,708.44	89.76%
1321 · Interest on 1201 N. Market loan	2,553.91	13,449.20			
1322 · Interest on 1105 N. Market Loan	6,059.99	34,877.17			
1323 · Interest on Cherry Island Loan	1,620.54	8,461.97			
1324 · Interest on AFC Loans	3,265.92	13,184.99			
1326 · Interest on Dover Par 3	185.93	1,092.97			
1327 · Interest on Riverfront	9,280.13	47,090.05			
1328 · Interest on SLDE Loan	802.33	5,376.87			
1331 · Interest on Christina School	17,324.13	87,880.41			
1332 · Interest on Aero Ways Loan	71.26	437.28			

	<u>Mar 18 - Apr 18</u>	<u>Jul '17 - Apr 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
1333 - Interest on Race Track Car Wash	526.15	2,728.78			
1334 - Interest on DEMEC, Inc. Loan	988.39	5,138.72			
1335 - Interest on DE Technology Park	376.64	2,272.22			
1336 - Interest on UUSD Loan	138.69	780.73			
1337 - Interest on Bruce Daisey Loan	60.50	346.50			
1338 - Interest on Boys & Girls Loan	0.00	8,675.72			
1339 - Interest on Lewes Library Loan	742.29	3,849.42			
1344 - Interest on MIDI, Inc. Loan	97.30	514.63			
1345 - Interest on Kani LLC Loan	314.23	1,789.48			
1346 - Interest on Comm. Lutheran Loan	91.53	521.98			
1347 - Interest on Hy-Park, LLC Loan	338.29	1,996.31			
1348 - Interest on IPR Int'l Loan	4,415.17	21,099.66			
1349 - Interest on First Presbyterian	565.66	2,298.19			
1351 - Interest on PAL Loan	574.25	2,327.98			
1352 - Interest on Incline Loans	886.61	893.78			
1353 - Interest on Georgetown Medical	318.81	642.52			
1354 - Interest on J & T Farms Loan	1,330.77	1,330.77			
1355 - Interest on 3KB Corp Loan	154.91	233.26			
Total 5320 - Interest on Loans	<u>53,084.33</u>	<u>269,291.56</u>			
Total Other Income	<u>53,084.33</u>	<u>269,291.56</u>	<u>300,000.00</u>	<u>-30,708.44</u>	<u>89.76%</u>
Net Other Income	<u>53,084.33</u>	<u>269,291.56</u>	<u>300,000.00</u>	<u>-30,708.44</u>	<u>89.76%</u>
Net Income	<u>322,019.06</u>	<u>-10,902,335.82</u>	<u>-15,347,445.00</u>	<u>4,445,109.18</u>	<u>71.04%</u>

Other Inflows/Outflows

1105 N. Market St. Principal	15,243.53	82,292.19			
1201 N. Market St. Principal	20,610.73	102,374.00			
Aero Ways Principal	1,105.96	6,037.43			
Boys & Girls Club of DE Principal	0.00	483,125.26			
Bruce Daisey Farm Principal	337.61	1,851.61			
Cherry Island Project Principal	7,901.48	39,148.13			
Christina School District Principal	38,012.51	188,802.79			
Community Lutheran Church Principal	453.04	2,473.11			
Delaware Technology Park Principal	4,896.48	26,729.94			
DEMEC, Inc. Principal	5,967.19	29,639.18			
Dover Par 3 Principal	761.45	4,141.29			
First Presbyterian Church Principal	1,734.34	7,531.81			
Georgetown Medical Principal	1,475.11	2,945.32			
Hy-Park LLC Loan Principal	4,057.03	20,050.85			
Incline Energy Efficiency Loans	5,042.11	5,113.33			
Incline Residential Solar Loan Principal	26,795.40	30,997.80			
IPR International Prinicipal	31,522.21	158,587.24			
KANI, LLC Principal	999.33	5,435.10			
Lewes Library Principal	4,164.31	20,683.60			
MIDI, Inc. Principal	487.36	2,408.67			
Police Athletic League of Wilmington Principal	1,555.75	6,192.02			
Race Track Car Wash Principal	1,977.15	9,787.72			
Renew Financial Principal	30,766.74	124,463.04			
Riverfront Development Principal	20,803.55	103,328.35			
SLDE Management Principal	27,543.53	136,352.43			
United Universalists Principal	292.35	1,589.99			
Other Assets Purchased	<u>0.00</u>	<u>0.00</u>			
Subtotal	<u>254,506.25</u>	<u>1,602,082.20</u>			

Ending Cash Balance

<u>Mar 18 - Apr 18</u>	<u>Jul '17 - Apr 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
15,930,777.86				