

**Delaware Sustainable Energy Utility**  
**Profit & Loss Cash Flow Budget vs. Actual**  
July 2016 through February 2017 (66% Complete)

	<u>Jan - Feb 17</u>	<u>Jul '16 - Feb 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Beginning Cash Balance</b>	<b>29,321,533.92</b>				
<b>Ordinary Revenue/Expense</b>					
<b>Revenue</b>					
4560 · Solicitation Fee Reimbursement	0.00	0.00	50,000.00	-50,000.00	0.0%
4555 · PJM GATS Fee Reimbursement	1,500.00	1,500.00	1,000.00	500.00	150.0%
4550 · SREC Trade Fee Reimbursement	61,250.00	240,300.00	360,000.00	-119,700.00	66.75%
5170 · Bond Administration Fees	0.00	36,294.00	36,294.00	0.00	100.0%
4010 · SEU-ONE Admin Fee	9,365.79	70,551.33	125,000.00	-54,448.67	56.44%
5310 · Interest on savings	31,165.48	256,790.80	320,000.00	-63,209.20	80.25%
5180 · Loan & Program Service Fees	15,312.20	85,367.60	140,000.00	-54,632.40	60.98%
5080 · Bond Counsel Reimbursement	0.00	0.00	300,000.00	-300,000.00	0.0%
5030 · Annual RGGI Allocation	1,651,124.70	3,748,141.18	10,000,000.00	-6,251,858.82	37.48%
5490 · SREC Sales (Delmarva-Auction)	477,048.41	2,642,763.94	3,500,000.00	-857,236.06	75.51%
5491 · SREC Sales (Delmarva-White Oak)	0.00	1,042,650.00	1,042,650.00	0.00	100.0%
<b>Total Revenue</b>	<b>2,246,766.58</b>	<b>8,124,358.85</b>	<b>15,874,944.00</b>	<b>-7,750,585.15</b>	<b>51.18%</b>
<b>Cost of Goods Sold</b>					
5447 · PJM GATS Fee	0.00	1,000.00	1,000.00	0.00	100.0%
5446 · SREC Trade Fee	61,250.00	245,000.00	360,000.00	-115,000.00	68.06%
5440 · Solicitation Fees	0.00	0.00	50,000.00	-50,000.00	0.0%
5445 · SRECs Purchased	460,909.09	2,613,311.10	3,500,000.00	-886,688.90	74.67%
<b>Total COGS</b>	<b>522,159.09</b>	<b>2,859,311.10</b>	<b>3,911,000.00</b>	<b>-1,051,688.90</b>	<b>73.11%</b>
<b>Gross Profit</b>	<b>1,724,607.49</b>	<b>5,265,047.75</b>	<b>11,963,944.00</b>	<b>-6,698,896.25</b>	<b>44.01%</b>
<b>Expense</b>					
8700 · Depreciation Expense	662.86	2,651.50	800.00	1,851.50	331.44%
<b>7200 · Salaries &amp; Related Expenses</b>					
7235 · Specific Assistance-Intern	4,915.34	22,016.67	45,000.00	-22,983.33	48.93%
7210 · Officer Salaries	16,461.52	69,961.46	107,000.00	-37,038.54	65.39%
7220 · Salaries & Wages	27,576.44	96,035.79	160,000.00	-63,964.21	60.02%
7230 · Pension Plan Contributions	3,250.00	11,333.32	21,000.00	-9,666.68	53.97%
7250 · Payroll taxes	3,501.00	12,886.18	21,000.00	-8,113.82	61.36%
<b>Total 7200 · Salaries &amp; Related Expenses</b>	<b>55,704.30</b>	<b>212,233.42</b>	<b>354,000.00</b>	<b>-141,766.58</b>	<b>59.95%</b>
<b>7500 · Contract Service Expenses</b>					
7535 · Energy Planning/Eng./Mgmt	0.00	0.00	30,000.00	-30,000.00	0.0%
7531 · Bond Legal	5,796.00	68,345.00	300,000.00	-231,655.00	22.78%
7520 · Accounting Fees	3,346.00	31,112.00	48,000.00	-16,888.00	64.82%
7530 · Legal Fees	1,829.00	23,141.06	90,000.00	-66,858.94	25.71%
7540 · Financial Services	6,470.00	16,550.00	25,000.00	-8,450.00	66.2%
7550 · Research & Development Expenses	0.00	26,769.48	200,000.00	-173,230.52	13.39%
7580 · Measurement/Verification/Eval.	52,364.53	137,532.59	325,000.00	-187,467.41	42.32%
<b>Total 7500 · Contract Service Expenses</b>	<b>69,805.53</b>	<b>303,450.13</b>	<b>1,018,000.00</b>	<b>-714,549.87</b>	<b>29.81%</b>
<b>8100 · Nonpersonnel Expenses</b>					
8110 · Supplies	651.77	3,082.30	3,500.00	-417.70	88.07%
8130 · Telephone & telecomm	265.31	1,868.43	2,580.00	-711.57	72.42%
8170 · Printing, Copying & Postage	112.17	258.07	1,500.00	-1,241.93	17.21%
8180 · Books, subscriptions, reference	498.98	568.97	600.00	-31.03	94.83%
<b>Total 8100 · Nonpersonnel Expenses</b>	<b>1,528.23</b>	<b>5,777.77</b>	<b>8,180.00</b>	<b>-2,402.23</b>	<b>70.63%</b>
<b>8200 · Facility &amp; Equipment Expenses</b>					
8350 · Vehicle Lease & Expenses	1,079.33	4,292.83	7,000.00	-2,707.17	61.33%

	<u>Jan - Feb 17</u>	<u>Jul '16 - Feb 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
8210 · Rent & Parking	4,120.00	16,600.00	24,000.00	-7,400.00	69.17%
8220 · Utilities	456.12	1,808.07	2,705.00	-896.93	66.84%
<b>Total 8200 · Facility &amp; Equipment Expenses</b>	<b>5,655.45</b>	<b>22,700.90</b>	<b>33,705.00</b>	<b>-11,004.10</b>	<b>67.35%</b>
<b>8300 · Travel, Meeting &amp; Training Exp</b>					
8540 · Staff Development	0.00	50.00	2,500.00	-2,450.00	2.0%
8340 · Meals & Entertainment	61.81	1,003.56	2,000.00	-996.44	50.18%
8330 · Membership Dues	1,450.00	2,970.00	2,800.00	170.00	106.07%
8310 · Travel & Lodging	468.86	1,019.79	9,000.00	-7,980.21	11.33%
8320 · Meeting Expenses	725.45	1,182.94	3,500.00	-2,317.06	33.8%
<b>Total 8300 · Travel, Meeting &amp; Training Exp</b>	<b>2,706.12</b>	<b>6,226.29</b>	<b>19,800.00</b>	<b>-13,573.71</b>	<b>31.45%</b>
<b>8500 · Other Admin. Expenses</b>					
8400 · Marketing/Public Relations	2,417.50	13,363.65	100,000.00	-86,636.35	13.36%
8530 · Corporate Taxes	0.00	25.00	500.00	-475.00	5.0%
8585 · Bank Service Chgs/Financial Fee	10,365.41	33,038.46	50,000.00	-16,961.54	66.08%
8510 · Interest Expense	0.00	17.25			
8520 · Insurance	0.00	7,765.50	10,000.00	-2,234.50	77.66%
8560 · Outside Computer Services	345.00	4,758.08	4,000.00	758.08	118.95%
8570 · Legal Advertising	50.72	4,405.33	2,000.00	2,405.33	220.27%
<b>Total 8500 · Other Admin. Expenses</b>	<b>13,178.63</b>	<b>63,373.27</b>	<b>166,500.00</b>	<b>-103,126.73</b>	<b>38.06%</b>
<b>8600 · RGGI Program Expense</b>					
8662 · Community Energy Center-Pilot	44,927.64	150,975.36	480,000.00	-329,024.64	31.45%
8642 · Delaware National Guard Loan	674,687.15	1,349,384.30	4,500,000.00	-3,150,615.70	29.99%
8645 · Christina School District Loan	221,878.83	484,251.56			
8632 · Net Zero Energy Program	17,985.39	156,711.58	950,000.00	-793,288.42	16.5%
8622 · Energize Delaware Farm EE Prog	27,146.36	108,719.21	686,000.00	-577,280.79	15.85%
8607 · Solar Thermal Grant Program	0.00	0.00	250,000.00	-250,000.00	0.0%
8612 · Non-Profit EEIF Grant	5,028.00	69,071.00	1,000,000.00	-930,929.00	6.91%
8627 · 2017 Bond Issue Tech Assistance	27,626.81	86,586.90	400,000.00	-313,433.10	21.64%
8626 · Solar Resiliency SREC Purchase	0.00	0.00	275,000.00	-275,000.00	0.0%
8655 · Pre-Weatherization	12,771.72	298,091.71	575,000.00	-276,908.29	51.84%
8635 · Faith Efficiency	5,295.21	16,379.63	60,000.00	-43,620.37	27.3%
8625 · Solar Plus Resiliency Loan	0.00	0.00	2,000,000.00	-2,000,000.00	0.0%
8675 · Home Performance Loan Reserve	27,896.34	528,726.53	1,000,000.00	-471,273.47	52.87%
8690 · SREC Upfront Prchse Progm Fees	156,927.00	1,529,801.00	2,400,000.00	-870,199.00	63.74%
8650 · Low Interest Loan Program	611,687.77	2,211,041.50	4,000,000.00	-1,788,958.50	55.28%
8640 · SEU Energy Assessments	64,000.00	92,000.00	70,000.00	22,000.00	131.43%
8620 · IGA Audit Assist.-State Agency	0.00	0.00	100,000.00	-100,000.00	0.0%
8630 · DE Green for Green	-500.00	4,450.00	600,000.00	-595,550.00	0.74%
8660 · Pathway to Green Ribbon Schools	18,580.00	67,054.62	105,000.00	-37,945.38	63.86%
8670 · Home Performance w/Energy Star	346,920.00	1,498,430.77	3,000,000.00	-1,501,569.23	49.95%
<b>Total 8600 · RGGI Program Expense</b>	<b>2,262,858.22</b>	<b>8,651,655.67</b>	<b>22,451,000.00</b>	<b>-13,799,344.33</b>	<b>38.54%</b>
<b>Total Expense</b>	<b>2,412,099.34</b>	<b>9,268,068.95</b>	<b>24,051,985.00</b>	<b>-14,783,916.05</b>	<b>38.53%</b>
<b>Net Ordinary Revenue</b>	<b>-687,491.85</b>	<b>-4,003,021.20</b>	<b>-12,088,041.00</b>	<b>8,085,019.80</b>	<b>33.12%</b>
<b>Other Revenue/Expense</b>					
<b>Other Revenue</b>					
5320 · Interest on Loans			300,000.00		
1339 · Interest on Lewes Library Loan	838.24	4,371.22			
1337 · Interest on Bruce Dalsey Loan	68.23	279.46			
1336 · Interest on UUSD Loan	148.73	680.35			
1335 · Interest on DE Technology Park	463.76	701.29			
1334 · Interest on DEMEC, Inc. Loan	1,125.23	4,616.38			
1333 · Interest on Race Track Car Wash	594.07	2,747.90			

	<u>Jan - Feb 17</u>	<u>Jul '16 - Feb 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
1332 · Interest on Aero Ways Loan	96.74	408.50			
1331 · Interest on Christina School	18,200.10	18,200.10			
1328 · Interest on SLDE Loan	1,748.52	8,216.39			
1327 · Interest on Riverfront	9,759.52	29,481.10			
1326 · Interest on Dover Par 3	212.08	1,054.14			
1324 · Interest on AFC Loans	2,184.11	8,374.81			
1323 · Interest on Cherry Island Loan	1,869.74	7,688.03			
1322 · Interest on 1105 N. Market Loan	6,922.02	32,080.58			
1321 · Interest on 1201 N. Market loan	1,504.92	1,504.92			
<b>Total 5320 · Interest on Loans</b>	<b>45,736.01</b>	<b>120,405.17</b>	<b>300,000.00</b>	<b>-179,594.83</b>	<b>40.14%</b>
6800 · Other Comprehensive Revenue	7,671.95	-142,948.46			
<b>Total Other Revenue</b>	<b>53,407.96</b>	<b>-22,543.29</b>	<b>300,000.00</b>	<b>-322,543.29</b>	<b>-7.51%</b>
<b>Net Other Revenue</b>	<b>53,407.96</b>	<b>-22,543.29</b>	<b>300,000.00</b>	<b>-322,543.29</b>	<b>-7.51%</b>
<b>Net Revenue</b>	<b>-634,083.89</b>	<b>-4,025,564.49</b>	<b>-11,788,041.00</b>	<b>7,762,476.51</b>	<b>34.15%</b>

**Other Inflows/Outflows**

1105 N. Market St. Principal	14,381.50	63,785.26
Cherry Island Project Principal	7,652.28	30,400.05
Renew Financial Principal	9,575.01	43,317.90
Dover Par 3 (CNC Solar) Principal	735.29	3,280.10
DEMEC, Inc. Principal	5,830.35	23,505.94
Race Track Car Wash Principal	1,909.23	8,516.95
SLDE Management Principal	26,597.34	110,603.91
United Universalists Principal	282.31	1,259.33
Lewes Library Principal	4,068.36	166,620.84
Aero Ways Principal	1,080.48	4,300.18
Bruce Daisey Farm Principal	331.77	1,320.54
Riverfront Development Principal	20,324.16	60,769.94
Delaware Technology Park Principal	4,532.40	6,792.95
Christina School District Principal	37,136.54	37,136.54
1201 N. Market St. Principal	10,077.40	10,077.40
Other Assets Purchased	0.00	1,499.00
<b>Subtotal</b>	<b>144,514.42</b>	<b>573,186.83</b>

**Ending Cash Balance** **29,408,982.12**