

**Delaware Sustainable Energy Utility**  
**Profit & Loss Cash Flow Budget vs. Actual**  
 July 2016 through April 2017 (83% Complete)

	Mar '17 - Apr '17	Jul '16 - Apr 17	Budget	\$ Over Budget	% of Budget
Beginning Cash Balance	29,321,533.92				
<b>Ordinary Revenue/Expense</b>					
<b>Revenue</b>					
4560 · Solicitation Fee Reimbursement	50,566.00	50,566.00	50,000.00	566.00	101.13%
4555 · PJM GATS Fee Reimbursement	0.00	1,500.00	1,000.00	500.00	150.0%
4550 · SREC Trade Fee Reimbursement	61,250.00	301,550.00	360,000.00	-58,450.00	83.76%
5170 · Bond Administration Fees	0.00	36,294.00	36,294.00	0.00	100.0%
4010 · SEU-ONE Admin Fee	15,912.07	112,808.95	125,000.00	-12,191.05	90.25%
5310 · Interest on savings	74,254.65	365,036.22	320,000.00	45,036.22	114.07%
5180 · Loan & Program Service Fees	1,970.00	60,992.05	140,000.00	-79,007.95	43.57%
5080 · Bond Counsel Reimbursement	0.00	0.00	300,000.00	-300,000.00	0.0%
5030 · Annual RGGI Allocation	1,371,171.80	5,119,312.98	10,000,000.00	-4,880,687.02	51.19%
5490 · SREC Sales (Delmarva-Auction)	427,437.12	3,070,201.06	3,500,000.00	-429,798.94	87.72%
5491 · SREC Sales (Delmarva-White Oak)	0.00	1,042,650.00	1,042,650.00	0.00	100.0%
<b>Total Revenue</b>	<u>2,002,561.64</u>	<u>10,160,911.26</u>	<u>15,874,944.00</u>	<u>-5,714,032.74</u>	<u>64.01%</u>
<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	306,250.00	360,000.00	-53,750.00	85.07%
5440 · Solicitation Fees	0.00	0.00	50,000.00	-50,000.00	0.0%
5445 · SRECs Purchased	449,940.16	3,063,251.26	3,500,000.00	-436,748.74	87.52%
<b>Total COGS</b>	<u>511,190.16</u>	<u>3,370,501.26</u>	<u>3,911,000.00</u>	<u>-540,498.74</u>	<u>86.18%</u>
<b>Gross Profit</b>	1,491,371.48	6,790,410.00	11,963,944.00	-5,173,534.00	56.76%
<b>Expense</b>					
8700 · Depreciation Expense	662.86	3,314.36	800.00	2,514.36	414.3%
7200 · Salaries & Related Expenses					
7235 · Specific Assistance-Intern	4,672.15	26,688.82	45,000.00	-18,311.18	59.31%
7210 · Officer Salaries	17,449.28	87,410.74	107,000.00	-19,589.26	81.69%
7220 · Salaries & Wages	27,576.44	123,612.23	160,000.00	-36,387.77	77.26%
7230 · Pension Plan Contributions	3,250.00	14,583.32	21,000.00	-6,416.68	69.44%
7250 · Payroll taxes	3,515.60	16,401.78	21,000.00	-4,598.22	78.1%
<b>Total 7200 · Salaries &amp; Related Expenses</b>	<u>56,463.47</u>	<u>268,696.89</u>	<u>354,000.00</u>	<u>-85,303.11</u>	<u>75.9%</u>
7500 · Contract Service Expenses					
7535 · Energy Planning/Eng./Mgmt	0.00	0.00	30,000.00	-30,000.00	0.0%
7531 · Bond Legal	9,744.30	78,089.30	300,000.00	-221,910.70	26.03%
7520 · Accounting Fees	3,490.00	37,674.00	48,000.00	-10,326.00	78.49%
7530 · Legal Fees	4,183.80	27,696.81	90,000.00	-62,303.19	30.77%
7540 · Financial Services	150.00	19,177.50	25,000.00	-5,822.50	76.71%
7550 · Research & Development Expenses	0.00	26,769.48	200,000.00	-173,230.52	13.39%
7580 · Measurement/Verification/Eval.	78,276.22	215,808.81	325,000.00	-109,191.19	66.4%
<b>Total 7500 · Contract Service Expenses</b>	<u>95,844.32</u>	<u>405,215.90</u>	<u>1,018,000.00</u>	<u>-612,784.10</u>	<u>39.81%</u>
8100 · Nonpersonnel Expenses					
8110 · Supplies	210.35	3,292.65	3,500.00	-207.35	94.08%
8130 · Telephone & telecomm	221.90	2,090.33	2,580.00	-489.67	81.02%
8170 · Printing, Copying & Postage	358.81	616.88	1,500.00	-883.12	41.13%
8180 · Books, subscriptions, reference	0.00	568.97	600.00	-31.03	94.83%
<b>Total 8100 · Nonpersonnel Expenses</b>	<u>791.06</u>	<u>6,568.83</u>	<u>8,180.00</u>	<u>-1,611.17</u>	<u>80.3%</u>
8200 · Facility & Equipment Expenses					
8350 · Vehicle Lease & Expenses	1,139.24	5,432.07	7,000.00	-1,567.93	77.6%

	<u>Mar '17 - Apr '17</u>	<u>Jul '16 - Apr 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
8210 · Rent & Parking	4,120.00	20,720.00	24,000.00	-3,280.00	86.33%
8220 · Utilities	456.32	2,264.39	2,705.00	-440.61	83.71%
<b>Total 8200 · Facility &amp; Equipment Expenses</b>	<b>5,715.56</b>	<b>28,416.46</b>	<b>33,705.00</b>	<b>-5,288.54</b>	<b>84.31%</b>
8300 · Travel, Meeting & Training Exp					
8540 · Staff Development	650.00	700.00	2,500.00	-1,800.00	28.0%
8340 · Meals & Entertainment	390.75	1,394.31	2,000.00	-605.69	69.72%
8330 · Membership Dues	150.00	3,120.00	2,800.00	320.00	111.43%
8310 · Travel & Lodging	2,252.34	3,272.13	9,000.00	-5,727.87	36.36%
8320 · Meeting Expenses	595.97	1,778.91	3,500.00	-1,721.09	50.83%
<b>Total 8300 · Travel, Meeting &amp; Training Exp</b>	<b>4,039.06</b>	<b>10,265.35</b>	<b>19,800.00</b>	<b>-9,534.65</b>	<b>51.85%</b>
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	9,659.50	23,023.15	100,000.00	-76,976.85	23.02%
8530 · Corporate Taxes	300.00	325.00	500.00	-175.00	65.0%
8585 · Bank Service Chgs/Financial Fee	9,588.96	42,644.67	50,000.00	-7,355.33	85.29%
8520 · Insurance	1,907.00	9,672.50	10,000.00	-327.50	96.73%
8560 · Outside Computer Services	1,235.29	5,993.37	4,000.00	1,993.37	149.83%
8570 · Legal Advertising	50.72	4,456.05	2,000.00	2,456.05	222.8%
<b>Total 8500 · Other Admin. Expenses</b>	<b>22,741.47</b>	<b>86,114.74</b>	<b>166,500.00</b>	<b>-80,385.26</b>	<b>51.72%</b>
8600 · RGGI Program Expense					
8652 · Community Energy Center-Pilot	42,681.53	193,656.89	480,000.00	-286,343.11	40.35%
8642 · Delaware National Guard Loan	224,899.05	1,574,283.35	4,500,000.00	-2,925,716.65	34.98%
8645 · Christina School District Loan	0.00	262,372.73			
8632 · Net Zero Energy Program	157,200.17	322,524.75	950,000.00	-627,475.25	33.95%
8622 · Energize Delaware Farm EE Prog	9,297.00	134,719.41	686,000.00	-551,280.59	19.64%
8607 · Solar Thermal Grant Program	0.00	0.00	250,000.00	-250,000.00	0.0%
8612 · Non-Profit EEIF Grant	47,547.00	116,618.00	1,000,000.00	-883,382.00	11.66%
8627 · 2017 Bond Issue Tech Assistance	23,041.48	116,553.21	400,000.00	-283,446.79	29.14%
8626 · Solar Resiliency SREC Purchase	0.00	0.00	275,000.00	-275,000.00	0.0%
8655 · Pre-Weatherization	112,689.79	424,029.57	575,000.00	-150,970.43	73.74%
8635 · Faith Efficiency	9,333.70	25,713.33	60,000.00	-34,286.67	42.86%
8625 · Solar Plus Resiliency Loan	0.00	0.00	2,000,000.00	-2,000,000.00	0.0%
8675 · Home Performance Loan Reserve	4,710.00	85,126.34	1,000,000.00	-914,873.66	8.51%
8690 · SREC Upfront Prchse Progm Fees	201,653.25	1,731,454.25	2,400,000.00	-668,545.75	72.14%
8650 · Low Interest Loan Program	2,072,069.43	4,290,508.70	4,000,000.00	290,508.70	107.26%
8640 · SEU Energy Assessments	0.00	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	0.00	4,450.00	600,000.00	-595,550.00	0.74%
8660 · Pathway to Green Ribbon Schools	27,572.50	94,627.12	105,000.00	-10,372.88	90.12%
8670 · Home Performance w/Energy Star	606,800.74	2,105,231.51	3,000,000.00	-894,768.49	70.17%
<b>Total 8600 · RGGI Program Expense</b>	<b>3,539,495.64</b>	<b>11,573,869.16</b>	<b>22,451,000.00</b>	<b>-10,877,130.84</b>	<b>51.55%</b>
<b>Total Expense</b>	<b>3,725,753.44</b>	<b>12,382,461.69</b>	<b>24,051,985.00</b>	<b>-11,669,523.31</b>	<b>51.48%</b>
<b>Net Ordinary Revenue</b>	<b>-2,234,381.96</b>	<b>-5,592,051.69</b>	<b>-12,088,041.00</b>	<b>6,495,989.31</b>	<b>46.26%</b>
<b>Other Revenue/Expense</b>					
<b>Other Revenue</b>					
5320 · Interest on Loans			300,000.00	-132,666.82	55.78%
1345 · Interest on Kani LLC Loan	170.04	170.04			
1339 · Interest on Lewes Library Loan	824.68	5,195.90			
1337 · Interest on Bruce Daisey Loan	67.15	346.61			
1336 · Interest on UUSD Loan	147.33	827.68			
1335 · Interest on DE Technology Park	460.97	1,162.26			
1334 · Interest on DEMEC, Inc. Loan	1,105.87	5,722.25			
1333 · Interest on Race Track Car Wash	584.51	3,332.41			

	<u>Mar '17 - Apr '17</u>	<u>Jul '16 - Apr '17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
1332 · Interest on Aero Ways Loan	93.15	501.65			
1331 · Interest on Christina School	18,076.22	36,276.32			
1328 · Interest on SLDE Loan	1,615.37	9,831.76			
1327 · Interest on Riverfront	9,691.72	39,172.82			
1326 · Interest on Dover Par 3	208.40	1,262.54			
1324 · Interest on AFC Loans	2,286.37	10,661.18			
1323 · Interest on Cherry Island Loan	1,834.62	9,522.65			
1322 · Interest on 1105 N. Market Loan	6,801.93	38,882.51			
1321 · Interest on 1201 N. Market loan	2,959.68	4,464.60			
<b>Total 5320 · Interest on Loans</b>	<b>46,928.01</b>	<b>167,333.18</b>	<b>300,000.00</b>	<b>-132,666.82</b>	<b>55.78%</b>
<b>6800 · Other Comprehensive Revenue</b>	<b>-26,421.42</b>	<b>-168,132.33</b>			
<b>Total Other Revenue</b>	<b>20,506.59</b>	<b>-799.15</b>	<b>300,000.00</b>	<b>-300,799.15</b>	<b>-0.27%</b>
<b>Net Other Revenue</b>	<b>20,506.59</b>	<b>-799.15</b>	<b>300,000.00</b>	<b>-300,799.15</b>	<b>-0.27%</b>
<b>Net Revenue</b>	<b>-2,213,875.37</b>	<b>-5,592,850.84</b>	<b>-11,788,041.00</b>	<b>6,195,190.16</b>	<b>47.45%</b>

**Other Inflows/Outflows**

1105 N. Market St. Principal	14,501.59	78,286.85			
Cherry Island Project Principal	7,687.40	38,087.45			
Renew Financial Principal	13,952.19	57,270.09			
Dover Par 3 (CNC Solar) Principal	738.98	4,019.08			
DEMEC, Inc. Principal	5,849.71	29,055.65			
Race Track Car Wash Principal	1,918.79	10,435.74			
SLDE Management Principal	26,730.49	137,334.40			
United Universalists Principal	283.72	1,543.05			
Lewes Library Principal	4,081.93	170,702.77			
Aero Ways Principal	1,084.07	5,384.25			
Bruce Daisey Farm Principal	330.97	1,651.51			
Riverfront Development Principal	20,391.96	81,161.90			
Delaware Technology Park Principal	4,673.67	11,466.62			
Christina School District Principal	37,260.42	74,396.96			
1201 N. Market St. Principal	20,204.96	30,282.36			
KANI, LLC Principal	486.74	486.74			
Other Assets Purchased	0.00	-1,499.00			
<b>Subtotal</b>	<b>160,177.59</b>	<b>730,066.42</b>			

**Ending Cash Balance** **27,267,836.14**

**Original Loan Amounts in Loan Program (8650)**

Renew Financial	550,936.53	(8675 - Home Performance Loan Reserve)	465,810.19 PY
Aero Ways	33,581.78		
Boys and Girls Club	451,661.70		
Bruce Daisey Farm	21,531.06	15,370.00 PY	
Christina School District	5,469,308.83	(8645 · Christina SD Engy Eff. Loan Res)	4,985,057.27 PY
Colonial School District	2,296,764.30	Will come from new bond issue	
Community Lutheran Church	26,550.00		
DEMEC, Inc.	378,149.35		
DE National Guard	1,574,283.35	(8642 · Delaware National Guard Loan)	
DE Technology Park	142,521.66	88,773.20 PY	
Dover Par 3	49,056.00		

		<u>Mar '17 - Apr '17</u>	<u>Jul '16 - Apr 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Paid in Full</b>	GPX Univ. Office	480,000.00				
	Cherry Island	499,000.00				
	KANI, LLC	68,017.50				
	Lewes Public Library	415,044.00				
	Race Track Car Wash LLC	129,622.58				
	Riverfront Development	2,973,381.93	2,320,944.02 PY			
	SLDE Management	472,411.10				
	Unitarian Universalists	31,208.55				
	1105 N. Market	1,000,000.00				
	1201 N. Market (2nd Loan)	907,490.00	179,720.00 PY			
<b>Paid in Full</b>	1201 N. Market	74,339.00	at 7/01/14			
		<u>18,044,859.22</u>				