

Delaware Sustainable Energy Utility
Profit & Loss Budget vs. Actual
August 31, 2016 (17% Lapsed)

	<u>Jul - Aug 16</u>	<u>Jul - Aug 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance	31,751,122.11				
Ordinary Revenue/Expense					
Income					
4560 · Solicitation Fee Reimbursement	0.00	0.00	50,000.00	-50,000.00	0.0%
4555 · PJM GATS Fee Reimbursement	0.00	0.00	1,000.00	-1,000.00	0.0%
4550 · SREC Trade Fee Reimbursement	56,550.00	56,550.00	360,000.00	-303,450.00	15.71%
5170 · Bond Administration Fees	0.00	0.00	36,294.00	-36,294.00	0.0%
4010 · SEU-ONE Admin Fee	23,968.74	23,968.74	125,000.00	-101,031.26	19.18%
5310 · Interest on savings	27,084.81	27,084.81	320,000.00	-292,915.19	8.46%
5180 · Loan & Program Service Fees	4,181.24	4,181.24	140,000.00	-135,818.76	2.99%
5080 · Bond Counsel Reimbursement	0.00	0.00	300,000.00	-300,000.00	0.0%
5030 · Annual RGGI Allocation	0.00	0.00	12,000,000.00	-12,000,000.00	0.0%
5490 · SREC Sales (Delmarva-Auction)	708,407.02	708,407.02	3,500,000.00	-2,791,592.98	20.24%
5491 · SREC Sales (Delmarva-White Oak)	0.00	0.00	1,042,650.00	-1,042,650.00	0.0%
Total Revenue	820,191.81	820,191.81	17,874,944.00	-17,054,752.19	4.59%
Cost of Goods Sold					
5447 · PJM GATS Fee	0.00	0.00	1,000.00	-1,000.00	0.0%
5446 · SREC Trade Fee	61,250.00	61,250.00	360,000.00	-298,750.00	17.01%
5440 · Solicitation Fees	0.00	0.00	50,000.00	-50,000.00	0.0%
5445 · SRECs Purchased	708,407.02	708,407.02	3,500,000.00	-2,791,592.98	20.24%
Total COGS	769,657.02	769,657.02	3,911,000.00	-3,141,342.98	19.68%
Gross Revenue	50,534.79	50,534.79	13,963,944.00	-13,913,409.21	0.36%
Expense					
8700 · Depreciation Expense	0.00	0.00	800.00	-800.00	0.0%
7200 · Salaries & Related Expenses					
7235 · Specific Assistance-Intern	5,017.45	5,017.45	45,000.00	-39,982.55	11.15%
7210 · Officer Salaries	16,461.52	16,461.52	107,000.00	-90,538.48	15.39%
7220 · Salaries & Wages	17,662.36	17,662.36	160,000.00	-142,337.64	11.04%
7230 · Pension Plan Contributions	2,416.66	2,416.66	21,000.00	-18,583.34	11.51%
7250 · Payroll taxes	2,610.48	2,610.48	21,000.00	-18,389.52	12.43%
Total 7200 · Salaries & Related Expenses	44,168.47	44,168.47	354,000.00	-309,831.53	12.48%
7500 · Contract Service Expenses					
7535 · Energy Planning/Eng./Mgmt	7,169.82	7,169.82	30,000.00	-22,830.18	23.9%
7531 · Bond Legal	0.00	0.00	300,000.00	-300,000.00	0.0%
7520 · Accounting Fees	9,032.00	9,032.00	48,000.00	-38,968.00	18.82%
7530 · Legal Fees	0.00	0.00	90,000.00	-90,000.00	0.0%
7540 · Financial Services	0.00	0.00	25,000.00	-25,000.00	0.0%
7550 · Research & Development Expenses	0.00	0.00	200,000.00	-200,000.00	0.0%
7580 · Measurement/Verification/Eval.	0.00	0.00	300,000.00	-300,000.00	0.0%
Total 7500 · Contract Service Expenses	16,201.82	16,201.82	993,000.00	-976,798.18	1.63%
8100 · Nonpersonnel Expenses					
8110 · Supplies	459.62	459.62	3,500.00	-3,040.38	13.13%
8130 · Telephone & telecomm	1,203.21	1,203.21	2,580.00	-1,376.79	46.64%
8170 · Printing, Copying & Postage	22.95	22.95	1,500.00	-1,477.05	1.53%
8180 · Books, subscriptions, reference	0.00	0.00	600.00	-600.00	0.0%
Total 8100 · Nonpersonnel Expenses	1,685.78	1,685.78	8,180.00	-6,494.22	20.61%
8200 · Facility & Equipment Expenses					
8350 · Vehicle Lease	1,050.60	1,050.60	6,304.00	-5,253.40	16.67%

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8210 · Rent & Parking	4,240.00	4,240.00	24,000.00	-19,760.00	17.67%
8220 · Utilities	450.72	450.72	2,705.00	-2,254.28	16.66%
8260 · Vehicle Expenses	19.14	19.14			
Total 8200 · Facility & Equipment Expenses	5,760.46	5,760.46	33,009.00	-27,248.54	17.45%
8300 · Travel, Meeting & Training Exp					
8540 · Staff Development	0.00	0.00	2,500.00	-2,500.00	0.0%
8340 · Meals & Entertainment	238.68	238.68	2,000.00	-1,761.32	11.93%
8330 · Membership Dues	140.00	140.00	2,800.00	-2,660.00	5.0%
8310 · Travel & Lodging	90.61	90.61	9,000.00	-8,909.39	1.01%
8320 · Meeting Expenses	220.81	220.81	3,500.00	-3,279.19	6.31%
Total 8300 · Travel, Meeting & Training Exp	690.10	690.10	19,800.00	-19,109.90	3.49%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	4,000.00	4,000.00	100,000.00	-96,000.00	4.0%
8530 · Corporate Taxes	0.00	0.00	500.00	-500.00	0.0%
8585 · Bank Service Chgs/Financial Fee	11,189.27	11,189.27	50,000.00	-38,810.73	22.38%
8510 · Interest Expense	21.53	21.53			
8520 · Insurance	1,840.00	1,840.00	10,000.00	-8,160.00	18.4%
8560 · Outside Computer Services	271.70	271.70	4,000.00	-3,728.30	6.79%
8570 · Legal Advertising	2,487.33	2,487.33	2,000.00	487.33	124.37%
Total 8500 · Other Admin. Expenses	19,809.83	19,809.83	166,500.00	-146,690.17	11.9%
8600 · RGGI Program Expense					
8652 · Community Energy Center-Pilot	0.00	0.00	480,000.00	-480,000.00	0.0%
8642 · Delaware National Guard Loan	0.00	0.00	5,100,000.00	-5,100,000.00	0.0%
8632 · Net Zero Energy Program	13,799.67	13,799.67	950,000.00	-936,200.33	1.45%
8622 · Energize Delaware Farm EE Prog	0.00	0.00	686,000.00	-686,000.00	0.0%
8607 · Solar Thermal Grant Program	0.00	0.00	250,000.00	-250,000.00	0.0%
8612 · Non-Profit EEIF Grant	1,740.00	1,740.00	1,000,000.00	-998,260.00	0.17%
8627 · 2017 Bond Issue Tech Assistance	9,802.00	9,802.00	400,000.00	-390,198.00	2.45%
8626 · Solar Resiliency SREC Purchase	0.00	0.00	200,000.00	-200,000.00	0.0%
8655 · Pre-Weatherization	117,323.62	117,323.62	575,000.00	-457,676.38	20.4%
8635 · Faith Efficiency	3,081.13	3,081.13	60,000.00	-56,918.87	5.14%
8625 · Solar Plus Resiliency Loan	0.00	0.00	2,000,000.00	-2,000,000.00	0.0%
8675 · Home Performance Loan Reserve	6,825.00	6,825.00	1,000,000.00	-993,175.00	0.68%
8690 · SREC Upfront Prchse Progm Fees	919,885.75	919,885.75	750,000.00	169,885.75	122.65%
8650 · Low Interest Loan Program	971,211.38	971,211.38	4,000,000.00	-3,028,788.62	24.28%
8640 · SEU Energy Assessments	0.00	0.00	70,000.00	-70,000.00	0.0%
8620 · IGA Audit Assist.-State Agency	0.00	0.00	100,000.00	-100,000.00	0.0%
8630 · DE Green for Green	3,500.00	3,500.00	600,000.00	-596,500.00	0.58%
8660 · Pathway to Green Ribbon Schools	4,500.00	4,500.00	105,000.00	-100,500.00	4.29%
8670 · Home Performance w/Energy Star	522,883.18	522,883.18	3,000,000.00	-2,477,116.82	17.43%
Total 8600 · RGGI Program Expense	2,574,551.73	2,574,551.73	21,326,000.00	-18,751,448.27	12.07%
Total Expense	2,662,868.19	2,662,868.19	22,901,289.00	-20,238,420.81	11.63%
Net Ordinary Revenue	-2,612,333.40	-2,612,333.40	-8,937,345.00	6,325,011.60	29.23%
Other Revenue/Expense					
Other Revenue					
5320 · Interest on Loans			300,000.00		
1339 · Interest on Lewes Library Loan	1,815.94	1,815.94			
1337 · Interest on Bruce Dalsey Loan	71.49	71.49			
1336 · Interest on UUSD Loan	229.92	229.92			
1334 · Interest on DEMEC, Inc. Loan	1,182.90	1,182.90			
1333 · Interest on Race Track Car Wash	937.21	937.21			
1332 · Interest on Aero Ways Loan	107.49	107.49			

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1328 · Interest on SLDE Loan	2,574.03	2,574.03			
1326 · Interest on Dover Par 3	406.92	406.92			
1324 · Interest on AFC Loans	1,742.22	1,742.22			
1323 · Interest on Cherry Island Loan	1,974.12	1,974.12			
1322 · Interest on 1105 N. Market Loan	10,958.19	10,958.19			
Total 5320 · Interest on Loans	22,000.43	22,000.43	300,000.00	-277,999.57	7.33%
6800 · Other Comprehensive Revenue	-10,762.92	-10,762.92			
Total Other Revenue	11,237.51	11,237.51	300,000.00	-288,762.49	3.75%
Net Other Revenue	11,237.51	11,237.51	300,000.00	-288,762.49	3.75%
Net Revenue	-2,601,095.89	-2,601,095.89	-8,637,345.00	6,036,249.11	30.12%

Other Inflows/Outflows

1105 N. Market St. Principal	20,997.09	20,997.09
Cherry Island Project Principal	7,547.90	7,547.90
Renew Financial Principal	10,679.21	10,679.21
Dover Par 3 (CNC Solar) Principal	1,085.19	1,085.19
DEMEC, Inc. Principal	5,772.68	5,772.68
Race Track Car Wash Principal	2,817.73	2,817.73
SLDE Management Principal	31,208.70	31,208.70
United Universalists Principal	416.64	416.64
Lewes Library Principal	154,456.32	154,456.32
Aero Ways Principal	1,069.73	1,069.73
Bruce Daisey Farm Principal	326.62	326.62
Other Assets Purchased	-1,499.00	-1,499.00
Subtotal	234,878.81	234,878.81

Ending Cash Balance

29,384,905.03

Original Loan Amounts in Loan Program (8650)

Renew Financial	472,635.19	(8675 - Home Performance Loan Reserve)
Aero Ways	33,581.78	
Boys and Girls Club		
Bruce Daisey Farm	21,450.00	15,370.00 PY
Christina School District	4,985,057.27	(8645 · Christina SD Engy Eff. Loan Res)
DEMEC, Inc.	378,149.35	
DE Technology Park	140,557.56	88,773.20 PY
Dover Par 3	49,056.00	
Paid In Full		
GPX Univ. Office	480,000.00	
Cherry Island	499,000.00	
Lewes Public Library	415,044.00	
Race Track Car Wash LLC	129,622.58	
Riverfront Development	2,934,758.04	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)	479,253.00	179,720.00 PY
Paid In Full		
1201 N. Market	74,339.00	at 7/01/14
	<u>12,598,123.42</u>	