

**Delaware Sustainable Energy Utility**  
**Cash Flow Profit & Loss Budget vs. Actual**  
As of December 31, 2017 (50% Lapsed)

	<u>Nov-Dec 17</u>	<u>Jul - Dec 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Beginning Cash Balance</b>	<b>17,872,449.55</b>				
<b>Ordinary Revenue/Expense</b>					
<b>Revenue</b>					
4010 · SEU-ONE Admin Fee	60,944.08	123,813.28	140,000.00	-16,186.72	88.44%
4550 · SREC Trade Fee Reimbursement	70,650.00	207,250.00	416,000.00	-208,750.00	49.82%
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%
5030 · Annual RGGI Allocation	0.00	1,998,206.10	5,000,000.00	-3,001,793.90	39.96%
5080 · Bond Counsel Reimbursement	0.00	0.00	600,000.00	-600,000.00	0.0%
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%
5180 · Loan & Program Service Fees	11,995.00	26,140.00	100,000.00	-73,860.00	26.14%
5310 · Interest on savings	38,342.21	181,776.49	380,000.00	-198,223.51	47.84%
5490 · SREC Sales (Delmarva-Auction)	832,560.37	2,502,822.48	4,100,000.00	-1,597,177.52	61.04%
6800 · Change in Investment Value	-29,048.12	-84,181.20	0.00	-84,181.20	100.0%
<b>Total Revenue</b>	<b>985,443.54</b>	<b>5,043,271.15</b>	<b>18,499,350.00</b>	<b>-13,456,078.85</b>	<b>27.26%</b>
<b>Cost of Goods Sold</b>					
5440 · Solicitation Fees	0.00	0.00	53,000.00	-53,000.00	0.0%
5445 · SRECs Purchased	832,842.32	2,502,385.90	4,100,000.00	-1,597,614.10	61.03%
5446 · SREC Trade Fee	70,650.00	207,250.00	416,000.00	-208,750.00	49.82%
5447 · PJM GATS Fee	1,000.00	1,000.00	1,000.00	0.00	100.0%
<b>Total COGS</b>	<b>904,492.32</b>	<b>2,710,635.90</b>	<b>4,570,000.00</b>	<b>-1,859,364.10</b>	<b>59.31%</b>
<b>Gross Revenue</b>	<b>80,951.22</b>	<b>2,332,635.25</b>	<b>13,929,350.00</b>	<b>-11,596,714.75</b>	<b>16.75%</b>
<b>Expense</b>					
8700 · Depreciation Expense	7,077.84	17,694.60	4,000.00	13,694.60	442.37%
7200 · Salaries & Related Expenses					
7210 · Officer Salaries	21,194.25	55,105.05	112,000.00	-56,894.95	49.2%
7220 · Salaries & Wages	35,512.20	92,331.72	185,000.00	-92,668.28	49.91%
7230 · Pension Plan Contributions	3,250.00	9,750.00	21,000.00	-11,250.00	46.43%
7235 · Specific Assistance-Intern	5,460.37	34,856.69	70,000.00	-35,143.31	49.8%
7250 · Payroll taxes	4,338.06	11,278.93	23,000.00	-11,721.07	49.04%
<b>Total 7200 · Salaries &amp; Related Expenses</b>	<b>69,754.88</b>	<b>203,322.39</b>	<b>411,000.00</b>	<b>-207,677.61</b>	<b>49.47%</b>
7500 · Contract Service Expenses					
7520 · Accounting Fees	5,140.00	33,108.00	45,000.00	-11,892.00	73.57%
7530 · Legal Fees	0.00	5,001.26	35,000.00	-29,998.74	14.29%
7531 · Bond Legal	0.00	7,054.20	510,000.00	-502,945.80	1.38%
7535 · Energy Planning/Eng./Mgmt	0.00	0.00	10,000.00	-10,000.00	0.0%
7540 · Financial Services	285.80	7,137.05	27,000.00	-19,862.95	26.43%
7550 · Research & Development Expenses	0.00	50.00	60,000.00	-59,950.00	0.08%
7580 · Measurement/Verification/Eval.	0.00	20,917.78	200,000.00	-179,082.22	10.46%
<b>Total 7500 · Contract Service Expenses</b>	<b>5,425.80</b>	<b>73,268.29</b>	<b>887,000.00</b>	<b>-813,731.71</b>	<b>8.26%</b>
8100 · Nonpersonnel Expenses					
8110 · Supplies	549.26	3,844.20	4,100.00	-255.80	93.76%
8130 · Telephone & telecomm	187.53	582.18	2,700.00	-2,117.82	21.56%
8170 · Printing, Copying & Postage	279.95	617.40	1,500.00	-822.60	41.16%
8180 · Books, subscriptions, reference	0.00	0.00	750.00	-750.00	0.0%
<b>Total 8100 · Nonpersonnel Expenses</b>	<b>1,016.74</b>	<b>5,043.78</b>	<b>9,050.00</b>	<b>-4,006.22</b>	<b>55.73%</b>
8200 · Facility & Equipment Expenses					
8210 · Rent & Parking	4,120.00	12,360.00	25,000.00	-12,640.00	49.44%

	<u>Nov-Dec 17</u>	<u>Jul - Dec 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
8220 · Utilities	490.14	1,468.77	2,700.00	-1,231.23	54.4%
8230 · Office Equipment	0.00	0.00	10,000.00	-10,000.00	0.0%
8350 · Vehicle Lease & Expenses	1,102.94	3,499.33	7,000.00	-3,500.67	49.99%
<b>Total 8200 · Facility &amp; Equipment Expenses</b>	<b>5,713.08</b>	<b>17,328.10</b>	<b>44,700.00</b>	<b>-27,371.90</b>	<b>38.77%</b>
<b>8300 · Travel, Meeting &amp; Training Exp</b>					
8310 · Travel & Lodging	87.13	784.67	7,500.00	-6,715.33	10.46%
8320 · Meeting Expenses	1,093.10	1,476.90	3,000.00	-1,523.10	49.23%
8330 · Membership Dues	1,175.00	2,065.00	3,000.00	-935.00	68.83%
8340 · Meals & Entertainment	0.00	646.15	2,000.00	-1,353.85	32.31%
8540 · Staff Development	0.00	0.00	2,000.00	-2,000.00	0.0%
<b>Total 8300 · Travel, Meeting &amp; Training Exp</b>	<b>2,355.23</b>	<b>4,972.72</b>	<b>17,500.00</b>	<b>-12,527.28</b>	<b>28.42%</b>
<b>8500 · Other Admin. Expenses</b>					
8400 · Marketing/Public Relations	1,892.10	10,648.37	400,000.00	-389,351.63	2.66%
8520 · Insurance	5,867.50	7,757.50	10,000.00	-2,242.50	77.58%
8530 · Corporate Taxes	0.00	0.00	500.00	-500.00	0.0%
8560 · Outside Computer Services	8,708.13	17,738.13	60,000.00	-42,261.87	29.56%
8570 · Legal Advertising	0.00	109.67	6,000.00	-5,890.33	1.83%
8585 · Bank Service Chgs/Financial Fee	960.00	17,330.54	45,000.00	-27,669.46	38.51%
<b>Total 8500 · Other Admin. Expenses</b>	<b>17,427.73</b>	<b>53,584.21</b>	<b>521,500.00</b>	<b>-467,915.79</b>	<b>10.28%</b>
<b>8600 · RGGI Program Expense</b>					
8607 · Solar Thermal Grant Program	722,792.80	1,310,818.82	3,000,000.00	-1,689,181.18	43.69%
8612 · Non-Profit EEIF Grant	9,462.00	34,425.39	1,000,000.00	-965,574.61	3.44%
8622 · Energize Delaware Farm EE Prog	89,287.03	203,304.24	300,000.00	-96,695.76	67.77%
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	29,905.26	76,307.99	260,000.00	-183,692.01	29.35%
8632 · ZeMod for Low/Mod Income	32,129.10	316,597.48	960,000.00	-643,402.52	32.98%
8635 · Faith Efficiency	1,008.19	1,613.52	70,000.00	-68,386.48	2.31%
8640 · Energy Assessmnts for Nonprofit	40,000.00	92,000.00	104,000.00	-12,000.00	88.46%
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	151,175.29	1,841,965.99	4,000,000.00	-2,158,034.01	46.05%
8652 · Community Energy Center-Pilot	31,419.39	138,096.23	450,000.00	-311,903.77	30.69%
8655 · Pre-Weatherization	12,834.97	165,305.16	730,000.00	-564,694.84	22.65%
8660 · Pathway to Green Ribbon Schools	10,756.91	19,506.92	123,000.00	-103,493.08	15.86%
8662 · Energize DE MultiFamily Housing	7,020.00	17,940.00	1,600,545.00	-1,582,605.00	1.12%
8665 · Residential Solar Loan Program	87,859.00	186,475.50	765,000.00	-578,524.50	24.38%
8666 · Energy Eff. Bond Bridge Loan	908,520.97	3,180,703.63	4,375,000.00	-1,194,296.37	72.7%
8670 · Home Performance w/Energy Star	1,220,062.41	3,116,993.70	4,000,000.00	-883,006.30	77.93%
8675 · Home Performance Loan Reserve	62,369.00	231,402.00	150,000.00	81,402.00	154.27%
8682 · EV Charging Station	6,614.73	6,614.73	22,500.00	-15,885.27	29.4%
8690 · SREC Upfront Prchse Progm Fees	11,105.00	335,634.25	410,000.00	-74,365.75	81.86%
<b>Total 8600 · RGGI Program Expense</b>	<b>3,434,322.05</b>	<b>12,535,120.23</b>	<b>26,932,045.00</b>	<b>-14,396,924.77</b>	<b>46.54%</b>
<b>Total Expense</b>	<b>3,543,093.35</b>	<b>12,910,334.32</b>	<b>28,826,795.00</b>	<b>-15,916,460.68</b>	<b>44.79%</b>
<b>Net Ordinary Revenue</b>	<b>-3,462,142.13</b>	<b>-10,577,699.07</b>	<b>-14,897,445.00</b>	<b>4,319,745.93</b>	<b>71.0%</b>
<b>Other Revenue/Expense</b>					
<b>Other Revenue</b>					
<b>5320 · Interest on Loans</b>			<b>300,000.00</b>	<b>-135,003.13</b>	<b>55.0%</b>
1352 · Interest on Incline Loans	30.72	30.72			
1348 · Interest on IPR Int'l Loan	4,728.42	12,112.31			
1349 · Interest on First Presbyterian	577.17	1,161.11			
1351 · Interest on PAL Loan	584.58	1,174.30			
1347 · Interest on Hy-Park, LLC Loan	385.29	1,296.15			
1346 · Interest on Comm. Lutheran Loan	94.54	337.41			
1345 · Interest on Kani LLC Loan	324.16	1,156.05			

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1344 · Interest on MIDI, Inc. Loan	102.94	317.20			
1339 · Interest on Lewes Library Loan	769.92	2,351.00			
1338 · Interest on Boys & Girls Loan	6,298.43	8,675.72			
1337 · Interest on Bruce Daisey Loan	62.73	224.38			
1336 · Interest on UUSD Loan	141.60	501.89			
1335 · Interest on DE Technology Park	409.15	1,502.66			
1334 · Interest on DEMEC, Inc. Loan	1,027.81	3,142.20			
1333 · Interest on Race Track Car Wash	545.80	1,666.62			
1332 · Interest on Aero Ways Loan	78.61	291.08			
1331 · Interest on Christina School	17,576.50	53,105.75			
1328 · Interest on SLDE Loan	1,076.05	3,635.01			
1327 · Interest on Riverfront	9,418.24	28,460.63			
1326 · Interest on Dover Par 3	193.50	717.32			
1324 · Interest on AFC Loans	3,221.16	7,048.42			
1323 · Interest on Cherry Island Loan	1,692.56	5,184.80			
1322 · Interest on 1105 N. Market Loan	6,311.43	22,630.95			
1321 · Interest on 1201 N. Market loan	2,690.06	8,273.19			
<b>Total 5320 · Interest on Loans</b>	<b>58,341.37</b>	<b>164,996.87</b>	<b>300,000.00</b>	<b>-135,003.13</b>	<b>55.0%</b>
<b>Total Other Revenue</b>	<b>58,341.37</b>	<b>164,996.87</b>	<b>300,000.00</b>	<b>-135,003.13</b>	<b>55.0%</b>
<b>Net Other Revenue</b>	<b>58,341.37</b>	<b>164,996.87</b>	<b>300,000.00</b>	<b>-135,003.13</b>	<b>55.0%</b>
<b>Net Revenue</b>	<b>-3,403,800.76</b>	<b>-10,412,702.20</b>	<b>-14,597,445.00</b>	<b>4,184,742.80</b>	<b>71.33%</b>
<b>Other Inflows/Outflows</b>					
1105 N. Market St. Principal	14,992.09	51,931.37			
1201 N. Market St. Principal	20,474.58	61,220.73			
Aero Ways Principal	1,098.61	3,829.19			
Boys & Girls Club of DE Principal	460,098.25	483,125.26			
Bruce Daisey Farm Principal	337.27	1,175.62			
Cherry Island Project Principal	7,829.46	23,381.26			
Christina School District Principal	37,760.14	112,904.17			
Community Lutheran Church Principal	450.02	1,568.55			
Delaware Technology Park Principal	4,863.97	16,953.26			
DEMEC, Inc. Principal	5,927.77	17,724.54			
Dover Par 3 Principal	753.88	2,622.18			
First Presbyterian Church Principal	1,722.83	4,068.89			
Hy-Park LLC Loan Principal	4,010.03	11,960.37			
Incline Residential Solar Loan Principal	1,423.96	1,423.96			
IPR International Principal	31,208.96	77,731.14			
KANI, LLC Principal	989.40	3,441.41			
Lewes Library Principal	4,136.68	12,368.81			
MIDI, Inc. Principal	481.72	1,436.78			
Police Athletic League of Wilmington Principal	1,545.42	3,085.70			
Race Track Car Wash Principal	1,957.50	5,843.28			
Renew Financial Principal	20,858.37	53,723.10			
Riverfront Development Principal	20,665.44	61,790.41			
SLDE Management Principal	27,269.81	81,402.57			
United Universalists Principal	289.44	1,006.75			
Other Assets Purchased	0.00	0.00			
<b>Subtotal</b>	<b>671,145.60</b>	<b>1,095,719.30</b>			
<b>Ending Cash Balance</b>	<b>15,206,885.55</b>				