

Delaware Sustainable Energy Utility
Profit & Loss Budget vs. Actual
October 31, 2016 (33% Lapsed)

	<u>Sep - Oct 16</u>	<u>Jul - Oct 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Audited Cash Balance	29,247,461.68				
Ordinary Revenue/Expense					
Revenue					
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	61,250.00	117,800.00	360,000.00	-242,200.00	32.72%
5170 · Bond Administration Fees	36,294.00	36,294.00	36,294.00	0.00	100.0%
4010 · SEU-ONE Admin Fee	13,790.93	37,759.67	125,000.00	-87,240.33	30.21%
5310 · Interest on savings	89,117.72	162,889.95	320,000.00	-157,110.05	50.9%
5180 · Loan & Program Service Fees	65,155.40	68,455.40	140,000.00	-71,544.60	48.9%
5080 · Bond Counsel Reimbursement	0.00	0.00	300,000.00	-300,000.00	0.0%
5030 · Annual RGGI Allocation	2,097,016.48	2,097,016.48	12,000,000.00	-9,902,983.52	17.48%
5490 · SREC Sales (Delmarva-Auction)	816,333.77	1,524,740.79	3,500,000.00	-1,975,259.21	43.56%
5491 · SREC Sales (Delmarva-White Oak)	0.00	0.00	1,042,650.00	-1,042,650.00	0.0%
Total Revenue	3,178,958.30	4,044,956.29	17,874,944.00	-13,829,987.71	22.63%
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	122,500.00	360,000.00	-237,500.00	34.03%
5440 · Solicitation Fees	0.00	0.00	50,000.00	-50,000.00	0.0%
5445 · SRECs Purchased	803,565.06	1,511,972.08	3,500,000.00	-1,988,027.92	43.2%
Total COGS	864,815.06	1,634,472.08	3,911,000.00	-2,276,527.92	41.79%
Gross Revenue	2,314,143.24	2,410,484.21	13,963,944.00	-11,553,459.79	17.26%
Expense					
8700 · Depreciation Expense	500.00	1,000.00	800.00	200.00	125.0%
7200 · Salaries & Related Expenses					
7235 · Specific Assistance-Intern	4,297.49	13,383.07	45,000.00	-31,616.93	29.74%
7210 · Officer Salaries	16,461.52	32,923.04	107,000.00	-74,076.96	30.77%
7220 · Salaries & Wages	17,576.44	35,238.80	160,000.00	-124,761.20	22.02%
7230 · Pension Plan Contributions	2,416.66	4,833.32	21,000.00	-16,166.68	23.02%
7250 · Payroll taxes	2,603.90	5,235.91	21,000.00	-15,764.09	24.93%
Total 7200 · Salaries & Related Expenses	43,356.01	91,614.14	354,000.00	-262,385.86	25.88%
7500 · Contract Service Expenses					
7535 · Energy Planning/Eng./Mgmt	19,599.66	26,769.48	30,000.00	-3,230.52	89.23%
7531 · Bond Legal	22,880.00	56,998.00	300,000.00	-243,002.00	19.0%
7520 · Accounting Fees	14,174.00	23,206.00	48,000.00	-24,794.00	48.35%
7530 · Legal Fees	2,948.79	18,047.79	90,000.00	-71,952.21	20.05%
7540 · Financial Services	0.00	3,280.00	25,000.00	-21,720.00	13.12%
7550 · Research & Development Expenses	0.00	0.00	200,000.00	-200,000.00	0.0%
7580 · Measurement/Verification/Eval.	1,322.50	1,322.50	300,000.00	-298,677.50	0.44%
Total 7500 · Contract Service Expenses	60,924.95	129,623.77	993,000.00	-863,376.23	13.05%
8100 · Nonpersonnel Expenses					
8110 · Supplies	585.28	1,048.86	3,500.00	-2,451.14	29.97%
8130 · Telephone & telecomm	188.93	1,421.23	2,580.00	-1,158.77	55.09%
8170 · Printing, Copying & Postage	122.95	145.90	1,500.00	-1,354.10	9.73%
8180 · Books, subscriptions, reference	0.00	0.00	600.00	-600.00	0.0%
Total 8100 · Nonpersonnel Expenses	897.16	2,615.99	8,180.00	-5,564.01	31.98%
8200 · Facility & Equipment Expenses					
8350 · Vehicle Lease & Expenses	1,087.94	2,157.68	6,304.00	-4,146.32	34.23%
8210 · Rent & Parking	4,120.00	8,360.00	24,000.00	-15,640.00	34.83%

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8220 · Utilities	450.67	901.39	2,705.00	-1,803.61	33.32%
Total 8200 · Facility & Equipment Expenses	5,658.61	11,419.07	33,009.00	-21,589.93	34.59%
8300 · Travel, Meeting & Training Exp					
8540 · Staff Development	0.00	0.00	2,500.00	-2,500.00	0.0%
8340 · Meals & Entertainment	129.07	367.75	2,000.00	-1,632.25	18.39%
8330 · Membership Dues	140.00	595.00	2,800.00	-2,205.00	21.25%
8310 · Travel & Lodging	89.62	559.93	9,000.00	-8,440.07	6.22%
8320 · Meeting Expenses	135.29	356.10	3,500.00	-3,143.90	10.17%
Total 8300 · Travel, Meeting & Training Exp	493.98	1,878.78	19,800.00	-17,921.22	9.49%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	3,896.15	7,896.15	100,000.00	-92,103.85	7.9%
8530 · Corporate Taxes	0.00	0.00	500.00	-500.00	0.0%
8585 · Bank Service Chgs/Financial Fee	10,688.76	21,878.03	50,000.00	-28,121.97	43.76%
8510 · Interest Expense	17.25	17.25			
8520 · Insurance	0.00	1,840.00	10,000.00	-8,160.00	18.4%
8560 · Outside Computer Services	380.00	1,451.70	4,000.00	-2,548.30	36.29%
8570 · Legal Advertising	1,867.28	4,354.61	2,000.00	2,354.61	217.73%
Total 8500 · Other Admin. Expenses	16,849.44	37,437.74	166,500.00	-129,062.26	22.49%
8600 · RGGI Program Expense					
8652 · Community Energy Center-Pilot	48,788.07	64,414.31	480,000.00	-415,585.69	13.42%
8642 · Delaware National Guard Loan	674,697.15	674,697.15	5,100,000.00	-4,425,302.85	13.23%
8632 · Net Zero Energy Program	7,917.50	58,691.53	950,000.00	-891,308.47	6.18%
8622 · Energize Delaware Farm EE Prog	15,248.89	39,380.42	686,000.00	-646,619.58	5.74%
8607 · Solar Thermal Grant Program	0.00	0.00	250,000.00	-250,000.00	0.0%
8612 · Non-Profit EEIF Grant	18,722.00	20,462.00	1,000,000.00	-979,538.00	2.05%
8627 · 2017 Bond Issue Tech Assistance	8,538.50	19,893.00	400,000.00	-380,107.00	4.97%
8626 · Solar Resiliency SREC Purchase	0.00	0.00	200,000.00	-200,000.00	0.0%
8655 · Pre-Weatherization	13,945.20	143,838.72	575,000.00	-431,161.28	25.02%
8635 · Faith Efficiency	3,700.97	8,493.25	60,000.00	-51,506.75	14.16%
8625 · Solar Plus Resiliency Loan	0.00	0.00	2,000,000.00	-2,000,000.00	0.0%
8675 · Home Performance Loan Reserve	0.00	6,825.00	1,000,000.00	-993,175.00	0.68%
8690 · SREC Upfront Prchse Progm Fees	44,534.00	964,419.75	750,000.00	214,419.75	128.59%
8650 · Low Interest Loan Program	626,097.19	1,597,389.63	4,000,000.00	-2,402,610.37	39.94%
8640 · SEU Energy Assessments	28,000.00	28,000.00	70,000.00	-42,000.00	40.0%
8620 · IGA Audit Assist.-State Agency	0.00	0.00	100,000.00	-100,000.00	0.0%
8630 · DE Green for Green	1,450.00	4,950.00	600,000.00	-595,050.00	0.83%
8660 · Pathway to Green Ribbon Schools	6,823.25	13,823.25	105,000.00	-91,176.75	13.17%
8670 · Home Performance w/Energy Star	115,619.87	638,503.05	3,000,000.00	-2,361,486.95	21.28%
Total 8600 · RGGI Program Expense	1,614,082.59	4,283,781.06	21,326,000.00	-17,042,218.94	20.09%
Total Expense	1,742,762.74	4,559,370.55	22,901,289.00	-18,341,918.45	19.91%
Net Ordinary Revenue	571,380.50	-2,148,886.34	-8,937,345.00	6,788,458.66	24.04%
Other Revenue/Expense					
Other Revenue					
5320 · Interest on Loans			300,000.00	-251,367.33	16.21%
1339 · Interest on Lewes Library Loan	865.26	2,681.20			
1337 · Interest on Bruce Dalsey Loan	70.41	141.90			
1336 · Interest on UUSD Loan	151.55	381.47			
1334 · Interest on DEMEC, Inc. Loan	1,163.74	2,346.64			
1333 · Interest on Race Track Car Wash	613.04	1,550.25			
1332 · Interest on Aero Ways Loan	103.93	211.42			
1328 · Interest on SLDE Loan	2,012.84	4,586.87			
1327 · Interest on Riverfront	9,894.47	9,894.47			
1326 · Interest on Dover Par 3	219.39	626.31			
1324 · Interest on AFC Loans	2,438.89	4,181.11			

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1323 · Interest on Cherry Island Loan	1,939.48	3,913.60			
1322 · Interest on 1105 N. Market Loan	7,159.24	18,117.43			
Total 5320 · Interest on Loans	28,632.24	48,632.67	300,000.00	-251,367.33	16.21%
6800 · Other Comprehensive Revenue	-48,277.24	-104,108.72			
Total Other Revenue	-21,645.00	-55,474.05	300,000.00	-355,474.05	-18.49%
Net Other Revenue	-21,645.00	-55,474.05	300,000.00	-355,474.05	-18.49%
Net Revenue	<u>549,735.50</u>	<u>-2,204,360.39</u>	<u>-8,637,345.00</u>	<u>6,432,984.61</u>	<u>25.52%</u>
Other Inflows/Outflows					
1105 N. Market St. Principal	14,144.28	35,141.37			
Cherry Island Project Principal	7,582.54	15,130.44			
Renew Financial Principal	10,711.57	21,390.78			
Dover Par 3 (CNC Solar) Principal	727.99	1,813.18			
DEMEC, Inc. Principal	5,791.84	11,564.52			
Race Track Car Wash Principal	1,890.26	4,707.99			
SLDE Management Principal	26,333.02	57,541.72			
United Universalists Principal	279.49	696.13			
Lewes Library Principal	4,041.34	158,497.66			
Aero Ways Principal	1,073.29	2,143.02			
Bruce Daisey Farm Principal	327.70	575.15			
Riverfront Development Principal	20,189.21	20,189.21			
Other Assets Purchased	0.00	1,499.00			
Subtotal	<u>93,092.53</u>	<u>330,890.17</u>			
Ending Cash Balance	29,890,289.71				