

Delaware Sustainable Energy Utility
Profit & Loss Cash Flow Budget vs. Actual
October 31, 2017 (33% Complete)

	<u>Sep-Oct 17</u>	<u>Jul - Oct 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance	19,820,384.26				
Ordinary Revenue/Expense					
Income					
4010 · SEU-ONE Admin Fee	17,767.11	43,197.58	140,000.00	-96,802.42	30.86%
4550 · SREC Trade Fee Reimbursement	70,650.00	136,600.00	416,000.00	-279,400.00	32.84%
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	1,998,208.10	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	34,350.00	34,350.00	34,350.00	0.00	100.0%
5180 · Loan & Program Service Fees	21,756.62	33,816.62	100,000.00	-66,183.38	33.82%
5310 · Interest on savings	70,319.24	143,434.28	380,000.00	-236,565.72	37.75%
6800 · Change in Investment Value	-49,281.92	-55,133.08			
5490 · SREC Sales (Delmarva-Auction)	940,275.78	1,670,262.11	4,100,000.00	-2,429,737.89	40.74%
Total Revenue	3,104,042.93	4,057,827.61	18,499,350.00	-14,441,522.39	21.94%
Cost of Goods Sold					
5440 · Solicitation Fees	0.00	0.00	53,000.00	-53,000.00	0.0%
5445 · SRECs Purchased	938,953.93	1,669,543.58	4,100,000.00	-2,430,456.42	40.72%
5446 · SREC Trade Fee	70,650.00	136,600.00	416,000.00	-279,400.00	32.84%
5447 · PJM GATS Fee	0.00	0.00	1,000.00	-1,000.00	0.0%
Total COGS	1,009,603.93	1,806,143.58	4,570,000.00	-2,763,856.42	39.52%
Gross Revenue	2,094,439.00	2,251,684.03	13,929,350.00	-11,677,665.97	16.17%
Expense					
8700 · Depreciation Expense	7,077.84	14,155.68	4,000.00	10,155.68	353.89%
7200 · Salaries & Related Expenses					
7210 · Officer Salaries	16,955.40	33,910.80	112,000.00	-78,089.20	30.28%
7220 · Salaries & Wages	28,409.76	56,819.52	185,000.00	-128,180.48	30.71%
7230 · Pension Plan Contributions	3,250.00	6,500.00	21,000.00	-14,500.00	30.95%
7235 · Specific Assistance-Intern	27,471.32	29,396.32	70,000.00	-40,603.68	42.0%
7250 · Payroll taxes	3,470.43	6,940.87	23,000.00	-16,059.13	30.18%
Total 7200 · Salaries & Related Expenses	79,556.91	133,567.51	411,000.00	-277,432.49	32.5%
7500 · Contract Service Expenses					
7520 · Accounting Fees	8,506.00	13,801.00	45,000.00	-31,199.00	30.67%
7530 · Legal Fees	780.00	1,779.46	35,000.00	-33,220.54	5.08%
7531 · Bond Legal	7,054.20	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	150.00	5,572.50	27,000.00	-21,427.50	20.64%
7550 · Research & Development Expenses	50.00	50.00	60,000.00	-59,950.00	0.08%
7580 · Measurement/Verification/Eval.	0.00	16,317.78	200,000.00	-183,682.22	8.16%
Total 7500 · Contract Service Expenses	16,540.20	44,574.94	887,000.00	-842,425.06	5.03%
8100 · Nonpersonnel Expenses					
8110 · Supplies	337.16	3,294.94	4,100.00	-805.06	80.36%
8130 · Telephone & telecomm	202.74	394.65	2,700.00	-2,305.35	14.62%
8170 · Printing, Copying & Postage	166.20	337.45	1,500.00	-1,162.55	22.5%
8180 · Books, subscriptions, reference	0.00	0.00	750.00	-750.00	0.0%
Total 8100 · Nonpersonnel Expenses	706.10	4,027.04	9,050.00	-5,022.96	44.5%
8200 · Facility & Equipment Expenses					
8210 · Rent & Parking	4,120.00	8,240.00	25,000.00	-16,760.00	32.96%
8220 · Utilities	489.63	978.63	2,700.00	-1,721.37	36.25%

8230 · Office Equipment	0.00	0.00	10,000.00	-10,000.00	0.0%
8350 · Vehicle Lease & Expenses	1,212.77	2,396.39	7,000.00	-4,603.61	34.23%
Total 8200 · Facility & Equipment Expenses	5,822.40	11,615.02	44,700.00	-33,084.98	25.98%
8300 · Travel, Meeting & Training Exp					
8310 · Travel & Lodging	215.28	697.54	7,500.00	-6,802.46	9.3%
8320 · Meeting Expenses	117.79	303.80	3,000.00	-2,696.20	10.13%
8330 · Membership Dues	415.00	890.00	3,000.00	-2,110.00	29.67%
8340 · Meals & Entertainment	14.82	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%
Total 8300 · Travel, Meeting & Training Exp	762.89	2,537.49	17,500.00	-14,962.51	14.5%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	4,228.27	7,868.27	400,000.00	-392,131.73	1.97%
8520 · Insurance	-88.00	1,890.00	10,000.00	-8,110.00	18.9%
8530 · Corporate Taxes	0.00	0.00	500.00	-500.00	0.0%
8560 · Outside Computer Services	8,100.00	9,030.00	60,000.00	-50,970.00	15.05%
8570 · Legal Advertising	0.00	109.67	6,000.00	-5,890.33	1.83%
8585 · Bank Service Chgs/Financial Fee	7,282.17	16,370.54	45,000.00	-28,629.46	36.38%
Total 8500 · Other Admin. Expenses	19,522.44	35,268.48	521,500.00	-486,231.52	6.76%
8600 · RGGI Program Expense					
8607 · Solar Thermal Grant Program	551,208.60	588,026.02	1,500,000.00	-911,973.98	39.2%
8612 · Non-Profit EEIF Grant	9,946.00	24,963.39	1,000,000.00	-975,036.61	2.5%
8622 · Energize Delaware Farm EE Prog	8,886.80	101,626.71	300,000.00	-198,373.29	33.88%
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	29,830.26	46,402.73	260,000.00	-213,597.27	17.85%
8632 · ZeMod for Low/Mod Income	179,038.01	339,468.38	960,000.00	-620,531.62	35.36%
8635 · Faith Efficiency	570.11	605.33	70,000.00	-69,394.67	0.87%
8640 · Energy Assessmnts for Nonprofit	0.00	52,000.00	104,000.00	-52,000.00	50.0%
8642 · Delaware National Guard Loan	0.00	809,636.58	2,337,000.00	-1,527,363.42	34.64%
8650 · Low Interest Loan Program	335,105.72	1,680,790.70	4,000,000.00	-2,309,209.30	42.27%
8652 · Community Energy Center-Pilot	50,943.53	92,962.72	450,000.00	-357,037.28	20.66%
8655 · Pre-Weatherization	114,744.21	140,055.44	730,000.00	-589,944.56	19.19%
8660 · Pathway to Green Ribbon Schools	0.00	5,833.34	123,000.00	-117,166.66	4.74%
8662 · Energize DE MultiFamily Housing	0.00	10,920.00	1,600,545.00	-1,589,625.00	0.68%
8665 · Residential Solar Loan Program	400,000.00	400,000.00	765,000.00	-365,000.00	52.29%
8666 · Energy Eff. Bond Bridge Loan	1,194,750.55	2,272,182.66	4,375,000.00	-2,102,817.34	51.94%
8670 · Home Performance w/Energy Star	1,010,854.41	2,096,931.29	4,000,000.00	-1,903,068.71	52.42%
8675 · Home Performance Loan Reserve	99,649.00	169,033.00	150,000.00	19,033.00	112.69%
8690 · SREC Upfront Prchse Progrm Fees	59,672.00	324,529.25	410,000.00	-85,470.75	79.15%
Total 8600 · RGGI Program Expense	4,045,199.20	9,165,967.54	25,409,545.00	-16,243,577.46	36.07%
Total Expense	4,175,187.98	9,411,713.70	27,304,295.00	-17,892,581.30	34.47%
Net Ordinary Revenue	-2,080,748.98	-7,160,029.67	-13,374,945.00	6,214,915.33	53.53%
Other Revenue/Expense					
Other Revenue					
5320 · Interest on Loans			300,000.00	-193,344.50	35.55%
1321 · Interest on 1201 N. Market loan	2,757.81	5,583.13			
1322 · Interest on 1105 N. Market Loan	6,435.59	16,319.52			
1323 · Interest on Cherry Island Loan	1,728.32	3,492.24			
1324 · Interest on AFC Loans	2,348.90	3,827.26			
1326 · Interest on Dover Par 3	197.26	523.82			
1327 · Interest on Riverfront	9,486.95	19,042.39			
1328 · Interest on SLDE Loan	1,211.90	2,558.96			
1331 · Interest on Christina School	17,702.06	35,529.25			
1332 · Interest on Aero Ways Loan	82.26	212.47			
1333 · Interest on Race Track Car Wash	555.56	1,120.82			
1334 · Interest on DEMEC, Inc. Loan	1,047.42	2,114.39			

1335 · Interest on DE Technology Park	425.32	1,093.51			
1336 · Interest on UUSD Loan	143.04	360.29			
1337 · Interest on Bruce Dalsey Loan	63.83	161.65			
1338 · Interest on Boys & Girls Loan	1,572.08	2,377.29			
1339 · Interest on Lewes Library Loan	783.69	1,581.08			
1344 · Interest on MIDI, Inc. Loan	105.74	214.26			
1345 · Interest on Kani LLC Loan	329.09	831.89			
1346 · Interest on Comm. Lutheran Loan	96.03	242.87			
1347 · Interest on Hy-Park, LLC Loan	408.57	910.86			
1348 · Interest on IPR Int'l Loan	4,883.89	7,383.89			
1349 · Interest on First Presbyterian	583.94	583.94			
1351 · Interest on PAL Loan	589.72	589.72			
Total 5320 · Interest on Loans	53,538.97	106,655.50	300,000.00	-193,344.50	35.55%
Total Other Revenue	53,538.97	106,655.50	300,000.00	-193,344.50	35.55%
Net Other Revenue	53,538.97	106,655.50	300,000.00	-193,344.50	35.55%
Net Revenue	-2,027,210.01	-7,053,374.17	-13,074,945.00	6,021,670.83	53.95%

Other Inflows/Outflows

1105 N. Market St. Principal	14,867.93	36,939.28
1201 N. Market St. Principal	20,406.83	40,746.15
Aero Ways Principal	1,094.96	2,730.58
Boys & Girls Club of DE Principal	15,364.12	23,027.01
Bruce Dalsey Farm Principal	332.29	834.57
Cherry Island Project Principal	7,793.70	15,551.80
Christina School District Principal	37,634.58	75,144.03
Community Lutheran Church Principal	448.53	1,118.53
Delaware Technology Park Principal	4,847.80	12,089.29
DEMEC, Inc. Principal	5,908.16	11,796.77
Dover Par 3 Principal	750.12	1,868.30
First Presbyterian Church Principal	2,346.06	2,346.46
Hy-Park LLC Loan Principal	3,986.75	7,950.34
IPR International Principal	31,053.49	46,522.18
KANI, LLC Principal	984.47	2,452.01
Lewes Library Principal	4,122.92	8,232.13
MIDI, Inc. Principal	478.92	955.06
Police Athletic League of Wilmington Principal	1,540.28	1,540.28
Race Track Car Wash Principal	1,947.74	3,885.78
Renew Financial Principal	26,383.27	32,864.73
Riverfront Development Principal	20,586.73	41,124.97
SLDE Management Principal	27,133.96	54,132.76
United Universalists Principal	288.00	717.31
Other Assets Purchased	0.00	0.00
Subtotal	230,311.61	424,570.32

Ending Cash Balance 17,872,449.55