

Final - Revised Budget 2017-18 and Proposed Budget 2018-19

Approved by DESEU Board May 18, 2018

	Current 2017-18 Budget	Revised 2017-18 Budget	Proposed 2018-19 Budget
Beginning Cash Balance	24,840,824	24,840,824	9,418,497
Ordinary Income/Expense			
Income			
4010 · SEU-ONE Admin Fee	140,000	215,000	255,000
4550 · SREC Trade Fee Reimbursement	416,000	416,000	464,000
4555 · PJM GATS Fee Reimbursement	1,000	1,000	1,000
4560 · Solicitation Fee Reimbursement	53,000	53,000	53,000
5030 · Annual RGGI Allocation	5,000,000	7,000,000	7,000,000
5080 · Bond Counsel Reimbursement	600,000	0	180,000
5081 · EE Bond Bridge Loan Reimburse	7,675,000	0	8,600,000
5170 · Bond Administration Fees	34,350	34,350	32,289
5180 · Loan & Program Service Fees	100,000	75,000	90,000
5310 · Interest on savings	380,000	300,000	240,000
5490 · SREC Sales (Delmarva-Auction)	4,100,000	4417000	5000000
Total Income	18,499,350	12,511,350	21,915,289
Cost of Goods Sold			
5440 · Solicitation Fees	53,000	0	53,000
5445 · SRECs Purchased	4,100,000	4,417,000	\$ 5,000,000
5446 · SREC Trade Fee	416,000	416,000	464,000
5447 · PJM GATS Fee	1,000	1,000	1,000
Total COGS	4,570,000	4,834,000	5,518,000
Gross Profit	13,929,350	7,677,350	16,397,289
Expense			
8700 · Depreciation Expense	4,000	125,000	48,000
7200 · Salaries & Related Expenses			
7210 · Officer Salaries	112,000	111,200	115,092
7220 · Salaries & Wages	185,000	185,000	270,000
7230 · Pension Plan Contributions	21,000	21,000	26,000
7235 · Specific Assistance-Intern	70,000	70,000	70,000
7250 · Payroll taxes	23,000	23,000	28,000
Total 7200 · Salaries & Related Expenses	411,000	410,200	509,092
7500 · Contract Service Expenses			
7520 · Accounting Fees	45,000	42,000	45,000
7530 · Legal Fees	35,000	12,000	15,000
7531 · Bond Legal	510,000	50,000	50,000
7535 · Energy Planning/Eng./Mgmt	10,000	0	0
7540 · Financial Services	27,000	22,000	25,000
7550 · Research & Development Expenses	60,000	15,000	175,000
7580 · Measurement/Verification/Eval.	200,000	90,000	90,000
Total 7500 · Contract Service Expenses	887,000	231,000	400,000
8100 · Nonpersonnel Expenses			
8110 · Supplies	4,100	4,500	4,500
8130 · Telephone & telecomm	2,700	1,800	1,800
8170 · Printing, Copying & Postage	1,500	1,500	1,500

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8180 · Books, subscriptions, reference	750	500	500
Total 8100 · Nonpersonnel Expenses	9,050	8,300	8,300
8200 · Facility & Equipment Expenses			
8210 · Rent & Parking	25,000	25,000	38,500
8220 · Utilities	2,700	2,800	2,800
8230 · Office Equipment	10,000	10,000	5,000
8350 · Vehicle Lease & Expenses	7,000	12,000	7,200
Total 8200 · Facility & Equipment Expenses	44,700	49,800	53,500
8300 · Travel, Meeting & Training Exp			
8310 · Travel & Lodging	7,500	5,000	6,000
8320 · Meeting Expenses	3,000	3,500	13,500
8330 · Membership Dues	3,000	3,000	3,000
8340 · Meals & Entertainment	2,000	1,500	1,500
8540 · Staff Development	2,000	0	500
Total 8300 · Travel, Meeting & Training Exp	17,500	13,000	24,500
8500 · Other Admin. Expenses			
8400 · Marketing/Public Relations	400,000	150,000	260,000
8520 · Insurance	10,000	13,000	13,000
8530 · Corporate Taxes	500	325	325
8560 · Outside Computer Services	60,000	45,000	45,000
8570 · Legal Advertising	6,000	300	300
8585 · Bank Service Chgs/Financial Fee	45,000	32,000	32,000
Total 8500 · Other Admin. Expenses	521,500	240,625	350,625
8600 · RGGI Program Expense			
8607 · Solar Thermal Grant Program	3,000,000	2,300,000	550,000
8612 · Non-Profit EEIF Grant	1,000,000	80,000	500,000
8622 · Energize Delaware Farm EE Prog	300,000	325,000	600,000
8625 · Solar Plus Resiliency Loan	2,000,000		765,000
8626 · Solar Resiliency SREC Purchase	275,000	0	75,000
8627 · 2017 Bond Issue Tech Assistance	260,000	120,000	60,000
8632 · ZeMod for Low/Mod Income	960,000	500,000	500,000
8635 · Faith Efficiency	70,000	25,000	50,000
8640 · Energy Assessmnts for Nonprofit	104,000	104,000	104,000
8642 · Delaware National Guard Loan	2,337,000	1,580,252	0
8650 · Low Interest Loan Program	4,000,000	6,300,000	11,000,000
8652 · Community Energy Center-Pilot	450,000	250,000	300,000
8655 · Pre-Weatherization	730,000	500,000	720,000
8660 · Pathway to Green Ribbon Schools	123,000	115,000	122,000
8662 · Energize DE MultiFamily Housing	1,600,545	75,000	400,000
8665 · Residential Solar Loan Program	765,000	650,000	1,100,000
8666 · Energy Eff. Bond Bridge Loan	4,375,000	5,800,000	511,000
8670 · Home Performance w/Energy Star	4,750,000	4,950,000	3,200,000
8675 · Home Performance Loan Reserve	150,000	290,000	300,000
8682 · EV Charging Station	22,500	22,500	0
8690 · SREC Upfront Prchse Progrm Fees	410,000	360,000	160,000
Total 8600 · RGGI Program Expense	27,682,045	24,346,752	21,017,000
Total Expense	29,576,795	25,424,677	22,411,017
Net Ordinary Income	-15,647,445	-17,747,327	-6,013,728

	Current 2017-18 Budget	Revised 2017-18 Budget	Proposed 2018-19 Budget
5320 - Interest on Loans	300,000	325,000	400,000
Principle Repayment from Loans	2,000,000	2,000,000	2,500,000
Ending Cash Balance	11,493,379	9,418,497	6,304,769