

# Proposed Revised Budget 2018-19

Presented to SEU Board January 18, 2019

	Approved 2018-19 Budget	Proposed Revised 2018-19 Budget	Notes
<b>Beginning Cash Balance</b>	\$ 9,418,497	\$ 14,783,160	
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
4010 · SEU-ONE Admin Fee	\$ 255,000	\$ 255,000	
4550 · SREC Trade Fee Reimbursement	\$ 464,000	\$ 464,000	
4555 · PJM GATS Fee Reimbursement	\$ 1,000	\$ 1,000	
4560 · Solicitation Fee Reimbursement	\$ 53,000	\$ 53,000	
5030 · Annual RGGI Allocation	\$ 7,000,000	\$ 8,000,000	Based on last 3 auctions
5080 · Bond Reimbursement	\$ 180,000	\$ 180,000	
5081 · EE Bond Bridge Loan Reimburse	\$ 8,600,000	\$ 10,200,000	Updated 12/27/18
5090 · RCPP Reimbursement	\$ -	\$ 117,000	RCCP Grant Income
5170 · Bond Administration Fees	\$ 32,289	\$ 120,000	Add \$85,000 from 2019 Bond
5180 · Loan & Program Service Fees	\$ 90,000	\$ 90,000	
5190 - Energy Savings Exchange Income	\$ -	\$ 8,000	New Program with Lewes
5310 · Interest on savings	\$ 240,000	\$ 240,000	
5490 · SREC Sales (Delmarva-Auction)	\$ 5,000,000	\$ 5,000,000	
<b>Total Income</b>	\$ 21,915,289	\$ 24,728,000	
<b>Cost of Goods Sold</b>			
5440 · Solicitation Fees	\$ 53,000	\$ 53,000	
5445 · SRECs Purchased	\$ 5,000,000	\$ 5,000,000	
5446 · SREC Trade Fee	\$ 464,000	\$ 464,000	
5447 · PJM GATS Fee	\$ 1,000	\$ 1,000	
<b>Total COGS</b>	\$ 5,518,000	\$ 5,518,000	
<b>Gross Profit</b>	\$ 16,397,289	\$ 19,210,000	
<b>Expense</b>			
8700 · Depreciation Expense	\$ 48,000	\$ 48,000	
7200 · Salaries & Related Expenses			
7210 · Officer Salaries	\$ 115,092	\$ 128,000	Approved ED raise
7220 · Salaries & Wages	\$ 270,000	\$ 270,000	
7230 · Pension Plan Contributions	\$ 26,000	\$ 26,000	
7235 · Specific Assistance-Intern	\$ 70,000	\$ 70,000	
7250 · Payroll taxes	\$ 28,000	\$ 28,000	

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<b>Total 7200 · Salaries &amp; Related Expenses</b>	\$ 509,092	\$ 522,000	
<b>7500 · Contract Service Expenses</b>			
7520 · Accounting Fees	\$ 45,000	\$ 45,000	
7530 · Legal Fees	\$ 15,000	\$ 15,000	
7531 · Bond Legal	\$ 50,000	\$ 50,000	
7535 · Energy Planning/Eng./Mgmt	\$ -	\$ -	
7540 · Financial Services	\$ 25,000	\$ 25,000	
7550 · Research & Development Expenses	\$ 175,000	\$ 100,000	Moved PACE to Program Line Item
7580 · Measurement/Verification/Eval.	\$ 90,000	\$ 90,000	
<b>Total 7500 · Contract Service Expenses</b>	\$ 400,000	\$ 325,000	
<b>8100 · Nonpersonnel Expenses</b>			
8110 · Supplies	\$ 4,500	\$ 4,500	
8130 · Telephone & telecomm	\$ 1,800	\$ 1,800	
8170 · Printing, Copying & Postage	\$ 1,500	\$ 1,500	
8180 · Books, subscriptions, reference	\$ 500	\$ 500	
<b>Total 8100 · Nonpersonnel Expenses</b>	\$ 8,300	\$ 8,300	
<b>8200 · Facility &amp; Equipment Expenses</b>			
8210 · Rent & Parking	\$ 38,500	\$ 38,500	
8220 · Utilities	\$ 2,800	\$ 2,800	
8230 · Office Equipment	\$ 5,000	\$ 5,000	
8350 · Vehicle Lease & Expenses	\$ 7,200	\$ 7,200	
<b>Total 8200 · Facility &amp; Equipment Expenses</b>	\$ 53,500	\$ 53,500	
<b>8300 · Travel, Meeting &amp; Training Exp</b>			
8310 · Travel & Lodging	\$ 6,000	\$ 6,000	
8320 · Meeting Expenses	\$ 13,500	\$ 13,500	
8330 · Membership Dues	\$ 3,000	\$ 3,000	
8340 · Meals & Entertainment	\$ 1,500	\$ 1,500	
8540 · Staff Development	\$ 500	\$ 500	
<b>Total 8300 · Travel, Meeting &amp; Training Exp</b>	\$ 24,500	\$ 24,500	
<b>8500 · Other Admin. Expenses</b>			
8400 · Marketing/Public Relations	\$ 260,000	\$ 260,000	
8520 · Insurance	\$ 13,000	\$ 13,000	
8530 · Corporate Taxes	\$ 325	\$ 325	
8560 · Outside Computer Services	\$ 45,000	\$ 45,000	
8570 · Legal Advertising	\$ 300	\$ 300	
8585 · Bank Service Chgs/Financial Fee	\$ 32,000	\$ 32,000	

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Total 8500 · Other Admin. Expenses	\$ 350,625	\$ 350,625	
8600 · RGGI Program Expense			
8607 · Solar Thermal Grant Program	\$ 550,000	\$ 550,000	
8612 · Non-Profit EEIF Grant	\$ 500,000	\$ 500,000	
8621 · RCPP Farm Program	\$ -	\$ 117,000	New grant program expense
8622 · Energize Delaware Farm EE Prog	\$ 600,000	\$ 900,000	More Incentive apps than planned
8625 · Solar Plus Resiliency Loan	\$ 765,000	\$ 765,000	
8626 · Solar Resiliency SREC Purchase	\$ 75,000	\$ 75,000	
8627 · 2017 Bond Issue Tech Assistance	\$ 60,000	\$ 60,000	
8632 · ZeMod for Low/Mod Income	\$ 500,000	\$ 500,000	
8635 · Faith Efficiency	\$ 50,000	\$ 50,000	
8640 · Energy Assessmnts for Nonprofit	\$ 104,000	\$ 104,000	
8642 · Delaware National Guard Loan	\$ -	\$ 404,818	Last payment came this FY
8650 · Low Interest Loan Program	\$ 11,000,000	\$ 8,000,000	Wilmington Street Lights dropped
8652 · Community Energy Center-Pilot	\$ 300,000	\$ 32,000	Closed Move to Home Energy Check Up
8655 · Pre-Weatherization	\$ 720,000	\$ 720,000	
8660 · Pathway to Green Ribbon Schools	\$ 122,000	\$ 122,000	
8662 · Energize DE MultiFamily Housing	\$ 400,000	\$ 400,000	
8665 · Residential Solar Loan Program	\$ 1,100,000	\$ 1,400,000	More activity than projected
8666 · Energy Eff. Bond Bridge Loan	\$ 511,000	\$ 3,320,000	More draws due to delay in bond issue
8670 · Home Performance w/Energy Star	\$ 3,200,000	\$ 2,700,000	Program Activity Slower
8673 · Home Energy Counseling and Check	\$ -	\$ 230,000	New Program Approved by Board
8675 · Home Performance Loan Reserve	\$ 300,000	\$ 300,000	
8690 · SREC Upfront Prchse Progrm Fees	\$ 160,000	\$ 160,000	
8623- Lights On Program	\$ -	\$ 21,500	New Program Approved by Board
8657 · PACE Start Up Expenses	\$ -	\$ 50,000	Moved from R&D
Total 8600 · RGGI Program Expense	\$ 21,017,000	\$ 21,481,318	
Total Expense	\$ 22,411,017	\$ 22,813,243	
Net Ordinary Income	\$ (6,013,728)	\$ (3,603,243)	
5320 · Interest on Loans	\$ 400,000	\$ 400,000	
Principle Repayment from Loans	\$ 2,500,000	\$ 2,500,000	
Ending Cash Balance	\$ 6,304,769	\$ 14,079,917	