

Delaware Sustainable Energy Utility
Cash Flow Profit & Loss Budget vs. Actual
As of February 28, 2019 (66% Lapsed)

	<u>Jan '19-Feb '19</u>	<u>Jul '18 - Feb 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance	8,955,280.19				
Ordinary Revenue/Expense					
Revenue					
4010 · SEU-ONE Admin Fee	29,759.15	166,210.05	255,000.00	-88,789.95	65.18%
4550 · SREC Trade Fee Reimbursement	81,050.00	311,800.00	464,000.00	-152,200.00	67.2%
4555 · PJM GATS Fee Reimbursement	0.00	0.00	1,000.00	-1,000.00	0.0%
4560 · Solicitation Fee Reimbursement	0.00	55,748.00	53,000.00	2,748.00	105.19%
5030 · Annual RGGI Allocation	0.00	4,399,197.57	8,000,000.00	-3,600,802.43	54.99%
5080 · Bond Counsel Reimbursement	153,888.26	153,888.26	180,000.00	-26,111.74	85.49%
5081 · EE Bond Bridge Loan Reimburse	10,459,237.83	10,459,237.83	10,200,000.00	259,237.83	102.54%
5090 · RCPP Expense Reimbursement	0.00	100,705.50	117,000.00	-16,294.50	86.07%
5170 · Bond Administration Fees	95,459.76	127,748.76	120,000.00	7,748.76	106.46%
5180 · Loan & Program Service Fees	10,654.83	64,192.71	90,000.00	-25,807.29	71.33%
5190 · Energy Savings Exchange Income	396.75	3,534.25	8,000.00	-4,465.75	44.18%
5310 · Interest on savings	-4,792.63	105,785.08	240,000.00	-134,214.92	44.08%
6800 · Change in Investment Value	60,508.88	50,871.81			
5490 · SREC Sales (Delmarva-Auction)	512,850.94	3,092,772.41	5,000,000.00	-1,907,227.59	61.86%
Total Revenue	<u>11,399,013.77</u>	<u>19,091,692.23</u>	<u>24,728,000.00</u>	<u>-5,636,307.77</u>	<u>77.21%</u>
Cost of Goods Sold					
5440 · Solicitation Fees	0.00	55,748.00	53,000.00	2,748.00	105.19%
5445 · SRECs Purchased	523,277.28	3,104,022.52	5,000,000.00	-1,895,977.48	62.08%
5446 · SREC Trade Fee	80,050.00	310,800.00	464,000.00	-153,200.00	66.98%
5447 · PJM GATS Fee	0.00	1,000.00	1,000.00	0.00	100.0%
Total COGS	<u>603,327.28</u>	<u>3,471,570.52</u>	<u>5,518,000.00</u>	<u>-2,046,429.48</u>	<u>62.91%</u>
Gross Revenue	<u>10,795,686.49</u>	<u>15,620,121.71</u>	<u>19,210,000.00</u>	<u>-3,589,878.29</u>	<u>81.31%</u>
Expense					
8700 · Depreciation Expense	10,963.16	43,852.64	48,000.00	-4,147.36	91.36%
7200 · Salaries & Related Expenses					
7210 · Officer Salaries	19,230.76	89,125.65	128,000.00	-38,874.35	69.63%
7220 · Salaries & Wages	26,354.12	120,780.01	270,000.00	-149,219.99	44.73%
7230 · Pension Plan Contributions	2,833.33	12,583.33	26,000.00	-13,416.67	48.4%
7235 · Specific Assistance-Intern	3,414.90	23,744.45	70,000.00	-46,255.55	33.92%
7250 · Payroll taxes	3,615.81	16,186.36	28,000.00	-11,813.64	57.81%
Total 7200 · Salaries & Related Expenses	<u>55,448.92</u>	<u>262,419.80</u>	<u>522,000.00</u>	<u>-259,580.20</u>	<u>50.27%</u>
7500 · Contract Service Expenses					
7520 · Accounting Fees	2,888.00	38,684.54	45,000.00	-6,315.46	85.97%
7530 · Legal Fees	0.00	5,378.34	15,000.00	-9,621.66	35.86%
7531 · Bond Legal	0.00	21,070.00	50,000.00	-28,930.00	42.14%
7540 · Financial Services	-6,745.00	22,272.00	25,000.00	-2,728.00	89.09%
7550 · Research & Development Expenses	459.25	14,144.75	100,000.00	-85,855.25	14.15%
7580 · Measurement/Verification/Eval.	0.00	25,667.50	90,000.00	-64,332.50	28.52%
Total 7500 · Contract Service Expenses	<u>-3,397.75</u>	<u>127,217.13</u>	<u>325,000.00</u>	<u>-197,782.87</u>	<u>39.14%</u>
8100 · Nonpersonnel Expenses					
8110 · Supplies	84.44	854.55	4,500.00	-3,645.45	18.99%
8130 · Telephone & telecomm	190.03	940.73	1,800.00	-859.27	52.26%
8170 · Printing, Copying & Postage	457.50	1,627.52	1,500.00	127.52	108.5%
8180 · Books, subscriptions, reference	0.00	9.99	500.00	-490.01	2.0%
Total 8100 · Nonpersonnel Expenses	<u>731.97</u>	<u>3,432.79</u>	<u>8,300.00</u>	<u>-4,867.21</u>	<u>41.36%</u>
8200 · Facility & Equipment Expenses					
8210 · Rent & Parking	4,370.90	17,483.60	38,500.00	-21,016.40	45.41%
8220 · Utilities	662.29	2,280.37	2,800.00	-519.63	81.44%

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8230 · Office Equipment	0.00	208.08	5,000.00	-4,791.92	4.16%
8260 · Vehicle Expenses	540.95	5,053.22	7,200.00	-2,146.78	70.18%
Total 8200 · Facility & Equipment Expenses	5,574.14	25,025.27	53,500.00	-28,474.73	46.78%
8300 · Travel, Meeting & Training Exp					
8310 · Travel & Lodging	1,832.65	2,116.46	6,000.00	-3,883.54	35.27%
8320 · Meeting Expenses	553.98	6,897.33	13,500.00	-6,602.67	51.09%
8330 · Membership Dues	750.00	2,882.00	3,000.00	-118.00	96.07%
8340 · Meals & Entertainment	161.64	261.28	1,500.00	-1,238.72	17.42%
8540 · Staff Development	0.00	0.00	500.00	-500.00	0.0%
Total 8300 · Travel, Meeting & Training Exp	3,298.27	12,157.07	24,500.00	-12,342.93	49.62%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	24,177.10	178,387.75	260,000.00	-81,612.25	68.61%
8520 · Insurance	1,821.04	10,122.04	13,000.00	-2,877.96	77.86%
8530 · Corporate Taxes	25.00	25.00	325.00	-300.00	7.69%
8560 · Outside Computer Services	41,481.43	67,350.41	45,000.00	22,350.41	149.67%
8570 · Legal Advertising	0.00	88.76	300.00	-211.24	29.59%
8585 · Bank Service Chgs/Financial Fee	3,075.65	13,243.91	32,000.00	-18,756.09	41.39%
Total 8500 · Other Admin. Expenses	70,580.22	269,217.87	350,625.00	-81,407.13	76.78%
8600 · RGGI Program Expense					
8607 · Solar Thermal Grant Program	0.00	164,937.70	550,000.00	-385,062.30	29.99%
8612 · Non-Profit EEIF Grant	2,223.00	114,074.00	500,000.00	-385,926.00	22.82%
8621 · RCPP Farm Program	0.00	102,516.00	117,000.00	-14,484.00	87.62%
8622 · Energize Delaware Farm EE Prog	120,420.30	446,348.14	900,000.00	-453,651.86	49.59%
8623 · Lights on Seaford Strong	8,655.82	19,951.80	21,500.00	-1,548.20	92.8%
8625 · Solar Plus Resiliency Loan	242,928.00	803,520.00	765,000.00	38,520.00	105.04%
8626 · Solar Resiliency SREC Purchase	0.00	0.00	75,000.00	-75,000.00	0.0%
8627 · 2017 Bond Issue Tech Assistance	15,113.00	35,767.14	60,000.00	-24,232.86	59.61%
8632 · ZeMod for Low/Mod Income	5,198.00	84,730.41	500,000.00	-415,269.59	16.95%
8635 · Faith Efficiency	834.98	5,460.67	50,000.00	-44,539.33	10.92%
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	404,818.29	404,818.00	0.29	100.0%
8650 · Low Interest Loan Program	1,185,753.63	5,089,203.91	8,000,000.00	-2,910,796.09	63.62%
8652 · Community Energy Center-Pilot	0.00	31,123.17	32,000.00	-876.83	97.26%
8655 · Pre-Weatherization	12,592.59	296,817.39	720,000.00	-423,182.61	41.23%
8657 · PACE Start Up	36,513.25	39,938.25	50,000.00	-10,061.75	79.88%
8660 · Pathway to Green Ribbon Schools	13,020.83	34,072.60	122,000.00	-87,927.40	27.93%
8662 · Energize DE MultiFamily Housing	5,347.00	38,068.00	400,000.00	-361,932.00	9.52%
8665 · Residential Solar Loan Program	139,164.00	846,660.30	1,400,000.00	-553,339.70	60.48%
8666 · Energy Eff. Bond Bridge Loan	0.00	3,056,836.59	3,320,000.00	-263,163.41	92.07%
8670 · Home Performance w/Energy Star	502,418.10	1,888,708.81	2,700,000.00	-811,291.19	69.95%
8673 · Home Energy Counseling and Chec	0.00	0.00	230,000.00	-230,000.00	0.0%
8675 · Home Performance Loan Reserve	35,242.00	149,803.58	300,000.00	-150,196.42	49.94%
8690 · SREC Upfront Prchse Progm Fees	44,834.00	44,836.00	160,000.00	-115,164.00	28.02%
Total 8600 · RGGI Program Expense	2,370,258.50	13,750,192.75	21,481,318.00	-7,731,125.25	64.01%
Total Expense	2,513,457.43	14,493,515.32	22,813,243.00	-8,319,727.68	63.53%
Net Ordinary Revenue	8,282,229.06	1,126,606.39	-3,603,243.00	4,729,849.39	-31.27%
Other Revenue/Expense					
Other Revenue					
5320 · Interest on Loans			400,000.00	258,764.87	164.69%
1321 · Interest on 1201 N. Market loan	2,209.56	9,253.28			
1322 · Interest on 1105 N. Market Loan	5,412.81	25,386.84			
1323 · Interest on Cherry Island Loan	1,437.58	5,971.22			
1324 · Interest on Renew Loans	2,641.77	9,357.40			
1326 · Interest on Dover Par 3	166.68	689.97			
1327 · Interest on Riverfront	8,930.79	36,144.23			
1328 · Interest on SLDE Loan	0.00	1,088.64			

	<u>Jan '19-Feb '19</u>	<u>Jul '18 - Feb 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
1331 · Interest on Christina School	16,685.82	67,512.68			
1332 · Interest on Aero Ways Loan	52.70	233.17			
1333 · Interest on Race Track Car Wash	476.17	2,221.94			
1334 · Interest on DEMEC, Inc. Loan	888.69	3,674.94			
1335 · Interest on DE Technology Park	294.41	1,454.85			
1336 · Interest on UUSD Loan	131.30	602.57			
1337 · Interest on Bruce Daisey Loan	54.86	255.80			
1339 · Interest on Lewes Library Loan	672.36	2,773.72			
1341 · Interest on DE Nat'l Guard Loan	15,477.08	64,725.19			
1343 · Interest on KANI, LLC Loan	288.96	1,340.36			
1344 · Interest on MIDI, Inc. Loan	82.89	395.87			
1346 · Interest on Comm. Lutheran Loan	83.92	389.67			
1347 · Interest on Hy-Park, LLC Loan	218.40	1,018.59			
1348 · Interest on IPR Int'l Loan	3,618.19	17,544.38			
1349 · Interest on First Presbyterian	536.53	2,460.45			
1351 · Interest on PAL Loan	547.60	2,223.12			
1352 · Interest on Incline Loans	1,929.10	5,051.10			
1353 · Interest on Georgetown Medical	294.04	1,206.02			
1354 · Interest on J & T Farms Loan	1,279.01	5,178.40			
1355 · Interest on 3KB Corp Loan	143.00	586.35			
1356 · Interest on Collier Loan	874.57	1,754.35			
1358 · Interest on Colonial SD Loan	188,700.85	326,488.98			
1359 · Interest on Odyssey Charter	933.96	933.96			
1361 · Interest on Chick-a-More Loan	1,314.02	5,305.76			
1362 · Interest on Robbins Nest Loan	198.03	811.07			
1363 · Interest on KC Farms Loan	1,324.48	3,328.29			
1365 · Interest on On The Bend Farm Ln	490.60	1,732.00			
1366 · Interest on Woodward Loan	629.84	1,902.48			
1367 · Interest on Covenant Farms Loan	48.85	99.02			
1368 · Interest on Hearn Farm Loan	76.44	114.94			
1369 · Interest on Wilm. Blue Rocks	630.94	842.88			
1371 · Interest on Lorelton Loan	4,319.65	4,319.65			
1372 · Interest on Parry Farms Loan	2,400.83	3,607.28			
1373 · Interest on Ursuline Academy	1,013.08	1,013.08			
1374 · Interest on 1007 Market St Cond	15,847.44	15,847.44			
1375 · Interest on Jazmen Farm Loan	114.83	114.83			
1376 · Interest on Haven Farm Loan	2,046.34	2,046.34			
5321 · Interest on Ecology Loan	4,889.25	19,761.77			
Total 5320 · Interest on Loans	290,408.22	658,764.87	400,000.00	258,764.87	164.69%
Total Other Revenue	290,408.22	658,764.87	400,000.00	258,764.87	164.69%
Net Other Revenue	290,408.22	658,764.87	400,000.00	258,764.87	164.69%
Net Revenue	8,572,637.28	1,785,371.26	-3,203,243.00	4,988,614.26	-55.74%

Other Inflows/Outflows

1007 Market St. Principal	23,264.96	23,264.96
1105 N. Market St. Principal	15,890.71	70,479.00
1201 N. Market St. Principal	20,955.08	83,405.28
3KB Corporation Principal	722.06	2,873.89
Aero Ways Principal	1,124.52	4,475.71
Bruce Daisey Farm Principal	343.25	1,542.31
Cherry Island Project Principal	8,084.44	32,116.86
Chick-a-More Farms Inc Principal	2,495.08	9,930.64
Christina School District Principal	38,650.82	153,833.88
Colonial School District Principal	0.00	152,399.27
Community Lutheran Church Principal	460.64	2,060.85
Covenant Farm Principal	398.13	794.94

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Delaware National Guard Principal	33,057.75	135,911.19			
Delaware Technology Park Principal	4,978.71	22,274.19			
DEMEC, Inc. Principal	6,066.89	24,147.38			
Dover Par 3 Principal	780.70	3,099.55			
Ecogy Delaware II LLC Principal	10,257.25	40,944.23			
First Presbyterian Church Principal	1,763.47	7,889.55			
Georgetown Medical Principal	1,499.88	5,969.66			
Haven Farms Principal	2,788.92	2,788.92			
Hy-Park LLC Loan Principal	4,176.92	16,562.69			
Inclime Energy Efficiency Loans	6,666.24	13,830.73			
Inclime Residential Solar Loan Principal	33,713.52	98,527.94			
IPR International Principal	32,319.19	144,173.83			
J & T Farms Principal	3,134.33	12,474.96			
Jazmen Farm Principal	425.37	425.37			
KANI, LLC Principal	1,024.60	4,570.66			
KC Farms LLC Principal	2,744.12	6,843.21			
Lewes Library Principal	4,234.24	16,852.68			
Lorelton Foundation Principal	6,478.54	9,709.73			
MIDI, Inc. Principal	501.77	2,235.10			
Odyssey Charter Principal	4,921.06	4,921.06			
On the Bend Farm Principal	1,026.92	3,579.32			
Parry Farms LLC Principal	3,871.59	5,801.35			
Police Athletic League of Wilmington Principal	1,652.40	6,506.88			
Race Track Car Wash Principal	2,027.13	9,042.91			
Renew Financial Principal	14,407.94	75,203.32			
Riverfront Development Principal	21,152.89	84,190.49			
Robbins Nest Farm Inc Principal	951.85	3,788.45			
SLDE Management Principal	0.00	112,118.35			
Stephen Collier Principal	1,569.01	3,132.81			
Steven Hearn Principal	220.84	330.98			
United Universalists Principal	299.74	1,337.11			
Ursuline Academy Principal	2,046.40	2,046.40			
Wilmington Blue Rocks	1,822.68	2,837.55			
Woodward Farm Principal	1,301.52	3,891.60			
Other Assets Purchased					
Subtotal	303,009.11	1,401,872.78			
Ending Cash Balance	16,234,081.31				