

Delaware Sustainable Energy Utility
Cash Flow Profit & Loss Budget vs. Actual
As of April 30, 2019 (83% Lapsed)

	<u>Mar '19 - Apr '19</u>	<u>Jul '18 - Apr 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Balance Carried Forward	16,234,081.31				
Ordinary Revenue/Expense					
Revenue					
4010 · SEU-ONE Admin Fee	23,383.75	189,593.80	255,000.00	-65,406.20	74.35%
4550 · SREC Trade Fee Reimbursement	80,050.00	390,850.00	464,000.00	-73,150.00	84.24%
4555 · PJM GATS Fee Reimbursement	0.00	1,000.00	1,000.00	0.00	100.0%
4560 · Solicitation Fee Reimbursement	0.00	55,748.00	53,000.00	2,748.00	105.19%
5030 · Annual RGGI Allocation	2,215,580.15	6,614,777.72	8,000,000.00	-1,385,222.28	82.69%
5080 · Bond Counsel Reimbursement	0.00	153,888.26	180,000.00	-26,111.74	85.49%
5081 · EE Bond Bridge Loan Reimburse	0.00	10,459,237.83	10,200,000.00	259,237.83	102.54%
5090 · RCPP Expense Reimbursement	9,957.75	110,663.25	117,000.00	-6,336.75	94.58%
5170 · Bond Administration Fees	0.00	127,748.76	120,000.00	7,748.76	106.46%
5180 · Loan & Program Service Fees	16,066.83	80,259.54	90,000.00	-9,740.46	89.18%
5190 · Energy Savings Exchange Income	0.00	3,534.25	8,000.00	-4,465.75	44.18%
5310 · Interest on savings	66,016.50	171,801.58	240,000.00	-68,198.42	71.58%
6800 · Change in Investment Value	20,643.77	71,515.58			
5490 · SREC Sales (Delmarva-Auction)	546,888.23	3,639,660.64	5,000,000.00	-1,360,339.36	72.79%
Total Revenue	<u>2,978,586.98</u>	<u>22,070,279.21</u>	<u>24,728,000.00</u>	<u>-2,657,720.79</u>	<u>89.25%</u>
Cost of Goods Sold					
5440 · Solicitation Fees	0.00	55,748.00	53,000.00	2,748.00	105.19%
5445 · SRECs Purchased	540,132.30	3,644,154.82	5,000,000.00	-1,355,845.18	72.88%
5446 · SREC Trade Fee	80,050.00	390,850.00	464,000.00	-73,150.00	84.24%
5447 · PJM GATS Fee	0.00	1,000.00	1,000.00	0.00	100.0%
Total COGS	<u>620,182.30</u>	<u>4,091,752.82</u>	<u>5,518,000.00</u>	<u>-1,426,247.18</u>	<u>74.15%</u>
Gross Revenue	<u>2,358,404.68</u>	<u>17,978,526.39</u>	<u>19,210,000.00</u>	<u>-1,231,473.61</u>	<u>93.59%</u>
Expense					
8700 · Depreciation Expense	8,003.98	51,856.62	48,000.00	3,856.62	108.04%
7200 · Salaries & Related Expenses					
7210 · Officer Salaries	19,230.76	108,356.41	128,000.00	-19,643.59	84.65%
7220 · Salaries & Wages	19,854.12	140,634.13	270,000.00	-129,365.87	52.09%
7230 · Pension Plan Contributions	2,416.66	14,999.99	26,000.00	-11,000.01	57.69%
7235 · Specific Assistance-Intern	6,124.15	30,468.60	70,000.00	-39,531.40	43.53%
7250 · Payroll taxes	3,025.77	19,269.02	28,000.00	-8,730.98	68.82%
Total 7200 · Salaries & Related Expenses	<u>50,651.46</u>	<u>313,728.15</u>	<u>522,000.00</u>	<u>-208,271.85</u>	<u>60.1%</u>
7500 · Contract Service Expenses					
7520 · Accounting Fees	290.00	41,344.54	45,000.00	-3,655.46	91.88%
7530 · Legal Fees	1,000.36	8,038.40	15,000.00	-6,961.60	53.59%
7531 · Bond Legal	0.00	21,070.00	50,000.00	-28,930.00	42.14%
7535 · Energy Planning/Eng./Mgmt	0.00	0.00	0.00	0.00	0.0%
7540 · Financial Services	293.00	27,446.25	25,000.00	2,446.25	109.79%
7550 · Research & Development Expenses	6,843.50	20,988.25	100,000.00	-79,011.75	20.99%
7580 · Measurement/Verification/Eval.	3,066.25	28,733.75	90,000.00	-61,266.25	31.93%
Total 7500 · Contract Service Expenses	<u>11,493.11</u>	<u>147,621.19</u>	<u>325,000.00</u>	<u>-177,378.81</u>	<u>45.42%</u>
8100 · Nonpersonnel Expenses					
8110 · Supplies	342.97	1,197.52	4,500.00	-3,302.48	26.61%
8130 · Telephone & telecomm	227.63	1,324.11	1,800.00	-475.89	73.56%

	<u>Mar '19 - Apr '19</u>	<u>Jul '18 - Apr 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
8170 · Printing, Copying & Postage	489.43	2,116.95	1,500.00	616.95	141.13%
8180 · Books, subscriptions, reference	0.00	9.99	500.00	-490.01	2.0%
Total 8100 · Nonpersonnel Expenses	1,060.03	4,648.57	8,300.00	-3,651.43	56.01%
8200 · Facility & Equipment Expenses					
8210 · Rent & Parking	4,370.90	21,854.50	38,500.00	-16,645.50	56.77%
8220 · Utilities	549.50	2,829.87	2,800.00	29.87	101.07%
8230 · Office Equipment	1,812.00	2,020.08	5,000.00	-2,979.92	40.4%
8350 · Vehicle Lease & Expenses	554.95	6,149.12	7,200.00	-1,050.88	85.4%
Total 8200 · Facility & Equipment Expenses	7,287.35	32,853.57	53,500.00	-20,646.43	61.41%
8300 · Travel, Meeting & Training Exp					
8310 · Travel & Lodging	1,136.84	3,253.30	6,000.00	-2,746.70	54.22%
8320 · Meeting Expenses	927.00	7,824.33	13,500.00	-5,675.67	57.96%
8330 · Membership Dues	0.00	2,882.00	3,000.00	-118.00	96.07%
8340 · Meals & Entertainment	185.66	446.94	1,500.00	-1,053.06	29.8%
8540 · Staff Development	149.00	149.00	500.00	-351.00	29.8%
Total 8300 · Travel, Meeting & Training Exp	2,398.50	14,555.57	24,500.00	-9,944.43	59.41%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	104,507.07	301,001.07	260,000.00	41,001.07	115.77%
8520 · Insurance	1,792.00	11,914.04	13,000.00	-1,085.96	91.65%
8530 · Corporate Taxes	300.00	325.00	325.00	0.00	100.0%
8560 · Outside Computer Services	11,408.94	78,759.35	45,000.00	33,759.35	175.02%
8570 · Legal Advertising	279.00	367.76	300.00	67.76	122.59%
8585 · Bank Service Chgs/Financial Fee	6,574.50	19,948.54	32,000.00	-12,051.46	62.34%
Total 8500 · Other Admin. Expenses	124,861.51	412,315.76	350,625.00	61,690.76	117.6%
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	0.00	114,074.00	500,000.00	-385,926.00	22.82%
8621 · RCPP Farm Program	0.00	110,663.25	117,000.00	-6,336.75	94.58%
8622 · Energize Delaware Farm EE Prog	36,935.40	346,939.66	900,000.00	-553,060.34	38.55%
8623 · Lights on Seaford Strong	945.64	20,897.44	21,500.00	-602.56	97.2%
8625 · Solar Plus Resiliency Loan	0.00	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	2,405.00	38,928.14	60,000.00	-21,071.86	64.88%
8632 · ZeMod for Low/Mod Income	11,075.47	116,408.89	500,000.00	-383,591.11	23.28%
8635 · Faith Efficiency	3,433.52	8,894.19	50,000.00	-41,105.81	17.79%
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	1,643,748.84	6,758,221.36	8,000,000.00	-1,241,778.64	84.48%
8652 · Community Energy Center-Pilot	0.00	31,123.17	32,000.00	-876.83	97.26%
8655 · Pre-Weatherization	213,827.71	524,868.54	720,000.00	-195,131.46	72.9%
8657 · PACE Start Up	6,271.45	46,317.56	50,000.00	-3,682.44	92.64%
8660 · Pathway to Green Ribbon Schools	41,140.61	75,213.21	122,000.00	-46,786.79	61.65%
8662 · Energize DE MultiFamily Housing	9,555.00	60,838.00	400,000.00	-339,162.00	15.21%
8665 · Residential Solar Loan Program	110,781.00	957,939.13	1,400,000.00	-442,060.87	68.42%
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	427,808.74	1,533,141.56	2,700,000.00	-1,166,858.44	56.78%
8673 · Home Energy Counseling and Chec	12,091.36	23,216.97	230,000.00	-206,783.03	10.09%
8675 · Home Performance Loan Reserve	40,287.00	190,090.58	300,000.00	-109,909.42	63.36%
8682 · EV Charging Station	0.00	0.00	0.00	0.00	0.0%
8690 · SREC Upfront Prchse Progm Fees	-166.00	44,670.00	160,000.00	-115,330.00	27.92%

	Mar '19 - Apr '19	Jul '18 - Apr 19	Budget	\$ Over Budget	% of Budget
Total 8600 · RGGI Program Expense	2,560,140.74	15,484,558.23	21,481,318.00	-5,996,759.77	72.08%
Total Expense	2,765,896.68	16,462,137.66	22,813,243.00	-6,351,105.34	72.16%
Net Ordinary Revenue	-407,492.00	1,516,388.73	-3,603,243.00	5,119,631.73	-42.08%
Other Revenue/Expense					
Other Revenue					
5320 · Interest on Loans			400,000.00	-300,822.99	24.79%
1321 · Interest on 1201 N. Market loan	2,140.00	11,393.28			
1322 · Interest on 1105 N. Market Loan	5,280.11	30,666.95			
1323 · Interest on Cherry Island Loan	1,400.49	7,371.71			
1324 · Interest on Renew Loans	2,566.63	11,924.03			
1326 · Interest on Dover Par 3	162.77	852.74			
1327 · Interest on Riverfront	8,860.23	45,004.46			
1328 · Interest on SLDE Loan	0.00	1,088.64			
1331 · Interest on Christina School	16,556.89	84,069.57			
1332 · Interest on Aero Ways Loan	48.94	282.11			
1333 · Interest on Race Track Car Wash	466.01	2,687.95			
1334 · Interest on DEMEC, Inc. Loan	868.56	4,543.50			
1335 · Interest on DE Technology Park	277.80	1,732.65			
1336 · Interest on UUSD Loan	129.80	732.37			
1337 · Interest on Bruce Daisey Loan	53.73	309.53			
1339 · Interest on Lewes Library Loan	658.24	3,431.96			
1341 · Interest on DE Nat'I Guard Loan	14,699.19	79,424.38			
1343 · Interest on KANI, LLC Loan	283.83	1,624.19			
1344 · Interest on MIDI, Inc. Loan	79.97	475.84			
1346 · Interest on Comm. Lutheran Loan	82.38	472.05			
1347 · Interest on Hy-Park, LLC Loan	194.00	1,212.59			
1348 · Interest on IPR Int'l Loan	3,456.39	21,000.77			
1349 · Interest on First Presbyterian	530.65	2,991.10			
1351 · Interest on PAL Loan	542.08	2,765.20			
1352 · Interest on Incline Loans	2,394.01	7,445.11			
1353 · Interest on Georgetown Medical	333.87	1,539.89			
1354 · Interest on J & T Farms Loan	1,268.54	6,446.94			
1355 · Interest on 3KB Corp Loan	140.58	726.93			
1356 · Interest on Collier Loan	869.33	2,623.68			
1358 · Interest on Colonial SD Loan	0.00	326,488.98			
1359 · Interest on Odyssey Charter	1,206.18	2,140.14			
1361 · Interest on Chick-a-More Loan	1,305.70	6,611.46			
1362 · Interest on Robbins Nest Loan	194.86	1,005.93			
1363 · Interest on KC Farms Loan	1,315.33	4,643.62			
1365 · Interest on On The Bend Farm Ln	487.17	2,219.17			
1366 · Interest on Woodward Loan	625.50	2,527.98			
1367 · Interest on Covenant Farms Loan	47.52	146.54			
1368 · Interest on Hearn Farm Loan	90.56	205.50			
1369 · Interest on Wilm. Blue Rocks	624.85	1,467.73			
1371 · Interest on Lorelton Loan	2,852.77	7,172.42			
1372 · Interest on Parry Farms Loan	2,384.69	5,991.97			
1373 · Interest on Ursuline Academy	1,006.25	2,019.33			
1374 · Interest on 1007 Market St Cond	15,662.90	31,510.34			
1375 · Interest on Jazmen Farm Loan	113.41	228.24			
1376 · Interest on Haven Farm Loan	1,031.00	1,031.00			

	<u>Mar '19 - Apr '19</u>	<u>Jul '18 - Apr 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
1377 · Interest on MW Farm Loan	556.66	739.28			
1378 · Interest on Wright Farm Loan	471.71	471.71			
5321 · Interest on Ecology Loan	4,854.93	24,616.70			
Total 5320 · Interest on Loans	99,177.01	756,078.16	400,000.00	356,078.16	189.02%
Total Other Revenue	99,177.01	756,078.16	400,000.00	356,078.16	189.02%
Net Other Revenue	99,177.01	756,078.16	400,000.00	356,078.16	189.02%
Net Revenue	-308,314.99	2,272,466.89	-3,203,243.00	5,475,709.89	-70.94%

Other Inflows/Outflows

1007 Market St. Principal	23,449.50	46,714.46
1105 N. Market St. Principal	16,023.41	86,502.41
1201 N. Market St. Principal	21,024.64	104,429.92
3KB Corporation Principal	724.48	3,598.37
Aero Ways Principal	1,128.28	5,603.99
Bruce Daisey Farm Principal	344.38	1,888.58
Cherry Island Project Principal	8,121.53	40,238.39
Chick-a-More Farms Inc Principal	2,503.40	12,434.04
Christina School District Principal	38,779.75	192,613.63
Colonial School District Principal	0.00	152,399.27
Community Lutheran Church Principal	462.18	2,523.03
Covenant Farm Principal	399.46	1,194.40
Delaware National Guard Principal	31,745.01	167,656.20
Delaware Technology Park Principal	4,995.32	27,269.51
DEMEC, Inc. Principal	6,087.02	30,234.40
Dover Par 3 Principal	784.61	3,884.16
Ecogy Delaware II LLC Principal	10,321.57	51,265.80
First Presbyterian Church Principal	1,769.35	9,658.90
Georgetown Medical Principal	1,504.89	7,474.55
Haven Farms, LLC Principal	1,386.63	1,386.63
Herbert C. Wright Farm Principal	20,500.35	20,999.87
Hy-Park LLC Loan Principal	4,201.32	20,764.01
Inclime Energy Efficiency Loans	7,670.88	21,501.61
Inclime Residential Solar Loan Principal	37,328.54	135,856.48
IPR International Principal	32,480.99	176,654.82
J & T Farms Principal	3,144.80	15,619.76
Jazmen Farm Principal	426.79	852.16
KANI, LLC Principal	1,029.73	5,600.39
KC Farms LLC Principal	2,753.28	9,596.49
Lewes Library Principal	4,248.36	21,101.04
Lorelton Foundation Principal	6,500.15	16,209.88
MIDI, Inc. Principal	504.69	2,739.79
MW Farm Principal	1,443.34	2,260.72
Odyssey Charter Principal	4,941.58	9,862.64
On the Bend Farm Principal	1,030.35	4,609.67
Parry Farms LLC Principal	3,887.73	9,689.08
Police Athletic League of Wilmington Principal	1,657.92	8,164.80
Race Track Car Wash Principal	2,037.29	11,080.20
Renew Financial Principal	12,259.50	87,462.82
Riverfront Development Principal	21,223.45	105,413.94
Robbins Nest Farm Inc Principal	955.02	4,743.47

	Mar '19 - Apr '19	Jul '18 - Apr 19	Budget	\$ Over Budget	% of Budget
SLDE Management Principal	0.00	112,118.35			
Stephen Collier Principal	1,574.25	4,707.06			
Steven Hearn Principal	221.58	552.56			
United Universalists Principal	301.24	1,638.35			
Ursuline Academy Principal	2,053.23	4,099.63			
Wilmington Blue Rocks	1,828.77	4,666.32			
Woodward Farm Principal	1,305.86	5,197.46			
Other Assets Purchased					
Subtotal	349,066.40	1,772,734.01			
Ending Cash Balance	16,181,657.79				