

Delaware Sustainable Energy Utility
Cash Flow Profit & Loss Budget vs. Actual
As of August 31, 2019 (16% Lapsed)

	<u>Jul - Aug 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance	18,607,450.85			
Ordinary Revenue/Expense				
Revenue				
4010 · SEU-ONE Admin Fee	48,608.58	256,000.00	-207,391.42	18.99%
4550 · SREC Trade Fee Reimbursement	80,050.00	520,400.00	-440,350.00	15.38%
4555 · PJM GATS Fee Reimbursement	0.00	1,000.00	-1,000.00	0.0%
4560 · Solicitation Fee Reimbursement	0.00	58,500.00	-58,500.00	0.0%
5030 · Annual RGGI Allocation	0.00	8,000,000.00	-8,000,000.00	0.0%
5090 · RCPP Expense Reimbursement	0.00	6,500.00	-6,500.00	0.0%
5170 · Bond Administration Fees	0.00	31,000.00	-31,000.00	0.0%
5180 · Loan & Program Service Fees	12,431.60	70,000.00	-57,568.40	17.76%
5190 · Energy Savings Exchange Income	832.00	8,000.00	-7,168.00	10.4%
5191 · PACE Fees	0.00	75,000.00	-75,000.00	0.0%
5310 · Interest on savings	47,729.77	350,000.00	-302,270.23	13.64%
6800 · Change in Investment Value	26,433.46	80,000.00	-53,566.54	33.04%
5490 · SREC Sales (Delmarva-Auction)	965,625.48	4,800,000.00	-3,834,374.52	20.12%
Total Revenue	1,181,710.89	14,256,400.00	-13,074,689.11	8.29%
Cost of Goods Sold				
5440 · Solicitation Fees	58,535.00	58,200.00	335.00	100.58%
5445 · SRECs Purchased	1,504,040.65	4,800,000.00	-3,295,959.35	31.33%
5446 · SREC Trade Fee	84,750.00	520,400.00	-435,650.00	16.29%
5447 · PJM GATS Fee	0.00	1,000.00	-1,000.00	0.0%
Total COGS	1,647,325.65	5,379,600.00	-3,732,274.35	30.62%
Gross Revenue	-465,614.76	8,876,800.00	-9,342,414.76	-5.25%
Expense				
8700 · Depreciation Expense	8,003.98	65,000.00	-56,996.02	12.31%
7200 · Salaries & Related Expenses				
7210 · Officer Salaries	19,230.76	128,000.00	-108,769.24	15.02%
7220 · Salaries & Wages	20,231.85	200,000.00	-179,768.15	10.12%
7230 · Pension Plan Contributions	2,416.66	20,000.00	-17,583.34	12.08%
7235 · Specific Assistance-Intern	12,627.75	65,000.00	-52,372.25	19.43%
7250 · Payroll taxes	3,070.67	29,000.00	-25,929.33	10.59%
Total 7200 · Salaries & Related Expenses	57,577.69	442,000.00	-384,422.31	13.03%
7500 · Contract Service Expenses				
7520 · Accounting Fees	8,839.00	52,000.00	-43,161.00	17.0%
7530 · Legal Fees	0.00	15,000.00	-15,000.00	0.0%
7531 · Bond Legal	0.00	15,000.00	-15,000.00	0.0%
7540 · Financial Services	424.82	40,000.00	-39,575.18	1.06%
7550 · Research & Development Expenses	3,591.42	90,000.00	-86,408.58	3.99%
7580 · Measurement/Verification/Eval.	0.00	50,000.00	-50,000.00	0.0%
Total 7500 · Contract Service Expenses	12,855.24	262,000.00	-249,144.76	4.91%
8100 · Nonpersonnel Expenses				
8110 · Supplies	68.98	2,250.00	-2,181.02	3.07%
8130 · Telephone & telecomm	210.88	1,800.00	-1,589.12	11.72%
8170 · Printing, Copying & Postage	298.47	2,000.00	-1,701.53	14.92%
8180 · Books, subscriptions, reference	0.00	100.00	-100.00	0.0%
Total 8100 · Nonpersonnel Expenses	578.33	6,150.00	-5,571.67	9.4%
8200 · Facility & Equipment Expenses				
8210 · Rent & Parking	4,502.02	27,100.00	-22,597.98	16.61%

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8220 · Utilities	586.59	3,800.00	-3,213.41	15.44%
8230 · Office Equipment	1,944.00	4,000.00	-2,056.00	48.6%
8350 · Vehicle Lease & Expenses	1,225.66	7,000.00	-5,774.34	17.51%
Total 8200 · Facility & Equipment Expenses	8,258.27	41,900.00	-33,641.73	19.71%
8300 · Travel, Meeting & Training Exp				
8310 · Travel & Lodging	421.46	5,000.00	-4,578.54	8.43%
8320 · Meeting Expenses	0.00	8,500.00	-8,500.00	0.0%
8330 · Membership Dues	590.00	3,000.00	-2,410.00	19.67%
8340 · Meals & Entertainment	134.37	1,000.00	-865.63	13.44%
8540 · Staff Development	29.00	500.00	-471.00	5.8%
Total 8300 · Travel, Meeting & Training Exp	1,174.83	18,000.00	-16,825.17	6.53%
8500 · Other Admin. Expenses				
8400 · Marketing/Public Relations	19,962.13	295,000.00	-275,037.87	6.77%
8520 · Insurance	2,226.00	12,500.00	-10,274.00	17.81%
8530 · Corporate Taxes	0.00	325.00	-325.00	0.0%
8560 · Outside Computer Services	10,139.00	97,000.00	-86,861.00	10.45%
8570 · Legal Advertising	654.22	1,500.00	-845.78	43.62%
8585 · Bank Service Chgs/Financial Fee	5,632.40	20,000.00	-14,367.60	28.16%
Total 8500 · Other Admin. Expenses	38,613.75	426,325.00	-387,711.25	9.06%
8600 · RGGI Program Expense				
8607 · Solar Thermal Grant Program	0.00	400,000.00	-400,000.00	0.0%
8612 · Non-Profit EEIF Grant	30,977.00	200,000.00	-169,023.00	15.49%
8621 · RCPP Farm Program	0.00	6,400.00	-6,400.00	0.0%
8622 · Energize Delaware Farm EE Prog	110,351.01	577,500.00	-467,148.99	19.11%
8623 · Lights on Seaford Strong	11,034.80	295,000.00	-283,965.20	3.74%
8627 · 2017 Bond Issue Tech Assistance	1,189.00	25,000.00	-23,811.00	4.76%
8632 · ZeMod for Low/Mod Income	34,970.70	381,000.00	-346,029.30	9.18%
8635 · Faith Efficiency	5,491.22	55,000.00	-49,508.78	9.98%
8640 · Energy Assessmnts for Nonprofit	52,500.00	105,000.00	-52,500.00	50.0%
8650 · Low Interest Loan Program	1,161,516.27	9,000,000.00	-7,838,483.73	12.91%
8653 · DSHA Construction Loans	0.00	1,000,000.00	-1,000,000.00	0.0%
8655 · Pre-Weatherization	13,664.87	785,000.00	-771,335.13	1.74%
8657 · PACE	9,805.60	75,000.00	-65,194.40	13.07%
8660 · Pathway to Green Ribbon Schools	3,083.33	115,000.00	-111,916.67	2.68%
8662 · Energize DE MultiFamily Housing	0.00	885,000.00	-885,000.00	0.0%
8665 · Residential Solar Loan Program	53,093.80	1,100,000.00	-1,046,906.20	4.83%
8670 · Home Performance w/Energy Star	390,269.48	3,142,000.00	-2,751,730.52	12.42%
8673 · Home Energy Counseling and Chec	24,639.96	470,000.00	-445,360.04	5.24%
8675 · Home Performance Loan Reserve	77,714.00	350,000.00	-272,286.00	22.2%
8690 · SREC Upfront Prchse Progrm Fees	108,284.00	90,000.00	18,284.00	120.32%
Total 8600 · RGGI Program Expense	2,088,585.04	19,056,900.00	-16,968,314.96	10.96%
Total Expense	2,215,647.13	20,318,275.00	-18,102,627.87	10.91%
Net Ordinary Revenue	-2,681,261.89	-11,441,475.00	8,760,213.11	23.44%
Other Revenue/Expense				
Other Revenue				
5320 · Interest on Loans		650,000.00	-517,160.42	20.44%
1321 · Interest on 1201 N. Market loan	2,000.19			
1322 · Interest on 1105 N. Market Loan	7,567.74			
1323 · Interest on Cherry Island Loan	1,325.78			
1324 · Interest on Renew Loans	2,249.37			
1326 · Interest on Dover Par 3	233.82			
1327 · Interest on Riverfront	13,104.21			
1331 · Interest on Christina School	16,297.70			
1332 · Interest on Aero Ways Loan	63.52			

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1333 · Interest on Race Track Car Wash	445.57			
1334 · Interest on DEMEC, Inc. Loan	828.08			
1335 · Interest on DE Technology Park	372.89			
1336 · Interest on UUSD Loan	190.74			
1337 · Interest on Bruce Daisey Loan	77.58			
1339 · Interest on Lewes Library Loan	629.84			
1341 · Interest on DE Nat'l Guard Loan	21,770.41			
1343 · Interest on KANI, LLC Loan	412.19			
1344 · Interest on MIDI, Inc. Loan	112.19			
1346 · Interest on Comm. Lutheran Loan	119.52			
1347 · Interest on Hy-Park, LLC Loan	144.77			
1348 · Interest on IPR Int'l Loan	4,756.87			
1349 · Interest on First Presbyterian	518.82			
1351 · Interest on PAL Loan	531.01			
1352 · Interest on Incline Loans	1,986.50			
1353 · Interest on Georgetown Medical	420.36			
1354 · Interest on J & T Farms Loan	1,247.53			
1355 · Interest on 3KB Corp Loan	135.74			
1356 · Interest on Collier Loan	858.80			
1357 · Interest on Woodward Farm Loan	926.80			
1359 · Interest on Odyssey Charter	1,315.96			
1361 · Interest on Chick-a-More Loan	1,288.90			
1362 · Interest on Robbins Nest Loan	188.48			
1363 · Interest on KC Farms Loan	1,296.93			
1365 · Interest on On The Bend Farm Ln	480.28			
1367 · Interest on Covenant Farms Loan	44.85			
1368 · Interest on Hearn Farm Loan	111.61			
1369 · Interest on Wilm. Blue Rocks	921.24			
1371 · Interest on Lorelton Loan	4,994.02			
1372 · Interest on Parry Farms Loan	3,534.40			
1373 · Interest on Ursuline Academy	1,491.39			
1374 · Interest on 1007 Market St Cond	23,004.50			
1375 · Interest on Jazmen Farm Loan	166.37			
1376 · Interest on Haven Farm Loan	3,066.95			
1377 · Interest on MW Farm Loan	357.10			
1378 · Interest on Wright Farm Loan	398.36			
1379 · Interest on Fox Chase Loan	1,884.14			
1380 · Interest on AnnaLynn Farm Loan	882.66			
1381 · Interest on Chick-a-More II	69.27			
1401 · Interest on Chicken Nugget Farm	588.02			
1402 · Interest on Gryffen's Roost	447.55			
1403 · Interest on John H. French	73.61			
1404 · Interest on Magnolia Manor	2,118.50			
5321 · Interest on Ecology Loan	4,785.95			
Total 5320 · Interest on Loans	132,839.58	650,000.00	-517,160.42	20.44%
Total Other Revenue	132,839.58	650,000.00	-517,160.42	20.44%
Net Other Revenue	132,839.58	650,000.00	-517,160.42	20.44%
Net Revenue	-2,548,422.31	-10,791,475.00	8,243,052.69	23.62%
Other Inflows/Outflows				
1007 Market St. Principal	35,664.10			
1105 N. Market St. Principal	24,387.54			
1201 N. Market St. Principal	21,164.45			
3KB Corporation Principal	729.32			

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Aero Ways Principal	1,702.31			
AnnaLynn Farms Inc. Principal	1,418.86			
Bruce Daisey Farm Principal	522.42			
Cherry Island Project Principal	8,196.24			
Chick-a-More Farms Inc Principal	2,595.94			
Chick-a-More Farms Inc II Principal	689.37			
Chicken Nugget Farm Principal	1,199.84			
Christina School District Principal	39,038.94			
Community Lutheran Church Principal	697.32			
Covenant Farm Principal	402.13			
Delaware National Guard Principal	47,895.89			
Delaware Technology Park Principal	7,536.79			
DEMEC, Inc. Principal	6,127.50			
Dover Par 3 Principal	1,187.25			
Ecogy Delaware II LLC Principal	10,390.55			
First Presbyterian Church Principal	1,781.18			
Fox Chase LLC Principal	5,262.46			
Georgetown Medical Principal	2,270.52			
Gryffen's Roost Farm Principal	952.45			
Haven Farms, LLC Principal	4,185.94			
Herbert C. Wright Farm Principal	1,010.88			
Hy-Park LLC Loan Principal	4,250.55			
Incline Energy Efficiency Loans	2,642.33			
Incline Residential Solar Loan Principal	19,738.68			
IPR International Principal	49,149.20			
J & T Farms Principal	3,165.81			
Jazmen Farm Principal	643.93			
John H. French & Sons, LLC Principal	375.47			
KANI, LLC Principal	1,558.15			
KC Farms LLC Principal	2,771.67			
Lewes Library Principal	4,276.76			
Lorelton Foundation Principal	11,600.12			
Magnolia Manor Principal	2,629.72			
MIDI, Inc. Principal	764.80			
MW Farm Principal	2,142.90			
Odyssey Charter Principal	7,466.57			
On the Bend Farm Principal	1,087.24			
Parry Farms LLC Principal	5,874.23			
Police Athletic League of Wilmington Principal	1,668.99			
Race Track Car Wash Principal	2,057.73			
Renew Financial Principal	17,223.00			
Riverfront Development Principal	32,021.31			
Robbins Nest Farm Inc Principal	961.40			
Stephen Collier Principal	1,584.78			
Steven Hearn Principal	334.31			
United Universalists Principal	455.82			
Ursuline Academy Principal	3,097.83			
Wilmington Blue Rocks	2,759.19			
Woodward Farm Principal	1,970.24			
Other Assets Purchased	-5,000.00			
Subtotal	406,282.92			

Ending Cash Balance **15,670,832.70**