

**DELAWARE SUSTAINABLE ENERGY UTILITY
SEU MONTHLY BUDGET REPORT**

April 2013 - 35% Budget Lapsed

	Monthly Activity	YTD	Budget Balance	Annual Budget 2013	
Beginning Cash		\$ 8,606,019		\$ 8,123,853	
RECEIPTS					
Re-occurring Revenue					
Annual RGGI Allocation	\$ 2,615,286	\$ 3,432,114	\$ (42,826)	\$ 3,389,288	101%
Bond Administration Fees	\$ -	\$ -	\$ 40,461	\$ 40,461	0%
1201 loan Principle Repayment	\$ 4,771	\$ 19,035	\$ 38,450	\$ 57,485	33%
1201 Loan Interest Income	\$ 251	\$ 1,053	\$ 1,726	\$ 2,779	38%
Admin Fee from SEU One	\$ -	\$ 24,258	\$ 25,742	\$ 50,000	49%
Interest Income	\$ 1,798	\$ 5,958	\$ 6,042	\$ 12,000	50%
SUBTOTAL -Reoccurring Revenue	\$ 2,622,106	\$ 3,482,418	\$ 69,595	\$ 3,552,013	98%
DISBURSEMENTS					
SALARY & Payroll Expenses					
Salary	\$ 9,863	\$ 44,505	\$ 84,495	\$ 129,000	35%
Payroll Taxes	\$ 776	\$ 3,950	\$ 9,739	\$ 12,900	31%
Retirement Contributions	792	3,167	7,333	10,500	30%
Intern			\$ 18,000	\$ 18,000	0%
SUBTOTAL-Salary & Payroll Expenses	\$ 11,430	\$ 51,622	\$ 118,778	\$ 170,400	30%
Administration					
Insurance	\$ 373	\$ 1,792	\$ 4,708	\$ 6,500	28%
Marketing/Cust Relations Material	\$ 259	\$ 759	\$ 5,241	\$ 6,000	13%
Travel, Training, Membership Dues	\$ 659	\$ 1,877	\$ 5,623	\$ 7,500	25%
Office Equip. & Supplies	\$ 872	\$ 2,595	\$ 5,206	\$ 7,800	33%
Program Expense	\$ -	\$ -	\$ 2,000	\$ 2,000	0%
Utilities/Services/Rent	\$ 840	\$ 3,080	\$ 7,220	\$ 10,300	30%
SUBTOTAL -Administration	\$ 3,003	\$ 10,102	\$ 29,998	\$ 40,100	25%
Professional Services					
Accounting Services	\$ -	\$ 2,500	\$ 27,500	\$ 30,000	8%
*Legal Services	\$ 16,253	\$ 30,229	\$ 53,771	\$ 84,000	36%
Financial Services	\$ -	\$ 2,555	\$ 92,445	\$ 95,000	3%
Public Relations	\$ -	\$ -	\$ 20,000	\$ 20,000	0%
SUBTOTAL Professional Services	\$ 16,253	\$ 35,284	\$ 193,716	\$ 229,000	15%
Programs					
White Oak SREC Purchases	\$ 164,909	\$ 646,850	\$ (90,865)	\$ 555,985	116%
Energize Delaware\RGGI	\$ -	\$ -	\$ 2,159,306	\$ 2,159,306	0%
Green For Green	\$ -	\$ -	\$ 400,000	\$ 400,000	0%
SUBTOTAL -Programs	\$ 164,909	\$ 646,850	\$ 2,468,442	\$ 3,115,291	21%
TOTAL-Disbursements	\$ 195,594	\$ 743,858	\$ 2,810,933	\$ 3,554,791	21%
NET Change in Cash		\$ 2,738,559		\$ (2,778)	
Ending Cash		\$ 11,344,578		\$ 8,121,075	

*Legal Services - January & February 2013

2011 Series Energy Efficiency Bond Program 2012 Report

March\APRIL

Issue date -
August 1, 2011

BOND PROCEEDS

Bond - Par Amount	\$ 67,435,000
Bond - Net Premium	\$ 5,116,141
Del. Equity Contribution	\$ 11,270,000
 Total Proceeds	 \$ 83,821,141

BOND USES	Initial Project Budgets	Mar\April 2013 Expenses	Project Expensed to Date	Project Funds Remaining	% Project Spent
Energy Efficiency Projects					
Kids Dept.	\$ 2,186,241	\$ -	\$ 2,186,241	\$ -	100%
OMB-Sussex	\$ 2,535,856	\$ -	\$ 2,225,934	\$ 309,922	88%
DTCC - Terry	\$ 2,135,020	\$ -	\$ 2,028,289	\$ 106,731	95%
DTCC - Wilmington	\$ 4,143,185		\$ 1,865,281	\$ 2,277,905	45%
DSU	\$ 11,265,971		\$ 10,202,651	\$ 1,063,319	91%
Corrections Dept	\$ 39,069,248		\$ 17,691,242	\$ 21,378,006	45%
OMB - Legis Mall	\$ 6,691,848	\$ 556,934	\$ 5,041,530	\$ 1,650,318	75%
OMB - Carvel & RR	\$ 7,078,998	\$ 663,809	\$ 4,032,260	\$ 3,046,738	57%
TOTAL	\$ 75,106,367	\$ 1,220,743	\$ 45,273,428	\$ 29,832,939	60%
 Capital Interest	 \$ 7,320,037		 \$ 4,651,581	 \$ 2,668,456	 64%
Cost of Issuance (Admin)	\$ 756,212	\$ (20,231)	\$ 638,145	\$ 118,067	84%
Underwriters Discount	\$ 638,526		\$ 638,526	\$ (0)	100%
 TOTAL	 \$ 83,821,141	 \$ 1,200,513	 \$ 51,201,680	 \$ 32,619,462	 61%

SEU ONE LLC
SREC BUDGET REPORT

April 2013

Activity

YTD

Beginning Cash Balance		\$51,780	
SEU ONE LLC - RECEIPTS			
PEPCO REVENUE			
PEPCO Monthly Reimbursement Fee	\$	11,000	\$ 33,000
SREC Transfer	\$	15,647	\$ 159,649
SEU Program Fee	\$	538	\$ 3,751
Upfront Fee	\$	-	
PJM GATS FEE			\$ 500
Return ACH Payments			\$ 5,898
Solicitation Fees	\$	-	
Reimbursement Platform Fees	\$	-	
Sub Total Pepco Revenue	\$	27,185	\$ 202,798
INTEREST EARNED	\$	5	\$ 20
TOTAL RECEIPTS	\$	27,190	\$ 202,818
SEU ONE LLC - EXPENSES			
SRECTade Monthly Fee	\$	11,000	\$ 55,000
ACH Payments			\$ 282
SREC Payments	\$	15,647	\$ 169,631
Bank Service Charges & Fees	\$	261	\$ 377
Gats Payment			
Administration Fee to SEU	\$	-	\$ 24,258
TOTAL EXPENSES	\$	26,908	\$ 249,548
Ending Cash		52,063	
SREC's Transferred		93	648