

Delaware Sustainable Energy Utility
Profit & Loss Cash Flow Budget vs. Actual
August 31, 2015 (17% lapsed)

| | <u>Jul - Aug 15</u> | <u>Jul - Aug 15</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>% of Budget</u> |
|---|----------------------|---------------------|----------------------|-----------------------|--------------------|
| Beginning Cash Balance | 31,218,565.27 | | | | |
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| 4660 · Solicitation Fee Reimbursement | 0.00 | 0.00 | 50,000.00 | -50,000.00 | 0.0% |
| 4650 · SREC Trade Fee Reimbursement | 25,925.00 | 25,925.00 | 310,000.00 | -284,075.00 | 8.36% |
| 5170 · Bond Administration Fees | 0.00 | 0.00 | 38,289.00 | -38,289.00 | 0.0% |
| 4010 · SEU-ONE Admin Fee | 8,995.62 | 8,995.62 | 110,000.00 | -101,004.38 | 8.18% |
| 5310 · Interest on savings | 1,014.35 | 1,014.35 | 225,000.00 | -223,985.65 | 0.45% |
| 5180 · Loan & Program Service Fees | 5,879.76 | 5,879.76 | 30,000.00 | -24,120.24 | 19.6% |
| 5030 · Annual RGGI Allocation | 0.00 | 0.00 | 11,000,000.00 | -11,000,000.00 | 0.0% |
| 5490 · SREC Sales (Delmarva-Auction) | 268,264.43 | 268,264.43 | 3,500,000.00 | -3,231,735.57 | 7.67% |
| 5491 · SREC Sales (Delmarva-White Oak) | 0.00 | 0.00 | 811,000.00 | -811,000.00 | 0.0% |
| Total Revenue | 310,079.16 | 310,079.16 | 16,074,289.00 | -15,764,209.84 | 1.93% |
| Cost of Goods Sold | | | | | |
| 5447 · PJM GATS Fee | 0.00 | 0.00 | 500.00 | -500.00 | 0.0% |
| 5446 · SREC Trade Fee | 51,850.00 | 51,850.00 | 310,000.00 | -258,150.00 | 16.73% |
| 5440 · Solicitation Fees | 0.00 | 0.00 | 50,000.00 | -50,000.00 | 0.0% |
| 5445 · SRECs Purchased | 268,264.43 | 268,264.43 | 3,500,000.00 | -3,231,735.57 | 7.67% |
| Total COGS | 320,114.43 | 320,114.43 | 3,860,500.00 | -3,540,385.57 | 8.29% |
| Gross Revenue | -10,035.27 | -10,035.27 | 12,213,789.00 | -12,223,824.27 | -0.08% |
| Expense | | | | | |
| 8700 · Depreciation Expense | 200.00 | 200.00 | 800.00 | -600.00 | 25.0% |
| 7200 · Salaries & Related Expenses | | | | | |
| 7235 · Specific Assistance-Intern | 3,011.02 | 3,011.02 | 30,000.00 | -26,988.98 | 10.04% |
| 7210 · Officer Salaries | 21,965.45 | 21,965.45 | 94,554.00 | -72,588.55 | 23.23% |
| 7220 · Salaries & Wages | 22,289.83 | 22,289.83 | 150,000.00 | -127,710.17 | 14.86% |
| 7230 · Pension Plan Contributions | 3,250.00 | 3,250.00 | 20,000.00 | -16,750.00 | 16.25% |
| 7250 · Payroll taxes | 3,461.28 | 3,461.28 | 20,000.00 | -16,538.72 | 17.31% |
| Total 7200 · Salaries & Related Expenses | 53,977.58 | 53,977.58 | 314,554.00 | -260,576.42 | 17.16% |
| 7500 · Contract Service Expenses | | | | | |
| 7535 · Energy Planning/Eng./Mgmt | 37,415.05 | 37,415.05 | 60,000.00 | -22,584.95 | 62.36% |
| 7520 · Accounting Fees | 4,904.00 | 4,904.00 | 48,000.00 | -43,096.00 | 10.22% |
| 7530 · Legal Fees | 7,026.00 | 7,026.00 | 55,000.00 | -47,974.00 | 12.78% |
| 7540 · Financial Services | 3,815.00 | 3,815.00 | 25,000.00 | -21,185.00 | 15.26% |
| 7550 · Research & Development Expenses | 2,340.00 | 2,340.00 | 300,000.00 | -297,660.00 | 0.78% |
| 7580 · Measurement/Verification/Eval. | 34,582.40 | 34,582.40 | 300,000.00 | -265,417.60 | 11.53% |
| Total 7500 · Contract Service Expenses | 90,082.45 | 90,082.45 | 788,000.00 | -697,917.55 | 11.43% |
| 8100 · Nonpersonnel Expenses | | | | | |
| 8110 · Supplies | -121.30 | -121.30 | 3,000.00 | -3,121.30 | -4.04% |
| 8130 · Telephone & telecomm | 100.16 | 100.16 | 2,580.00 | -2,479.84 | 3.88% |
| 8170 · Printing, Copying & Postage | 100.00 | 100.00 | 800.00 | -700.00 | 12.5% |
| 8180 · Books, subscriptions, reference | 0.00 | 0.00 | 600.00 | -600.00 | 0.0% |
| Total 8100 · Nonpersonnel Expenses | 78.86 | 78.86 | 6,980.00 | -6,901.14 | 1.13% |
| 8200 · Facility & Equipment Expenses | | | | | |
| Furniture and Fixtures | 1,116.82 | 1,116.82 | 0 | 1,116.82 | 100.0% |
| 8350 · Vehicle Lease | 1,050.60 | 1,050.60 | 6,000.00 | -4,949.40 | 17.51% |
| 8210 · Rent & Parking | 4,000.00 | 4,000.00 | 24,000.00 | -20,000.00 | 16.67% |
| 8220 · Utilities | -237.37 | -237.37 | 0.00 | -237.37 | 100.0% |
| Total 8200 · Facility & Equipment Expenses | 5,930.05 | 5,930.05 | 30,000.00 | -24,069.95 | 19.77% |
| 8300 · Travel, Meeting & Training Exp | | | | | |
| 8540 · Staff Development | 0.00 | 0.00 | 2,500.00 | -2,500.00 | 0.0% |
| 8340 · Meals & Entertainment | 123.00 | 123.00 | 1,000.00 | -877.00 | 12.3% |
| 8330 · Membership Dues | 0.00 | 0.00 | 2,800.00 | -2,800.00 | 0.0% |

| | <u>Jul - Aug 15</u> | <u>Jul - Aug 15</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>% of Budget</u> |
|--|----------------------|----------------------|-----------------------|-----------------------|--------------------|
| 8310 · Travel & Lodging | 136.47 | 136.47 | 7,500.00 | -7,363.53 | 1.82% |
| 8320 · Meeting Expenses | 336.47 | 336.47 | 3,000.00 | -2,663.53 | 11.22% |
| Total 8300 · Travel, Meeting & Training Exp | 595.94 | 595.94 | 16,800.00 | -16,204.06 | 3.55% |
| 8500 · Other Admin. Expenses | | | | | |
| 8400 · Marketing/Public Relations | 4,275.00 | 4,275.00 | 50,000.00 | -45,725.00 | 8.55% |
| 8530 · Corporate Taxes | 0.00 | 0.00 | 500.00 | -500.00 | 0.0% |
| 8585 · Bank Service Chgs/Financial Fee | 154.63 | 154.63 | 60,000.00 | -59,845.37 | 0.26% |
| 8520 · Insurance | 1,747.00 | 1,747.00 | 10,000.00 | -8,253.00 | 17.47% |
| 8560 · Outside Computer Services | 245.00 | 245.00 | 2,000.00 | -1,755.00 | 12.25% |
| 8570 · Legal Advertising | 0.00 | 0.00 | 2,000.00 | -2,000.00 | 0.0% |
| Total 8500 · Other Admin. Expenses | 6,421.63 | 6,421.63 | 124,500.00 | -118,078.37 | 5.16% |
| 8600 · RGGI Program Expense | | | | | |
| 8645 · Christina SD Engy Eff. Loan Res | 0.00 | 0.00 | 5,300,000.00 | -5,300,000.00 | 0.0% |
| 8626 · Solar Resiliency SREC Purchase | 0.00 | 0.00 | 2,000,000.00 | -2,000,000.00 | 0.0% |
| 8655 · Pre-Weatherization | 0.00 | 0.00 | 700,000.00 | -700,000.00 | 0.0% |
| 8635 · Faith Efficiency | 2,400.00 | 2,400.00 | 8,800.00 | -6,400.00 | 27.27% |
| 8625 · Solar Plus Resiliency Loan | 0.00 | 0.00 | 3,000,000.00 | -3,000,000.00 | 0.0% |
| 8675 · Home Performance Loan Reserve | 43,508.18 | 43,508.18 | 50,000.00 | -6,491.82 | 87.02% |
| 8690 · SREC Upfront Purchase Program | 58,786.50 | 58,786.50 | 1,500,000.00 | -1,441,213.50 | 3.92% |
| 8650 · Low Interest Loan Program | 147,614.75 | 147,614.75 | 4,000,000.00 | -3,852,385.25 | 3.69% |
| 8640 · SEU Energy Assessments | 0.00 | 0.00 | 100,000.00 | -100,000.00 | 0.0% |
| 8680 · DCIC Loan Reserve | 0.00 | 0.00 | 1,000,000.00 | -1,000,000.00 | 0.0% |
| 8620 · IGA Audit Assist.-State Agency | 0.00 | 0.00 | 100,000.00 | -100,000.00 | 0.0% |
| 8630 · DE Green for Green | 102,570.00 | 102,570.00 | 600,000.00 | -497,430.00 | 17.1% |
| 8660 · Pathway to Green Ribbon Schools | 2,500.00 | 2,500.00 | 87,000.00 | -84,500.00 | 2.87% |
| 8670 · Home Performance w/Energy Star | 208,110.82 | 208,110.82 | 2,574,055.00 | -2,365,944.18 | 8.09% |
| Total 8600 · RGGI Program Expense | 565,490.25 | 565,490.25 | 21,019,855.00 | -20,454,364.75 | 2.69% |
| Total Expense | 722,776.76 | 722,776.76 | 22,301,489.00 | -21,578,712.24 | 3.24% |
| Net Ordinary Revenue | -732,812.03 | -732,812.03 | -10,087,700.00 | 9,354,887.97 | 7.26% |
| Other Income/Expense | | | | | |
| Other Revenue | | | | | |
| 5320 · Interest on Loans | | | | | |
| 1325 · Interest on GPX Loan | 6,703.96 | 6,703.96 | | | |
| 1324 · Interest on AFC Loans | 223.60 | 223.60 | | | |
| 1323 · Interest on Cherry Island Loan | 2,179.12 | 2,179.12 | | | |
| 1322 · Interest on 1105 N. Market Loan | 7,959.10 | 7,959.10 | | | |
| 1321 · Interest on 1201 N. Market loan | 41.51 | 41.51 | | | |
| 1326 · Interest on CNC Solar | 244.40 | 244.40 | | | |
| Total 5320 · Interest on Loans | 17,351.69 | 17,351.69 | 150,000.00 | -132,648.31 | 11.57% |
| 6800 · Other Comprehensive Income | 4,749.68 | -2,329,357.58 | | | |
| Total Other Revenue | 22,101.37 | -2,312,005.89 | 150,000.00 | -2,462,005.89 | -1,541.34% |
| Net Other Revenue | 22,101.37 | -2,312,005.89 | 150,000.00 | -2,462,005.89 | -1,541.34% |
| Net Revenue | -710,710.66 | -3,044,817.92 | -9,937,700.00 | 6,892,882.08 | 30.64% |
| Other Inflows/Outflows | | | | | |
| 1105 N. Market St. Principal | 13,344.42 | 13344.42 | | | |
| 1201 N. Market St. Principal | 10,002.39 | 10002.39 | | | |
| Cherry Island Project Principal | 7,342.90 | 7342.9 | | | |
| AFC Principal | 809.69 | 809.69 | | | |
| GPX Univ. Office Principal | 470,666.59 | 470666.59 | | | |
| CNC Solar | 702.98 | 702.98 | | | |
| Security Deposit Paid | -2,000.00 | -2000 | | | |
| Ending Cash Balance | 31,036,603.28 | | | | |