

DELAWARE SUSTAINABLE ENERGY UTILITY
SEU MONTHLY BUDGET REPORT - DECEMBER

	December Activity	YTD	Budget Balance	Annual Budget 2012	% YTD (84%)
Beginning Cash	\$	5,268,836		\$ 5,268,836	
RECEIPTS					
Re-occurring Revenue					
Annual RGGI Allocation	\$ 1,010,016	\$ 3,830,746	\$ (196,379)	\$ 3,634,367	105%
Bond Administration Fees	\$ -	\$ 40,461	\$ -	\$ 40,461	100%
1201 loan Principle Repayment	\$ 4,739	\$ 28,317	\$ -	\$ 28,317	100%
1201 Loan Interest Income	\$ 283	\$ 1,815	\$ (0)	\$ 1,815	100%
Admin Fee from SEU One	\$ -	\$ -	\$ 31,120	\$ 31,120	0%
Interest Income	\$ 1,389	\$ 13,886	\$ (4,886)	\$ 9,000	154%
SUBTOTAL -Reoccurring Revenue	\$ 1,016,428	\$ 3,915,225	\$ (170,145)	\$ 3,745,080	105%
One time receipts					
DPL for SREC Auction Study	\$ -	\$ 26,494	\$ -	\$ 26,494	100%
Pre 2012 RGGI Transfers	\$ -	\$ 1,291,750	\$ 0	\$ 1,291,750	100%
1201 Market Loan Balance	\$ -	\$ 59,173	\$ (0)	\$ 59,173	100%
SUBTOTAL-One Time Receipts	\$ -	\$ 1,377,417	\$ (0)	\$ 1,377,417	100%
TOTAL RECEIPTS	\$ 1,016,428	\$ 5,292,642	\$ (170,145)	\$ 5,122,497	103%
DISBURSEMENTS					
SALARY & Payroll Expenses					
Salary	\$ 9,615	\$ 131,571	\$ (6,571)	\$ 125,000	105%
Retirement Contributions	\$ 792	\$ 10,584	\$ 16	\$ 10,600	100%
SUBTOTAL-Salary & Payroll Expenses	\$ 10,407	\$ 142,155	\$ (6,555)	\$ 135,600	105%
Administration					
Insurance	\$ 775	\$ 4,652	\$ 1,448	\$ 6,100	76%
Marketing/Cust Relations Material	\$ -	\$ 160	\$ 5,840	\$ 6,000	3%
Travel, Training, Dues	\$ 1,824	\$ 7,055	\$ (55)	\$ 7,000	101%
Office Equip. & Supplies	\$ 563	\$ 7,863	\$ 137	\$ 8,000	98%
Program Expense	\$ -	\$ 1,115	\$ 885	\$ 2,000	56%
Utilities/Services/Rent	\$ 634	\$ 8,274	\$ 2,026	\$ 10,300	80%
SUBTOTAL -Administration	\$ 3,797	\$ 29,118	\$ 10,282	\$ 39,400	74%
Professional Services					
Accounting Services	\$ -	\$ 42,109	\$ 27,891	\$ 70,000	60%
Legal Services	\$ -	\$ 147,227	\$ 2,773	\$ 150,000	98%
Financial Services	\$ -	\$ 30,742	\$ 24,258	\$ 55,000	56%
SUBTOTAL Professional Services	\$ -	\$ 220,078	\$ 54,922	\$ 275,000	80%
Programs					
White Oak SREC Purchases	\$ 155,941	\$ 1,533,474	\$ 47,323	\$ 1,580,797	97%
Energize Delaware\RGGI	\$ -	\$ -			
SREC Procurement Study	\$ -	\$ 26,494	\$ -	\$ 26,494	100%
SEU One Payment - Startup deposit	\$ -	\$ 1,000			
SEU One Operating - Startup deposit	\$ -	\$ 2,500			
SUBTOTAL -Programs	\$ 155,941	\$ 1,563,468	\$ 43,823	\$ 1,607,291	97%
TOTAL-Disbursements	\$ 170,144	\$ 1,954,820	\$ 102,471	\$ 2,057,291	95%
NET Change in Cash	\$	3,337,822		\$ 3,065,206	
Ending Cash	\$	8,606,658		\$ 8,334,042	

2011 Series Energy Efficiency Bond Program 2012 Report

December

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	December 2012 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	\$ 237,743	\$ 2,225,934	\$ 309,922	88%
DTCC - Terry	\$ 2,135,020	\$ 131,821	\$ 2,028,289	\$ 106,731	95%
DTCC - Wilmington	\$ 4,143,185		\$ 1,865,281	\$ 2,277,905	45%
DSU	\$ 11,265,971	\$ -	\$ 9,760,431	\$ 1,505,539	87%
Corrections Dept	\$ 39,069,248	\$ -	\$ 10,476,264	\$ 28,592,984	27%
OMB - Legis Mall	\$ 6,691,848	\$ 1,317,490	\$ 4,484,596	\$ 2,207,253	67%
OMB - Carvel & RR	\$ 7,078,998	\$ 3,134,476	\$ 3,368,451	\$ 3,710,547	48%
TOTAL	\$ 75,106,367	\$ 4,821,530	\$ 36,395,486	\$ 38,710,881	48%
 Capital Interest	 \$ 7,320,037		 \$ 3,520,967	 \$ 3,799,070	 48%
Cost of Issuance (Admin)	\$ 756,212		\$ 658,375	\$ 97,836	87%
Underwriters Discount	\$ 638,526		\$ 638,526	\$ (0)	100%
 TOTAL	 \$ 83,821,141	 \$ 4,821,530	 \$ 41,213,355	 \$ 42,607,786	 49%

SEU ONE LLC
SREC BUDGET REPORT

December

Activity YTD

SEU ONE LLC - RECEIPTS

PEPCO REVENUE

PEPCO Monthly Reimbursement Fee	\$ 22,000	\$ 88,000
SREC Transfer	\$ 153,599	\$ 761,338
SEU Program Fee	\$ 5,465	\$ 24,258
Upfront Fee	\$ -	\$ 61,495
Solicitation Fees	\$ -	\$ 43,682
Reimbursement Platform Fees	\$ -	\$ 45,000

Sub Total Pepco Revenue	\$ 181,064	\$ 1,023,773
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INTEREST EARNED	\$ 14	\$ 87
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SEU ONE START-UP DEPOSIT

SEU One Payment Account	\$ -	\$ 1,000
SEU One Operating Account	\$ -	\$ 2,500

TOTAL RECEIPTS	\$ 181,078	\$ 1,027,360
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SEU ONE LLC - EXPENSES

SRECTade Monthly Fee	\$ 11,000	\$ 77,000
SREC Payments	\$ 143,900	\$760,201
Bank Service Charges & Fees	\$ 41	\$ 305
Administration Fee to SEU	\$ -	\$ -

TOTAL EXPENSES	\$ 154,941	\$ 837,505
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Ending Cash	\$ 26,137	\$ 189,854
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SREC's Transferred	210	3,688
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