

Delaware Sustainable Energy Utility
Cash Flow Budget vs. Actual
February 28, 2015 (66% Lapsed)

	<u>Jan '15-Feb '15</u>	<u>Jul '14 - Feb '15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance/Carry Forward	26,139,066.12		8,817,041.00		
Ordinary Income/Expense					
Income					
4560 · Solicitation Fee Reimbursement		47,666.00	50,000.00	-2,334.00	95.33%
4550 · SREC Trade Fee Reimbursement	42,450.00	165,100.00	355,000.00	-189,900.00	46.51%
5170 · Bond Administration Fees		39,396.00	39,000.00	396.00	101.02%
4010 · SEU-ONE Admin Fee	14,366.37	68,865.05	85,000.00	-16,134.95	81.02%
5310 · Interest on savings	49,382.63	188,947.94	65,000.00	123,947.94	290.69%
5180 · Loan & Program Service Fees	4,895.00	13,390.00	50,000.00	-36,610.00	26.78%
5030 · Annual RGGI Allocation	3,022,051.64	5,833,690.16	10,000,000.00	-4,166,309.84	58.34%
5490 · SREC Sales (Delmarva-Auction)	272,813.32	1,584,179.28	2,550,000.00	-965,820.72	62.13%
5491 · SREC Sales (Delmarva-White Oak)		625,590.00	626,000.00	-410.00	99.94%
Total Income	3,405,958.96	8,566,824.43	13,820,000.00	-5,253,175.57	61.99%
Cost of Goods Sold					
5447 · PJM GATS Fee		1,000.00	500.00	500.00	200.0%
5446 · SREC Trade Fee	52,480.00	194,830.00	305,000.00	-110,170.00	63.88%
5440 · Solicitation Fees		0.00	50,000.00	-50,000.00	0.0%
5445 · SRECs Purchased	284,671.97	1,600,022.80	2,550,000.00	-949,977.20	62.75%
Total COGS	337,151.97	1,795,852.80	2,905,500.00	-1,109,647.20	61.81%
Gross Revenue	3,068,806.99	6,770,971.63	10,914,500.00	-4,143,528.37	62.04%
Expense					
8700 · Depreciation Expense	263.80	2,372.24	800.00	1,572.24	296.53%
7200 · Salaries & Related Expenses					
7235 · Specific Assistance-Intern		49.50	60,000.00	-59,950.50	0.08%
7210 · Officer Salaries	14,546.76	65,460.42	94,554.00	-29,093.58	69.23%
7220 · Salaries & Wages	5,770.20	25,965.90	38,246.00	-12,280.10	67.89%
7230 · Pension Plan Contributions	1,583.32	6,333.28	9,500.00	-3,166.72	66.67%
7250 · Payroll taxes	1,615.19	7,102.80	14,000.00	-6,897.20	50.73%
Total 7200 · Salaries & Related Expenses	23,515.47	104,911.90	216,300.00	-111,388.10	48.5%
7500 · Contract Service Expenses					
7535 · Energy Planning/Eng./Mgmt	272.00	7,567.00	60,000.00	-52,433.00	12.61%
7520 · Accounting Fees	2,676.00	36,025.66	48,000.00	-11,974.34	75.05%
7530 · Legal Fees	33,399.63	94,547.48	55,000.00	39,547.48	171.91%
7540 · Financial Services	15.07	14,381.32	36,500.00	-22,118.68	39.4%
Total 7500 · Contract Service Expenses	36,362.70	152,521.46	199,500.00	-46,978.54	76.45%
8100 · Nonpersonnel Expenses					
8110 · Supplies	528.18	1,314.60	2,000.00	-685.40	65.73%
8130 · Telephone & telecomm	100.16	735.10	600.00	135.10	122.52%
8170 · Printing, Copying & Postage	1,808.90	2,253.71	800.00	1,453.71	281.71%
8180 · Books, subscriptions, reference	99.00	300.99	600.00	-299.01	50.17%
Total 8100 · Nonpersonnel Expenses	2,536.24	4,604.40	4,000.00	604.40	115.11%
8200 · Facility & Equipment Expenses					
8350 · Vehicle Lease	1,050.60	4,202.42	6,000.00	-1,797.58	70.04%
8210 · Rent & Parking	600.00	2,400.00	3,600.00	-1,200.00	66.67%
8220 · Utilities	640.80	1,832.38	2,800.00	-967.62	65.44%
Total 8200 · Facility & Equipment Expenses	2,291.50	8,434.80	12,400.00	-3,965.20	68.02%
8300 · Travel & Meeting Expenses					
8340 · Meals & Entertainment	218.00	605.89	200.00	405.89	302.95%
8330 · Membership Dues	750.00	2,610.00	2,800.00	-190.00	93.21%
8310 · Travel & Lodging	104.11	3,975.77	5,000.00	-1,024.23	79.52%
8320 · Meeting Expenses	735.78	2,695.78	700.00	1,995.78	385.11%

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Total 8300 · Travel & Meeting Expenses	1,807.89	9,887.44	8,700.00	1,187.44	113.65%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	9,253.20	22,330.66	70,000.00	-47,669.34	31.9%
8530 · Corporate Taxes	25.00	25.00	500.00	-475.00	5.0%
8585 · Bank Service Chgs/Financial Fee	9,106.54	40,501.43	20,000.00	20,501.43	202.51%
8520 · Insurance	4,017.00	7,010.00	5,600.00	1,410.00	125.18%
8540 · Staff Development		127.50	2,500.00	-2,372.50	5.1%
8560 · Outside Computer Services	2,869.95	3,878.05	5,000.00	-1,121.95	77.56%
8570 · Legal Advertising		1,340.00	3,000.00	-1,660.00	44.67%
8590 · Misc. Expenses		55.00			
Total 8500 · Other Admin. Expenses	25,271.69	75,267.64	108,600.00	-31,332.36	70.61%
8600 · RGGI Program Expense					
8625 · Solar Plus Resiliency	2,462.50	2,462.50	10,000.00	-7,537.50	24.63%
8615 · Zero Net Energy Mfd Home		29,500.00	29,500.00	0.00	100.0%
8675 · Home Performance Loan Reserve	11,385.00	17,586.88	1,000,000.00	-982,413.12	1.76%
8695 · Unallocated RGGI Funds		0.00	8,326,741.00	-8,326,741.00	0.0%
8690 · Green Energy Enhancement		5,000.00	1,500,000.00	-1,495,000.00	0.33%
8650 · Low Interest Loan Program	859,000.00	1,859,000.00	4,000,000.00	-2,141,000.00	46.48%
8640 · SEU Energy Assessments		20,000.00	200,000.00	-180,000.00	10.0%
8680 · DCIC Loan Reserve		0.00	1,000,000.00	-1,000,000.00	0.0%
8620 · IGA Audit Assist.-State Agency		0.00	1,000,000.00	-1,000,000.00	0.0%
8630 · DE Green for Green	87,780.00	302,740.00	600,000.00	-297,260.00	50.46%
8660 · Pathway to Green Ribbon Schools		2,500.00	87,000.00	-84,500.00	2.87%
8670 · Home Performance w/Energy Star	142,904.56	726,628.91	1,480,000.00	-753,371.09	49.1%
Total 8600 · RGGI Program Expense	1,103,532.06	2,965,418.29	19,233,241.00	-16,267,822.71	15.42%
Total Expense	1,195,581.35	3,323,418.17	19,781,541.00	-16,458,122.83	16.8%
Net Ordinary Income	1,873,225.64	3,447,553.46	-50,000.00	3,497,553.46	-8,895.11%
Other Income/Expense					
Other Income					
5320 · Interest on Loans			50,000.00	-50,000.00	
1324 · Interest on AFC Loans	64.23	64.23			
1323 · Interest on Cherry Island Loan	1,821.60	1,821.60			
1322 · Interest on 1105 N. Market Loan	8,287.90	12,472.33			
1321 · Interest on 1201 N. Market loan	140.46	758.02			
Total 5320 · Interest on Loans	10,314.19	15,116.18	50,000.00	-34,883.82	30.23%
6800 · Other Comprehensive Income	-14,825.65	-116,689.01			
Total Other Income	-4,511.46	-101,572.83	50,000.00	-151,572.83	-203.15%
Net Other Income	-4,511.46	-101,572.83	50,000.00	-151,572.83	-203.15%
	<u>1,868,714.18</u>	<u>3,345,980.63</u>	<u>0.00</u>	<u>3,345,980.63</u>	<u>100.0%</u>
Other Inflows/Outflows					
1105 N. Market St. Principal	6,494.28	12,961.61			
1201 N. Market St. Principal	16,424.78	45,938.92			
Cherry Island Principal	7,243.00	7,243.00			
AFC Principal	218.62	218.62			
Other Assets Purchased		-4,980.00			
Ending Cash Balance	28,038,160.98				