

Delaware Sustainable Energy Utility
Profit Loss Cash Flow Budget vs. Actual

August 31, 2014 (16% lapsed)

	Jul - Aug 14	Budget	\$ Over Budget	% of Budget
Beginning Cash Balance/Carry Forward	23,305,120.28	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	37,750.00	355,000.00	-317,250.00	10.63%
5170 · Bond Administration Fees	0.00	39,000.00	-39,000.00	0.0%
4010 · SEU-ONE Admin Fee	6,048.94	85,000.00	-78,951.06	7.12%
5310 · Interest on savings	48,684.32	65,000.00	-16,315.68	74.9%
5180 · Loan & Program Service Fees	800.00	50,000.00	-49,200.00	1.6%
5030 · Annual RGGI Allocation	0.00	10,000,000.00	-10,000,000.00	0.0%
5490 · SREC Sales (Delmarva-Auction)	139,042.57	2,550,000.00	-2,410,957.43	5.45%
5491 · SREC Sales (Delmarva-White Oak)	0.00	626,000.00	-626,000.00	0.0%
Total Income	279,991.83	13,820,000.00	-13,540,008.17	2.03%
Cost of Goods Sold				
5447 · PJM GATS Fee	0.00	500.00	-500.00	0.0%
5446 · SREC Trade Fee	42,450.00	305,000.00	-262,550.00	13.92%
5440 · Solicitation Fees	0.00	50,000.00	-50,000.00	0.0%
5445 · SRECs Purchased	139,152.57	2,550,000.00	-2,410,847.43	5.46%
Total COGS	181,602.57	2,905,500.00	-2,723,897.43	6.25%
Gross Profit	98,389.26	10,914,500.00	-10,816,110.74	0.9%
Expense				
8700 · Depreciation Expense	348.59	800.00	-451.41	43.57%
7200 · Salaries & Related Expenses				
7235 · Specific Assistance-Intern	49.50	60,000.00	-59,950.50	0.08%
7210 · Officer Salaries	18,183.45	94,554.00	-76,370.55	19.23%
7220 · Salaries & Wages	7,212.75	38,246.00	-31,033.25	18.86%
7230 · Pension Plan Contributions	1,583.32	9,500.00	-7,916.68	16.67%
7250 · Payroll taxes	1,989.72	14,000.00	-12,010.28	14.21%
Total 7200 · Salaries & Related Expenses	29,018.74	217,100.00	-188,081.26	13.37%
7500 · Contract Service Expenses				
7535 · Energy Planning/Eng./Mgmt	0.00	60,000.00	-60,000.00	0.0%
7520 · Accounting Fees	10,759.00	48,000.00	-37,241.00	22.42%
7530 · Legal Fees	950.98	55,000.00	-54,049.02	1.73%
7540 · Financial Services	1,676.25	36,500.00	-34,823.75	4.59%
Total 7500 · Contract Service Expenses	13,386.23	199,500.00	-186,113.77	6.71%
8100 · Nonpersonnel Expenses				
8110 · Supplies	532.87	2,000.00	-1,467.13	26.64%
8130 · Telephone & telecomm	209.17	600.00	-390.83	34.86%

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8170 · Printing, Copying & Postage	288.79	800.00	-511.21	36.1%
8180 · Books, subscriptions, reference	172.00	600.00	-428.00	28.67%
Total 8100 · Nonpersonnel Expenses	1,202.83	4,000.00	-2,797.17	30.07%
8200 · Facility & Equipment Expenses				
8210 · Rent & Parking	600.00	3,600.00	-3,000.00	16.67%
8220 · Utilities	367.58	2,800.00	-2,432.42	13.13%
8260 · Vehicle Expenses	496.00	6,000.00	-5,504.00	8.27%
Total 8200 · Facility & Equipment Expenses	1,463.58	12,400.00	-10,936.42	11.8%
8300 · Travel & Meeting Expenses				
8340 · Meals & Entertainment	74.58	200.00	-125.42	37.29%
8330 · Membership Dues	315.00	2,800.00	-2,485.00	11.25%
8310 · Travel & Lodging	1,721.32	5,000.00	-3,278.68	34.43%
8320 · Meeting Expenses	1,110.00	700.00	410.00	158.57%
Total 8300 · Travel & Meeting Expenses	3,220.90	8,700.00	-5,479.10	37.02%
8500 · Other Admin. Expenses				
8400 · Marketing/Public Relations	0.00	70,000.00	-70,000.00	0.0%
8530 · Corporate Taxes	0.00	500.00	-500.00	0.0%
8585 · Bank Service Chgs/Financial Fee	7,621.02	20,000.00	-12,378.98	38.11%
8510 · Interest Expense	20.10			
8520 · Insurance	1,761.00	5,600.00	-3,839.00	31.45%
8540 · Staff Development	127.50	2,500.00	-2,372.50	5.1%
8560 · Outside Computer Services	100.00	5,000.00	-4,900.00	2.0%
8570 · Legal Advertising	1,340.00	3,000.00	-1,660.00	44.67%
Total 8500 · Other Admin. Expenses	10,969.62	106,600.00	-95,630.38	10.29%
8600 · RGGI Program Expense				
8675 · Home Performance Loan Reserve	0.00	1,000,000.00	-1,000,000.00	0.0%
8695 · Unallocated RGGI Funds	0.00	8,365,441.00	-8,365,441.00	0.0%
8690 · DCIC Loan Reserve	0.00	1,000,000.00	-1,000,000.00	0.0%
8650 · Low Interest Loan Program	0.00	4,000,000.00	-4,000,000.00	0.0%
8640 · SEU Energy Assessments	0.00	200,000.00	-200,000.00	0.0%
8680 · Green Energy Enhancement	0.00	1,500,000.00	-1,500,000.00	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	82,280.00	600,000.00	-517,720.00	13.71%
8660 · Pathway to Green Ribbon Schools	0.00	87,000.00	-87,000.00	0.0%
8670 · Home Performance w/Energy Star	159,578.01	1,480,000.00	-1,320,421.99	10.78%
Total 8600 · RGGI Program Expense	241,858.01	19,232,441.00	-18,990,582.99	1.26%
Total Expense	301,468.50	19,781,541.00	-19,480,072.50	1.52%
Net Ordinary Income	-203,079.24	-50,000.00	-153,079.24	406.16%

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Other Income/Expense				
Other Income				
5320 - Interest on Loans				
5320 - Interest on Loans	238.44	50,000.00	-49,761.56	0.48%
Total 5320 - Interest on Loans	<u>238.44</u>	<u>50,000.00</u>	<u>-49,761.56</u>	<u>0.48%</u>
6800 - Other Comprehensive Income	<u>-38,405.01</u>			
Total Other Income	<u>-38,166.57</u>	<u>50,000.00</u>	<u>-88,166.57</u>	<u>-76.33%</u>
Net Other Income	<u>-38,166.57</u>	<u>50,000.00</u>	<u>-88,166.57</u>	<u>-76.33%</u>
Net Income	<u><u>-241,245.81</u></u>	<u><u>0.00</u></u>	<u><u>-241,245.81</u></u>	<u><u>100.0%</u></u>
Other Inflows/Outflows				
1201 N. Market St. Principal	9,805.46			
Other Assets Purchased	4,980.00			
Ending Cash Balance	23,068,699.93			