

Delaware Sustainable Energy Utility
Profit & Loss Cash Flow Budget vs. Actual
June 30, 2015 (100% lapsed)

	<u>May-Jun '15</u>	<u>Jul '14 - Jun '15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance/Carry Forward	29,518,078.96		8,817,041.00		
Ordinary Income/Expense					
Revenue					
4560 · Solicitation Fee Reimbursement	48,159.00	95,825.00	50,000.00	45,825.00	191.65%
4550 · SREC Trade Fee Reimbursement	42,450.00	250,000.00	355,000.00	-105,000.00	70.42%
5170 · Bond Administration Fees		39,396.00	39,000.00	396.00	101.02%
4010 · SEU-ONE Admin Fee	14,688.20	96,997.65	85,000.00	11,997.65	114.12%
5310 · Interest on savings	650.29	204,360.70	65,000.00	139,360.70	314.4%
5180 · Loan & Program Service Fees	5,291.30	20,755.42	50,000.00	-29,244.58	41.51%
5030 · Annual RGGI Allocation	2,626,067.61	11,042,516.89	10,000,000.00	1,042,516.89	110.43%
5490 · SREC Sales (Delmarva-Auction)	456,335.17	2,494,930.54	2,550,000.00	-55,069.46	97.84%
5491 · SREC Sales (Delmarva-White Oak)		625,590.00	626,000.00	-410.00	99.94%
Total Revenue	3,193,641.57	14,870,372.20	13,820,000.00	1,050,372.20	107.6%
Cost of Goods Sold					
5447 · PJM GATS Fee		1,000.00	500.00	500.00	200.0%
5446 · SREC Trade Fee	51,850.00	279,100.00	305,000.00	-25,900.00	91.51%
5440 · Solicitation Fees	48,159.00	48,159.00	50,000.00	-1,841.00	96.32%
5445 · SRECs Purchased	598,587.79	2,490,183.31	2,550,000.00	-59,816.69	97.65%
Total COGS	646,746.79	2,818,442.31	2,905,500.00	-87,057.69	97.0%
Gross Revenue	2,546,894.78	12,051,929.89	10,914,500.00	1,137,429.89	110.42%
Expense					
8700 · Depreciation Expense	1,098.49	4,809.56	800.00	4,009.56	601.2%
7200 · Salaries & Related Expenses					
7235 · Specific Assistance-Intern	24,156.15	31,642.40	60,000.00	-28,357.60	52.74%
7210 · Officer Salaries	14,546.76	94,553.94	94,554.00	-0.06	100.0%
7220 · Salaries & Wages	8,577.89	40,313.99	38,246.00	2,067.99	105.41%
7230 · Pension Plan Contributions	1,583.32	9,499.92	9,500.00	-0.08	100.0%
7250 · Payroll taxes	1,818.32	10,579.42	14,000.00	-3,420.58	75.57%
Total 7200 · Salaries & Related Expenses	50,682.44	186,589.67	216,300.00	-29,710.33	86.26%
7500 · Contract Service Expenses					
7535 · Energy Planning/Eng./Mgmt	52,561.80	104,234.71	60,000.00	44,234.71	173.73%
7520 · Accounting Fees	2,825.50	41,922.16	48,000.00	-6,077.84	87.34%
7530 · Legal Fees		111,699.48	55,000.00	56,699.48	203.09%
7540 · Financial Services		19,391.32	36,500.00	-17,108.68	53.13%
Total 7500 · Contract Service Expenses	55,387.30	277,247.67	199,500.00	77,747.67	138.97%
8100 · Nonpersonnel Expenses					
8110 · Supplies	2,087.96	4,189.38	2,000.00	2,189.38	209.47%
8130 · Telephone & telecomm	1,706.96	2,799.07	600.00	2,199.07	466.51%
8170 · Printing, Copying & Postage	565.84	1,274.28	800.00	474.28	159.29%
8180 · Books, subscriptions, reference	483.02	928.01	600.00	328.01	154.67%
Total 8100 · Nonpersonnel Expenses	4,843.78	9,190.74	4,000.00	5,190.74	229.77%
8200 · Facility & Equipment Expenses					
8350 · Vehicle Lease	1,575.90	6,303.62	6,000.00	303.62	105.06%
8210 · Rent & Parking	2,000.00	5,000.00	3,600.00	1,400.00	138.89%
8220 · Utilities	593.90	3,047.46	2,800.00	247.46	108.84%
Total 8200 · Facility & Equipment Expenses	4,169.80	14,351.08	12,400.00	1,951.08	115.74%
8300 · Travel, Meeting & Training Exp					
8540 · Staff Development		1,571.13	2,500.00	-928.87	62.85%
8340 · Meals & Entertainment	179.00	1,029.87	200.00	829.87	514.94%
8330 · Membership Dues	940.00	3,550.00	2,800.00	750.00	126.79%
8310 · Travel & Lodging	202.10	5,607.35	5,000.00	607.35	112.15%

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8320 · Meeting Expenses	318.69	3,171.50	700.00	2,471.50	453.07%
Total 8300 · Travel, Meeting & Training Exp	1,639.79	14,929.85	11,200.00	3,729.85	133.3%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	16,069.00	53,297.55	70,000.00	-16,702.45	76.14%
8530 · Corporate Taxes		325.00	500.00	-175.00	65.0%
8585 · Bank Service Chgs/Financial Fee	218.38	49,998.60	20,000.00	29,998.60	249.99%
8520 · Insurance		8,560.00	5,600.00	2,960.00	152.86%
8560 · Outside Computer Services	1,720.85	3,438.90	5,000.00	-1,561.10	68.78%
8570 · Legal Advertising	180.02	1,520.02	3,000.00	-1,479.98	50.67%
8590 · Misc. Expenses	525.00	580.00			
Total 8500 · Other Admin. Expenses	18,713.25	117,720.07	104,100.00	13,620.07	113.08%
8600 · RGGI Program Expense					
8635 · Faith Efficiency	1,200.00	1,200.00	10,000.00	-8,800.00	12.0%
8625 · Solar Plus Resiliency Loan		9,993.57	10,000.00	-6.43	99.94%
8615 · Zero Net Energy Mfd Home		29,500.00	29,500.00	0.00	100.0%
8675 · Home Performance Loan Reserve	9,050.00	40,969.88	1,000,000.00	-959,030.12	4.1%
8695 · Unallocated RGGI Funds		0.00	8,316,741.00	-8,316,741.00	0.0%
8690 · SREC Upfront Purchase Program	79,947.75	133,919.45	1,500,000.00	-1,366,080.55	8.93%
8650 · Low Interest Loan Program	134,000.00	2,023,000.00	4,000,000.00	-1,977,000.00	50.58%
8640 · SEU Energy Assessments	48,000.00	68,000.00	200,000.00	-132,000.00	34.0%
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	75,080.00	462,270.00	600,000.00	-137,730.00	77.05%
8660 · Pathway to Green Ribbon Schools	60,000.00	84,000.00	87,000.00	-3,000.00	96.55%
8670 · Home Performance w/Energy Star	268,253.21	1,258,359.59	1,480,000.00	-221,640.41	85.02%
Total 8600 · RGGI Program Expense	675,530.96	4,111,212.49	19,233,241.00	-15,122,028.51	21.38%
Total Expense	812,065.81	4,736,051.13	19,781,541.00	-15,045,489.87	23.94%
Net Ordinary Revenue	1,734,828.97	7,315,878.76	-50,000.00	7,365,878.76	-14,631.76%
Other Revenue/Expense					
Other Income					
5320 · Interest on Loans			50,000.00	-50,000.00	0.0%
1325 · Interest on GPX Loan	1,616.53	1,616.53			
1324 · Interest on AFC Loans	74.27	149.52			
1323 · Interest on Cherry Island Loan	2,212.02	6,279.64			
1322 · Interest on 1105 N. Market Loan	8,069.61	28,721.15			
1321 · Interest on 1201 N. Market loan	74.60	940.21			
Total 5320 · Interest on Loans	12,047.03	37,707.05	50,000.00	-12,292.95	75.41%
6800 · Other Comprehensive Income	-181,463.24	-3,110,778.59			
Total Other Income	-169,416.21	-3,073,071.54	50,000.00	-3,123,071.54	-6,146.14%
Net Other Revenue	-169,416.21	-3,073,071.54	50,000.00	-3,123,071.54	-6,146.14%
Net Revenue	1,565,412.76	4,242,807.22	0.00	4,242,807.22	100.0%
Other Inflows/Outflows					
1105 N. Market St. Principal	13,233.91	45,841.17			
1201 N. Market St. Principal	9,969.30	59,323.19			
Cherry Island Project Principal	7,310.00	21,829.00			
AFC Principal	367.03	722.64			
GPX Univ. Office Principal	9,333.41	9,333.41			
Other Assets Purchased	7,701.23	12,681.23			
Security Deposit Paid	2,000.00	2,000.00			
Ending Cash Balance	31,213,035.64				