

Delaware Sustainable Energy Utility
Profit & Loss Cash Flow Budget vs. Actual
December 31, 2014 (50% Lapsed)

	<u>Jul - Dec 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance/Carry Forward	25,552,773.68	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	122,650.00	355,000.00	-232,350.00	34.55%
5170 · Bond Administration Fees	39,396.00	39,000.00	396.00	101.02%
4010 · SEU-ONE Admin Fee	54,498.68	85,000.00	-30,501.32	64.12%
5310 · Interest on savings	72,679.96	65,000.00	7,679.96	111.82%
5180 · Loan & Program Service Fees	8,495.00	50,000.00	-41,505.00	16.99%
5030 · Annual RGGI Allocation	2,811,638.52	10,000,000.00	-7,188,361.48	28.12%
5490 · SREC Sales (Delmarva-Auction)	1,311,365.96	2,550,000.00	-1,238,634.04	51.43%
5491 · SREC Sales (Delmarva-White Oak)	625,590.00	626,000.00	-410.00	99.94%
Total Income	5,093,980.12	13,820,000.00	-8,726,019.88	36.86%
Cost of Goods Sold				
5447 · PJM GATS Fee	1,000.00	500.00	500.00	200.0%
5446 · SREC Trade Fee	142,350.00	305,000.00	-162,650.00	46.67%
5440 · Solicitation Fees	0.00	50,000.00	-50,000.00	0.0%
5445 · SRECs Purchased	1,315,350.83	2,550,000.00	-1,234,649.17	51.58%
Total COGS	1,458,700.83	2,905,500.00	-1,446,799.17	50.21%
Gross Revenue	3,635,279.29	10,914,500.00	-7,279,220.71	33.31%
Expense				
8700 · Depreciation Expense	2,108.44	800.00	1,308.44	263.56%
7200 · Salaries & Related Expenses				
7235 · Specific Assistance-Intern	49.50	60,000.00	-59,950.50	0.08%
7210 · Officer Salaries	50,913.66	94,554.00	-43,640.34	53.85%
7220 · Salaries & Wages	20,195.70	38,246.00	-18,050.30	52.81%
7230 · Pension Plan Contributions	4,749.96	9,500.00	-4,750.04	50.0%
7250 · Payroll taxes	5,487.61	14,000.00	-8,512.39	39.2%
Total 7200 · Salaries & Related Expenses	81,396.43	216,300.00	-134,903.57	37.63%
7500 · Contract Service Expenses				
7535 · Energy Planning/Eng./Mgmt	6,820.00	60,000.00	-53,180.00	11.37%
7520 · Accounting Fees	33,349.66	48,000.00	-14,650.34	69.48%
7530 · Legal Fees	42,965.75	55,000.00	-12,034.25	78.12%
7540 · Financial Services	5,190.00	36,500.00	-31,310.00	14.22%
Total 7500 · Contract Service Expenses	88,325.41	199,500.00	-111,174.59	44.27%
8100 · Nonpersonnel Expenses				
8110 · Supplies	786.42	2,000.00	-1,213.58	39.32%
8130 · Telephone & telecomm	633.10	600.00	33.10	105.52%
8170 · Printing, Copying & Postage	444.31	800.00	-355.69	55.54%
8180 · Books, subscriptions, reference	201.99	600.00	-398.01	33.67%
Total 8100 · Nonpersonnel Expenses	2,065.82	4,000.00	-1,934.18	51.65%

Delaware Sustainable Energy Utility
Profit & Loss Cash Flow Budget vs. Actual
December 31, 2014 (50% Lapsed)

	<u>Jul - Dec 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
8200 · Facility & Equipment Expenses				
8350 · Vehicle Lease	3,151.82	6,000.00	-2,848.18	52.53%
8210 · Rent & Parking	1,800.00	3,600.00	-1,800.00	50.0%
8220 · Utilities	1,191.48	2,800.00	-1,608.52	42.55%
Total 8200 · Facility & Equipment Expenses	6,143.30	12,400.00	-6,256.70	49.54%
8300 · Travel & Meeting Expenses				
8340 · Meals & Entertainment	387.89	200.00	187.89	193.95%
8330 · Membership Dues	1,860.00	2,800.00	-940.00	66.43%
8310 · Travel & Lodging	3,814.36	5,000.00	-1,185.64	76.29%
8320 · Meeting Expenses	1,960.00	700.00	1,260.00	280.0%
Total 8300 · Travel & Meeting Expenses	8,022.25	8,700.00	-677.75	92.21%
8500 · Other Admin. Expenses				
8400 · Marketing/Public Relations	10,577.46	70,000.00	-59,422.54	15.11%
8530 · Corporate Taxes	0.00	500.00	-500.00	0.0%
8585 · Bank Service Chgs/Financial Fee	16,240.44	20,000.00	-3,759.56	81.2%
8520 · Insurance	2,993.00	5,600.00	-2,607.00	53.45%
8540 · Staff Development	127.50	2,500.00	-2,372.50	5.1%
8560 · Outside Computer Services	1,058.10	5,000.00	-3,941.90	21.16%
8570 · Legal Advertising	1,340.00	3,000.00	-1,660.00	44.67%
8590 · Misc. Expenses	530.00			
Total 8500 · Other Admin. Expenses	32,866.50	106,600.00	-73,733.50	30.83%
8600 · RGGI Program Expense				
8615 · Zero Net Energy Mfd Home	23,905.00	29,500.00	-5,595.00	81.03%
8675 · Home Performance Loan Reserve	0.00	1,000,000.00	-1,000,000.00	0.0%
8695 · Unallocated RGGI Funds	0.00	8,336,741.00	-8,336,741.00	0.0%
8690 · Green Energy Enhancement	5,000.00	1,500,000.00	-1,495,000.00	0.33%
8650 · Low Interest Loan Program	1,000,000.00	4,000,000.00	-3,000,000.00	25.0%
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	214,960.00	600,000.00	-385,040.00	35.83%
8660 · Pathway to Green Ribbon Schools	2,500.00	87,000.00	-84,500.00	2.87%
8670 · Home Performance w/Energy Star	583,724.35	1,480,000.00	-896,275.65	39.44%
Total 8600 · RGGI Program Expense	1,850,089.35	19,233,241.00	-17,383,151.65	9.62%
Total Expense	2,071,017.50	19,781,541.00	-17,710,523.50	10.47%
Net Ordinary Income	1,564,261.79	-50,000.00	1,614,261.79	-3,128.52%
Other Income/Expense				
Other Income				
5320 · Interest on Loans				
1321 · Interest on 1201 N. Market loan	4,801.99			
5320 · Interest on Loans - Other	0.00	50,000.00	-50,000.00	0.0%

Delaware Sustainable Energy Utility
Profit & Loss Cash Flow Budget vs. Actual
December 31, 2014 (50% Lapsed)

	<u>Jul - Dec 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total 5320 · Interest on Loans	4,801.99	50,000.00	-45,198.01	9.6%
6800 · Other Comprehensive Income	-388,182.81			
Total Other Income	<u>-383,380.82</u>	<u>50,000.00</u>	<u>-433,380.82</u>	<u>-766.76%</u>
Net Other Income	<u>-383,380.82</u>	<u>50,000.00</u>	<u>-433,380.82</u>	<u>-766.76%</u>
	<u>1,180,880.97</u>	<u>0.00</u>	<u>1,180,880.97</u>	<u>100.0%</u>
Other Inflows/Outflows				
1201 N. Market St. Principal	35,981.47			
Other Assets Purchased	-4,980.00			
White Oak SREC Inventory Sold	-625,590.00			
Ending Cash Balance	26,139,066.12			

2011 Series Energy Efficiency Bond Program August 2014 Report

Issue Date
August 1, 2011

BOND PROCEEDS

Bond - Par Amount	\$67,435,000
Bond - Net Premium	\$5,116,141
State of DE Equity Contribution	\$11,270,000
TOTAL PROCEEDS	\$83,821,141

BOND USES	Initial Project Budgets	Nov/Dec 2014 Expenses	Project Expensed To Date	Project Funds Remaining	% Project Spent
Energy Efficiency Projects					
Kids Department	\$2,186,241		\$2,186,241	\$0	100%
OMB - Sussex	\$2,535,856		\$2,535,847	\$9	100%
DTCC - Terry	\$2,135,020		\$2,135,020	\$0	100%
DTCC - Wilmington	\$4,143,185		\$4,143,185	\$0	100%
DSU	\$11,265,971		\$11,265,971	\$0	100%
Corrections Department	\$39,069,088	\$350,766	\$34,352,296	\$4,716,792	88%
OMB - Legislative Hall	\$6,691,848		\$6,691,848	\$0	100%
OMB - Carvel & RR	\$7,078,998		\$6,989,902	\$89,096	99%
Total Project Expense	\$75,106,207	\$350,766	\$70,300,310	\$4,805,897	94%
Capital Interest	\$7,320,037		\$7,319,913	\$124	100%
Cost of Issuance (Admin.)	\$756,212		\$721,514	\$34,698	95%
Underwriters Discount	\$638,526		\$638,526	\$0	100%
TOTAL EXPENSES	\$83,820,982	\$350,766	\$78,980,263	\$4,840,719	94%