

Delaware Sustainable Energy Utility
Cash Flow Budget vs. Actual
As of October 31, 2013 (83% Budget Lapsed)

	<u>Sep - Oct 13</u>	<u>Jan - Oct 13</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance	14,285,626.70				
Ordinary Income/Expense					
Income					
4560 · Solicitation Fee Reimbursement		53,366.00	43,682.00	9,684.00	122.17%
4555 · PJM GATS Fee Reimbursement		500.00	500.00	0.00	100.0%
4550 · SREC Trade Fee Reimbursement	33,050.00	126,625.00	123,000.00	3,625.00	102.95%
5170 · Bond Administration Fees	40,461.00	40,461.00	40,461.00	0.00	100.0%
4010 · SEU-ONE Admin Fee	9,806.56	18,733.19	13,000.00	5,733.19	144.1%
5310 · Interest on savings	5,109.41	19,552.62	18,000.00	1,552.62	108.63%
5180 · Program service fees		2,500.00	17,500.00	-15,000.00	14.29%
5030 · State contracts-RGGI	2,493,157.45	8,925,731.80	7,400,000.00	1,525,731.80	120.62%
4020 · Loan Fees	5,000.00	5,000.00			
5490 · SREC Sales	351,300.30	716,239.66	850,000.00	-133,760.34	84.26%
Total Income	<u>2,937,884.72</u>	<u>9,908,709.27</u>	<u>8,506,143.00</u>	<u>1,402,566.27</u>	<u>116.49%</u>
Cost of Goods Sold					
5447 · PJM GATS Fee		500.00	500.00	0.00	100.0%
5446 · SREC Trade Fee	33,050.00	148,625.00	185,000.00	-36,375.00	80.34%
5440 · Solicitation Fees		53,366.00	43,682.00	9,684.00	122.17%
5445 · SRECs Purchased	351,300.00	728,093.38	600,000.00	128,093.38	121.35%
Total COGS	<u>384,350.30</u>	<u>930,584.38</u>	<u>829,182.00</u>	<u>101,402.38</u>	<u>112.23%</u>
Gross Profit	2,553,534.42	8,978,124.89	7,676,961.00	1,301,163.89	116.95%
Expense					
7200 · Salaries & Related Expenses					
7235 · Specific Assistance-Intern		9,486.00	18,000.00	-8,514.00	52.7%
7210 · Officers & directors salaries	14,123.08	77,538.48	92,585.96	-15,047.48	83.75%
7220 · Salaries & Wages	5,602.16	30,703.10	36,414.04	-5,710.94	84.32%
7230 · Pension Plan Contributions	2,374.98	8,708.26	10,500.00	-1,791.74	82.94%
7250 · Payroll taxes	1,508.99	9,601.62	12,900.00	-3,298.38	74.43%
7200 · Salaries & Related Expenses - Other		38.12			
Total 7200 · Salaries & Related Expenses	<u>23,609.21</u>	<u>136,075.58</u>	<u>170,400.00</u>	<u>-34,324.42</u>	<u>79.86%</u>
7500 · Contract Service Expenses					
7535 · Energy Planning/Eng./Mgmt	9,517.15	13,218.41	60,000.00	-46,781.59	22.03%
7520 · Accounting Fees	6,540.00	28,290.00	48,000.00	-19,710.00	58.94%
7530 · Legal Fees	5,909.58	52,823.82	84,000.00	-31,176.18	62.89%
7540 · Financial Services	10,376.06	26,053.56	95,000.00	-68,946.44	27.43%
Total 7500 · Contract Service Expenses	<u>32,342.79</u>	<u>120,385.79</u>	<u>287,000.00</u>	<u>-166,614.21</u>	<u>41.95%</u>
8100 · Nonpersonnel Expenses					
8110 · Supplies	108.23	948.91	1,560.00	-611.09	60.83%
8130 · Telephone & telecomm	48.15	304.89	1,560.00	-1,255.11	19.54%
8140 · Postage, shipping, delivery	25.00	78.06	1,560.00	-1,481.94	5.0%
8170 · Printing & Copying	164.16	635.79	1,560.00	-924.21	40.76%
8180 · Books, subscriptions, reference		396.74	1,560.00	-1,163.26	25.43%
Total 8100 · Nonpersonnel Expenses	<u>345.54</u>	<u>2,364.39</u>	<u>7,800.00</u>	<u>-5,435.61</u>	<u>30.31%</u>
8200 · Facility & Equipment Expenses					
8210 · Rent & Parking	600.00	3,300.00	3,600.00	-300.00	91.67%
8220 · Utilities	364.60	2,266.55	6,700.00	-4,433.45	33.83%
Total 8200 · Facility & Equipment Expenses	<u>964.60</u>	<u>5,566.55</u>	<u>10,300.00</u>	<u>-4,733.45</u>	<u>54.04%</u>
8300 · Travel & Meeting Expenses					

Delaware Sustainable Energy Utility

Cash Flow Budget vs. Actual

As of October 31, 2013 (83% Budget Lapsed)

8330 · Membership Dues	120.00	1,228.33	3,000.00	-1,771.67	40.94%
8310 · Travel & Lodging	-757.92	1,511.71	3,000.00	-1,488.29	50.39%
8320 · Conferences/Meetings	75.27	281.63	1,500.00	-1,218.37	18.78%
Total 8300 · Travel & Meeting Expenses	-562.65	3,021.67	7,500.00	-4,478.33	40.29%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	2,115.27	2,326.27	26,000.00	-23,673.73	8.95%
8530 · Corporate Taxes		488.50			
8585 · Bank Service Charges	137.25	795.06	1,210.00	-414.94	65.71%
8520 · Insurance		509.00	1,000.00	-491.00	50.9%
8540 · Staff Development		719.00			
8560 · Outside Computer Services	2,976.00	3,396.22	1,200.00	2,196.22	283.02%
8570 · Advertising		2,101.89	6,000.00	-3,898.11	35.03%
8590 · Misc. Expenses	300.00	300.00			
Total 8500 · Other Admin. Expenses	5,528.52	10,635.94	35,410.00	-24,774.06	30.04%
8600 · RGGI Program Expense					
8605 · White Oak SREC Inventory		646,850.00	646,850.00	0.00	100.0%
8690 · Energize Delaware/RGGI		0.00	2,159,306.00	-2,159,306.00	0.0%
8650 · Low Interest Loan Program		0.00	3,700,000.00	-3,700,000.00	0.0%
8640 · SEU Energy Assessments	50,000.00	50,000.00	100,000.00	-50,000.00	50.0%
8620 · SREC Procurement Program		1,951.32			
8630 · DE Green for Green	22,780.46	29,780.94	400,000.00	-370,219.06	7.45%
8660 · Pathway to Green Ribbon Schools		0.00	84,000.00	-84,000.00	0.0%
Total 8600 · RGGI Program Expense	72,780.46	728,582.26	7,090,156.00	-6,361,573.74	10.28%
Total Expense	135,008.47	1,006,632.18	7,608,566.00	-6,601,933.82	13.23%
Net Ordinary Income	2,418,525.95	7,971,492.71	68,395.00	7,903,097.71	11,655.08%
Other Income/Expense					
Other Income					
1321 · Interest on 1201 N. Market loan	399.57	2,575.09	2,779.00	-203.91	92.66%
Total Other Income	399.57	2,575.09	2,779.00	-203.91	92.66%
Net Other Income	399.57	2,575.09	2,779.00	-203.91	92.66%
Net Income	2,418,925.52	7,974,067.80	71,174.00	7,902,893.80	11,203.63%
Other Inflows/Outflows					
1201 N. Market Principal	9,644.33	52,642.53	57,484.64		
Other Assets Purchased	-799.96	-1,399.94			
Ending Cash Balance	16,713,396.59				