

Delaware Sustainable Energy Utility
Profit Loss Cash Flow Budget vs. Actual
October 31, 2014 (33% Lapsed)

	<u>Jul - Oct 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance/Carry Forward	23,068,699.93	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	80,200.00	355,000.00	-274,800.00	22.59%
5170 · Bond Administration Fees	39,396.00	39,000.00	396.00	101.02%
4010 · SEU-ONE Admin Fee	39,568.44	85,000.00	-45,431.56	46.55%
5310 · Interest on savings	71,306.67	65,000.00	6,306.67	109.7%
5180 · Loan & Program Service Fees	2,000.00	50,000.00	-48,000.00	4.0%
5030 · Annual RGGI Allocation	2,811,638.52	10,000,000.00	-7,188,361.48	28.12%
5490 · SREC Sales (Delmarva-Auction)	982,505.87	2,550,000.00	-1,567,494.13	38.53%
5491 · SREC Sales (Delmarva-White Oak)	625,590.00	626,000.00	-410.00	99.94%
Total Income	<u>4,699,871.50</u>	<u>13,820,000.00</u>	<u>-9,120,128.50</u>	<u>34.01%</u>
Cost of Goods Sold				
5447 · PJM GATS Fee	0.00	500.00	-500.00	0.0%
5446 · SREC Trade Fee	84,900.00	305,000.00	-220,100.00	27.84%
5440 · Solicitation Fees	0.00	50,000.00	-50,000.00	0.0%
5445 · SRECs Purchased	982,244.43	2,550,000.00	-1,567,755.57	38.52%
Total COGS	<u>1,067,144.43</u>	<u>2,905,500.00</u>	<u>-1,838,355.57</u>	<u>36.73%</u>
Gross Profit	3,632,727.07	10,914,500.00	-7,281,772.93	33.28%
Expense				
8700 · Depreciation Expense	835.51	800.00	35.51	104.44%
7200 · Salaries & Related Expenses				
7235 · Specific Assistance-Intern	49.50	60,000.00	-59,950.50	0.08%
7210 · Officer Salaries	32,730.21	94,554.00	-61,823.79	34.62%
7220 · Salaries & Wages	12,982.95	38,246.00	-25,263.05	33.95%
7230 · Pension Plan Contributions	3,166.64	9,500.00	-6,333.36	33.33%
7250 · Payroll taxes	3,522.38	14,000.00	-10,477.62	25.16%
Total 7200 · Salaries & Related Expenses	<u>52,451.68</u>	<u>216,300.00</u>	<u>-163,848.32</u>	<u>24.25%</u>
7500 · Contract Service Expenses				
7535 · Energy Planning/Eng./Mgmt	3,000.00	60,000.00	-57,000.00	5.0%
7520 · Accounting Fees	17,732.70	48,000.00	-30,267.30	36.94%
7530 · Legal Fees	1,428.98	55,000.00	-53,571.02	2.6%
7540 · Financial Services	4,027.50	36,500.00	-32,472.50	11.03%
7500 · Contract Service Expenses - Other	3,208.75			
Total 7500 · Contract Service Expenses	<u>29,397.93</u>	<u>199,500.00</u>	<u>-170,102.07</u>	<u>14.74%</u>
8100 · Nonpersonnel Expenses				

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8110 · Supplies	621.78	2,000.00	-1,378.22	31.09%
8130 · Telephone & telecomm	277.58	600.00	-322.42	46.26%
8170 · Printing, Copying & Postage	294.32	800.00	-505.68	36.79%
8180 · Books, subscriptions, reference	201.99	600.00	-398.01	33.67%
Total 8100 · Nonpersonnel Expenses	1,395.67	4,000.00	-2,604.33	34.89%
8200 · Facility & Equipment Expenses				
8350 · Vehicle Lease	2,101.22	6,000.00	-3,898.78	35.02%
8210 · Rent & Parking	1,200.00	3,600.00	-2,400.00	33.33%
8220 · Utilities	731.00	2,800.00	-2,069.00	26.11%
8260 · Vehicle Expenses	125.61		125.61	100.0%
Total 8200 · Facility & Equipment Expenses	4,157.83	12,400.00	-8,242.17	33.53%
8300 · Travel & Meeting Expenses				
8340 · Meals & Entertainment	301.92	200.00	101.92	150.96%
8330 · Membership Dues	1,110.00	2,800.00	-1,690.00	39.64%
8310 · Travel & Lodging	1,772.32	5,000.00	-3,227.68	35.45%
8320 · Meeting Expenses	1,848.96	700.00	1,148.96	264.14%
Total 8300 · Travel & Meeting Expenses	5,033.20	8,700.00	-3,666.80	57.85%
8500 · Other Admin. Expenses				
8400 · Marketing/Public Relations	7,454.46	70,000.00	-62,545.54	10.65%
8530 · Corporate Taxes	0.00	500.00	-500.00	0.0%
8585 · Bank Service Chgs/Financial Fee	15,669.65	20,000.00	-4,330.35	78.35%
8520 · Insurance	2,033.00	5,600.00	-3,567.00	36.3%
8540 · Staff Development	127.50	2,500.00	-2,372.50	5.1%
8560 · Outside Computer Services	310.60	5,000.00	-4,689.40	6.21%
8570 · Legal Advertising	1,340.00	3,000.00	-1,660.00	44.67%
8590 · Misc. Expenses	55.00		55.00	100.0%
Total 8500 · Other Admin. Expenses	26,990.21	106,600.00	-79,609.79	25.32%
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	8,366,241.00	-8,366,241.00	0.0%
8690 · Energize Delaware/RGGI	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	20,000.00	200,000.00	-180,000.00	10.0%
8680 · SEU-DCIC Loans	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	118,280.00	600,000.00	-481,720.00	19.71%
8660 · Pathway to Green Ribbon Schools	0.00	87,000.00	-87,000.00	0.0%
8670 · Home Performance w/Energy Star	356,075.32	1,480,000.00	-1,123,924.68	24.06%
Total 8600 · RGGI Program Expense	494,355.32	19,233,241.00	-18,738,885.68	2.57%

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Total Expense	<u>614,617.35</u>	<u>19,781,541.00</u>	<u>-19,166,923.65</u>	<u>3.11%</u>
Net Ordinary Income	3,018,109.72	-50,000.00	3,068,109.72	-6,036.22%
Other Income/Expense				
Other Income				
5320 · Interest on Loans				
1321 · Interest on 1201 N. Market loan	444.33			
5320 · Interest on Loans - Other	0.00	50,000.00	-50,000.00	0.0%
Total 5320 · Interest on Loans	<u>444.33</u>	<u>50,000.00</u>	<u>-49,555.67</u>	<u>0.89%</u>
6800 · Other Comprehensive Income	<u>-49,343.49</u>			
Total Other Income	<u>-48,899.16</u>	<u>50,000.00</u>	<u>-98,899.16</u>	<u>-97.8%</u>
Net Other Income	<u>-48,899.16</u>	<u>50,000.00</u>	<u>-98,899.16</u>	<u>-97.8%</u>
Net Income	<u><u>2,969,210.56</u></u>	<u><u>0.00</u></u>	<u><u>2,969,210.56</u></u>	<u><u>100.0%</u></u>
Other Inflows/Outflows				
1201 N. Market St. Principal	9,838.01			
Other Assets Purchased	-			
Ending Cash Balance	26,047,748.50			