

Delaware Sustainable Energy Utility
Cash Flow Profit & Loss Budget vs. Actual
As of December 31, 2019 (50% Lapsed)

	<u>Nov - Dec 19</u>	<u>Jul - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Balance	16,032,810.16				
Ordinary Revenue/Expense					
Revenue					
4010 · SEU-ONE Admin Fee	69,163.38	151,476.15	300,000.00	-148,523.85	50.49%
4550 · SREC Trade Fee Reimbursement	134,175.00	258,950.00	520,400.00	-261,450.00	49.76%
4555 · PJM GATS Fee Reimbursement	1,000.00	1,000.00	1,000.00	0.00	100.0%
4560 · Solicitation Fee Reimbursement	0.00	58,535.00	58,500.00	35.00	100.06%
5030 · Annual RGGI Allocation	2,380,759.74	4,566,633.44	8,000,000.00	-3,433,366.56	57.08%
5090 · RCPP Expense Reimbursement	0.00	0.00	6,500.00	-6,500.00	0.0%
5170 · Bond Administration Fees	30,918.00	46,377.00	31,000.00	15,377.00	149.6%
5180 · Loan & Program Service Fees	12,261.06	30,585.89	70,000.00	-39,414.11	43.69%
5190 · Energy Savings Exchange Income	354.00	1,982.50	8,000.00	-6,017.50	24.78%
5191 · PACE Fees	0.00	0.00	75,000.00	-75,000.00	0.0%
5310 · Interest on savings	22,437.04	143,988.67	350,000.00	-206,011.33	41.14%
6800 · Change in Investment Value	-7,798.31	1,385.08	80,000.00	-78,614.92	1.73%
5490 · SREC Sales (Delmarva-Auction)	1,348,383.14	2,878,715.74	4,800,000.00	-1,921,284.26	59.97%
5495 · SREC Sale (DESEU)	0.00	20,988.00	110,160.00	-89,172.00	19.05%
Total Revenue	3,991,653.05	8,160,617.47	14,410,560.00	-6,249,942.53	56.63%
Cost of Goods Sold					
5440 · Solicitation Fees	0.00	58,535.00	58,200.00	335.00	100.58%
5445 · SRECs Purchased	1,348,133.42	3,416,742.59	4,800,000.00	-1,383,257.41	71.18%
5446 · SREC Trade Fee	89,450.00	263,650.00	520,400.00	-256,750.00	50.66%
5447 · PJM GATS Fee	1,000.00	1,000.00	1,000.00	0.00	100.0%
Total COGS	1,438,583.42	3,739,927.59	5,379,600.00	-1,639,672.41	69.52%
Gross Revenue	2,553,069.63	4,420,689.88	9,030,960.00	-4,610,270.12	48.95%
Expense					
8700 · Depreciation Expense	7,836.26	23,508.78	65,000.00	-41,491.22	36.17%
7200 · Salaries & Related Expenses					
7210 · Officer Salaries	19,230.76	62,499.97	128,000.00	-65,500.03	48.83%
7220 · Salaries & Wages	28,843.08	82,378.78	200,000.00	-117,621.22	41.19%
7230 · Pension Plan Contributions	3,124.98	8,312.46	20,000.00	-11,687.54	41.56%
7235 · Specific Assistance-Intern	5,064.38	24,872.88	65,000.00	-40,127.12	38.27%
7250 · Payroll taxes	3,758.57	11,205.86	29,000.00	-17,794.14	38.64%
Total 7200 · Salaries & Related Expenses	60,021.77	189,269.95	442,000.00	-252,730.05	42.82%
7500 · Contract Service Expenses					
7520 · Accounting Fees	9,099.00	35,977.16	70,000.00	-34,022.84	51.4%
7530 · Legal Fees	3,830.40	8,159.10	15,000.00	-6,840.90	54.39%
7531 · Bond Legal	0.00	0.00	25,000.00	-25,000.00	0.0%
7540 · Financial Services	150.00	17,344.82	40,000.00	-22,655.18	43.36%
7550 · Research & Development Expenses	1,312.50	9,815.42	90,000.00	-80,184.58	10.91%
7580 · Measurement/Verification/Eval.	0.00	0.00	50,000.00	-50,000.00	0.0%
Total 7500 · Contract Service Expenses	14,391.90	71,296.50	200,000.00	-128,703.50	35.65%
8100 · Nonpersonnel Expenses					
8110 · Supplies	1,097.46	2,137.84	2,250.00	-112.16	95.02%
8130 · Telephone & telecomm	173.99	693.61	1,800.00	-1,106.39	38.53%
8170 · Printing, Copying & Postage	736.40	1,747.53	2,000.00	-252.47	87.38%
8180 · Books, subscriptions, reference	0.00	0.00	100.00	-100.00	0.0%
Total 8100 · Nonpersonnel Expenses	2,007.85	4,578.98	6,150.00	-1,571.02	74.46%
8200 · Facility & Equipment Expenses					

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8210 · Rent & Parking	4,502.02	13,506.06	30,000.00	-16,493.94	45.02%
8220 · Utilities	528.86	1,702.13	3,800.00	-2,097.87	44.79%
8230 · Office Equipment	904.00	6,348.22	9,000.00	-2,651.78	70.54%
8350 · Vehicle Lease & Expenses	1,030.22	3,563.52	7,000.00	-3,436.48	50.91%
Total 8200 · Facility & Equipment Expenses	6,965.10	25,119.93	49,800.00	-24,680.07	50.44%
8300 · Travel, Meeting & Training Exp					
8310 · Travel & Lodging	141.23	1,574.27	5,000.00	-3,425.73	31.49%
8320 · Meeting Expenses	667.13	676.71	8,500.00	-7,823.29	7.96%
8330 · Membership Dues	250.00	1,561.00	3,000.00	-1,439.00	52.03%
8340 · Meals & Entertainment	0.00	284.24	1,000.00	-715.76	28.42%
8540 · Staff Development	0.00	29.00	2,000.00	-1,971.00	1.45%
Total 8300 · Travel, Meeting & Training Exp	1,058.36	4,125.22	19,500.00	-15,374.78	21.16%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	32,523.89	81,337.39	295,000.00	-213,662.61	27.57%
8520 · Insurance	3,396.56	5,622.56	12,500.00	-6,877.44	44.98%
8530 · Corporate Taxes	0.00	0.00	325.00	-325.00	0.0%
8560 · Outside Computer Services	10,857.23	32,007.56	97,000.00	-64,992.44	33.0%
8570 · Legal Advertising	0.00	654.22	1,500.00	-845.78	43.62%
8585 · Bank Service Chgs/Financial Fee	417.75	12,730.34	20,000.00	-7,269.66	63.65%
Total 8500 · Other Admin. Expenses	47,195.43	132,352.07	426,325.00	-293,972.93	31.05%
8600 · RGGI Program Expense					
8586 · SREC Sale Expenses (DESEU)	500.00	2,030.00	54,540.00	-52,510.00	3.72%
8607 · Solar Thermal Grant Program	0.00	0.00	400,000.00	-400,000.00	0.0%
8612 · Non-Profit EEIF Grant	8,422.51	46,622.51	200,000.00	-153,377.49	23.31%
8621 · RCPP Farm Program	0.00	0.00	6,400.00	-6,400.00	0.0%
8622 · Energize Delaware Farm EE Prog	88,346.00	398,266.61	577,500.00	-179,233.39	68.96%
8623 · Lights on Seaford Strong	49,006.16	71,286.52	295,000.00	-223,713.48	24.17%
8626 · Solar Resilliency SREC Purchase	0.00	63,450.00	63,450.00	0.00	100.0%
8627 · 2017 Bond Issue Tech Assistance	2,897.29	16,445.61	25,000.00	-8,554.39	65.78%
8632 · ZeMod for Low/Mod Income	22,690.15	88,308.97	381,000.00	-292,691.03	23.18%
8635 · Faith Efficiency	2,622.32	8,801.88	55,000.00	-46,198.12	16.0%
8640 · Energy Assessmnts for Nonprofit	0.00	52,500.00	105,000.00	-52,500.00	50.0%
8650 · Low Interest Loan Program	1,408,214.35	3,625,578.94	9,000,000.00	-5,374,421.06	40.28%
8653 · DSHA Construction Loans	0.00	0.00	1,000,000.00	-1,000,000.00	0.0%
8655 · Pre-Weatherization	117,635.28	175,352.28	785,000.00	-609,647.72	22.34%
8657 · PACE	8,489.30	32,802.14	75,000.00	-42,197.86	43.74%
8660 · Pathway to Green Ribbon Schools	3,513.56	17,621.28	115,000.00	-97,378.72	15.32%
8662 · Energize DE MultiFamily Housing	0.00	16,660.00	885,000.00	-868,340.00	1.88%
8665 · Residential Solar Loan Program	176,490.62	675,442.01	1,700,000.00	-1,024,557.99	39.73%
8670 · Home Performance w/Energy Star	411,229.15	1,372,899.09	3,142,000.00	-1,769,100.91	43.7%
8673 · Home Energy Counseling and Chec	34,609.63	101,246.77	470,000.00	-368,753.23	21.54%
8675 · Home Performance Loan Reserve	21,937.50	275,283.73	600,000.00	-324,716.27	45.88%
8690 · SREC Upfront Prchse Progrm Fees	-166.00	89,502.00	180,000.00	-90,498.00	49.72%
Total 8600 · RGGI Program Expense	2,356,437.82	7,130,100.34	20,114,890.00	-12,984,789.66	35.45%
Total Expense	2,495,914.49	7,580,351.77	21,323,665.00	-13,743,313.23	35.55%
Net Ordinary Revenue	57,155.14	-3,159,661.89	-12,292,705.00	9,133,043.11	25.7%
Other Revenue/Expense					
Other Revenue					
5320 · Interest on Loans			650,000.00	-286,295.25	55.96%
1321 · Interest on 1201 N. Market loan	1,859.45	5,789.58			
1322 · Interest on 1105 N. Market Loan	4,738.14	17,181.21			
1323 · Interest on Cherry Island Loan	1,250.39	3,864.34			
1324 · Interest on Renew Loans	2,135.90	5,102.96			

	<u>Nov - Dec 19</u>	<u>Jul - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
1326 · Interest on Dover Par 3	146.94	531.69			
1327 · Interest on Riverfront	8,575.59	30,326.90			
1329 · Interest on Coffe Cup Ranch	1,014.36	1,497.55			
1331 · Interest on Christina School	16,036.79	48,501.95			
1332 · Interest on Aero Ways Loan	33.81	134.94			
1333 · Interest on Race Track Car Wash	424.91	1,305.75			
1334 · Interest on DEMEC, Inc. Loan	787.33	2,423.15			
1335 · Interest on DE Technology Park	210.81	811.34			
1336 · Interest on UUSD Loan	123.72	439.72			
1337 · Interest on Bruce Daisey Loan	49.13	176.99			
1339 · Interest on Lewes Library Loan	601.26	1,846.67			
1340 · Interest on Peaceful Pond LLC	2,672.65	4,015.16			
1341 · Interest on DE Nat'l Guard Loan	14,273.45	50,424.27			
1343 · Interest on KANI, LLC Loan	263.05	943.52			
1344 · Interest on MIDI, Inc. Loan	68.07	251.33			
1346 · Interest on Comm. Lutheran Loan	76.19	273.45			
1347 · Interest on Hy-Park, LLC Loan	94.96	359.68			
1348 · Interest on IPR Int'l Loan	2,801.05	10,524.04			
1349 · Interest on First Presbyterian	506.92	1,538.62			
1351 · Interest on PAL Loan	519.56	1,575.95			
1352 · Interest on Incline Loans	3,862.52	8,953.76			
1353 · Interest on Georgetown Medical	268.85	963.13			
1354 · Interest on J & T Farms Loan	1,226.37	3,710.87			
1355 · Interest on 3KB Corp Loan	130.87	399.92			
1356 · Interest on Collier Loan	848.18	2,560.50			
1357 · Interest on Woodward Farm Loan	607.83	2,146.98			
1359 · Interest on Odyssey Charter	830.48	2,997.79			
1361 · Interest on Chick-a-More Loan	1,336.22	4,041.62			
1362 · Interest on Robbins Nest Loan	182.05	555.80			
1363 · Interest on KC Farms Loan	1,278.40	3,863.00			
1365 · Interest on On The Bend Farm Ln	473.35	1,430.45			
1367 · Interest on Covenant Farms Loan	65.78	154.14			
1368 · Interest on Hearn Farm Loan	72.73	257.82			
1369 · Interest on Wilm. Blue Rocks	600.32	2,128.05			
1371 · Interest on Lorelton Loan	3,271.18	11,562.29			
1372 · Interest on Parry Farms Loan	2,319.42	8,189.66			
1373 · Interest on Ursuline Academy	978.72	3,455.75			
1374 · Interest on 1007 Market St Cond	14,909.97	53,014.90			
1375 · Interest on Jazmen Farm Loan	107.68	383.17			
1376 · Interest on Haven Farm Loan	2,018.37	7,115.40			
1377 · Interest on MW Farm Loan	351.13	1,062.35			
1378 · Interest on Wright Farm Loan	391.60	1,184.94			
1379 · Interest on Fox Chase Loan	1,229.70	4,355.30			
1380 · Interest on AnnaLynn Farm Loan	873.52	2,634.28			
1382 · Interest on CSC Auto Center	431.29	431.29			
1401 · Interest on Chicken Nugget Farm	580.01	1,752.05			
1402 · Interest on Gryffen's Roost	441.66	1,333.82			
1403 · Interest on John H. French	71.10	217.06			
1404 · Interest on Magnolia Manor	2,096.52	6,322.55			
5321 · Interest on Ecogy Loan	8,045.28	17,582.51			
5322 · Interest on 1313 N. Market Loan	15,179.95	15,179.95			
5323 · Interest on REM Farms Loan	3,922.89	3,922.89			
Total 5320 · Interest on Loans	128,268.37	363,704.75	650,000.00	-286,295.25	55.96%

	<u>Nov - Dec 19</u>	<u>Jul - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Net Other Revenue	128,268.37	363,704.75	650,000.00	-286,295.25	55.96%
Net Revenue	<u>185,423.51</u>	<u>-2,795,957.14</u>	<u>-11,642,705.00</u>	<u>8,846,747.86</u>	<u>24.02%</u>

Other Inflows/Outflows

1007 Market St. Principal	24,202.43	83,878.50
1105 N. Market St. Principal	16,565.38	57,381.11
1201 N. Market St. Principal	21,305.19	63,704.34
1313 Owner, LLC Principal	25,495.31	25,495.31
3KB Corporation Principal	734.19	2,195.26
Aero Ways Principal	1,143.41	3,985.33
AnnaLynn Farms Inc. Principal	1,378.00	4,170.28
Bruce Daisey Farm Principal	347.09	1,219.23
Cherry Island Project Principal	8,271.63	24,701.72
Chick-a-More Farms Inc Principal	2,613.28	7,813.81
Chick-a-More Farms Inc II Principal	693.98	2,075.01
Chicken Nugget Farm Principal	1,207.85	3,611.53
Christina School District Principal	39,299.85	117,507.97
Coffee Cup Ranch Principal	2,571.38	3,853.86
Community Lutheran Church Principal	468.37	1,632.51
Covenant Farm Principal	404.81	1,210.41
Covenant Farm #2 Principal	73.17	73.17
CSC Auto Center Principal	630.32	630.32
Delaware National Guard Principal	32,170.75	112,130.43
Delaware Technology Park Principal	5,062.31	17,644.58
DEMEC, Inc. Principal	6,168.25	18,443.59
Dover Par 3 Principal	800.44	2,784.14
Ecogy Delaware II LLC Principal	10,460.01	31,275.78
Ecogy Delaware II LLC #2 Principal	2,731.01	2,731.01
Ellers Farms, LLC Principal	517.66	517.66
First Presbyterian Church Principal	1,793.08	5,361.38
Fox Chase LLC Principal	3,534.70	12,320.10
Georgetown Medical Principal	1,525.07	5,315.59
Gryffen's Roost Farm Principal	958.34	2,866.18
Haven Farms, LLC Principal	2,816.89	9,808.01
Herbert C. Wright Farm Principal	1,017.64	3,042.78
Hy-Park LLC Loan Principal	4,300.36	12,826.28
Inclime Energy Efficiency Loans	10,025.99	19,951.52
Inclime Residential Solar Loan Principal	51,859.60	141,352.22
IPR International Prinicipal	33,136.33	115,256.79
J & T Farms Principal	3,186.97	9,529.15
Jazmen Farm Principal	492.32	1,743.53
John H. French & Sons, LLC Principal	377.98	1,130.18
KANI, LLC Principal	1,050.51	3,653.94
KC Farms LLC Principal	2,790.20	8,342.80
Lewes Library Principal	4,305.34	12,873.13
Lorelton Foundation Principal	7,791.58	27,157.37
Magnolia Manor Principal	2,651.70	7,922.11
MIDI, Inc. Principal	516.59	1,794.98
MW Farm Principal	2,648.87	7,437.65
Odyssey Charter Principal	5,024.54	17,494.78
On the Bend Farm Principal	1,044.17	3,172.11
Parry Farms LLC Principal	3,999.74	13,810.55

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Peaceful Pond LLC Principal	2,967.70	4,446.00			
Peaceful Pond LLC EE Principal	508.91	762.73			
Police Athletic League of Wilmington Principal	1,750.44	5,164.05			
Race Track Car Wash Principal	2,078.39	6,204.15			
REM Farms LLC Principal	5,434.99	5,434.99			
Renew Financial Principal	13,583.74	62,898.30			
Riverfront Development Principal	21,508.09	74,965.98			
Robbins Nest Farm Inc Principal	967.83	2,893.84			
Stephen Collier Principal	1,631.78	4,806.62			
Steven Hearn Principal	224.55	782.66			
United Universalists Principal	307.32	1,068.92			
Ursuline Academy Principal	2,080.76	7,252.43			
Wilmington Blue Rocks	1,853.30	6,459.62			
Woodward Farm Principal	1,361.87	4,689.46			
Other Assets Purchased	0.00	-5,000.00			
SREC Inventory Sold	0.00	0.00			
Subtotal	408,424.25	1,217,659.74			
Ending Cash Balance	16,413,279.95				