

Delaware Sustainable Energy Utility
Cash Flow Profit & Loss Budget vs. Actual
As of October 31, 2019 (33% Lapsed)

	<u>Sep-Oct 19</u>	<u>Jul - Oct 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance	15,670,832.70				
Ordinary Revenue/Expense					
Revenue					
4010 · SEU-ONE Admin Fee	33,704.19	82,312.77	256,000.00	-173,687.23	32.15%
4550 · SREC Trade Fee Reimbursement	44,725.00	124,775.00	520,400.00	-395,625.00	23.98%
4555 · PJM GATS Fee Reimbursement	0.00	0.00	1,000.00	-1,000.00	0.0%
4560 · Solicitation Fee Reimbursement	58,535.00	58,535.00	58,500.00	35.00	100.06%
5030 · Annual RGGI Allocation	2,185,873.70	2,185,873.70	8,000,000.00	-5,814,126.30	27.32%
5090 · RCPP Expense Reimbursement	0.00	0.00	6,500.00	-6,500.00	0.0%
5170 · Bond Administration Fees	15,459.00	15,459.00	31,000.00	-15,541.00	49.87%
5180 · Loan & Program Service Fees	7,944.35	20,375.95	70,000.00	-49,624.05	29.11%
5190 · Energy Savings Exchange Income	514.50	1,628.50	8,000.00	-6,371.50	20.36%
5191 · PACE Fees	0.00	0.00	75,000.00	-75,000.00	0.0%
5310 · Interest on savings	73,821.84	121,551.61	350,000.00	-228,448.39	34.73%
6800 · Change in Investment Value	-17,250.05	9,183.41	80,000.00	-70,816.59	11.48%
5490 · SREC Sales (Delmarva-Auction)	564,707.12	1,530,332.60	4,800,000.00	-3,269,667.40	31.88%
Total Revenue	2,968,034.65	4,150,027.54	14,256,400.00	-10,106,372.46	29.11%
Cost of Goods Sold					
5440 · Solicitation Fees	0.00	58,535.00	58,200.00	335.00	100.58%
5445 · SRECs Purchased	564,568.52	2,068,609.17	4,800,000.00	-2,731,390.83	43.1%
5446 · SREC Trade Fee	89,450.00	174,200.00	520,400.00	-346,200.00	33.47%
5447 · PJM GATS Fee	0.00	0.00	1,000.00	-1,000.00	0.0%
Total COGS	654,018.52	2,301,344.17	5,379,600.00	-3,078,255.83	42.78%
Gross Revenue	2,314,016.13	1,848,683.37	8,876,800.00	-7,028,116.63	20.83%
Expense					
7200 · Salaries & Related Expenses					
7210 · Officer Salaries	24,038.45	43,269.21	128,000.00	-84,730.79	33.8%
7220 · Salaries & Wages	33,303.85	53,535.70	200,000.00	-146,464.30	26.77%
7230 · Pension Plan Contributions	2,770.82	5,187.48	20,000.00	-14,812.52	25.94%
7235 · Specific Assistance-Intern	7,180.75	19,808.50	65,000.00	-45,191.50	30.48%
7250 · Payroll taxes	4,376.62	7,447.29	29,000.00	-21,552.71	25.68%
Total 7200 · Salaries & Related Expenses	71,670.49	129,248.18	442,000.00	-312,751.82	29.24%
7500 · Contract Service Expenses					
7520 · Accounting Fees	18,039.16	26,878.16	52,000.00	-25,121.84	51.69%
7530 · Legal Fees	578.70	1,238.70	15,000.00	-13,761.30	8.26%
7531 · Bond Legal	0.00	0.00	15,000.00	-15,000.00	0.0%
7540 · Financial Services	150.00	8,412.32	40,000.00	-31,587.68	21.03%
7550 · Research & Development Expenses	3,961.50	7,552.92	90,000.00	-82,447.08	8.39%
7580 · Measurement/Verification/Eval.	0.00	0.00	50,000.00	-50,000.00	0.0%
Total 7500 · Contract Service Expenses	22,729.36	44,082.10	262,000.00	-217,917.90	16.83%
8100 · Nonpersonnel Expenses					
8110 · Supplies	995.92	1,040.38	2,250.00	-1,209.62	46.24%
8130 · Telephone & telecomm	308.74	519.62	1,800.00	-1,280.38	28.87%
8170 · Printing, Copying & Postage	712.66	1,011.13	2,000.00	-988.87	50.56%
8180 · Books, subscriptions, reference	0.00	0.00	100.00	-100.00	0.0%
Total 8100 · Nonpersonnel Expenses	2,017.32	2,571.13	6,150.00	-3,578.87	41.81%
8200 · Facility & Equipment Expenses					
8210 · Rent & Parking	4,502.02	9,004.04	27,100.00	-18,095.96	33.23%
8220 · Utilities	586.68	1,173.27	3,800.00	-2,626.73	30.88%
8230 · Office Equipment	3,500.22	5,444.22	4,000.00	1,444.22	136.11%
8350 · Vehicle Lease & Expenses	1,307.64	2,533.30	7,000.00	-4,466.70	36.19%
Total 8200 · Facility & Equipment Expenses	9,896.56	18,154.83	41,900.00	-23,745.17	43.33%

	<u>Sep-Oct 19</u>	<u>Jul - Oct 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budge</u>
8300 · Travel, Meeting & Training Exp					
8310 · Travel & Lodging	987.06	1,433.04	5,000.00	-3,566.96	28.66%
8320 · Meeting Expenses	9.58	9.58	8,500.00	-8,490.42	0.11%
8330 · Membership Dues	721.00	1,311.00	3,000.00	-1,689.00	43.7%
8340 · Meals & Entertainment	149.87	284.24	1,000.00	-715.76	28.42%
8540 · Staff Development	0.00	29.00	500.00	-471.00	5.8%
Total 8300 · Travel, Meeting & Training Exp	1,867.51	3,066.86	18,000.00	-14,933.14	17.04%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	30,251.37	50,213.50	295,000.00	-244,786.50	17.02%
8520 · Insurance	0.00	2,226.00	12,500.00	-10,274.00	17.81%
8530 · Corporate Taxes	0.00	0.00	325.00	-325.00	0.0%
8560 · Outside Computer Services	10,720.43	21,150.33	97,000.00	-75,849.67	21.8%
8570 · Legal Advertising	0.00	654.22	1,500.00	-845.78	43.62%
8585 · Bank Service Chgs/Financial Fee	6,680.19	12,312.59	20,000.00	-7,687.41	61.56%
Total 8500 · Other Admin. Expenses	47,651.99	86,556.64	426,325.00	-339,768.36	20.3%
8600 · RGGI Program Expense					
8607 · Solar Thermal Grant Program	0.00	0.00	400,000.00	-400,000.00	0.0%
8612 · Non-Profit EEIF Grant	0.00	38,200.00	200,000.00	-161,800.00	19.1%
8621 · RCPP Farm Program	0.00	0.00	6,400.00	-6,400.00	0.0%
8622 · Energize Delaware Farm EE Prog	142,870.50	282,776.11	577,500.00	-294,723.89	48.97%
8623 · Lights on Seaford Strong	11,245.56	22,280.36	295,000.00	-272,719.64	7.55%
8627 · 2017 Bond Issue Tech Assistance	250.00	11,381.32	25,000.00	-13,618.68	45.53%
8632 · ZeMod for Low/Mod Income	8,945.07	55,199.39	381,000.00	-325,800.61	14.49%
8635 · Faith Efficiency	688.34	6,179.56	55,000.00	-48,820.44	11.24%
8640 · Energy Assessmnts for Nonprofit	0.00	52,500.00	105,000.00	-52,500.00	50.0%
8650 · Low Interest Loan Program	935,600.83	3,833,843.55	9,000,000.00	-5,166,156.45	42.6%
8653 · DSHA Construction Loans	0.00	0.00	1,000,000.00	-1,000,000.00	0.0%
8655 · Pre-Weatherization	14,159.72	41,479.87	785,000.00	-743,520.13	5.28%
8657 · PACE	9,330.74	19,136.34	75,000.00	-55,863.66	25.52%
8660 · Pathway to Green Ribbon Schools	3,457.40	9,861.62	115,000.00	-105,138.38	8.58%
8662 · Energize DE MultiFamily Housing	5,850.00	10,950.00	885,000.00	-874,050.00	1.24%
8665 · Residential Solar Loan Program	342,857.30	498,951.39	1,100,000.00	-601,048.61	45.36%
8670 · Home Performance w/Energy Star	481,905.42	872,174.90	3,142,000.00	-2,269,825.10	27.76%
8673 · Home Energy Counseling and Chec	0.00	24,639.96	470,000.00	-445,360.04	5.24%
8675 · Home Performance Loan Reserve	54,439.23	253,346.23	350,000.00	-96,653.77	72.39%
8690 · SREC Upfront Prchse Progm Fees	44,834.00	153,118.00	90,000.00	63,118.00	170.13%
8695 · SREC Sale Costs (DESEU)	1,530.00	1,530.00			
Total 8600 · RGGI Program Expense	2,057,964.11	6,187,548.60	19,056,900.00	-12,869,351.40	32.47%
8700 · Depreciation Expense	8,003.98	16,007.96	65,000.00	-48,992.04	24.63%
Total Expense	2,221,801.32	6,487,236.3	20,318,275.00	-13,831,038.70	31.93%
Net Ordinary Revenue	92,214.81	-4,638,552.93	-11,441,475.00	6,802,922.07	40.54%
Other Revenue/Expense					
Other Revenue					
5320 · Interest on Loans			650,000.00	-414,563.62	36.22%
1345 · Interest on Peaceful Pond LLC 2	44.00	44.00			
1340 · Interest on Peaceful Pond LLC	1,298.51	1,298.51			
1404 · Interest on Magnolia Manor	2,107.53	4,226.03			
1403 · Interest on John H. French	72.35	145.96			
1402 · Interest on Gryffen's Roost	444.61	892.16			
1401 · Interest on Chicken Nugget Farm	584.02	1,172.04			
1381 · Interest on Chick-a-More II	66.98	136.25			
1380 · Interest on AnnaLynn Farm Loan	878.10	1,760.76			
1379 · Interest on Fox Chase Loan	1,241.46	3,125.60			
1378 · Interest on Wright Farm Loan	394.98	793.34			
1377 · Interest on MW Farm Loan	354.12	711.22			
1376 · Interest on Haven Farm Loan	2,030.08	5,097.03			

	<u>Sep-Oct 19</u>	<u>Jul - Oct 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budge</u>
1375 · Interest on Jazmen Farm Loan	109.12	275.49			
1374 · Interest on 1007 Market St Cond	15,100.43	38,104.93			
1373 · Interest on Ursuline Academy	985.64	2,477.03			
1372 · Interest on Parry Farms Loan	2,335.84	5,870.24			
1371 · Interest on Lorelton Loan	3,297.09	8,291.11			
1369 · Interest on Wilm. Blue Rocks	606.49	1,527.73			
1368 · Interest on Hearn Farm Loan	73.48	185.09			
1367 · Interest on Covenant Farms Loan	43.51	88.36			
1365 · Interest on On The Bend Farm Ln	476.82	957.10			
1363 · Interest on KC Farms Loan	1,287.67	2,584.60			
1362 · Interest on Robbins Nest Loan	185.27	373.75			
1361 · Interest on Chick-a-More Loan	1,280.25	2,569.15			
5321 · Interest on Ecology Loan	4,751.28	9,537.23			
1359 · Interest on Odyssey Charter	851.35	2,167.31			
1357 · Interest on Woodward Farm Loan	612.35	1,539.15			
1356 · Interest on Collier Loan	853.52	1,712.32			
1355 · Interest on 3KB Corp Loan	133.31	269.05			
1354 · Interest on J & T Farms Loan	1,236.97	2,484.50			
1353 · Interest on Georgetown Medical	273.92	694.28			
1352 · Interest on Inclime Loans	3,104.74	5,091.24			
1348 · Interest on IPR Int'l Loan	2,966.12	7,722.99			
1349 · Interest on First Presbyterian	512.88	1,031.70			
1351 · Interest on PAL Loan	525.38	1,056.39			
1347 · Interest on Hy-Park, LLC Loan	119.95	264.72			
1346 · Interest on Comm. Lutheran Loan	77.74	197.26			
1344 · Interest on MIDI, Inc. Loan	71.07	183.26			
1343 · Interest on KANI, LLC Loan	268.28	680.47			
1341 · Interest on DE Nat'l Guard Loan	14,380.41	36,150.82			
1339 · Interest on Lewes Library Loan	615.57	1,245.41			
1337 · Interest on Bruce Daisey Loan	50.28	127.86			
1336 · Interest on UUSD Loan	125.26	316.00			
1335 · Interest on DE Technology Park	227.64	600.53			
1334 · Interest on DEMEC, Inc. Loan	807.74	1,635.82			
1333 · Interest on Race Track Car Wash	435.27	880.84			
1332 · Interest on Aero Ways Loan	37.61	101.13			
1331 · Interest on Christina School	16,167.46	32,465.16			
1329 · Interest on Coffe Cup Ranch	483.19	483.19			
1327 · Interest on Riverfront	8,647.10	21,751.31			
1326 · Interest on Dover Par 3	150.93	384.75			
1324 · Interest on Renew Loans	2,047.74	2,967.06			
1323 · Interest on Cherry Island Loan	1,288.17	2,613.95			
1322 · Interest on 1105 N. Market Loan	4,875.33	12,443.07			
1321 · Interest on 1201 N. Market loan	1,929.94	3,930.13			
Total 5320 · Interest on Loans	103,926.85	235,436.38	650,000.00	-414,563.62	36.22%
Total Other Revenue	103,926.85	235,436.38	650,000.00	-414,563.62	36.22%
Net Other Revenue	103,926.85	235,436.38	650,000.00	-414,563.62	36.22%
Net Revenue	196,141.66	-4,403,116.55	-10,791,475.00	6,388,358.45	40.8%
Other Inflows/Outflows					
1007 Market St. Principal	24,011.97	59,676.07			
1105 N. Market St. Principal	16,428.19	40,815.73			
1201 N. Market St. Principal	21,234.70	42,399.15			
3KB Corporation Principal	731.75	1,461.07			
Aero Ways Principal	1,139.61	2,841.92			
AnnaLynn Farms Inc. Principal	1,373.42	2,792.28			
Bruce Daisey Farm Principal	347.83	870.25			

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Cherry Island Project Principal	8,233.85	16,430.09			
Chick-a-More Farms Inc Principal	2,604.59	5,200.53			
Chick-a-More Farms Inc II Principal	691.66	1,381.03			
Chicken Nugget Farm Principal	1,203.84	2,403.68			
Christina School District Principal	39,169.18	78,208.12			
Coffee Cup Ranch Principal	1,282.48	1,282.48			
Community Lutheran Church Principal	466.84	1,164.14			
Covenant Farm Principal	403.47	805.60			
Delaware National Guard Principal	34,602.84	79,959.68			
Delaware Technology Park Principal	5,045.48	12,582.27			
DEMEC, Inc. Principal	6,147.84	12,275.34			
Dover Par 3 Principal	796.45	1,983.70			
Ecogy Delaware II LLC Principal	10,425.22	20,815.77			
First Presbyterian Church Principal	1,787.12	3,568.30			
Fox Chase LLC Principal	3,522.94	8,785.40			
Georgetown Medical Principal	1,520.00	3,790.52			
Gryffen's Roost Farm Principal	955.39	1,907.84			
Haven Farms, LLC Principal	2,805.18	6,991.12			
Herbert C. Wright Farm Principal	1,014.26	2,025.14			
Hy-Park LLC Loan Principal	4,275.37	8,525.92			
Inclime Energy Efficiency Loans	7,283.30	9,925.53			
Inclime Residential Solar Loan Principal	69,753.94	89,492.62			
IPR International Principal	32,971.26	82,120.46			
J & T Farms Principal	6,342.18	3,176.37			
Jazmen Farm Principal	607.28	1,251.21			
John H. French & Sons, LLC Principal	376.73	752.20			
KANI, LLC Principal	1,045.28	2,603.43			
KC Farms LLC Principal	2,780.93	5,552.60			
Lewes Library Principal	4,291.03	8,567.79			
Lorelton Foundation Principal	7,765.67	19,365.79			
Magnolia Manor Principal	2,640.69	5,270.41			
MIDI, Inc. Principal	513.59	1,278.39			
MW Farm Principal	2,645.88	4,788.78			
Odyssey Charter Principal	5,003.67	12,470.24			
On the Bend Farm Principal	1,040.70	2,127.94			
Parry Farms LLC Principal	3,936.58	9,810.81			
Peaceful Pond LLC Principal	1,478.30	1,478.30			
Peaceful Pond LLC EE Principal	25.82	253.82			
Police Athletic League of Wilmington Principal	1,744.62	3,413.61			
Race Track Car Wash Principal	2,068.03	4,125.76			
Renew Financial Principal	42,577.67	49,314.56			
Riverfront Development Principal	21,436.58	53,457.89			
Robbins Nest Farm Inc Principal	964.61	1,926.01			
Stephen Collier Principal	1,590.06	3,174.84			
Steven Hearn Principal	223.80	558.11			
United Universalists Principal	305.78	761.60			
Ursuline Academy Principal	2,073.84	5,171.67			
Wilmington Blue Rocks	1,847.13	4,606.32			
Woodward Farm Principal	1,357.35	3,327.59			
Other Assets Purchased	0.00	-5,000.00			
SREC Inventory Sold	20,988.00	20,988.00			
Subtotal	439,901.77	827,055.79			

Ending Cash Balance **16,032,810.16**