

Delaware Sustainable Energy Utility
Cash Flow Profit & Loss Budget vs. Actual
As of February 29, 2020 (66% Lapsed)

	<u>Jan '20-Feb '20</u>	<u>Jul '19 - Feb '20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance	16,413,279.95				
Ordinary Revenue/Expense					
Revenue					
4010 · SEU-ONE Admin Fee	41,446.39	192,922.54	300,000.00	-107,077.46	64.31%
4550 · SREC Trade Fee Reimbursement	89,450.00	348,400.00	520,400.00	-172,000.00	66.95%
4555 · PJM GATS Fee Reimbursement	0.00	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	0.00	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	0.00	46,377.00	31,000.00	15,377.00	149.6%
5180 · Loan & Program Service Fees	9,331.88	39,917.77	70,000.00	-30,082.23	57.03%
5190 · Energy Savings Exchange Income	185.09	4,046.07	8,000.00	-3,953.93	50.58%
5191 · PACE Fees	0.00	0.00	75,000.00	-75,000.00	0.0%
5310 · Interest on savings	48,571.73	210,878.93	350,000.00	-139,121.07	60.25%
6800 · Change in Investment Value	37,501.85	45,424.70	80,000.00	-34,575.30	56.78%
5490 · SREC Sales (Delmarva-Auction)	658,373.69	3,537,089.43	4,800,000.00	-1,262,910.57	73.69%
5495 · SREC Sale (DESEU)	0.00	30,761.60	110,160.00	-79,398.40	27.92%
Total Revenue	884,860.63	9,081,986.48	14,410,560.00	-5,328,573.52	63.02%
Cost of Goods Sold					
5440 · Solicitation Fees	0.00	58,535.00	58,200.00	335.00	100.58%
5445 · SRECs Purchased	669,554.76	4,085,978.35	4,800,000.00	-714,021.65	85.13%
5446 · SREC Trade Fee	89,450.00	353,100.00	520,400.00	-167,300.00	67.85%
5447 · PJM GATS Fee	0.00	1,000.00	1,000.00	0.00	100.0%
Total COGS	759,004.76	4,498,613.35	5,379,600.00	-880,986.65	83.62%
Gross Revenue	125,855.87	4,583,373.13	9,030,960.00	-4,447,586.87	50.75%
Expense					
8700 · Depreciation Expense	7,836.26	31,345.04	65,000.00	-33,654.96	48.22%
7200 · Salaries & Related Expenses					
7210 · Officer Salaries	19,230.76	81,730.73	128,000.00	-46,269.27	63.85%
7220 · Salaries & Wages	26,641.21	109,019.99	200,000.00	-90,980.01	54.51%
7230 · Pension Plan Contributions	3,124.98	11,437.44	20,000.00	-8,562.56	57.19%
7235 · Specific Assistance-Intern	7,210.50	32,083.38	65,000.00	-32,916.62	49.36%
7250 · Payroll taxes	3,638.63	14,844.49	29,000.00	-14,155.51	51.19%
Total 7200 · Salaries & Related Expenses	59,846.08	249,116.03	442,000.00	-192,883.97	56.36%
7500 · Contract Service Expenses					
7520 · Accounting Fees	5,130.50	47,463.31	70,000.00	-22,536.69	67.81%
7530 · Legal Fees	0.00	9,301.10	15,000.00	-5,698.90	62.01%
7531 · Bond Legal	0.00	0.00	25,000.00	-25,000.00	0.0%
7540 · Financial Services	150.00	24,098.57	40,000.00	-15,901.43	60.25%
7550 · Research & Development Expenses	9,011.50	18,826.92	90,000.00	-71,173.08	20.92%
7580 · Measurement/Verification/Eval.	0.00	0.00	50,000.00	-50,000.00	0.0%
Total 7500 · Contract Service Expenses	14,292.00	99,689.90	290,000.00	-190,310.10	34.38%
8100 · Nonpersonnel Expenses					
8110 · Supplies	288.59	2,426.43	2,250.00	176.43	107.84%
8130 · Telephone & telecomm	159.51	895.08	1,800.00	-904.92	49.73%
8170 · Printing, Copying & Postage	1,000.88	2,748.41	2,000.00	748.41	137.42%
8180 · Books, subscriptions, reference	0.00	0.00	100.00	-100.00	0.0%
Total 8100 · Nonpersonnel Expenses	1,448.98	6,069.92	6,150.00	-80.08	98.7%

	<u>Jan '20-Feb '20</u>	<u>Jul '19 - Feb '20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
8200 · Facility & Equipment Expenses					
8210 · Rent & Parking	4,502.02	18,008.08	30,000.00	-11,991.92	60.03%
8220 · Utilities	445.36	2,147.49	3,800.00	-1,652.51	56.51%
8230 · Office Equipment	0.00	6,348.22	9,000.00	-2,651.78	70.54%
8350 · Vehicle Lease & Expenses	1,081.90	4,582.57	7,000.00	-2,417.43	65.47%
Total 8200 · Facility & Equipment Expenses	6,029.28	31,086.36	49,800.00	-18,713.64	62.42%
8300 · Travel, Meeting & Training Exp					
8310 · Travel & Lodging	370.53	1,944.80	5,000.00	-3,055.20	38.9%
8320 · Meeting Expenses	1,294.04	1,970.75	8,500.00	-6,529.25	23.19%
8330 · Membership Dues	500.00	2,061.00	3,000.00	-939.00	68.7%
8340 · Meals & Entertainment	41.65	325.89	1,000.00	-674.11	32.59%
8540 · Staff Development	0.00	29.00	2,000.00	-1,971.00	1.45%
Total 8300 · Travel, Meeting & Training Exp	2,206.22	6,331.44	19,500.00	-13,168.56	32.47%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	15,793.75	97,131.14	295,000.00	-197,868.86	32.93%
8520 · Insurance	1,386.75	11,109.31	12,500.00	-1,390.69	88.87%
8530 · Corporate Taxes	25.00	25.00	325.00	-300.00	7.69%
8560 · Outside Computer Services	45,581.49	77,589.05	97,000.00	-19,410.95	79.99%
8570 · Legal Advertising	0.00	654.22	1,500.00	-845.78	43.62%
8585 · Bank Service Chgs/Financial Fee	6,251.76	19,685.12	20,000.00	-314.88	98.43%
Total 8500 · Other Admin. Expenses	69,038.75	206,193.84	426,325.00	-220,131.16	48.37%
8600 · RGGI Program Expense					
8586 · SREC Sale Expenses (DESEU)	9,734.00	11,764.00	54,540.00	-42,776.00	21.57%
8607 · Solar Thermal Grant Program	0.00	0.00	400,000.00	-400,000.00	0.0%
8612 · Non-Profit EEIF Grant	91,091.00	137,713.51	200,000.00	-62,286.49	68.86%
8621 · RCPP Farm Program	0.00	905.25	6,400.00	-5,494.75	14.15%
8622 · Energize Delaware Farm EE Prog	32,923.02	507,872.98	577,500.00	-69,627.02	87.94%
8623 · Lights on Delaware Strong	29,096.80	100,383.32	295,000.00	-194,616.68	34.03%
8626 · Solar Resiliency SREC Purchase	0.00	63,450.00	63,450.00	0.00	100.0%
8627 · 2017 Bond Issue Tech Assistance	3,323.00	19,768.61	25,000.00	-5,231.39	79.07%
8632 · ZeMod for Low/Mod Income	24,486.85	112,795.82	381,000.00	-268,204.18	29.61%
8635 · Faith Efficiency	3,225.00	12,026.88	55,000.00	-42,973.12	21.87%
8640 · Energy Assessmnts for Nonprofit	52,500.00	105,000.00	105,000.00	0.00	100.0%
8650 · Low Interest Loan Program	522,011.11	4,181,709.92	9,000,000.00	-4,818,290.08	46.46%
8653 · DSHA Construction Loans	0.00	0.00	1,000,000.00	-1,000,000.00	0.0%
8655 · Pre-Weatherization	13,723.56	203,051.69	785,000.00	-581,948.31	25.87%
8657 · PACE	43,101.13	75,903.27	75,000.00	903.27	101.2%
8660 · Pathway to Green Ribbon Schools	60,048.49	81,190.35	115,000.00	-33,809.65	70.6%
8662 · Energize DE MultiFamily Housing	19,053.60	44,891.20	885,000.00	-840,108.80	5.07%
8665 · Residential Solar Loan Program	414,663.10	1,218,429.21	1,700,000.00	-481,570.79	71.67%
8670 · Home Performance w/Energy Star	643,393.40	2,081,503.11	3,142,000.00	-1,060,496.89	66.25%
8673 · Home Energy Counseling and Chec	35,050.08	196,202.33	470,000.00	-273,797.67	41.75%
8675 · Home Performance Loan Reserve	85,911.03	392,425.76	600,000.00	-207,574.24	65.4%
8690 · SREC Upfront Prchse Progm Fees	44,826.00	134,328.00	180,000.00	-45,672.00	74.63%
Total 8600 · RGGI Program Expense	2,128,161.17	9,681,315.21	20,114,890.00	-10,433,574.79	48.13%
Total Expense	2,288,858.74	10,311,147.74	21,413,665.00	-11,102,517.26	48.15%
Net Ordinary Revenue	-2,163,002.87	-5,727,774.61	-12,382,705.00	6,654,930.39	46.26%
Other Revenue/Expense					
Other Revenue					
5320 · Interest on Loans			650,000.00	-154,007.57	0.0%
1345 · Interest on Hills Farm Loan	113.93	113.93			
1381 · Interest on State Line Farm	53.77	53.77			
1382 · Interest on CSC Auto Center	284.46	715.75			

	<u>Jan '20-Feb '20</u>	<u>Jul '19 - Feb '20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
1383 · Interest on Edison Power Loan	4,099.28	4,099.28			
1384 · Interest on Rockland Sports	286.59	286.59			
1385 · Interest on The Teen Warehouse	458.84	458.84			
5322 · Interest on 1313 N. Market Loan	14,979.84	30,159.79			
5323 · Interest on REM Farms Loan	3,898.89	7,821.78			
1340 · Interest on Peaceful Pond LLC					
1340.5 · Interest on Peaceful Pond LLC 2	85.03	215.76			
1340 · Interest on Peaceful Pond LLC - Other	2,571.07	6,455.50			
Total 1340 · Interest on Peaceful Pond LLC	2,656.10	6,671.26			
1362 · Interest on Robbins Nest Loan	178.82	734.62			
1363 · Interest on KC Farms Loan	1,269.09	5,132.09			
1365 · Interest on On The Bend Farm Ln	469.87	1,900.32			
1367 · Interest on Covenant Farms Loan	87.70	241.84			
1368 · Interest on Hearn Farm Loan	71.99	329.81			
1369 · Interest on Wilm. Blue Rocks	594.15	2,722.20			
1371 · Interest on Lorelton Loan	3,245.19	14,807.48			
1372 · Interest on Parry Farms Loan	2,302.64	10,492.30			
1373 · Interest on Ursuline Academy	971.78	4,427.53			
1374 · Interest on 1007 Market St Cond	14,717.98	67,732.88			
1375 · Interest on Jazmen Farm Loan	106.24	489.41			
1376 · Interest on Haven Farm Loan	2,006.62	9,122.02			
1377 · Interest on MW Farm Loan	348.13	1,410.48			
1378 · Interest on Wright Farm Loan	388.21	1,573.15			
1379 · Interest on Fox Chase Loan	1,217.91	5,573.21			
1380 · Interest on AnnaLynn Farm Loan	868.92	3,503.20			
1401 · Interest on Chicken Nugget Farm	575.97	2,328.02			
1402 · Interest on Gryffen's Roost	438.70	1,772.52			
1403 · Interest on John H. French	69.84	286.90			
1404 · Interest on Magnolia Manor	2,085.45	8,408.00			
1361 · Interest on Chick-a-More Loan					
1361.5 · Interest on Chick-a-More II	62.35	263.26			
1361 · Interest on Chick-a-More Loan - Other	1,262.84	5,103.55			
Total 1361 · Interest on Chick-a-More Loan	1,325.19	5,366.81			
1321 · Interest on 1201 N. Market loan	1,788.73	7,578.31			
1322 · Interest on 1105 N. Market Loan	4,599.81	21,781.02			
1323 · Interest on Cherry Island Loan	1,212.43	5,076.77			
1324 · Interest on Renew Loans	2,057.26	7,160.22			
1326 · Interest on Dover Par 3	142.93	674.62			
1327 · Interest on Riverfront	8,503.83	38,830.73			
1329 · Interest on Coffe Cup Ranch	1,057.58	2,555.13			
1331 · Interest on Christina School	15,905.69	64,407.64			
1332 · Interest on Aero Ways Loan	30.00	164.94			
1333 · Interest on Race Track Car Wash	414.51	1,720.26			
1334 · Interest on DEMEC, Inc. Loan	766.85	3,190.00			
1335 · Interest on DE Technology Park	193.92	1,005.26			
1336 · Interest on UUSD Loan	122.19	561.91			
1337 · Interest on Bruce Daisey Loan	47.97	224.96			
1339 · Interest on Lewes Library Loan	586.90	2,433.57			
1341 · Interest on DE Nat'l Guard Loan	14,166.12	64,590.39			
1343 · Interest on KANI, LLC Loan	257.80	1,201.32			
1344 · Interest on MIDI, Inc. Loan	65.05	316.38			
1346 · Interest on Comm. Lutheran Loan	74.63	348.08			
1347 · Interest on Hy-Park, LLC Loan	69.84	429.52			

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1348 · Interest on IPR Int'l Loan	2,635.16	13,159.20			
1349 · Interest on First Presbyterian	500.94	2,039.56			
1351 · Interest on PAL Loan	513.72	2,089.67			
1352 · Interest on Incline Loans	4,546.10	13,499.86			
1353 · Interest on Georgetown Medical	263.77	1,226.90			
1354 · Interest on J & T Farms Loan	1,215.74	4,926.61			
1355 · Interest on 3KB Corp Loan	128.42	528.34			
1356 · Interest on Collier Loan	842.74	3,403.24			
1357 · Interest on Woodward Farm Loan	603.28	2,750.26			
1359 · Interest on Odyssey Charter	809.53	3,807.32			
5321 · Interest on Ecology Loan	7,992.15	25,574.66			
Total 5320 · Interest on Loans	<u>132,287.68</u>	<u>495,992.43</u>	<u>650,000.00</u>	<u>-154,007.57</u>	<u>76.31%</u>
Total Other Revenue	<u>132,287.68</u>	<u>495,992.43</u>	<u>650,000.00</u>	<u>-154,007.57</u>	<u>76.31%</u>
Net Other Revenue	<u>132,287.68</u>	<u>495,992.43</u>	<u>650,000.00</u>	<u>-154,007.57</u>	<u>76.31%</u>
Net Revenue	<u>-2,030,715.19</u>	<u>-5,231,782.18</u>	<u>-11,732,705.00</u>	<u>6,500,922.82</u>	<u>44.59%</u>

Other Inflows/Outflows

1007 Market St. Principal	24,394.42	108,272.92	
1105 N. Market St. Principal	16,703.71	74,084.82	
1201 N. Market St. Principal	21,375.91	85,080.25	
1313 Owner, LLC Principal	25,695.42	51,190.73	
3KB Corporation Principal	736.64	2,931.90	loan in default
Aero Ways Principal	1,147.22	5,132.55	
AnnaLynn Farms Inc. Principal	1,382.60	5,552.88	
Bruce Daisey Farm Principal	348.25	1,571.26	
Cherry Island Project Principal	8,309.59	33,011.31	
Chick-a-More Farms Inc Principal	2,622.00	10,435.81	
Chick-a-More Farms Inc II Principal	696.29	2,771.30	
Chicken Nugget Farm Principal	1,211.89	4,823.42	
Christina School District Principal	39,430.95	156,938.92	
Coffee Cup Ranch Principal	2,579.96	6,433.82	
Community Lutheran Church Principal	469.93	2,102.44	
Covenant Farm Principal	406.16	1,616.57	
Covenant Farm #2 Principal	146.70	219.87	
CSC Auto Center Principal	423.28	1,053.60	
Delaware National Guard Principal	32,278.08	144,408.51	
Delaware Technology Park Principal	5,079.20	22,723.78	
DEMEC, Inc. Principal	6,188.73	24,632.32	
Dover Par 3 Principal	804.45	3,588.59	
Ecogy Delaware II LLC Principal	10,494.90	41,770.68	
Ecogy Delaware II LLC #2 Principal	2,749.25	5,480.26	
Edison Delaware II Principal	5,595.10	8,385.67	
Ellers Farms, LLC Principal	1,037.92	1,555.58	
First Presbyterian Church Principal	1,799.06	7,160.44	
Fox Chase LLC Principal	3,546.49	15,866.59	
Georgetown Medical Principal	1,530.15	6,845.74	
Gryffen's Roost Farm Principal	961.30	3,827.48	
Haven Farms, LLC Principal	2,828.64	12,636.65	
Herbert C. Wright Farm Principal	1,021.03	4,063.81	
Hill Farms Principal	517.39	517.39	
Hy-Park LLC Loan Principal	4,325.48	17,151.76	
Incline Energy Efficiency Loans	30,187.11	50,138.63	

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Incline Residential Solar Loan Principal	112,894.50	254,246.72			
IPR International Principal	33,302.22	148,559.01			
J & T Farms Principal	3,197.60	12,726.75			
Jazmen Farm Principal	433.96	2,177.49			
John H. French & Sons, LLC Principal	379.24	1,509.42			
KANI, LLC Principal	1,055.76	4,709.70			
KC Farms LLC Principal	2,799.51	11,142.31			
Lewes Library Principal	4,319.70	17,192.83			
Lorelton Foundation Principal	7,817.57	34,974.94			
Magnolia Manor Principal	2,662.77	10,584.88			
MIDI, Inc. Principal	519.61	2,314.59			
MW Farm Principal	2,651.87	10,089.52			
Odyssey Charter Principal	5,045.49	22,540.27			
On the Bend Farm Principal	1,047.65	4,219.76			
Parry Farms LLC Principal	4,398.96	18,209.51			
Peaceful Pond LLC Principal	2,982.55	7,428.55			
Peaceful Pond LLC EE Principal	510.61	1,273.34			
Police Athletic League of Wilmington Principal	1,756.28	6,920.33			
Race Track Car Wash Principal	2,088.79	8,292.94			
REM Farms LLC Principal	6,101.11	12,178.22			
Renew Financial Principal	18,768.66	81,666.96			
Riverfront Development Principal	21,579.85	96,545.83			
Robbins Nest Farm Inc Principal	971.06	3,864.90			
Rockland Sports Principal	1,986.80	1,986.80			
State Line Farm Principal	870.37	870.37			
Stephen Collier Principal	1,637.22	6,443.84			
Steven Hearn Principal	225.29	1,007.95			
The Teen Warehouse Principal	1,059.93	1,059.93			
United Universalists Principal	308.85	1,377.77			
Ursuline Academy Principal	2,087.70	9,340.13			
Wilmington Blue Rocks	1,859.47	8,319.09			
Woodward Farm Principal	1,366.42	6,055.88			
Other Assets Purchased	0.00	-5,000.00			
SREC Inventory Sold	0.00	0.00			
Subtotal	507,712.57	1,728,808.78			

Ending Cash Balance 14,492,658.09