

**Delaware Sustainable Energy Utility**  
**Cash Flow Profit & Loss Budget vs. Actual**  
As of December 31, 2020 (50% Lapsed)

	<u>Nov - Dec 20</u>	<u>Jul - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Beginning Cash Balance</b>	<b>18,481,928.36</b>				
<b>Ordinary Revenue/Expense</b>					
<b>Revenue</b>					
4010 · SEU-ONE Admin Fee	71,903.44	153,128.09	300,000.00	-146,871.91	51.04%
4550 · SREC Trade Fee Reimbursement	134,175.00	268,350.00	536,700.00	-268,350.00	50.0%
4555 · PJM GATS Fee Reimbursement	0.00	0.00	1,000.00	-1,000.00	0.0%
5030 · Annual RGGI Allocation	0.00	2,778,728.96	8,000,000.00	-5,221,271.04	34.73%
5090 · RCPP Expense Reimbursement	0.00	0.00	5,500.00	-5,500.00	0.0%
5170 · Bond & Master Lease Fees	55,847.52	71,700.04			
5180 · Loan & Program Service Fees	1,618.46	11,764.13	60,000.00	-48,235.87	19.61%
5190 · Energy Savings Exchange Income	0.00	39,671.00	55,000.00	-15,329.00	72.13%
5191 · PACE Fees	0.00	64,148.53	150,000.00	-85,851.47	42.77%
5195 · Empowerment Program Admin Fee	0.00	0.00	58,400.00	-58,400.00	0.0%
5310 · Interest on savings	57,754.03	127,282.82	315,000.00	-187,717.18	40.41%
6800 · Change in Investment Value	-43,554.55	-79,137.56	500,000.00	-579,137.56	-15.83%
5490 · SREC Sales (Delmarva-Auction)	1,245,119.61	2,806,694.91	5,000,000.00	-2,193,305.09	56.13%
5495 · SREC Sale (DESEU)	0.00	0.00	104,040.00	-104,040.00	0.0%
<b>Total Revenue</b>	<b>1,522,863.51</b>	<b>6,242,330.92</b>	<b>15,085,640.00</b>	<b>-8,843,309.08</b>	<b>41.38%</b>
<b>Cost of Goods Sold</b>					
5445 · SRECs Purchased	1,243,700.91	2,806,173.97	5,000,000.00	-2,193,826.03	56.12%
5446 · SREC Trade Fee	89,450.00	268,350.00	520,400.00	-252,050.00	51.57%
5447 · PJM GATS Fee	0.00	0.00	1,000.00	-1,000.00	0.0%
<b>Total COGS</b>	<b>89,450.00</b>	<b>3,074,523.97</b>	<b>5,521,400.00</b>	<b>-2,446,876.03</b>	<b>55.68%</b>
<b>Gross Revenue</b>	<b>1,433,413.51</b>	<b>3,167,806.95</b>	<b>9,564,240.00</b>	<b>-6,396,433.05</b>	<b>33.12%</b>
<b>Expense</b>					
8700 · Depreciation Expense	5,777.66	17,332.98	50,000.00	-32,667.02	34.67%
7200 · Salaries & Related Expenses					
7210 · Officer Salaries	19,897.75	63,166.96	130,000.00	-66,833.04	48.59%
7220 · Salaries & Wages	31,639.20	98,454.21	190,000.00	-91,545.79	51.82%
7230 · Pension Plan Contributions	3,624.96	9,874.92	18,200.00	-8,325.08	54.26%
7235 · Specific Assistance-Intern	3,375.00	12,711.50	50,000.00	-37,288.50	25.42%
7250 · Payroll taxes	3,855.15	12,360.96	24,000.00	-11,639.04	51.5%
7255 · Health Compensation	3,357.00	4,593.00	20,000.00	-15,407.00	22.97%
<b>Total 7200 · Salaries &amp; Related Expenses</b>	<b>65,749.06</b>	<b>201,161.55</b>	<b>432,200.00</b>	<b>-231,038.45</b>	<b>46.54%</b>
7500 · Contract Service Expenses					
7520 · Accounting Fees	13,104.00	37,606.20	70,000.00	-32,393.80	53.72%
7530 · Legal Fees	6,119.55	14,474.35	17,000.00	-2,525.65	85.14%
7540 · Financial Services	816.25	19,048.75	50,000.00	-30,951.25	38.1%
7550 · Research & Development Expenses	75.00	37,267.00	90,000.00	-52,733.00	41.41%
7580 · Measurement/Verification/Eval.	0.00	0.00	50,000.00	-50,000.00	0.0%
<b>Total 7500 · Contract Service Expenses</b>	<b>20,114.80</b>	<b>108,396.30</b>	<b>277,000.00</b>	<b>-168,603.70</b>	<b>39.13%</b>
8100 · Nonpersonnel Expenses					
8110 · Supplies	164.49	827.46	2,500.00	-1,672.54	33.1%
8130 · Telephone & telecomm	127.24	449.29	1,800.00	-1,350.71	24.96%
8170 · Printing, Copying & Postage	581.92	1,674.22	2,750.00	-1,075.78	60.88%
8180 · Books, subscriptions, reference	0.00	0.00	100.00	-100.00	0.0%
<b>Total 8100 · Nonpersonnel Expenses</b>	<b>873.65</b>	<b>2,950.97</b>	<b>7,150.00</b>	<b>-4,199.03</b>	<b>41.27%</b>
8200 · Facility & Equipment Expenses					
8210 · Rent & Parking	5,664.58	15,966.24	30,000.00	-14,033.76	53.22%
8220 · Utilities	469.54	1,408.55	3,800.00	-2,391.45	

	<u>Nov - Dec 20</u>	<u>Jul - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
8230 · Office Equipment	100.00	184.99	3,000.00	-2,815.01	6.17%
8350 · Vehicle Lease & Expenses	1,081.90	3,245.70	7,000.00	-3,754.30	46.37%
<b>Total 8200 · Facility &amp; Equipment Expenses</b>	<b>7,316.02</b>	<b>20,805.48</b>	<b>43,800.00</b>	<b>-22,994.52</b>	<b>47.5%</b>
<b>8300 · Travel, Meeting &amp; Training Exp</b>					
8310 · Travel & Lodging	0.00	-312.60	5,000.00	-5,312.60	-6.25%
8320 · Meeting Expenses	144.88	144.88	3,500.00	-3,355.12	4.14%
8330 · Membership Dues	1,081.00	4,261.00	5,250.00	-989.00	81.16%
8340 · Meals & Entertainment	0.00	73.29	1,000.00	-926.71	7.33%
8540 · Staff Development	0.00	0.00	2,500.00	-2,500.00	0.0%
<b>Total 8300 · Travel, Meeting &amp; Training Exp</b>	<b>1,225.88</b>	<b>4,166.57</b>	<b>17,250.00</b>	<b>-13,083.43</b>	<b>24.15%</b>
<b>8500 · Other Admin. Expenses</b>					
8400 · Marketing/Public Relations	47,320.05	94,476.52	295,000.00	-200,523.48	32.03%
8520 · Insurance	7,043.00	9,494.00	13,500.00	-4,006.00	70.33%
8530 · Corporate Taxes	0.00	0.00	325.00	-325.00	0.0%
8560 · Outside Computer Services	9,681.88	35,899.27	105,000.00	-69,100.73	34.19%
8570 · Legal Advertising	0.00	0.00	1,500.00	-1,500.00	0.0%
8585 · Bank Service Chgs/Financial Fee	1,739.55	14,223.60	27,000.00	-12,776.40	52.68%
8586 · SREC Sale Expenses (DESEU)	500.00	45,500.00	52,000.00	-6,500.00	87.5%
<b>Total 8500 · Other Admin. Expenses</b>	<b>66,284.48</b>	<b>199,593.39</b>	<b>494,325.00</b>	<b>-294,731.61</b>	<b>40.38%</b>
<b>8600 · RGGI Program Expense</b>					
8607 · Solar Thermal Grant Program	0.00	166,913.00			
8612 · Non-Profit EEIF Grant	0.00	10,126.59			
8621 · RCPP Farm Program	0.00	0.00	5,500.00	-5,500.00	0.0%
8622 · Energize Delaware Farm EE Prog	19,940.00	93,212.00	463,500.00	-370,288.00	20.11%
8623 · Lights on Delaware Strong	88,453.34	169,019.97	336,000.00	-166,980.03	50.3%
8627 · 2017 Bond Issue Tech Assistance	1,346.50	6,862.50	25,000.00	-18,137.50	27.45%
8632 · ZeMod for Low/Mod Income	35,161.43	86,942.17	395,000.00	-308,057.83	22.01%
8635 · Faith Efficiency	4,447.09	8,181.86	60,000.00	-51,818.14	13.64%
8640 · Energy Assessmnts for Nonprofit	135.00	43,635.00	87,000.00	-43,365.00	50.16%
8650 · Low Interest Loan Program	0.00	572,639.10	5,500,000.00	-4,927,360.90	10.41%
8653 · DSHA Construction Loans	0.00	1,000,000.00	1,000,000.00	0.00	100.0%
8657 · PACE	3,620.00	42,151.20	110,000.00	-67,848.80	38.32%
8660 · Pathway to Green Ribbon Schools	6,274.00	23,470.01	115,000.00	-91,529.99	20.41%
8662 · Energize DE MultiFamily Housing	56,104.77	93,861.85	1,135,000.00	-1,041,138.15	8.27%
8665 · Residential Solar Loan Program	10,121.00	463,230.10	2,275,000.00	-1,811,769.90	20.36%
8670 · Home Performance w/Energy Star	772,942.01	2,099,586.88	4,000,000.00	-1,900,413.12	52.49%
8673 · Home Energy Counseling and Chec	52,584.59	147,213.10	650,000.00	-502,786.90	22.65%
8675 · Home Performance Loan Reserve	0.00	153,575.00	760,000.00	-606,425.00	20.21%
8677 · Energize Delaware Online Market	0.00	0.00	100,000.00	-100,000.00	0.0%
8678 · Energize Delaware Online Audits	0.00	0.00	130,000.00	-130,000.00	0.0%
8689 · COVID Response Contribution	16,621.30	34,195.09	180,000.00	-145,804.91	19.0%
8690 · SREC Upfront Prchse Progm Fees	45,000.00	45,000.00	45,000.00	0.00	100.0%
8691 · Matching Contribut. to Empower	0.00	0.00	1,000,000.00	-1,000,000.00	0.0%
<b>Total 8600 · RGGI Program Expense</b>	<b>1,112,751.03</b>	<b>5,259,815.42</b>	<b>18,372,000.00</b>	<b>-13,112,184.58</b>	<b>28.63%</b>
<b>Total Expense</b>	<b>1,280,092.58</b>	<b>5,814,222.66</b>	<b>19,693,725.00</b>	<b>-13,879,502.34</b>	<b>29.52%</b>
<b>Net Ordinary Revenue</b>	<b>153,320.93</b>	<b>-2,646,415.71</b>	<b>-10,129,485.00</b>	<b>7,483,069.29</b>	<b>26.13%</b>
<b>Other Revenue/Expense</b>					
<b>Other Revenue</b>					
5320 · Interest on Loans			800,000.00	-800,000.00	0.0%
1321 · Interest on 1201 N. Market loan	1,431.59	4,510.23			
1322 · Interest on 1105 N. Market Loan	2,071.12	10,710.16			
1323 · Interest on Cherry Island Loan	1,020.03	3,176.42			
1324 · Interest on Renew Loans	1,304.42	3,732.53			
1326 · Interest on Dover Par 3	130.79	404.56			

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1327 · Interest on Riverfront	8,177.96	24,752.16			
1329 · Interest on Coffee Cup Ranch	460.80	2,831.09			
1331 · Interest on Christina School	7,638.47	38,525.05			
1332 · Interest on Aero Ways Loan	5.85	49.62			
1333 · Interest on Race Track Car Wash	367.03	937.51			
1334 · Interest on DEMEC, Inc. Loan	663.46	2,413.02			
1335 · Interest on DE Technology Park	117.22	403.03			
1336 · Interest on UUSD Loan	115.17	350.22			
1337 · Interest on Bruce Daisey Loan	43.31	133.44			
1339 · Interest on Lewes Library Loan	777.02	1,586.83			
1340 · Interest on Peaceful Pond LLC					
1340.5 · Interest on Peaceful Pond LLC 2	77.33	237.15			
1340 · Interest on Peaceful Pond LLC - Other	2,526.04	5,067.16			
<b>Total 1340 · Interest on Peaceful Pond LLC</b>	<b>2,603.37</b>	<b>5,304.31</b>			
1341 · Interest on DE Nat'l Guard Loan	16,679.52	37,401.74			
1342 · Interest on Hy-Point Dairy Farm	2,061.93	5,211.08			
1343 · Interest on KANI, LLC Loan	236.83	598.98			
1344 · Interest on MIDI, Inc. Loan	25.24	163.03			
1345 · Interest on Hills Farm Loan	111.41	328.86			
1346 · Interest on Comm. Lutheran Loan	67.52	207.32			
1348 · Interest on IPR Int'l Loan	0.00	5,194.23			
1349 · Interest on First Presbyterian	473.78	1,195.81			
1351 · Interest on PAL Loan	242.74	1,228.93			
1352 · Interest on Incline Loans	6,135.90	15,125.46			
1353 · Interest on Georgetown Medical	240.66	737.46			
1354 · Interest on J & T Farms Loan	1,162.05	3,518.54			
1355 · Interest on 3KB Corp Loan	69.50	210.94			
1356 · Interest on Collier Loan	408.32	2,055.40			
1357 · Interest on Woodward Farm Loan	582.55	1,761.68			
1359 · Interest on Odyssey Charter	1,063.16	2,174.36			
1361 · Interest on Chick-a-More Loan					
1361.5 · Interest on Chick-a-More II	51.83	162.55			
1361 · Interest on Chick-a-More Loan - Other	1,222.80	3,695.62			
<b>Total 1361 · Interest on Chick-a-More Loan</b>	<b>1,274.63</b>	<b>3,858.17</b>			
1362 · Interest on Robbins Nest Loan	162.52	497.39			
1363 · Interest on KC Farms Loan	1,226.82	3,708.77			
1365 · Interest on On The Bend Farm Ln	454.05	1,141.74			
1366 · Interest on Eilers Farm Loan	44.83	237.26			
1367 · Interest on Covenant Farms Loan	78.40	240.81			
1368 · Interest on Hearn Farm Loan	68.59	208.04			
1371 · Interest on Lorelton Loan	3,127.14	9,460.48			
1372 · Interest on Parry Farms Loan	2,213.84	6,701.52			
1373 · Interest on Ursuline Academy	940.25	2,841.87			
1374 · Interest on 1007 Market St Cond	7,041.75	42,986.74			
1375 · Interest on Jazmen Farm Loan	99.69	303.45			
1376 · Interest on Haven Farm Loan	2,923.10	5,874.04			
1377 · Interest on MW Farm Loan	332.58	1,007.14			
1378 · Interest on Wright Farm Loan	371.06	1,123.53			
1379 · Interest on Fox Chase Loan	1,163.70	2,932.13			
1380 · Interest on AnnaLynn Farm Loan	847.63	2,128.10			
1381 · Interest on State Line Farm	82.73	265.79			
1382 · Interest on CSC Auto Center	273.21	827.19			
1383 · Interest on Edison Power Loan	732.03	2,581.35			
1384 · Interest on Rockland Sports	444.72	1,425.72			

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1385 · Interest on The Teen Warehouse	887.47	2,683.82			
1386 · Interest on Jade Run/Tri Oak	935.29	2,825.47			
1387 · Interest on Beach Babies	461.34	1,165.58			
1388 · Interest on CC Lighthouse Club	549.42	1,387.58			
1389 · Interest on Kauffman Enterprise	1,353.07	2,714.47			
1401 · Interest on Chicken Nugget Farm	555.63	1,679.15			
1402 · Interest on Gryffen's Roost	212.18	1,068.62			
1403 · Interest on John H. French	63.46	194.24			
1404 · Interest on Magnolia Manor	2,028.80	7,151.31			
1405 · Interest on Carillon Woods Ph I					
1405.5 · Interest on Carillon Woods Ph 2	292.14	1,270.40			
1405 · Interest on Carillon Woods Ph I - Other	872.46	2,060.72			
<b>Total 1405 · Interest on Carillon Woods Ph I</b>	<b>1,164.60</b>	<b>3,331.12</b>			
1406 · Interest on Apatchalan Farms	1,717.17	6,057.00			
1407 · Interest on DSHA Loans	8.98	8.98			
5321 · Interest on Ecology Loan	7,722.90	23,331.45			
5322 · Interest on 1313 N. Market Loan	13,955.52	42,489.18			
5323 · Interest on REM Farms Loan	3,789.43	11,441.77			
<b>Total 5320 · Interest on Loans</b>	<b>115,797.25</b>	<b>374,814.97</b>	<b>800,000.00</b>	<b>-425,185.03</b>	<b>46.85%</b>
<b>Net Other Revenue</b>	<b>115,797.25</b>	<b>374,814.97</b>	<b>800,000.00</b>	<b>-425,185.03</b>	<b>46.85%</b>
<b>Net Revenue</b>	<b><u>269,118.18</u></b>	<b><u>-2,271,600.74</u></b>	<b><u>-9,329,485.00</u></b>	<b><u>7,057,884.26</u></b>	<b><u>24.35%</u></b>

Other Inflows/Outflows

1007 Market St. Principal	25,078.43	86,914.43
1105 N. Market St. Principal	17,197.03	51,165.03
1201 N. Market St. Principal	21,733.05	64,893.69
1313 Owner, LLC Principal	26,719.74	79,536.60
3KB Corporation Principal	749.01	7,079.17
Aero Ways Principal	1,166.49	4,065.77
AnnaLynn Farms Inc. Principal	1,451.01	4,338.56
Apatchalan Farms Inc. Principal	2,157.47	7,504.24
Beach Babies Child Care	987.64	2,943.31
Bellevue Community Center Principal	1,544.51	1,544.51
Bruce Daisey Farm Principal	354.09	1,441.73
Carillon Woods LLC Ph. I	998.03	3,458.53
Carillon Woods LLC Ph. II	998.03	3,458.53
CC Lighthouse Club LLC	1,008.93	3,004.28
Cherry Island Project Principal	8,501.99	25,389.64
Chick-a-More Farms Inc Principal	2,743.73	9,524.71
Chick-a-More Farms Inc II Principal	707.99	2,467.66
Chicken Nugget Farm Principal	1,232.23	3,684.43
Christina School District Principal	40,093.09	119,879.79
Coffee Cup Ranch Principal	2,656.03	9,225.04
Community Lutheran Church Principal	477.83	1,665.47
Covenant Farm Principal	412.99	1,234.84
Covenant Farm #2 Principal	149.17	446.02
CSC Auto Center Principal	435.79	1,514.24
Davenport Farm Prinicipal	3,253.47	4,873.45
Delaware National Guard Principal	32,820.10	98,133.29
Delaware Technology Park Principal	5,164.50	18,000.73
DEMEC, Inc. Principal	6,292.12	21,931.51
Dover Par 3 Principal	818.63	2,847.41
Ecogy Delaware II LLC Principal	10,671.13	31,907.07

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Ecogy Delaware II LLC #2 Principal	2,842.27	8,470.38			
Edison Delaware II Principal	2,480.94	8,132.22			
Ellers Farms, LLC Principal	1,055.34	3,678.38			
First Presbyterian Church Principal	1,829.27	5,469.59			
Fox Chase LLC Principal	3,677.88	10,996.99			
Georgetown Medical Principal	1,555.85	5,422.87			
Gryffen's Roost Farm Principal	953.84	2,897.40			
Haven Farms, LLC Principal	2,985.77	8,920.16			
Herbert C. Wright Farm Principal	1,038.18	3,104.19			
Hill Farms Principal	578.90	1,886.48			
Hy-Point Dairy Farms Inc.	5,582.03	16,655.91			
Inclime Energy Efficiency Loans	38,122.60	143,712.07			
Inclime Residential Solar Loan Principal	106,949.27	281,878.93			
IPR International Prinicipal	0.00	367,161.53			
J & T Farms Principal	3,251.29	9,721.48			
Jade Run/TriOak Farm Principal	1,971.19	6,870.55			
Jazmen Farm Principal	441.25	1,537.96			
John H. French & Sons, LLC Principal	385.62	1,153.00			
KANI, LLC Principal	1,082.45	3,767.97			
Kauffman Enterprises Inc.	1,675.83	4,173.93			
KC Farms LLC Principal	2,846.51	9,921.47			
Lewes Library Principal	4,392.24	13,132.97			
Lorelton Foundation Principal	7,948.84	27,705.53			
Magnolia Manor Principal	2,790.20	9,679.80			
MIDI, Inc. Principal	534.96	1,858.82			
MW Farm Principal	53,667.42	59,992.86			
Odyssey Charter Principal	5,151.60	15,390.70			
On the Bend Farm Principal	1,065.25	3,185.13			
Parry Farms LLC Principal	4,833.51	16,829.65			
Peaceful Pond LLC Principal	3,035.15	7,559.55			
Peaceful Pond LLC EE Principal	519.18	1,809.58			
Police Athletic League of Wilmington Principal	1,856.06	5,479.87			
Race Track Car Wash Principal	2,141.61	6,392.88			
REM Farms LLC Principal	6,222.89	21,672.76			
Renew Financial Principal	20,095.74	42,885.90			
Riverfront Development Principal	21,942.23	76,479.13			
Robbins Nest Farm Inc Principal	987.36	2,952.25			
Rockland Sports Principal	4,117.44	14,277.19			
State Line Farm Principal	1,768.49	6,164.03			
Stephen Collier Principal	1,701.60	5,014.44			
Steven Hearn Principal	229.07	798.43			
The Teen Warehouse Principal	2,153.66	7,506.53			
United Universalists Principal	316.66	1,101.43			
Ursuline Academy Principal	2,122.76	7,398.83			
Wilmington Blue Rocks	0.00	0.00			
Woodward Farm Principal	1,428.61	4,920.94			
Other Assets Purchased	0.00	0.00			
<b>Subtotal</b>	<b>550,903.06</b>	<b>1,939,796.34</b>			

End Ending Cash Balance 17,599,922.80