

Delaware Sustainable Energy Utility
FY 2020-21 Prposed Revised Budget and FY2021-22 Proposed Budget
SEU Board Meeting APPROVED 5/21/2021

	Proposed Revised Budget 2020/21	Proposed Budget 2021/22
Beginning Cash Balance	\$ 17,420,748	\$ 20,247,063
Ordinary Revenue/Expense		
Revenue		
4010 · SEU-ONE Admin Fee	275,000	300,000
4550 · SREC Trade Fee Reimbursement	536,700	580,000
4555 · PJM GATS Fee Reimbursement	1,000	1,000
5030 · Annual RGGI Allocation	12,000,000	12,500,000
5090 · RCPP Expense Reimbursement	1,000	31,550
5170 · Bond & Master Lease Fees	153,000	50,000
5180 · Loan & Program Service Fees	35,000	50,000
5190 · Energy Savings Exchange Income	150,000	150,000
5191 · PACE Fees	150,000	150,000
5195 · Empowerment Program Admin Fee	38,000	64,000
5230-Interest on Loans	800,000	830,000
5310 · Interest on savings	275,000	330,000
6800 · Change in Investment Value	0	0
5490 · SREC Sales (Delmarva-Auction)	5,000,000	5,000,000
5495 · SREC Sale (DESEU)	104,040	144,000
Total Revenue	19,518,740	20,180,550
Cost of Goods Sold		
5445 · SRECs Purchased	5,000,000	5,000,000
5446 · SREC Trade Fee	520,400	580,400
5447 · PJM GATS Fee	1,000	1,000
Total COGS	5,521,400	5,581,400
Gross Revenue	13,997,340	14,599,150
Expense		

8700 · Depreciation Expense	50,000	50,000
7200 · Salaries & Related Expenses		
7210 · Officer Salaries	123,000	127,000
7220 · Salaries & Wages	190,000	265,000
7230 · Pension Plan Contributions	18,200	24,000
7235 · Specific Assistance-Intern	28,000	25,000
7250 · Payroll taxes	24,000	30,000
7255 · Health Compensation	13,000	27,000
Total 7200 · Salaries & Related Expenses	<u>396,200</u>	<u>498,000</u>
7500 · Contract Service Expenses		
7520 · Accounting Fees	65,000	65,000
7530 · Legal Fees	29,000	30,000
7540 · Financial Services	30,000	45,000
7550 · Research & Development Expenses	46,000	90,000
7580 · Measurement/Verification/Eval.	0	65,000
Total 7500 · Contract Service Expenses	<u>170,000</u>	<u>295,000</u>
8100 · Nonpersonnel Expenses		
8110 · Supplies	2,000	2,000
8130 · Telephone & telecomm	1,500	1,500
8170 · Printing, Copying & Postage	2,750	2,750
8180 · Books, subscriptions, reference	100	100
Total 8100 · Nonpersonnel Expenses	<u>6,350</u>	<u>6,350</u>
8200 · Facility & Equipment Expenses		
8210 · Rent & Parking	30,000	31,000
8220 · Utilities	3,100	3,300
8230 · Office Equipment	3,000	3,000
8350 · Vehicle Lease & Expenses	7,000	7,000
Total 8200 · Facility & Equipment Expenses	<u>43,100</u>	<u>44,300</u>
8300 · Travel, Meeting & Training Exp		
8310 · Travel & Lodging	500	5,000
8320 · Meeting Expenses	300	1,500
8330 · Membership Dues	10,250	10,300
8340 · Meals & Entertainment	500	1,000
8540 · Staff Development	500	2,500

Total 8300 · Travel, Meeting & Training Exp	12,050	20,300
8500 · Other Admin. Expenses		
8400 · Marketing/Public Relations	225,000	260,000
8520 · Insurance	13,500	13,500
8530 · Corporate Taxes	325	325
8560 · Outside Computer Services	105,000	105,000
8570 · Legal Advertising	1,500	1,500
8585 · Bank Service Chgs/Financial Fee	30,000	30,000
8586 · SREC Sale Expenses (DESEU)	52,000	72,000
Total 8500 · Other Admin. Expenses	<u>427,325</u>	<u>482,325</u>
8600 · RGGI Program Expense		
8607 · Solar Thermal Grant Program	170,000	0
8621 · RCPP Farm Program	1,000	31,500
8622 · Energize Delaware Farm EE Prog	437,000	480,000
8623 · Lights on Delaware Strong	336,000	513,000
8627 · 2017 Bond Issue Tech Assistance	25,000	50,000
8632 · ZeMod for Low/Mod Income	175,000	370,000
8635 · Faith Efficiency	25,000	51,800
8640 · Energy Assessmnts for Nonprofit	87,000	90,000
8650 · Low Interest Loan Program	2,000,000	5,500,000
8653 · DSHA Construction Loans	1,000,000	1,000,000
8655 · Pre-Weatherization	125,000	900,000
8657 · PACE	90,000	60,000
8660 · Pathway to Green Ribbon Schools	115,000	115,000
8662 · Energize DE MultiFamily Housing	800,000	1,000,000
8665 · Residential Solar Loan Program	1,500,000	2,000,000
8670 · Home Performance w/Energy Star	4,500,000	5,000,000
8673 · Home Energy Counseling and Chec	325,000	550,000
8675 · Home Performance Loan Reserve	450,000	500,000
8677 · Energize Delaware Online Market	65,000	361,000
8678 · Energize Delaware Online Audits	80,000	130,000
8689 · COVID Response Contribution	80,000	100,000
8690 · SREC Upfront Prchse Progrm Fees	45,000	0
8691 · Matching Contribut. to Empower	1,000,000	0

	Total 8600 - RGGI Program Expense	13,431,000	18,802,300
	Total Expense	14,536,025	20,198,575
	Net Ordinary Revenue	-538,685	-5,599,425
	Capital Investment Sales		
	Purchase 2 model Zemod Homes	0	0
	Sell Two Model Homes	-135000	-150000
	Ending Cash Balance	\$ 20,247,063	\$ 18,497,638