

	Jul '22 - Apr 23	FY 23 Budget	Proposed FY 24 Budget
Ordinary Income/Expense			
Income			
5181 · Loan Late Fees	8,509.28		10,000.00
5195 · Empowerment Program Admin Fee	0.00	37,000.00	0.00
5495 · SREC Sale (DESEU)	311,783.80	309,000.00	350,000.00
5191 · PACE Fees	229,500.00	300,000.00	300,000.00
5190 · Energy Savings Exchange Income	186,547.00	300,000.00	300,000.00
4560 · Solicitation Fee Reimbursement	0.00	64,500.00	64,500.00
4550 · SREC Trade Fee Reimbursement	524,180.00	621,000.00	621,000.00
5170 · Bond & Master Lease Fees	0.00	50,000.00	225,000.00
4010 · SEU-ONE Admin Fee	301,529.54	300,000.00	300,000.00
5191 · Charging Station Income		0.00	2,500.00
5310 · Interest on savings			
6800 · Change in Investment Value	288,043.37	0.00	65,000.00
5310 · Interest on savings - Other	451,906.41	390,000.00	350,000.00
Total 5310 · Interest on savings	739,949.78	390,000.00	415,000.00
5180 · Loan & Program Service Fees	32,708.62	80,000.00	65,000.00
5030 · Annual RGGI Allocation	17,106,106.95	24,000,000.00	21,000,000.00
5490 · SREC Sales (Delmarva-Auction)	4,148,394.71	5,200,000.00	5,400,000.00
Total Income	23,589,209.68	32,041,500.00	29,468,000.00
Cost of Goods Sold			
5446 · SREC Trade Fee	518,250.00	621,000.00	621,000.00
5440 · Solicitation Fees	0.00	64,500.00	64,500.00
5445 · SRECs Purchased	4,285,090.47	5,200,000.00	5,400,000.00
Total COGS	4,803,340.47	5,885,500.00	6,085,500.00
Gross Profit	18,785,869.21	26,156,000.00	23,382,500.00
Expense			
8700 · Depreciation Expense	115,661.30	20,000.00	500.00
7200 · Salaries & Related Expenses			
7260 · Life, Disability, Dental, Vision	6,957.24	24,000.00	24,000.00
7255 · Health Compensation	24,903.91	50,000.00	50,000.00
7235 · Specific Assistance-Intern	27,466.25	30,000.00	30,000.00

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7210 · Officer Salaries	132,740.36	130,000.00	131,250.00
7220 · Salaries & Wages	339,976.12	405,000.00	425,250.00
7230 · Pension Plan Contributions	32,145.77	32,400.00	34,020.00
7250 · Payroll taxes	36,687.41	32,000.00	40,000.00
Total 7200 · Salaries & Related Expenses	600,877.06	723,400.00	735,020.00
7500 · Contract Service Expenses			
7520 · Accounting Fees	67,706.00	65,000.00	72,000.00
7530 · Legal Fees	94,899.46	20,000.00	75,000.00
7540 · Financial Services	15,086.75	25,000.00	20,000.00
7550 · Research & Development Expenses	93,735.75	165,000.00	185,000.00
7580 · Measurement/Verification/Eval.	42,202.50	65,000.00	65,000.00
Total 7500 · Contract Service Expenses	124,995.25	155,000.00	157,000.00
8100 · Nonpersonnel Expenses			
8110 · Supplies	4,200.42	4,500.00	4,000.00
8130 · Telephone & telecomm	3,639.80	3,500.00	4,000.00
8170 · Printing, Copying & Postage	6,402.28	5,200.00	5,500.00
8180 · Books, subscriptions, reference	858.65	300.00	800.00
Total 8100 · Nonpersonnel Expenses	15,101.15	13,500.00	14,300.00
8200 · Facility & Equipment Expenses			
8350 · Vehicle Expenses	2,655.07	5,000.00	3,000.00
8210 · Rent & Parking	44,401.75	53,000.00	53,000.00
8220 · Utilities	2,399.37	5,000.00	3,500.00
8230 · Office Equipment & Furniture	13,456.62	8,000.00	4,500.00
Total 8200 · Facility & Equipment Expenses	62,912.81	71,000.00	64,000.00
8300 · Travel, Meeting & Training Exp			
8540 · Staff Development	1,634.00	2,500.00	2,500.00
8340 · Meals & Entertainment	1,052.24	2,000.00	2,000.00
8310 · Travel & Lodging	4,417.55	7,500.00	7,500.00
8320 · Meeting Expenses	1,962.87	1,000.00	2,500.00
Total 8300 · Travel, Meeting & Training Exp	9,066.66	13,000.00	14,500.00
8400 · Marketing/Public Relations			
8330 · Membership Dues	5,541.00	7,500.00	7,500.00

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8402 · Advertising		0.00	251,000.00
8403 · Sponsorships		0.00	25,000.00
Total 8400 · Marketing/Public Relations	147,317.97	7,500.00	283,500.00
8500 · Other Admin. Expenses			
8586 · SREC Sale Expenses (DESEU)	155,000.00	155,000.00	155,000.00
8530 · Corporate Taxes	367.86	350.00	400.00
8585 · Bank Service Chgs/Financial Fee	48,171.28	60,000.00	40,000.00
8520 · Insurance	20,856.00	20,000.00	22,000.00
8560 · Outside Computer Services	51,085.61	120,000.00	60,000.00
8570 · Legal Advertising	2,070.00	3,000.00	3,500.00
Total 8500 · Other Admin. Expenses	277,550.75	358,350.00	280,900.00
8600 · RGGI Program Expense			
8696 · Small Business Performance Prog	58,503.74	600,000.00	600,000.00
8695 · Challenge EV Fleet	244,872.58	5,000,000.00	2,500,000.00
8693 · Challenge ESPC	0.00	2,000,000.00	2,000,000.00
8692 · Challenge School District Solar, Energy Efficiency	0.00	12,000,000.00	3,000,000.00
8697 · Challenge Library Solar	0.00	0.00	1,500,000.00
8694 · Challenge Higher Ed Solar	0.00	0.00	1,500,000.00
8691 · Matching Contribut. to Empower	1,500,000.00	1,500,000.00	0.00
8612 · EEIF for Non-Profits and Schools	0.00	0.00	1,000,000.00
8677 · Energize Delaware Online Market	106,062.52	300,000.00	340,000.00
8676 · Charging Station Infrastructure	0.00	0.00	200,000.00
8653 · DSHA Construction Loans	1,000,000.00	1,000,000.00	900,000.00
8656 · DEC SREC Prebuy Program	0.00	0.00	1,000,000.00
8673 · Home Energy Counseling and Chec	383,984.86	700,000.00	750,000.00
8657 · PACE	111,624.80	145,000.00	300,000.00
8623 · Lights on Delaware Strong	549,322.77	825,000.00	975,000.00
8665 · Residential Solar	2,059,608.78	2,500,000.00	2,700,000.00
8662 · Energize DE MultiFamily Housing	105,420.13	2,900,000.00	2,700,000.00
8664 · Green Auto Financing	0.00	0.00	1,000,000.00
8663 · Energize DE Climate Smart Housing	0.00	0.00	354,000.00
8632 · ZeMod for Low/Mod Income	169,147.97	375,000.00	290,000.00

	Jul '22 - Apr 23	FY 23 Budget	Proposed FY 24 Budget
8631 · ZeMod Sustainable Communities	0.00	0.00	1,628,050.00
8622 · Energize Delaware Farm EE Prog	249,176.49	1,320,000.00	1,000,000.00
8627 · 2017 Bond Issue Tech Assistance	7,685.00	40,000.00	40,000.00
8655 · Pre-Weatherization	1,618,960.68	1,750,000.00	1,750,000.00
8635 · Faith Efficiency	106,619.42	300,000.00	150,000.00
8675 · Home Performance Loan Reserve	688,200.46	800,000.00	850,000.00
8650 · Low Interest Loan Program	4,818,011.72	6,000,000.00	10,000,000.00
8640 · Energy Assessments for Nonprofit	150,000.00	150,000.00	200,000.00
8660 · Pathway to Green Ribbon Schools	105,813.77	195,000.00	200,000.00
8670 · Home Performance w/Energy Star	5,955,506.24	8,000,000.00	8,000,000.00
Total 8600 · RGGI Program Expense	19,988,521.93	48,400,000.00	47,427,050.00
Total Expense	21,194,686.91	49,761,750.00	48,976,770.00
Net Ordinary Income	-2,408,817.70	-23,605,750.00	-25,594,270.00
Other Income/Expense			
Other Income			
5320 · Interest on Loans	716,975.33	850,000.00	900,000.00
Total Other Income	716,975.33	850,000.00	900,000.00
Other Expense			
9102 · Bad Debt Expense	838,885.80	0.00	0.00
Total Other Expense	838,885.80		
Net Other Income	-121,910.47	850,000.00	900,000.00
Net Income	-2,530,728.17	-22,755,750.00	-24,694,270.00

FOR MANAGEMENT USE ONLY

Ending Balance	\$33,137,911.65
Available Funds	\$8,443,641.65

Delaware Sustainable Energy Utility
Profit & Loss Budget vs. Actual
 July 2023 through June 2024

	<u>Jul '22 - Apr 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
5199 · Roofs from the Heart	0.00	175,000.00	0.00	0.0%
5310 · Interest on savings	66,859.46	0.00	0.00	0.0%
5196 · Energy Equity Fundraising	174,919.46	500,000.00	0.00	0.0%
5192 · ARPA Funds - Restricted	500,000.00	1,000,000.00	0.00	0.0%
5185 · Exelon Fund	905,992.03	428,458.00	0.00	0.0%
5189 · Energy Equity Fund (SEU Cont.)	1,500,000.00	2,915,000.00	0.00	0.0%
Total Income	<u>3,147,770.95</u>	<u>5,018,458.00</u>	<u>0.00</u>	<u>0.0%</u>
Gross Profit	3,147,770.95	5,018,458.00	0.00	0.0%
Expense				
8100 · Nonpersonnel Expenses				
8130 · Telephone & telecomm	0.00	0.00	0.00	0.0%
8170 · Printing, Copying & Postage	767.68	3,000.00	0.00	0.0%
8110 · Supplies	1,427.72	3,000.00	0.00	0.0%
Total 8100 · Nonpersonnel Expenses	<u>2,195.40</u>	<u>6,000.00</u>	<u>0.00</u>	<u>0.0%</u>
8830 · Roofs from the Heart EE Homes	44,851.50	175,000.00	0.00	0.0%
Total 8830 - Roofs from the Heart EE Homes	<u>44,851.50</u>	<u>175,000.00</u>	<u>0.00</u>	<u>0.0%</u>
8300 · Travel, Meeting & Training Exp				
8310 · Travel & Lodging	157.49	3,000.00	0.00	0.0%
8320 · Meeting Expenses	2,275.02	5,000.00	0.00	0.0%
Total 8300 · Travel, Meeting & Training Exp	<u>2,432.51</u>	<u>8,000.00</u>	<u>0.00</u>	<u>0.0%</u>
8200 · Facility & Equipment Expenses				
8230 · Office Equipment & Furniture	1,000.00	3,000.00	0.00	0.0%
8220 · Utilities	1,236.04	0.00	0.00	0.0%
8210 · Rent & Parking	9,099.47	0.00	0.00	0.0%
Total 8200 · Facility & Equipment Expenses	<u>11,335.51</u>	<u>3,000.00</u>	<u>0.00</u>	<u>0.0%</u>

	<u>Jul '22 - Apr 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
8500 · Other Admin. Expenses				
8580 · Energy Empowerment Admin Fee	0.00	0.00	0.00	0.0%
8510 · Interest Expense	0.00	0.00	0.00	0.0%
8560 · Outside Computer Services	280.05	7,000.00	0.00	0.0%
8585 · Bank Service Chgs/Financial Fee	5,102.98	16,000.00	0.00	0.0%
8400 · Marketing/Public Relations	48,698.55	40,000.00	0.00	0.0%
Total 8500 · Other Admin. Expenses	54,081.58	63,000.00	0.00	0.0%
7500 · Contract Service Expenses				
7580 · Measurement/Verification/Eval.	99,528.23	200,000.00	0.00	0.0%
Total 7500 · Contract Service Expenses	99,528.23	200,000.00	0.00	0.0%
7200 · Salaries & Related Expenses				
7260 · Life,Disability, Dental, Vision	727.01	750.00	0.00	0.0%
7255 · Health Compensation	8,807.14	18,000.00	0.00	0.0%
7230 · Pension Plan Contributions	8,633.55	14,000.00	0.00	0.0%
7235 · Specific Assistance-Intern	9,210.00	15,000.00	0.00	0.0%
7250 · Payroll taxes	9,617.07	21,000.00	0.00	0.0%
7220 · Salaries & Wages	124,677.12	195,300.00	0.00	0.0%
Total 7200 · Salaries & Related Expenses	161,671.89	264,050.00	0.00	0.0%
8820 · ARPA Grant Disbursements - Restricted	934,170.27	1,000,000.00	-65,829.73	93.42%
8810 · Energy Equity Fund-Empowerment	954,186.93	2,915,000.00	-1,960,813.07	32.73%
8805 · Empowerment Grant-Delmarva Pwr	887,574.09	456,208.00	431,366.09	194.56%
8600 · RGGI Program Expense				
8691 · Matching Contribut. to Empower	0.00			
Total 8600 · RGGI Program Expense	0.00			
Total Expense	3,152,027.91	5,090,258.00	-1,938,230.09	61.92%
Net Ordinary Income	-4,256.96	-71,800.00	67,543.04	5.93%
Other Income/Expense				
Other Income				
6800 · Change in Investment Value				
6801 · Capital Gains/Losses	-8,098.81			
Total 6800 · Change in Investment Value	-8,098.81			

	Jul '22 - Apr 23	Budget	\$ Over Budget	% of Budget
Total Other Income	-8,098.81			
Net Other Income	-8,098.81			
Net Income	-12,355.77	-71,800.00	59,444.23	17.21%

FOR MANAGEMENT USE ONLY

DCF Fund	\$8,038,923.00	7,967,123.00
Encumbered Funds	\$2,371,208.00	