

**Delaware Sustainable Energy Utility**  
**Cash Flow Profit & Loss Budget vs. Actual**  
As of February 28, 2018 (67% Lapsed)

	<u>Jan - Feb 18</u>	<u>Jul '17 - Feb 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Beginning Cash Balance</b>	15,206,885.55				
<b>Ordinary Revenue/Expense</b>					
<b>Revenue</b>					
4010 · SEU-ONE Admin Fee	29,251.84	153,065.12	140,000.00	13,065.12	109.33%
4550 · SREC Trade Fee Reimbursement	71,650.00	278,900.00	416,000.00	-137,100.00	67.04%
4555 · PJM GATS Fee Reimbursement	0.00	0.00	1,000.00	-1,000.00	0.0%
4560 · Solicitation Fee Reimbursement	0.00	53,094.00	53,000.00	94.00	100.18%
5030 · Annual RGGI Allocation	1,764,980.49	3,763,186.59	5,000,000.00	-1,236,813.41	75.26%
5080 · Bond Counsel Reimbursement	0.00	0.00	600,000.00	-600,000.00	0.0%
5081 · EE Bond Bridge Loan Reimburse	0.00	0.00	7,675,000.00	-7,675,000.00	0.0%
5170 · Bond Administration Fees	0.00	34,350.00	34,350.00	0.00	100.0%
5180 · Loan & Program Service Fees	8,915.00	35,055.00	100,000.00	-64,945.00	35.06%
5310 · Interest on savings	39,524.67	221,301.16	380,000.00	-158,698.84	58.24%
6800 · Change in Investment Value	-32,621.22	-116,802.42			
5490 · SREC Sales (Delmarva-Auction)	532,332.19	3,035,154.67	4,100,000.00	-1,064,845.33	74.03%
<b>Total Revenue</b>	<u>2,414,032.97</u>	<u>7,457,304.12</u>	<u>18,499,350.00</u>	<u>-11,042,045.88</u>	<u>40.31%</u>
<b>Cost of Goods Sold</b>					
5440 · Solicitation Fees	0.00	0.00	53,000.00	-53,000.00	0.0%
5445 · SRECs Purchased	531,205.19	3,033,591.09	4,100,000.00	-1,066,408.91	73.99%
5446 · SREC Trade Fee	70,650.00	277,900.00	416,000.00	-138,100.00	66.8%
5447 · PJM GATS Fee	0.00	1,000.00	1,000.00	0.00	100.0%
<b>Total COGS</b>	<u>601,855.19</u>	<u>3,312,491.09</u>	<u>4,570,000.00</u>	<u>-1,257,508.91</u>	<u>72.48%</u>
<b>Gross Revenue</b>	1,812,177.78	4,144,813.03	13,929,350.00	-9,784,536.97	29.76%
<b>Expense</b>					
8700 · Depreciation Expense	20,887.36	83,549.44	4,000.00	79,549.44	2,088.74%
<b>7200 · Salaries &amp; Related Expenses</b>					
7210 · Officer Salaries	16,955.40	72,060.45	112,000.00	-39,939.55	64.34%
7220 · Salaries & Wages	28,409.76	120,741.48	185,000.00	-64,258.52	65.27%
7230 · Pension Plan Contributions	3,250.00	13,000.00	21,000.00	-8,000.00	61.91%
7235 · Specific Assistance-Intern	3,963.25	38,819.94	70,000.00	-31,180.06	55.46%
7250 · Payroll taxes	3,605.16	14,884.09	23,000.00	-8,115.91	64.71%
<b>Total 7200 · Salaries &amp; Related Expenses</b>	<u>56,183.57</u>	<u>259,505.96</u>	<u>411,000.00</u>	<u>-151,494.04</u>	<u>63.14%</u>
<b>7500 · Contract Service Expenses</b>					
7520 · Accounting Fees	3,860.00	36,968.00	45,000.00	-8,032.00	82.15%
7530 · Legal Fees	0.00	11,444.76	35,000.00	-23,555.24	32.7%
7531 · Bond Legal	0.00	21,294.90	510,000.00	-488,705.10	4.18%
7535 · Energy Planning/Eng./Mgmt	0.00	0.00	10,000.00	-10,000.00	0.0%
7540 · Financial Services	150.00	13,929.55	27,000.00	-13,070.45	51.59%
7550 · Research & Development Expenses	0.00	50.00	60,000.00	-59,950.00	0.08%
7580 · Measurement/Verification/Eval.	36,350.00	57,267.78	200,000.00	-142,732.22	28.63%
<b>Total 7500 · Contract Service Expenses</b>	<u>40,360.00</u>	<u>140,954.99</u>	<u>887,000.00</u>	<u>-746,045.01</u>	<u>15.89%</u>
<b>8100 · Nonpersonnel Expenses</b>					
8110 · Supplies	60.01	3,904.21	4,100.00	-195.79	95.23%
8130 · Telephone & telecomm	213.65	795.83	2,700.00	-1,904.17	29.48%
8170 · Printing, Copying & Postage	74.70	692.10	1,500.00	-807.90	46.14%
8180 · Books, subscriptions, reference	349.99	349.99	750.00	-400.01	46.67%
<b>Total 8100 · Nonpersonnel Expenses</b>	<u>698.35</u>	<u>5,742.13</u>	<u>9,050.00</u>	<u>-3,307.87</u>	<u>63.45%</u>
<b>8200 · Facility &amp; Equipment Expenses</b>					

	<u>Jan - Feb 18</u>	<u>Jul '17 - Feb 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
8210 · Rent & Parking	4,120.00	16,480.00	25,000.00	-8,520.00	65.92%
8220 · Utilities	509.02	1,977.79	2,700.00	-722.21	73.25%
8230 · Office Equipment	99.99	99.99	10,000.00	-9,900.01	1.0%
8350 · Vehicle Lease & Expenses	1,062.15	4,561.48	7,000.00	-2,438.52	65.16%
<b>Total 8200 · Facility &amp; Equipment Expenses</b>	<b>5,791.16</b>	<b>23,119.26</b>	<b>44,700.00</b>	<b>-21,580.74</b>	<b>51.72%</b>
<b>8300 · Travel, Meeting &amp; Training Exp</b>					
8310 · Travel & Lodging	1,613.88	2,398.55	7,500.00	-5,101.45	31.98%
8320 · Meeting Expenses	624.78	2,101.68	3,000.00	-898.32	70.06%
8330 · Membership Dues	0.00	2,065.00	3,000.00	-935.00	68.83%
8340 · Meals & Entertainment	251.73	897.88	2,000.00	-1,102.12	44.89%
8540 · Staff Development	0.00	0.00	2,000.00	-2,000.00	0.0%
<b>Total 8300 · Travel, Meeting &amp; Training Exp</b>	<b>2,490.39</b>	<b>7,463.11</b>	<b>17,500.00</b>	<b>-10,036.89</b>	<b>42.65%</b>
<b>8500 · Other Admin. Expenses</b>					
8400 · Marketing/Public Relations	7,406.28	19,154.65	400,000.00	-380,845.35	4.79%
8520 · Insurance	2,159.00	9,916.50	10,000.00	-83.50	99.17%
8530 · Corporate Taxes	25.00	25.00	500.00	-475.00	5.0%
8560 · Outside Computer Services	8,116.50	25,854.63	60,000.00	-34,145.37	43.09%
8570 · Legal Advertising	0.00	109.67	6,000.00	-5,890.33	1.83%
8585 · Bank Service Chgs/Financial Fee	5,842.89	23,173.43	45,000.00	-21,826.57	51.5%
<b>Total 8500 · Other Admin. Expenses</b>	<b>23,549.67</b>	<b>78,233.88</b>	<b>521,500.00</b>	<b>-443,266.12</b>	<b>15.0%</b>
<b>8600 · RGGI Program Expense</b>					
8607 · Solar Thermal Grant Program	354,533.10	1,665,351.92	3,000,000.00	-1,334,648.08	55.51%
8612 · Non-Profit EEIF Grant	10,070.00	44,495.39	1,000,000.00	-955,504.61	4.45%
8622 · Energize Delaware Farm EE Prog	23,941.37	243,096.63	300,000.00	-56,903.37	81.03%
8625 · Solar Plus Resiliency Loan	0.00	0.00	2,000,000.00	-2,000,000.00	0.0%
8626 · Solar Resiliency SREC Purchase	0.00	0.00	275,000.00	-275,000.00	0.0%
8627 · 2017 Bond Issue Tech Assistance	10,853.00	87,160.99	260,000.00	-172,839.01	33.52%
8632 · ZeMod for Low/Mod Income	9,855.70	386,905.57	960,000.00	-573,094.43	40.3%
8635 · Faith Efficiency	3,316.82	4,930.34	70,000.00	-65,069.66	7.04%
8640 · Energy Assessmnts for Nonprofit	52,000.00	104,000.00	104,000.00	0.00	100.0%
8642 · Delaware National Guard Loan	0.00	1,259,414.68	2,337,000.00	-1,077,585.32	53.89%
8650 · Low Interest Loan Program	646,260.00	2,542,303.78	4,000,000.00	-1,457,696.22	63.56%
8652 · Community Energy Center-Pilot	22,583.49	171,467.32	450,000.00	-278,532.68	38.1%
8655 · Pre-Weatherization	113,249.70	295,610.36	730,000.00	-434,389.64	40.5%
8660 · Pathway to Green Ribbon Schools	12,916.67	35,340.26	123,000.00	-87,659.74	28.73%
8662 · Energize DE MultiFamily Housing	2,000.00	26,266.40	1,600,545.00	-1,574,278.60	1.64%
8665 · Residential Solar Loan Program	44,788.32	337,876.82	765,000.00	-427,123.18	44.17%
8666 · Energy Eff. Bond Bridge Loan	282,590.31	3,463,293.94	4,375,000.00	-911,706.06	79.16%
8670 · Home Performance w/Energy Star	161,634.32	3,278,828.02	4,000,000.00	-721,371.98	81.97%
8675 · Home Performance Loan Reserve	32,752.00	264,154.00	150,000.00	114,154.00	176.1%
8682 · EV Charging Station	0.00	6,814.73	22,500.00	-15,885.27	29.4%
8690 · SREC Upfront Prchse Progm Fees	14,337.00	349,971.25	410,000.00	-60,028.75	85.36%
<b>Total 8600 · RGGI Program Expense</b>	<b>1,797,681.80</b>	<b>14,566,882.40</b>	<b>26,932,045.00</b>	<b>-12,365,162.60</b>	<b>54.09%</b>
<b>Total Expense</b>	<b>1,947,642.30</b>	<b>15,165,451.17</b>	<b>28,826,795.00</b>	<b>-13,661,343.83</b>	<b>52.61%</b>
<b>Net Ordinary Revenue</b>	<b>-135,464.52</b>	<b>-11,020,638.14</b>	<b>-14,897,445.00</b>	<b>3,876,806.86</b>	<b>73.98%</b>
<b>Other Revenue/Expense</b>					
<b>Other Revenue</b>					
5320 · Interest on Loans			300,000.00	-83,451.34	72.18%
1321 · Interest on 1201 N. Market loan	2,622.10	10,895.29			
1322 · Interest on 1105 N. Market Loan	6,186.23	28,817.18			
1323 · Interest on Cherry Island Loan	1,656.63	6,841.43			
1324 · Interest on AFC Loans	2,870.65	9,919.07			

	<u>Jan - Feb 18</u>	<u>Jul '17 - Feb 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
1326 · Interest on Dover Par 3	189.72	907.04			
1327 · Interest on Riverfront	9,349.29	37,809.92			
1328 · Interest on SLDE Loan	939.53	4,574.54			
1331 · Interest on Christina School	17,450.53	70,556.28			
1332 · Interest on Aero Ways Loan	74.94	366.02			
1333 · Interest on Race Track Car Wash	536.01	2,202.63			
1334 · Interest on DEMEC, Inc. Loan	1,008.13	4,150.33			
1335 · Interest on DE Technology Park	392.92	1,895.58			
1336 · Interest on UUSD Loan	140.15	642.04			
1337 · Interest on Bruce Daisey Loan	61.62	286.00			
1338 · Interest on Boys & Girls Loan	0.00	8,675.72			
1339 · Interest on Lewes Library Loan	756.13	3,107.13			
1344 · Interest on MIDI, Inc. Loan	100.13	417.33			
1345 · Interest on Kani LLC Loan	319.20	1,475.25			
1346 · Interest on Comm. Lutheran Loan	93.04	430.45			
1347 · Interest on Hy-Park, LLC Loan	361.87	1,658.02			
1348 · Interest on IPR Int'l Loan	4,572.18	16,684.49			
1349 · Interest on First Presbyterian	571.42	1,732.53			
1351 · Interest on PAL Loan	579.43	1,753.73			
1352 · Interest on Inclime Loans	396.23	426.95			
1353 · Interest on Georgetown Medical	323.71	323.71			
<b>Total 5320 · Interest on Loans</b>	<b>51,551.79</b>	<b>216,548.66</b>	<b>300,000.00</b>	<b>-83,451.34</b>	<b>72.18%</b>
<b>Total Other Revenue</b>	<b>51,551.79</b>	<b>216,548.66</b>	<b>300,000.00</b>	<b>-83,451.34</b>	<b>72.18%</b>
<b>Net Other Revenue</b>	<b>51,551.79</b>	<b>216,548.66</b>	<b>300,000.00</b>	<b>-83,451.34</b>	<b>72.18%</b>
<b>Net Revenue</b>	<b>-83,912.73</b>	<b>-10,804,089.48</b>	<b>-14,597,445.00</b>	<b>3,793,355.52</b>	<b>74.01%</b>
<b>Other Inflows/Outflows</b>					
1105 N. Market St. Principal	15,117.29	67,048.66			
1201 N. Market St. Principal	20,542.54	81,763.27			
Aero Ways Principal	1,102.28	4,931.47			
Boys & Girls Club of DE Principal	0.00	483,125.26			
Bruce Daisey Farm Principal	338.38	1,514.00			
Cherry Island Project Principal	7,865.39	31,246.65			
Christina School District Principal	37,886.11	150,790.28			
Community Lutheran Church Principal	451.52	2,020.07			
Delaware Technology Park Principal	4,880.20	21,833.46			
DEMEC, Inc. Principal	5,947.45	23,671.99			
Dover Par 3 Principal	757.66	3,379.84			
First Presbyterian Church Principal	1,728.58	5,797.47			
Georgetown Medical Principal	1,470.21	1,470.21			
Hy-Park LLC Loan Principal	4,033.45	15,993.82			
Inclime Energy Efficiency Loans	71.22	71.22			
Inclime Residential Solar Loan Principal	1,490.87	4,187.40			
IPR International Principal	31,365.20	109,096.34			
KANI, LLC Principal	994.36	4,435.77			
Lewes Library Principal	4,150.48	16,519.29			
MIDI, Inc. Principal	994.36	1,921.31			
Police Athletic League of Wilmington Principal	1,550.57	4,636.27			
Race Track Car Wash Principal	1,967.29	7,810.57			
Renew Financial Principal	38,142.71	91,865.81			
Riverfront Development Principal	20,734.39	82,524.80			
SLDE Management Principal	27,406.33	108,808.90			
United Universalists Principal	290.89	1,297.64			

	<u>Jan - Feb 18</u>	<u>Jul '17 - Feb 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Other Assets Purchased</b>	0.00	0.00			
<b>Subtotal</b>	231,279.73	1,327,761.77			
<b>Ending Cash Balance</b>	<b>15,354,252.55</b>				
Original Loan Amounts in Loan Program (8650)					
	Renew Financial	849,100.42	(8675 - Home Performance Loan Reserve)		
	3KB Corporation	47,007.00			
	Aero Ways	33,581.78			
<b>Paid In Full</b>	Boys and Girls Club	483,125.26			
	Bruce Daisey Farm	21,531.06			
	Chick-A-More Farms Inc.	147,519.00			
	Christina School District	5,469,308.83	(8645 - Christina SD Engy Eff. Loan Res)		
	Colonial School District	6,415,472.22	(8666 - Energy Eff. Bond Bridge Loan)		
	Community Lutheran Church	29,591.61			
	DEMEC, Inc.	378,149.35			
	DE National Guard	4,093,132.71	(8642 - Delaware National Guard Loan)		
	DE Technology Park	142,521.66			
	Dover Par 3	49,056.00			
	First Presbyterian Church	175,927.35			
	Georgetown Medical	97,000.00			
<b>Paid In Full</b>	GPX Univ. Office	480,000.00			
	Cherry Island	499,000.00			
	Hy-Park, LLC	75,000.00			
	Inclime Energy Efficiency	40,729.00	(8675 - Home Performance Loan Reserve)		
	Inclime Residential Solar	337,876.82	(8665 - Residential Solar Loan Program)		
	IPR International LLC	1,000,000.00			
	J & T Farms	400,000.00			
	KANI, LLC	68,017.50			
	Lewes Public Library	415,044.00			
	Lorelton Foundation	845,029.83			
	MIDI, Inc.	18,960.00			
	Police Athletic League	177,300.63			
	Race Track Car Wash LLC	129,622.58			
	Riverfront Development	2,973,381.93			
	SLDE Management	472,411.10			
	Unitarian Universalists	31,208.55			
	1105 N. Market	1,000,000.00			
	1201 N. Market (2nd Loan)	907,490.00			
<b>Paid In Full</b>	1201 N. Market	74,339.00	at 7/01/14		
		<u>28,377,435.19</u>			