

# Draft Revised Budget 2017-18 and Proposed Budget 2018-19

Presented to DESEU Board May 18, 2018

	Current 2017-18 Budget	Revised 2017-18 Budget	Proposed 2018-19 Budget
<b>Beginning Cash Balance</b>	24,840,824	24,840,824	9,418,497
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
4010 · SEU-ONE Admin Fee	140,000	215,000	255,000
4550 · SREC Trade Fee Reimbursement	416,000	416,000	464,000
4555 · PJM GATS Fee Reimbursement	1,000	1,000	1,000
4560 · Solicitation Fee Reimbursement	53,000	53,000	53,000
5030 · Annual RGGI Allocation	5,000,000	7,000,000	7,000,000
5080 · Bond Counsel Reimbursement	600,000	0	180,000
5081 · EE Bond Bridge Loan Reimburse	7,675,000	0	8,600,000
5170 · Bond Administration Fees	34,350	34,350	32,289
5180 · Loan & Program Service Fees	100,000	75,000	90,000
5310 · Interest on savings	380,000	300,000	240,000
5490 · SREC Sales (Delmarva-Auction)	4,100,000	4417000	5000000
<b>Total Income</b>	18,499,350	12,511,350	21,915,289
<b>Cost of Goods Sold</b>			
5440 · Solicitation Fees	53,000	0	53,000
5445 · SRECs Purchased	4,100,000	4,417,000	\$ 5,000,000
5446 · SREC Trade Fee	416,000	416,000	464,000
5447 · PJM GATS Fee	1,000	1,000	1,000
<b>Total COGS</b>	4,570,000	4,834,000	5,518,000
<b>Gross Profit</b>	13,929,350	7,677,350	16,397,289
<b>Expense</b>			
8700 · Depreciation Expense	4,000	125,000	48,000
<b>7200 · Salaries &amp; Related Expenses</b>			
7210 · Officer Salaries	112,000	111,200	115,092
7220 · Salaries & Wages	185,000	185,000	270,000
7230 · Pension Plan Contributions	21,000	21,000	26,000
7235 · Specific Assistance-Intern	70,000	70,000	70,000
7250 · Payroll taxes	23,000	23,000	28,000
<b>Total 7200 · Salaries &amp; Related Expenses</b>	411,000	410,200	509,092
<b>7500 · Contract Service Expenses</b>			
7520 · Accounting Fees	45,000	42,000	45,000
7530 · Legal Fees	35,000	12,000	15,000
7531 · Bond Legal	510,000	50,000	50,000
7535 · Energy Planning/Eng./Mgmt	10,000	0	0
7540 · Financial Services	27,000	22,000	25,000
7550 · Research & Development Expenses	60,000	15,000	175,000
7580 · Measurement/Verification/Eval.	200,000	90,000	90,000
<b>Total 7500 · Contract Service Expenses</b>	887,000	231,000	400,000
<b>8100 · Nonpersonnel Expenses</b>			
8110 · Supplies	4,100	4,500	4,500
8130 · Telephone & telecomm	2,700	1,800	1,800
8170 · Printing, Copying & Postage	1,500	1,500	1,500

	<b>Current 2017-18 Budget</b>	<b>Revised 2017-18 Budget</b>	<b>Proposed 2018-19 Budget</b>
8180 · Books, subscriptions, reference	750	500	500
<b>Total 8100 · Nonpersonnel Expenses</b>	<b>9,050</b>	<b>8,300</b>	<b>8,300</b>
<b>8200 · Facility &amp; Equipment Expenses</b>			
8210 · Rent & Parking	25,000	25,000	38,500
8220 · Utilities	2,700	2,800	2,800
8230 · Office Equipment	10,000	10,000	5,000
8350 · Vehicle Lease & Expenses	7,000	12,000	7,200
<b>Total 8200 · Facility &amp; Equipment Expenses</b>	<b>44,700</b>	<b>49,800</b>	<b>53,500</b>
<b>8300 · Travel, Meeting &amp; Training Exp</b>			
8310 · Travel & Lodging	7,500	5,000	6,000
8320 · Meeting Expenses	3,000	3,500	13,500
8330 · Membership Dues	3,000	3,000	3,000
8340 · Meals & Entertainment	2,000	1,500	1,500
8540 · Staff Development	2,000	0	500
<b>Total 8300 · Travel, Meeting &amp; Training Exp</b>	<b>17,500</b>	<b>13,000</b>	<b>24,500</b>
<b>8500 · Other Admin. Expenses</b>			
8400 · Marketing/Public Relations	400,000	150,000	260,000
8520 · Insurance	10,000	13,000	13,000
8530 · Corporate Taxes	500	325	325
8560 · Outside Computer Services	60,000	45,000	45,000
8570 · Legal Advertising	6,000	300	300
8585 · Bank Service Chgs/Financial Fee	45,000	32,000	32,000
<b>Total 8500 · Other Admin. Expenses</b>	<b>521,500</b>	<b>240,625</b>	<b>350,625</b>
<b>8600 · RGGI Program Expense</b>			
8607 · Solar Thermal Grant Program	3,000,000	2,300,000	550,000
8612 · Non-Profit EEIF Grant	1,000,000	80,000	500,000
8622 · Energize Delaware Farm EE Prog	300,000	325,000	600,000
8625 · Solar Plus Resiliency Loan	2,000,000		765,000
8626 · Solar Resiliency SREC Purchase	275,000	0	75,000
8627 · 2017 Bond Issue Tech Assistance	260,000	120,000	60,000
8632 · ZeMod for Low/Mod Income	960,000	500,000	500,000
8635 · Faith Efficiency	70,000	25,000	50,000
8640 · Energy Assessmnts for Nonprofit	104,000	104,000	104,000
8642 · Delaware National Guard Loan	2,337,000	1,580,252	0
8650 · Low Interest Loan Program	4,000,000	6,300,000	11,000,000
8652 · Community Energy Center-Pilot	450,000	250,000	300,000
8655 · Pre-Weatherization	730,000	500,000	720,000
8660 · Pathway to Green Ribbon Schools	123,000	115,000	122,000
8662 · Energize DE MultiFamily Housing	1,600,545	75,000	400,000
8665 · Residential Solar Loan Program	765,000	650,000	1,100,000
8666 · Energy Eff. Bond Bridge Loan	4,375,000	5,800,000	511,000
8670 · Home Performance w/Energy Star	4,750,000	4,950,000	3,200,000
8675 · Home Performance Loan Reserve	150,000	290,000	300,000
8682 · EV Charging Station	22,500	22,500	0
8690 · SREC Upfront Prchse Progrm Fees	410,000	360,000	160,000
<b>Total 8600 · RGGI Program Expense</b>	<b>27,682,045</b>	<b>24,346,752</b>	<b>21,017,000</b>
<b>Total Expense</b>	<b>29,576,795</b>	<b>25,424,677</b>	<b>22,411,017</b>
<b>Net Ordinary Income</b>	<b>-15,647,445</b>	<b>-17,747,327</b>	<b>-6,013,728</b>

	<b>Current 2017-18 Budget</b>	<b>Revised 2017-18 Budget</b>	<b>Proposed 2018-19 Budget</b>
<b>5320 - Interest on Loans</b>	300,000	325,000	400,000
<b>Principle Repayment from Loans</b>	2,000,000	2,000,000	2,500,000
<b>Ending Cash Balance</b>	<b>11,493,379</b>	<b>9,418,497</b>	<b>6,304,769</b>