

**Delaware Sustainable Energy Utility
Profit & Loss Cash Flow Budget vs. Actual**

February 29, 2016 (66% lapsed)

	<u>Jan '16 - Feb '16</u>	<u>Jul '15 - Feb 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance	34,939,531.05				
Ordinary Revenue/Expense					
Revenue					
4560 · Solicitation Fee Reimbursement	0.00	0.00	50,000.00	-50,000.00	0.0%
4555 · PJM GATS Fee Reimbursement	2,500.00	2,500.00			
4550 · SREC Trade Fee Reimbursement	51,850.00	207,400.00	310,000.00	-102,600.00	66.9%
5170 · Bond Administration Fees	0.00	38,289.00	38,289.00	0.00	100.0%
4010 · SEU-ONE Admin Fee	17,841.57	78,029.15	110,000.00	-31,970.85	70.94%
5310 · Interest on savings	57,529.56	228,958.37	225,000.00	3,958.37	101.76%
5180 · Loan & Program Service Fees	2,546.80	118,027.48	140,000.00	-21,972.52	84.31%
5030 · Annual RGGI Allocation	0	8,276,150.68	14,000,000.00	-5,723,849.32	59.12%
5490 · SREC Sales (Delmarva-Auction)	401,045.07	2,086,598.23	3,500,000.00	-1,413,401.77	59.62%
5491 · SREC Sales (Delmarva-White Oak)	0.00	810,950.00	811,000.00	-50.00	99.99%
Total Income	533,313.00	11,846,902.91	19,184,289.00	-7,337,386.09	61.75%
Cost of Goods Sold					
5447 · PJM GATS Fee	0.00	1,000.00	500.00	500.00	200.0%
5446 · SREC Trade Fee	51,850.00	207,400.00	310,000.00	-102,600.00	66.9%
5440 · Solicitation Fees	0.00	0.00	50,000.00	-50,000.00	0.0%
5445 · SRECs Purchased	400,654.57	2,085,499.73	3,500,000.00	-1,414,500.27	59.59%
Total COGS	452,504.57	2,293,899.73	3,860,500.00	-1,566,600.27	59.42%
Gross Revenue	80,808.43	9,553,003.18	15,323,789.00	-5,770,785.82	62.34%
Expense					
8700 · Depreciation Expense	889.44	3,557.76	800.00	2,757.76	444.72%
7200 · Salaries & Related Expenses					
7235 · Specific Assistance-Intern	6,431.40	19,602.39	30,000.00	-10,397.61	65.34%
7210 · Officer Salaries	14,546.76	69,242.42	94,554.00	-25,311.58	73.23%
7220 · Salaries & Wages	17,231.80	78,293.18	150,000.00	-71,706.82	52.2%
7230 · Pension Plan Contributions	2,833.33	12,583.33	20,000.00	-7,416.67	62.92%
7250 · Payroll taxes	2,526.40	11,556.27	20,000.00	-8,443.73	57.78%
Total 7200 · Salaries & Related Expenses	43,569.69	191,277.59	314,554.00	-123,276.41	60.81%
7500 · Contract Service Expenses					
7535 · Energy Planning/Eng./Mgmt	8,689.04	57,903.29	60,000.00	-2,096.71	96.51%
7520 · Accounting Fees	2,789.50	34,223.50	48,000.00	-13,776.50	71.3%
7530 · Legal Fees	6,651.80	52,535.80	90,000.00	-37,464.20	58.37%
7540 · Financial Services	0.00	10,747.50	25,000.00	-14,252.50	42.99%
7550 · Research & Development Expenses	70,594.44	175,268.79	300,000.00	-124,731.21	58.42%
7580 · Measurement/Verification/Eval.	8,746.20	151,399.00	300,000.00	-148,601.00	50.47%
Total 7500 · Contract Service Expenses	97,470.98	482,077.88	823,000.00	-340,922.12	58.58%
8100 · Nonpersonnel Expenses					
8110 · Supplies	840.59	2,463.53	3,000.00	-536.47	82.12%
8130 · Telephone & telecomm	142.33	734.38	2,580.00	-1,845.62	28.46%
8170 · Printing, Copying & Postage	329.92	658.34	800.00	-141.66	82.29%
8180 · Books, subscriptions, reference	248.99	397.99	600.00	-202.01	66.33%
Total 8100 · Nonpersonnel Expenses	1,561.83	4,254.24	6,980.00	-2,725.76	60.95%
8200 · Facility & Equipment Expenses					
8350 · Vehicle Lease	1,050.60	4,202.40	6,000.00	-1,797.60	70.04%
8210 · Rent & Parking	4,000.00	18,000.00	24,000.00	-6,000.00	75.0%
8220 · Utilities	450.50	1,418.76	0.00	1,418.76	100.0%
8230 · Janitorial Expense	229.00	229.00			

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8260 · Vehicle Expenses	45.93	307.58			
Total 8200 · Facility & Equipment Expenses	5,776.03	24,157.74	30,000.00	-5,842.26	80.53%
8300 · Travel, Meeting & Training Exp					
8540 · Staff Development	945.00	1,034.90	2,500.00	-1,465.10	41.4%
8340 · Meals & Entertainment	4.99	1,092.61	1,000.00	92.61	109.26%
8330 · Membership Dues	750.00	2,945.00	2,800.00	145.00	105.18%
8310 · Travel & Lodging	1,649.24	5,797.48	7,500.00	-1,702.52	77.3%
8320 · Meeting Expenses	667.41	1,073.11	3,000.00	-1,926.89	35.77%
Total 8300 · Travel, Meeting & Training Exp	4,016.64	11,943.10	16,800.00	-4,856.90	71.09%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	18,416.20	36,491.20	50,000.00	-13,508.80	72.98%
8530 · Corporate Taxes	25.00	25.00	500.00	-475.00	5.0%
8585 · Bank Service Chgs/Financial Fee	10,788.18	32,420.34	60,000.00	-27,579.66	54.03%
8520 · Insurance	0.00	6,639.00	10,000.00	-3,361.00	66.39%
8560 · Outside Computer Services	655.00	1,570.00	2,000.00	-430.00	78.5%
8570 · Legal Advertising	0.00	0.00	2,000.00	-2,000.00	0.0%
Total 8500 · Other Admin. Expenses	29,884.38	77,145.54	124,500.00	-47,354.46	61.96%
8600 · RGGI Program Expense					
8627 · 2017 Bond Issue Tech Assistance	0.00	0.00	450,000.00	-450,000.00	0.0%
8645 · Christina SD Engy Eff. Loan Res	2,466,291.00	4,040,520.00	5,300,000.00	-1,259,480.00	76.24%
8655 · Pre-Weatherization	119,130.13	119,130.13	400,000.00	-280,869.87	29.78%
8635 · Faith Efficiency	0.00	4,260.00	8,800.00	-4,540.00	48.41%
8675 · Home Performance Loan Reserve	32,635.00	136,935.18	50,000.00	86,935.18	273.87%
8690 · SREC Upfront Prchse Progm Fees	97,799.00	431,343.50	1,500,000.00	-1,068,656.50	28.76%
8650 · Low Interest Loan Program	315,013.75	3,573,873.96	5,000,000.00	-1,426,126.04	71.48%
8640 · SEU Energy Assessments	0.00	0.00	100,000.00	-100,000.00	0.0%
8620 · IGA Audit Assist.-State Agency	0.00	0.00	100,000.00	-100,000.00	0.0%
8630 · DE Green for Green	37,120.00	450,590.00	900,000.00	-449,410.00	50.07%
8660 · Pathway to Green Ribbon Schools	8,000.00	18,000.00	87,000.00	-69,000.00	20.69%
8670 · Home Performance w/Energy Star	111,452.91	878,710.27	2,574,055.00	-1,695,344.73	34.14%
Total 8600 · RGGI Program Expense	3,187,441.79	9,653,363.04	16,469,855.00	-6,816,491.96	58.61%
Total Expense	3,370,610.78	10,447,776.89	17,786,489.00	-7,338,712.11	58.74%
Net Ordinary Revenue	-3,289,802.35	-894,773.71	-2,462,700.00	1,567,926.29	36.33%
Other Revenue/Expense					
Other Revenue					
5320 · Interest on Loans			150,000.00		
1334 · Interest on DEMEC, Inc. Loan	1,240.01	1,867.11			
1333 · Interest on Race Track Car Wash	324.06	324.06			
1326 · Interest on Dover Par 3	233.79	956.42			
1325 · Interest on GPX Loan	0.00	6,703.96			
1324 · Interest on AFC Loans	355.37	1,271.71			
1323 · Interest on Cherry Island Loan	2,077.08	8,512.21			
1322 · Interest on 1105 N. Market Loan	7,622.00	31,696.66			
1321 · Interest on 1201 N. Market loan	0.00	50.04			
Total 5320 · Interest on Loans	11,852.31	51,382.17	150,000.00	-98,617.83	34.26%
6800 · Other Comprehensive Revenue	22,472.02	-2,366,866.97			
Total Other Revenue	34,324.33	-2,315,484.80	150,000.00	-2,465,484.80	-1,543.66%
Net Other Revenue	34,324.33	-2,315,484.80	150,000.00	-2,465,484.80	-1,543.66%
Net Revenue	-3,255,478.02	-3,210,258.51	-2,312,700.00	-897,558.51	138.81%
Other Inflows/Outflows					
1105 N. Market St. Principal	13,681.52	54,049.81			
1201 N. Market St. Principal	0.00	15,015.81			
Cherry Island Project Principal	7,444.94	29,575.87			

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AFC Principal	2,132.71	12,895.36			
GPX Univ. Office Principal	0.00	486,735.07			
Dover Par 3 (CNC Solar) Principal	713.59	2,833.10			
DEMEC, Inc.	5,715.57	8,566.26			
Race Track Car Wash Principal	927.59	927.59			
Other Assets Purchased	0.00	-2,266.80			
Security Deposit Paid	0.00	-2,000.00			
Ending Cash Balance	31,275,326.20				