

Delaware Sustainable Energy Utility
Profit & Loss Cash Flow Budget vs. Actual
October 31, 2015 (33% lapsed)

	<u>Sep - Oct 15</u>	<u>Jul - Oct 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance	31,036,603.28				
Ordinary Revenue/Expense					
Revenue					
4560 · Solicitation Fee Reimbursement	0.00	0.00	50,000.00	-50,000.00	0.0%
4550 · SREC Trade Fee Reimbursement	51,850.00	103,700.00	310,000.00	-206,300.00	33.45%
5170 · Bond Administration Fees	38,289.00	38,289.00	38,289.00	0.00	100.0%
4010 · SEU-ONE Admin Fee	23,668.34	43,078.86	110,000.00	-66,921.14	39.16%
5310 · Interest on savings	610.17	1,624.52	225,000.00	-223,375.48	0.72%
5180 · Loan & Program Service Fees	75,552.33	81,032.09	30,000.00	51,032.09	270.11%
5030 · Annual RGGI Allocation	0.00	0.00	11,000,000.00	-11,000,000.00	0.0%
5490 · SREC Sales (Delmarva-Auction)	612,486.04	1,222,404.70	3,500,000.00	-2,277,595.30	34.93%
5491 · SREC Sales (Delmarva-White Oak)	810,950.00	810,950.00	811,000.00	-50.00	99.99%
Total Revenue	1,613,405.88	2,301,079.17	16,074,289.00	-13,773,209.83	14.32%
Cost of Goods Sold					
5447 · PJM GATS Fee	0.00	0.00	500.00	-500.00	0.0%
5446 · SREC Trade Fee	51,850.00	103,700.00	310,000.00	-206,300.00	33.45%
5440 · Solicitation Fees	0.00	0.00	50,000.00	-50,000.00	0.0%
5445 · SRECs Purchased	608,222.84	1,210,690.55	3,500,000.00	-2,289,309.45	34.59%
Total COGS	660,072.84	1,314,390.55	3,860,500.00	-2,546,109.45	34.05%
Gross Revenue	953,333.04	986,688.62	12,213,789.00	-11,227,100.38	8.08%
Expense					
8700 · Depreciation Expense	699.98	1,399.96	800.00	599.96	175.0%
7200 · Salaries & Related Expenses					
7235 · Specific Assistance-Intern	5,844.82	8,855.84	30,000.00	-21,144.16	29.52%
7210 · Officer Salaries	14,546.76	36,512.21	94,554.00	-58,041.79	38.62%
7220 · Salaries & Wages	17,231.80	39,521.63	150,000.00	-110,478.37	26.35%
7230 · Pension Plan Contributions	3,250.00	6,500.00	20,000.00	-13,500.00	32.5%
7250 · Payroll taxes	2,483.10	5,944.38	20,000.00	-14,055.62	29.72%
Total 7200 · Salaries & Related Expenses	43,356.48	97,334.06	314,554.00	-217,219.94	30.94%
7500 · Contract Service Expenses					
7535 · Energy Planning/Eng./Mgmt	475.00	37,890.05	60,000.00	-22,109.95	63.15%
7520 · Accounting Fees	7,167.00	12,071.00	48,000.00	-35,929.00	25.15%
7530 · Legal Fees	6,778.80	17,333.40	55,000.00	-37,666.60	31.52%
7540 · Financial Services	0.00	6,607.50	25,000.00	-18,392.50	26.43%
7550 · Research & Development Expenses	42,942.61	45,282.61	300,000.00	-254,717.39	15.09%
7580 · Measurement/Verification/Eval.	52,988.40	87,570.80	300,000.00	-212,429.20	29.19%
Total 7500 · Contract Service Expenses	110,351.81	206,755.36	788,000.00	-581,244.64	26.24%
8100 · Nonpersonnel Expenses					
8110 · Supplies	729.83	574.58	3,000.00	-2,425.42	19.15%
8130 · Telephone & telecomm	100.16	200.32	2,580.00	-2,379.68	7.76%
8170 · Printing, Copying & Postage	73.90	173.90	800.00	-626.10	21.74%
8180 · Books, subscriptions, reference	0.00	0.00	600.00	-600.00	0.0%
Total 8100 · Nonpersonnel Expenses	903.89	948.80	6,980.00	-6,031.20	13.59%
8200 · Facility & Equipment Expenses					
8350 · Vehicle Lease	1,050.60	2,101.20	6,000.00	-3,898.80	35.02%
8210 · Rent & Parking	6,000.00	10,000.00	24,000.00	-14,000.00	41.67%
8220 · Utilities	763.63	526.26	0.00	526.26	100.0%
8260 · Vehicle Expenses	4.00	4.00			

	<u>Sep - Oct 15</u>	<u>Jul - Oct 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total 8200 · Facility & Equipment Expenses	7,818.23	12,631.46	30,000.00	-17,368.54	42.11%
8300 · Travel, Meeting & Training Exp					
8540 · Staff Development	0.00	33.95	2,500.00	-2,466.05	1.36%
8340 · Meals & Entertainment	539.43	662.43	1,000.00	-337.57	66.24%
8330 · Membership Dues	665.00	665.00	2,800.00	-2,135.00	23.75%
8310 · Travel & Lodging	3,565.74	3,788.81	7,500.00	-3,711.19	50.52%
8320 · Meeting Expenses	45.25	381.72	3,000.00	-2,618.28	12.72%
Total 8300 · Travel, Meeting & Training Exp	4,815.42	5,531.91	16,800.00	-11,268.09	32.93%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	4,350.00	8,625.00	50,000.00	-41,375.00	17.25%
8530 · Corporate Taxes	0.00	0.00	500.00	-500.00	0.0%
8585 · Bank Service Chgs/Financial Fee	431.62	1,034.15	60,000.00	-58,965.85	1.72%
8520 · Insurance	0.00	1,747.00	10,000.00	-8,253.00	17.47%
8560 · Outside Computer Services	100.00	345.00	2,000.00	-1,655.00	17.25%
8570 · Legal Advertising	0.00	0.00	2,000.00	-2,000.00	0.0%
Total 8500 · Other Admin. Expenses	4,881.62	11,751.15	124,500.00	-112,748.85	9.44%
8600 · RGGI Program Expense					
8645 · Christina SD Engy Eff. Loan Res	1,574,229.00	1,574,229.00	5,300,000.00	-3,725,771.00	29.7%
8626 · Solar Resiliency SREC Purchase	0.00	0.00	2,000,000.00	-2,000,000.00	0.0%
8655 · Pre-Weatherization	0.00	0.00	700,000.00	-700,000.00	0.0%
8635 · Faith Efficiency	660.00	3,060.00	8,800.00	-5,740.00	34.77%
8625 · Solar Plus Resiliency	0.00	0.00	3,000,000.00	-3,000,000.00	0.0%
8675 · Home Performance Loan Reserve	6,013.00	49,521.18	50,000.00	-478.82	99.04%
8690 · SREC Upfront Prchse Progm Fees	131,226.25	190,012.75	1,500,000.00	-1,309,987.25	12.67%
8650 · Low Interest Loan Program	16,489.00	164,335.75	4,000,000.00	-3,835,664.25	4.11%
8640 · SEU Energy Assessments	0.00	0.00	100,000.00	-100,000.00	0.0%
8680 · DCIC Loan Reserve	0.00	0.00	1,000,000.00	-1,000,000.00	0.0%
8620 · IGA Audit Asslt.-State Agency	0.00	0.00	100,000.00	-100,000.00	0.0%
8630 · DE Green for Green	182,840.00	285,410.00	600,000.00	-314,590.00	47.57%
8660 · Pathway to Green Ribbon Schools	0.00	2,500.00	87,000.00	-84,500.00	2.87%
8670 · Home Performance w/Energy Star	328,154.98	536,265.80	2,574,055.00	-2,037,789.20	20.83%
Total 8600 · RGGI Program Expense	2,239,612.23	2,805,334.48	21,019,855.00	-18,214,520.52	13.35%
Total Expense	2,412,439.66	3,141,687.18	22,301,489.00	-19,159,801.82	14.09%
Net Ordinary Revenue	-1,459,106.62	-2,154,998.56	-10,087,700.00	7,932,701.44	21.36%
Other Revenue/Expense					
Other Revenue					
5320 · Interest on Loans			150,000.00	-122,120.98	18.59%
1326 · Interest on Dover Par 3	240.88	485.28			
1325 · Interest on GPX Loan	0.00	6,703.96			
1324 · Interest on AFC Loans	285.32	508.92			
1323 · Interest on Cherry Island Loan	2,144.93	4,324.05			
1322 · Interest on 1105 N. Market Loan	7,847.67	15,806.77			
1321 · Interest on 1201 N. Market loan	8.53	50.04			
Total 5320 · Interest on Loans	10,527.33	27,879.02	150,000.00	-122,120.98	18.59%
6800 · Other Comprehensive Income	33,536.04	-2,299,831.13			
Total Other Income	44,063.37	-2,271,952.11	150,000.00	-2,421,952.11	-1,514.64%
Net Other Revenue	44,063.37	-2,271,952.11	150,000.00	-2,421,952.11	-1,514.64%
Net Revenue	-1,415,043.25	-4,426,950.67	-9,937,700.00	5,510,749.33	44.55%
Other Inflows/Outflows					
1105 N. Market St. Principal	13,455.85	26,800.27			
1201 N. Market St. Principal	5,013.42	15,015.81			

	<u>Sep - Oct 15</u>	<u>Jul - Oct 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Cherry Island Project Principal	7,377.09	14,719.99			
AFC Principal	8,680.84	9,490.53			
GPX Univ. Office Principal	0.00	486,735.07			
Dover Par 3 (CNC Solar) Principal	706.50	1,409.48			
Other Assets Purchased	0.00	-1,116.82			
Security Deposit Paid	0.00	-2,000.00			
Ending Cash Balance	29,656,793.73				

Original Loan Amounts in Loan Program

AFC	90,569.19	(Home Performance Loan Reserve)
Christina School District	1,574,229.00	
Dover Par 3	48,824.00	
GPX Univ. Office	480,000.00	
Cherry Island	499,000.00	
Riverfront Development	16,489.00	
SLDE Management	142,790.75	
1105 N. Market	1,000,000.00	
1201 N. Market	<u>74,339.00</u>	at 7/01/14
	3,926,240.94	