

Delaware Sustainable Energy Utility
Cash Flow Budget vs. Actual
As of April 30, 2014 (83% Budget Lapsed)

	Mar-Apr '14	Jul '13 - Apr 14	Budget	\$ Over Budget	% of Budget
Beginning Cash Balance	18,720,487.31				
Ordinary Income/Expense					
Income					
4550 · SREC Trade Fee Reimbursement	33,050.00	165,250.00	196,100.00	-30,850.00	84.27%
5170 · Bond Administration Fees		40,461.00	40,461.00	0.00	100.0%
4010 · SEU-ONE Admin Fee	13,340.65	37,370.35	31,750.00	5,620.35	117.7%
5310 · Interest on savings	1,266.90	20,383.76	27,705.00	-7,321.24	73.57%
5180 · Loan & Program Service Fees	12,400.00	18,600.00	72,500.00	-53,900.00	25.66%
5030 · Annual RGGI Allocation	2,896,150.85	7,760,389.35	8,500,000.00	-739,610.65	91.3%
5490 · SREC Sales (Delmarva)	309,460.67	1,182,259.16	1,458,840.00	-276,580.84	81.04%
Total Income	3,265,669.07	9,224,713.62	10,327,356.00	-1,102,642.38	89.32%
Cost of Goods Sold					
5447 · PJM GATS Fee		500.00	500.00	0.00	100.0%
5446 · SREC Trade Fee	33,050.00	209,300.00	225,000.00	-15,700.00	93.02%
5440 · Solicitation Fees		0.00	50,000.00	-50,000.00	0.0%
5445 · SRECs Purchased	309,460.67	1,201,858.16	1,430,000.00	-228,141.84	84.05%
Total COGS	342,510.67	1,411,658.16	1,705,500.00	-293,841.84	82.77%
Gross Profit	2,934,657.29	7,813,055.46	8,621,856.00	-808,800.54	90.62%
Expense					
8400 · Marketing/Public Relations	350.00	6,504.12	50,000.00	-43,495.88	13.01%
8700 · Depreciation Expense	197.38	789.53			
7200 · Salaries & Related Expenses					
7235 · Specific Assistance-Intern		0.00	20,000.00	-20,000.00	0.0%
7210 · Officers & directors salaries	14,546.76	78,524.30	94,554.00	-16,029.70	83.05%
7220 · Salaries & Wages	5,770.20	31,147.96	38,246.00	-7,098.04	81.44%
7230 · Pension Plan Contributions	1,583.32	8,708.26	9,500.00	-791.74	91.67%
7250 · Payroll taxes	2,044.16	9,714.87	13,980.00	-4,265.13	69.49%
Total 7200 · Salaries & Related Expenses	23,944.44	128,095.39	176,280.00	-48,184.61	72.67%
7500 · Contract Service Expenses					
7535 · Energy Planning/Eng./Mgmt	276.00	18,869.41	60,000.00	-41,130.59	31.45%
7520 · Accounting Fees	13,382.50	30,004.50	48,000.00	-17,995.50	62.51%
7530 · Legal Fees	14,896.00	38,946.88	55,000.00	-16,053.12	70.81%
7540 · Financial Services	6,919.50	28,211.81	36,500.00	-8,288.19	77.29%
Total 7500 · Contract Service Expenses	35,474.00	116,032.60	199,500.00	-83,467.40	58.16%
8100 · Nonpersonnel Expenses					
8110 · Supplies	235.88	689.51	5,500.00	-4,810.49	12.54%
8130 · Telephone & telecomm	216.54	587.24	300.00	287.24	195.75%
8170 · Printing, Copying & Postage	111.90	1,327.18	800.00	527.18	165.9%
8180 · Books, subscriptions, reference	144.00	193.00	600.00	-407.00	32.17%
Total 8100 · Nonpersonnel Expenses	708.32	2,796.93	7,200.00	-4,403.07	38.85%
8200 · Facility & Equipment Expenses					

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8210 · Rent & Parking	600.00	3,300.00	3,600.00	-300.00	91.67%
8220 · Utilities	552.15	2,364.96	3,100.00	-735.04	76.29%
Total 8200 · Facility & Equipment Expenses	1,152.15	5,664.96	6,700.00	-1,035.04	84.55%
8300 · Travel & Meeting Expenses					
8340 · Meals & Entertainment	64.31	64.31	500.00	-435.69	12.86%
8330 · Membership Dues		2,375.00	1,700.00	675.00	139.71%
8310 · Travel & Lodging	541.70	3,314.44	4,500.00	-1,185.56	73.65%
8320 · Meeting Expenses	50.43	648.11	700.00	-51.89	92.59%
Total 8300 · Travel & Meeting Expenses	592.13	6,401.86	7,400.00	-998.14	86.51%
8500 · Other Admin. Expenses					
8530 · Corporate Taxes	250.00	713.50	0.00	713.50	100.0%
8585 · Bank Service Charges	4,401.13	5,383.30	1,000.00	4,383.30	538.33%
8520 · Insurance		4,033.00	6,500.00	-2,467.00	62.05%
8540 · Staff Development		690.00	2,500.00	-1,810.00	27.6%
8560 · Outside Computer Services	100.00	3,376.00	5,000.00	-1,624.00	67.52%
8570 · Advertising	1,083.96	1,552.84	1,500.00	52.84	103.52%
Total 8500 · Other Admin. Expenses	5,835.09	15,748.64	16,500.00	-751.36	95.45%
8600 · RGGI Program Expense					
8695 · Unallocated RGGI Funds		0.00	1,275,633.00	-1,275,633.00	0.0%
8650 · Low Interest Loan Program	250,000.00	250,000.00	3,747,847.00	-3,497,847.00	6.67%
8640 · SEU Energy Assessments		50,000.00	200,000.00	-150,000.00	25.0%
8620 · IGA Audit Assist.-State Agency		0.00	1,000,000.00	-1,000,000.00	0.0%
8630 · DE Green for Green	96,060.00	231,274.97	600,000.00	-368,725.03	38.55%
8660 · Pathway to Green Ribbon Schools		5,000.00	87,000.00	-82,000.00	5.75%
8670 · Home Performance w/Energy Star	139,369.42	320,239.09	1,250,000.00	-929,760.91	25.62%
Total 8600 · RGGI Program Expense	485,429.42	856,514.06	8,160,480.00	-7,303,965.94	10.5%
Total Expense	553,549.86	1,138,548.09	8,624,060.00	-7,485,511.91	13.2%
Net Ordinary Income	2,381,107.43	6,674,507.37	-2,204.00	6,676,711.37	-302,836.09%
Other Income/Expense					
Other Income					
1321 · Interest on 1201 N. Market loan	303.21	2,072.88	2,204.00	-131.12	94.05%
6800 · Value Changes of PNC Invest. Accts	12,416.89	18,928.14	0.00	18,928.14	100.0%
Total Other Income	12,720.10	21,001.02	2,204.00	18,797.02	952.86%
Net Other Income	12,720.10	21,001.02	2,204.00	18,797.02	952.86%
Net Income	2,382,328.64	6,695,508.39	0.00	6,695,508.39	100.0%
Other Inflows/Outflows					
1201 N. Market St. Principal	9,740.69	63,000.71	57,485.00	5,515.71	109.6%
Other Assets Purchased		-3,394.94		-3,394.94	100.0%
Ending Cash Balance	21,119,220.11				

2011 Series Energy Efficiency Bond Program April 2014 Report

Issue Date
August 1, 2011

BOND PROCEEDS

Bond - Par Amount	\$67,435,000
Bond - Net Premium	\$5,116,141
State of DE Equity Contribution	\$11,270,000
TOTAL PROCEEDS	\$83,821,141

BOND USES	Initial Project Budgets	Apr-14 Expenses	Project Expensed To Date	Project Funds Remaining	% Project Spent
Energy Efficiency Projects					
Kids Department	\$2,186,241		\$2,186,241	\$0	100%
OMB - Sussex	\$2,535,856		\$2,535,848	\$9	100%
DTCC - Terry	\$2,135,020		\$2,135,020	\$0	100%
DTCC - Wilmington	\$4,143,185	\$643,605	\$4,143,185	\$0	100%
DSU	\$11,265,971		\$11,237,965	\$28,006	100%
Corrections Department	\$39,069,088		\$29,849,321	\$9,219,767	76%
OMB - Legislative Hall	\$6,691,848		\$6,691,848	\$0	100%
OMB - Carvel & RR	\$7,078,998		\$6,651,312	\$427,686	94%
Total Project Expense	\$75,106,207	\$643,605	\$65,430,740	\$9,675,468	87%
Capital Interest	\$7,320,037	\$886,817	\$6,429,215	\$890,822	88%
Cost of Issuance (Admin.)	\$756,212	-\$19,698	\$658,376	\$117,534	87%
Underwriters Discount	\$638,526		\$638,526	\$0	100%
TOTAL EXPENSES	\$83,820,982	\$1,510,724	\$73,156,857	\$10,683,824	87%