

Delaware Sustainable Energy Utility
Profit & Loss Cash Flow Budget vs. Actual
December 31, 2015 (50% lapsed)

	<u>Nov - Dec 15</u>	<u>Jul - Dec 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance	29,643,769.56				
Ordinary Income/Expense					
Income					
4560 · Solicitation Fee Reimbursement	0.00	0.00	50,000.00	-50,000.00	0.0%
4550 · SREC Trade Fee Reimbursement	51,850.00	155,550.00	310,000.00	-154,450.00	50.18%
5170 · Bond Administration Fees	0.00	38,289.00	38,289.00	0.00	100.0%
4010 · SEU-ONE Admin Fee	0.00	43,078.86	110,000.00	-66,921.14	39.16%
5310 · Interest on savings	44,378.17	171,428.81	225,000.00	-53,571.19	76.19%
5180 · Loan & Program Service Fees	51,557.31	132,589.40	30,000.00	102,589.40	441.97%
5030 · Annual RGGI Allocation	8,276,150.68	8,276,150.68	11,000,000.00	-2,723,849.32	75.24%
5490 · SREC Sales (Delmarva-Auction)	463,148.46	1,885,553.16	3,500,000.00	-1,814,446.84	48.16%
5491 · SREC Sales (Delmarva-White Oak)	0.00	810,950.00	811,000.00	-50.00	99.99%
Total Income	8,887,084.62	11,313,589.91	16,074,289.00	-4,760,699.09	70.38%
Cost of Goods Sold					
5447 · PJM GATS Fee	1,000.00	1,000.00	500.00	500.00	200.0%
5446 · SREC Trade Fee	51,850.00	155,550.00	310,000.00	-154,450.00	50.18%
5440 · Solicitation Fees	0.00	0.00	50,000.00	-50,000.00	0.0%
5445 · SRECs Purchased	474,154.61	1,684,845.16	3,500,000.00	-1,815,154.84	48.14%
Total COGS	527,004.61	1,841,395.16	3,860,500.00	-2,019,104.84	47.7%
Gross Profit	8,360,080.01	9,472,194.75	12,213,789.00	-2,741,594.25	77.55%
Expense					
8700 · Depreciation Expense	1,268.36	2,668.32	800.00	1,868.32	333.54%
7200 · Salaries & Related Expenses					
7235 · Specific Assistance-Intern	4,315.15	13,170.99	30,000.00	-16,829.01	43.9%
7210 · Officer Salaries	18,183.45	54,695.66	94,554.00	-39,858.34	57.85%
7220 · Salaries & Wages	21,539.75	61,061.38	150,000.00	-88,938.62	40.71%
7230 · Pension Plan Contributions	3,250.00	9,750.00	20,000.00	-10,250.00	48.75%
7250 · Payroll taxes	3,085.49	9,029.87	20,000.00	-10,970.13	45.15%
Total 7200 · Salaries & Related Expenses	50,373.84	147,707.90	314,554.00	-166,846.10	46.96%
7500 · Contract Service Expenses					
7535 · Energy Planning/Eng./Mgmt	11,621.00	40,277.75	60,000.00	-19,722.25	67.13%
7520 · Accounting Fees	19,363.00	31,434.00	48,000.00	-16,566.00	65.49%
7530 · Legal Fees	23,990.00	43,154.60	55,000.00	-11,845.40	78.46%
7540 · Financial Services	0.00	9,626.25	25,000.00	-15,373.75	38.51%
7550 · Research & Development Expenses	59,391.74	104,674.35	300,000.00	-195,325.65	34.89%
7580 · Measurement/Verification/Eval.	19,172.20	142,652.80	300,000.00	-157,347.20	47.55%
Total 7500 · Contract Service Expenses	133,537.94	371,819.75	788,000.00	-416,180.25	47.19%
8100 · Nonpersonnel Expenses					
8110 · Supplies	1,070.76	1,622.94	3,000.00	-1,377.06	54.1%
8130 · Telephone & telecomm	391.73	592.05	2,580.00	-1,987.95	22.95%
8170 · Printing, Copying & Postage	154.52	328.42	800.00	-471.58	41.05%
8180 · Books, subscriptions, reference	149.00	149.00	600.00	-451.00	24.83%
Total 8100 · Nonpersonnel Expenses	1,766.01	2,692.41	6,980.00	-4,287.59	38.57%
8200 · Facility & Equipment Expenses					
8350 · Vehicle Lease	1,050.60	3,151.80	6,000.00	-2,848.20	52.53%
8210 · Rent & Parking	4,000.00	14,000.00	24,000.00	-10,000.00	58.33%
8220 · Utilities	442.00	968.26	0.00	968.26	100.0%

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8260 · Vehicle Expenses	114.82	261.65			
Total 8200 · Facility & Equipment Expenses	5,607.42	18,381.71	30,000.00	-11,618.29	61.27%
8300 · Travel, Meeting & Training Exp					
8540 · Staff Development	55.95	89.90	2,500.00	-2,410.10	3.6%
8340 · Meals & Entertainment	425.19	1,087.62	1,000.00	87.62	108.76%
8330 · Membership Dues	1,530.00	2,195.00	2,800.00	-605.00	78.39%
8310 · Travel & Lodging	521.66	4,207.64	7,500.00	-3,292.36	56.1%
8320 · Meeting Expenses	23.98	405.70	3,000.00	-2,594.30	13.52%
Total 8300 · Travel, Meeting & Training Exp	2,556.78	7,985.86	16,800.00	-8,814.14	47.54%
8500 · Other Admin. Expenses					
8400 · Marketing/Public Relations	9,450.00	18,075.00	50,000.00	-31,925.00	36.15%
8530 · Corporate Taxes	0.00	0.00	500.00	-500.00	0.0%
8585 · Bank Service Chgs/Financial Fee	558.48	21,632.16	60,000.00	-38,367.84	36.05%
8520 · Insurance	4,892.00	6,639.00	10,000.00	-3,361.00	66.39%
8560 · Outside Computer Services	570.00	915.00	2,000.00	-1,085.00	45.75%
8570 · Legal Advertising	0.00	0.00	2,000.00	-2,000.00	0.0%
Total 8500 · Other Admin. Expenses	15,470.48	47,261.16	124,500.00	-77,238.84	37.96%
8600 · RGGI Program Expense					
8645 · Christina SD Engy Eff. Loan Res	0.00	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	1,200.00	4,260.00	8,800.00	-4,540.00	48.41%
8625 · Solar Plus Resiliency	0.00	0.00	3,000,000.00	-3,000,000.00	0.0%
8675 · Home Performance Loan Reserve	54,779.00	104,300.18	50,000.00	54,300.18	208.6%
8690 · SREC Upfront Prchse Progrm Fees	143,531.75	333,544.50	1,500,000.00	-1,166,455.50	22.24%
8650 · Low Interest Loan Program	3,078,867.98	3,230,018.34	4,000,000.00	-769,981.66	80.75%
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 Assist.-State Agency	0.00	0.00	100,000.00	-100,000.00	0.0%
8630 · DE Green for Green	128,060.00	413,470.00	600,000.00	-186,530.00	68.91%
8660 · Pathway to Green Ribbon Schools	7,500.00	10,000.00	87,000.00	-77,000.00	11.49%
8670 · Home Performance w/Energy Star	301,024.96	767,257.36	2,574,055.00	-1,806,797.64	29.81%
Total 8600 · RGGI Program Expense	3,714,963.69	6,437,079.38	21,019,855.00	-14,582,775.62	30.62%
Total Expense	3,925,544.52	7,035,596.49	22,301,489.00	-15,265,892.51	31.55%
Net Ordinary Income	4,434,535.49	2,436,598.26	-10,087,700.00	12,524,298.26	-24.15%
Other Income/Expense					
Other Income					
5320 · Interest on Loans			150,000.00	-110,470.14	26.35%
1334 · Interest on DEMEC, Inc. Loan	627.10	627.10			
1326 · Interest on Dover Par 3	237.35	722.63			
1325 · Interest on GPX Loan	0.00	6,703.96			
1324 · Interest on AFC Loans	407.42	916.34			
1323 · Interest on Cherry Island Loan	2,111.08	6,435.13			
1322 · Interest on 1105 N. Market Loan	8,267.89	24,074.66			
1321 · Interest on 1201 N. Market loan	0.00	50.04			
Total 5320 · Interest on Loans	11,650.84	39,529.86	150,000.00	-110,470.14	26.35%
6800 · Other Comprehensive Income	15,878.73	-2,389,338.99			
Total Other Income	27,529.57	-2,349,809.13	150,000.00	-2,499,809.13	-1,566.54%
Net Other Income	27,529.57	-2,349,809.13	150,000.00	-2,499,809.13	-1,566.54%
Net Income	4,462,065.06	86,789.13	-9,937,700.00	10,024,489.13	-0.87%

	Nov - Dec 15	Jul - Dec 15	Budget	\$ Over Budget	% of Budget
Other Inflows/Outflows					
1105 N. Market St. Principal	13,568.02	40,368.29			
1201 N. Market St. Principal	5,013.42	15,015.81			
Cherry Island Project Principal	7,410.94	22,130.93			
AFC Principal	1,272.12	10,762.65			
GPX Univ. Office Principal	0.00	486,735.07			
Dover Par 3 (CNC Solar) Principal	710.03	2,119.51			
DEMEC, Inc.	2,850.69	2,850.69			
Other Assets Purchased	-1,149.98	-2,266.80			
Security Deposit Paid	0.00	-2,000.00			
Ending Cash Balance	34,939,531.05				