

Delaware Sustainable Energy Utility
Cash Flow Profit & Loss Budget vs. Actual
As of August 31, 2018 (16% Lapsed)

	<u>Jul - Aug 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Beginning Cash Balance	14,783,159.61			
Ordinary Revenue/Expense				
Revenue				
4010 · SEU-ONE Admin Fee	41,717.94	255,000.00	-213,282.06	16.36%
4550 · SREC Trade Fee Reimbursement	70,650.00	464,000.00	-393,350.00	15.23%
4555 · PJM GATS Fee Reimbursement	0.00	1,000.00	-1,000.00	0.0%
4560 · Solicitation Fee Reimbursement	0.00	53,000.00	-53,000.00	0.0%
5030 · Annual RGGI Allocation	0.00	7,000,000.00	-7,000,000.00	0.0%
5080 · Bond Counsel Reimbursement	0.00	180,000.00	-180,000.00	0.0%
5081 · EE Bond Bridge Loan Reimburse	0.00	8,600,000.00	-8,600,000.00	0.0%
5090 · RCPP Expense Reimbursement	48,163.50	51,000.00	-2,836.50	94.44%
5170 · Bond Administration Fees	0.00	32,289.00	-32,289.00	0.0%
5180 · Loan & Program Service Fees	2,955.00	90,000.00	-87,045.00	3.28%
5310 · Interest on savings	42,781.41	240,000.00	-197,218.59	17.83%
6800 · Change in Investment Value	2,423.50	0.00	2,423.50	100.0%
5490 · SREC Sales (Delmarva-Auction)	886,238.26	5,000,000.00	-4,113,761.74	17.73%
Total Revenue	1,094,929.61	21,966,289.00	-20,871,359.39	4.99%
Cost of Goods Sold				
5440 · Solicitation Fees	55,748.00	53,000.00	2,748.00	105.19%
5445 · SRECs Purchased	890,546.05	5,000,000.00	-4,109,453.95	17.81%
5446 · SREC Trade Fee	70,650.00	464,000.00	-393,350.00	15.23%
5447 · PJM GATS Fee	0.00	1,000.00	-1,000.00	0.0%
Total COGS	1,016,944.05	5,518,000.00	-4,501,055.95	18.43%
Gross Revenue	77,985.56	16,448,289.00	-16,370,303.44	0.47%
Expense				
8700 · Depreciation Expense	10,963.16	48,000.00	-37,036.84	22.84%
7200 · Salaries & Related Expenses				
7210 · Officer Salaries	16,955.40	115,092.00	-98,136.60	14.73%
7220 · Salaries & Wages	28,409.76	270,000.00	-241,590.24	10.52%
7230 · Pension Plan Contributions	3,250.00	26,000.00	-22,750.00	12.5%
7235 · Specific Assistance-Intern	1,336.50	70,000.00	-68,663.50	1.91%
7250 · Payroll taxes	3,470.45	28,000.00	-24,529.55	12.39%
Total 7200 · Salaries & Related Expenses	53,422.11	509,092.00	-455,669.89	10.49%
7500 · Contract Service Expenses				
7520 · Accounting Fees	4,397.04	45,000.00	-40,602.96	9.77%
7530 · Legal Fees	754.75	15,000.00	-14,245.25	5.03%
7531 · Bond Legal	2,300.00	50,000.00	-47,700.00	4.6%
7540 · Financial Services	2,870.00	25,000.00	-22,130.00	11.48%
7550 · Research & Development Expenses	5,000.00	175,000.00	-170,000.00	2.86%
7580 · Measurement/Verification/Eval.	10,090.00	90,000.00	-79,910.00	11.21%

	Jul - Aug 18	Budget	\$ Over Budget	% of Budget
Total 7500 · Contract Service Expenses	25,411.79	400,000.00	-374,588.21	6.35%
8100 · Nonpersonnel Expenses				
8110 · Supplies	431.44	4,500.00	-4,068.56	9.59%
8130 · Telephone & telecomm	730.78	1,800.00	-1,069.22	40.6%
8170 · Printing, Copying & Postage	279.73	1,500.00	-1,220.27	18.65%
8180 · Books, subscriptions, reference	9.99	500.00	-490.01	2.0%
Total 8100 · Nonpersonnel Expenses	1,451.94	8,300.00	-6,848.06	17.49%
8200 · Facility & Equipment Expenses				
8210 · Rent & Parking	4,370.90	38,500.00	-34,129.10	11.35%
8220 · Utilities	0.00	2,800.00	-2,800.00	0.0%
8230 · Office Equipment	208.08	5,000.00	-4,791.92	4.16%
8350 · Vehicle Lease & Expenses	2,236.14	7,200.00	-4,963.86	31.06%
Total 8200 · Facility & Equipment Expenses	6,815.12	53,500.00	-46,684.88	12.74%
8300 · Travel, Meeting & Training Exp				
8310 · Travel & Lodging	28.00	6,000.00	-5,972.00	0.47%
8320 · Meeting Expenses	661.64	13,500.00	-12,838.36	4.9%
8330 · Membership Dues	1,140.00	3,000.00	-1,860.00	38.0%
8340 · Meals & Entertainment	58.68	1,500.00	-1,441.32	3.91%
8540 · Staff Development	0.00	500.00	-500.00	0.0%
Total 8300 · Travel, Meeting & Training Exp	1,888.32	24,500.00	-22,611.68	7.71%
8500 · Other Admin. Expenses				
8400 · Marketing/Public Relations	32,967.00	260,000.00	-227,033.00	12.68%
8520 · Insurance	2,020.00	13,000.00	-10,980.00	15.54%
8530 · Corporate Taxes	0.00	325.00	-325.00	0.0%
8560 · Outside Computer Services	8,543.26	45,000.00	-36,456.74	18.99%
8570 · Legal Advertising	44.38	300.00	-255.62	14.79%
8585 · Bank Service Chgs/Financial Fee	5,081.82	32,000.00	-26,918.18	15.88%
Total 8500 · Other Admin. Expenses	48,656.46	350,625.00	-301,968.54	13.88%
8600 · RGGI Program Expense				
8607 · Solar Thermal Grant Program	73,607.20	550,000.00	-476,392.80	13.38%
8612 · Non-Profit EEIF Grant	87,674.00	500,000.00	-412,326.00	17.54%
8621 · RCPP Farm Program	101,610.75	51,000.00	50,610.75	199.24%
8622 · Energize Delaware Farm EE Prog	32,905.50	600,000.00	-567,094.50	5.48%
8625 · Solar Plus Resiliency Loan	0.00	765,000.00	-765,000.00	0.0%
8626 · Solar Resiliency SREC Purchase	0.00	75,000.00	-75,000.00	0.0%
8627 · 2017 Bond Issue Tech Assistance	6,087.14	60,000.00	-53,912.86	10.15%
8632 · ZeMod for Low/Mod Income	17,288.78	500,000.00	-482,711.22	3.46%
8635 · Faith Efficiency	585.43	50,000.00	-49,414.57	1.17%
8640 · Energy Assessmnts for Nonprofit	0.00	104,000.00	-104,000.00	0.0%
8650 · Low Interest Loan Program	2,150,032.21	11,000,000.00	-8,849,967.79	19.55%
8652 · Community Energy Center-Pilot	13,564.83	300,000.00	-286,435.17	4.52%
8655 · Pre-Weatherization	125,797.37	720,000.00	-594,202.63	17.47%
8660 · Pathway to Green Ribbon Schools	3,020.83	122,000.00	-118,979.17	2.48%
8662 · Energize DE MultiFamily Housing	8,100.00	400,000.00	-391,900.00	2.03%
8665 · Residential Solar Loan Program	245,389.90	1,100,000.00	-854,610.10	22.31%

	Jul - Aug 18	Budget	\$ Over Budget	% of Budget
8666 · Energy Eff. Bond Bridge Loan	177,729.51	511,000.00	-333,270.49	34.78%
8670 · Home Performance w/Energy Star	143,579.44	3,200,000.00	-3,056,420.56	4.49%
8675 · Home Performance Loan Reserve	69,534.00	300,000.00	-230,466.00	23.18%
8690 · SREC Upfront Prchse Progm Fees	-166.00	160,000.00	-160,166.00	-0.1%
Total 8600 · RGGI Program Expense	3,256,340.89	21,068,000.00	-17,811,659.11	15.46%
Total Expense	3,404,949.79	22,462,017.00	-19,057,067.21	15.16%
Net Ordinary Revenue	-3,326,964.23	-6,013,728.00	2,686,763.77	55.32%
Other Revenue/Expense				
Other Revenue				
5320 · Interest on Loans		400,000.00	-259,519.15	35.12%
1321 · Interest on 1201 N. Market loan	2,416.85			
1322 · Interest on 1105 N. Market Loan	8,754.71			
1323 · Interest on Cherry Island Loan	1,547.86			
1324 · Interest on Renew Loans	1,861.39			
1326 · Interest on Dover Par 3	178.28			
1327 · Interest on Riverfront	9,141.09			
1328 · Interest on SLDE Loan	525.86			
1331 · Interest on Christina School	17,070.09			
1332 · Interest on Aero Ways Loan	63.87			
1333 · Interest on Race Track Car Wash	763.20			
1334 · Interest on DEMEC, Inc. Loan	948.71			
1335 · Interest on DE Technology Park	522.01			
1336 · Interest on UUSD Loan	204.19			
1337 · Interest on Bruce Daisey Loan	87.81			
1339 · Interest on Lewes Library Loan	714.45			
1341 · Interest on DE Nat'l Guard Loan	20,672.77			
1343 · Interest on KANI, LLC Loan	458.19			
1344 · Interest on MIDI, Inc. Loan	138.46			
1346 · Interest on Comm. Lutheran Loan	133.32			
1347 · Interest on Hy-Park, LLC Loan	290.76			
1348 · Interest on IPR Int'l Loan	6,207.65			
1349 · Interest on First Presbyterian	833.28			
1351 · Interest on PAL Loan	563.86			
1352 · Interest on Incline Loans	460.23			
1353 · Interest on Georgetown Medical	308.95			
1354 · Interest on J & T Farms Loan	1,310.16			
1355 · Interest on 3KB Corp Loan	150.17			
1358 · Interest on Colonial SD Loan	57,364.85			
1361 · Interest on Chick-a-More Loan	1,338.83			
1362 · Interest on Robbins Nest Loan	207.50			
1365 · Interest on On The Bend Farm Ln	249.98			
5321 · Interest on Ecology Loan	4,991.52			
Total 5320 · Interest on Loans	140,480.85	400,000.00	-259,519.15	35.12%
Total Other Revenue	140,480.85	400,000.00	-259,519.15	35.12%
Net Other Revenue	140,480.85	400,000.00	-259,519.15	35.12%

	Jul - Aug 18	Budget	\$ Over Budget	% of Budget
Net Revenue	-3,186,483.38	-5,613,728.00	2,427,244.62	56.76%
Other Inflows/Outflows				
1105 N. Market St. Principal	23,200.57			
1201 N. Market St. Principal	20,747.79			
3KB Corporation Principal	714.89			
Aero Ways Principal	1,113.35			
Bruce Daisey Farm Principal	510.31			
Cherry Island Project Principal	7,974.16			
Chick-a-More Farms Inc Principal	2,470.27			
Christina School District Principal	38,266.55			
Colonial School District Principal	62,703.58			
Community Lutheran Church Principal	683.52			
Delaware National Guard Principal	42,721.64			
Delaware Technology Park Principal	7,387.67			
DEMEC, Inc. Principal	6,006.87			
Dover Par 3 Principal	769.10			
Ecogy Delaware II LLC Principal	10,184.98			
First Presbyterian Church Principal	2,616.72			
Georgetown Medical Principal	1,484.97			
Hy-Park LLC Loan Principal	4,104.56			
Inclime Energy Efficiency Loans	1,221.52			
Inclime Residential Solar Loan Principal	18,310.18			
IPR International Principal	47,698.42			
J & T Farms Principal	3,103.18			
KANI, LLC Principal	1,512.15			
Lewes Library Principal	4,192.15			
MIDI, Inc. Principal	738.53			
On the Bend Farm Principal	508.78			
Police Athletic League of Wilmington Principal	1,566.14			
Race Track Car Wash Principal	2,991.75			
Renew Financial Principal	12,860.29			
Riverfront Development Principal	20,942.59			
Robbins Nest Farm Inc Principal	942.38			
SLDE Management Principal	27,820.00			
United Universalists Principal	442.37			
Other Assets Purchased				
Subtotal	378,511.93			
Ending Cash Balance	9,752,038.37			