



The Public Utilities Commission of Ohio

|                                     |                    |
|-------------------------------------|--------------------|
| <b>Original AGG<br/>Case Number</b> | <b>Version</b>     |
| <b>09 - 824 -EL-AGG</b>             | <b>August 2004</b> |

## RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

**This PDF form is designed so that you may input information directly onto the form.  
You may also download the form, by saving it to your local disk, for later use.**

### A. RENEWAL INFORMATION

#### A-1 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name Aspen Energy Corporation  
 Address 9550 Dublin Rd Suite C Powell, Ohio 43065  
 PUCO Certificate # and Date Certified 09-168E (2) 10/17/2011  
 Telephone # (614) 884-5300 Web site address (if any) www.aspenenergy.com

#### A-2 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name Aspen Energy Corporation  
 Address 9550 Dublin Rd Suite C Powell, Ohio 43065  
 Telephone # (614) 884-5300 Web site address (if any) www.aspenenergy.com

#### A-3 List all names under which the applicant does business in North America

Aspen Energy Aspen Energy Corporation  
 \_\_\_\_\_  
 \_\_\_\_\_

#### A-4 Contact person for regulatory or emergency matters

Name Jason Heinmiller  
 Title Operations Manager  
 Business address 9550 Dublin Rd. Suite C Powell, Ohio 43065  
 Telephone # (614) 884-5300 Fax # (614) 336-8362  
 E-mail address (if any) jheinmiller@aspenenergy.com

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business  
 Technician AS Date Processed 10/30/13

PUCO

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**A-5 Contact person for Commission Staff use in investigating customer complaints**

Name Jason Heinmiller  
Title Operations Manager  
Business address 9550 Dublin Rd. Suite C Powell, Ohio 43065  
Telephone # (614) 884-5300 Fax # (614) 336-8362  
E-mail address (if any) jheinmiller@aspenenergy.com

**A-6 Applicant's address and toll-free number for customer service and complaints**

Customer Service address 9550 Dublin Rd. Suite C Powell, Ohio 43065  
Toll-free Telephone # (800) 926-0046 Fax # (614) 336-8362  
E-mail address (if any) information@aspenenergy.com

**A-7 Applicant's federal employer identification number # 31-1718170**

**A-8 Applicant's form of ownership (check one)**

- |  |  |
|--|--|
| <input type="checkbox"/> Sole Proprietorship                 | <input type="checkbox"/> Partnership                     |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input type="checkbox"/> Limited Liability Company (LLC) |
| <input checked="" type="checkbox"/> Corporation              | <input type="checkbox"/> Other _____                     |

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

**A-9 Exhibit A-9 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

**A-10 Exhibit A-10 "Corporate Structure,"** provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers and companies that aggregate customers in North America.

**B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE**

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

**B-1 Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.

**B-2 Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

**B-3** **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

**B-4** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

**B-5** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

## **C. FINANCIAL CAPABILITY AND EXPERIENCE**

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

**C-1** **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.

**C-2** **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

**C-3** **Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.

- C-4 **Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.).
- C-5 **Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRES operation, along with a list of assumptions, and the name, address, e-mail address, and telephone number of the preparer.
- C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.
- C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experian, Dun and Bradstreet or a similar organization.
- C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.

J. R. L. President  
Signature of Applicant & Title

Sworn and subscribed before me this 29 day of OCTOBER, 2013  
Month Year

Troy Wittman  
Signature of official administering oath

TROY WITTMAN BANKER  
Print Name and Title

My commission expires on 6/24/2017



# **AFFIDAVIT**

State of OHIO :

Powellss.  
(Town)

County of DELAWARE

Jonathan Peele, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the President (Office of Affiant) of Aspen Energy Corp (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
8. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

J. Paul President  
Signature of Affiant & Title

Sworn and subscribed before me this 29 day of OCTOBER, 2013  
Month Year

Troy Wittman  
Signature of official administering oath

TROY WITTMAN BANKER  
Print Name and Title

My commission expires on 6/24/2017



**Exhibit A-9 'Principal Officers, Directors & Partners'**

Jonathan Peele

President

9550 Dublin Road, Powell OH 43065

614-884-5300

**Exhibit A-10 'Corporate Structure'**

Attached - Page 4

### **Exhibit B-1 'Jurisdictions of Operation'**

Aspen Energy is providing retail electric services in Ohio

### **Exhibit B-2 'Experience & Plans'**

Aspen Energy calls on Ohio customers to sell electricity services on behalf of certified suppliers. We sell over the phone and face to face appointments. We utilizing our staff of nine Senior Energy Consultants to obtain business. We do not provide any billing statements. All customer inquiries and complaints will be immediately rectified by Jonathan Peele.

### **Exhibit B-3 'Disclosure of Liabilities'**

Aspen Energy has no existing, pending, or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or matters that could adversely impact our financial or operational status or ability to provide the service it is seeking to be certified to provide.



**Exhibit C-1 'Annual Reports'**

Aspen Energy does not have an annual report. This is not a publically traded company

**Exhibit C-2 "'SEC Filings'**

Aspen Energy does not have 10-K/8-K filings with the SEC. This is not a publically traded company

**Exhibit C-3 'Financial Statements'**

Attached Pages(s) 5-12

**Exhibit C-4 'Financial Arrangements'**

n/a – Aspen Energy does not take title to power

**Exhibit C-5 'Forecasted Financial Statements'**

Attached Pages(s) 13-17

**Exhibit C-6 'Credit Rating'**

n/a - Aspen Energy does not subscribe to large credit rating agency's

**Exhibit C-7 'Credit Report'**

Attached Page(s) 18-19

**Exhibit C-8 'Bankruptcy Information'**

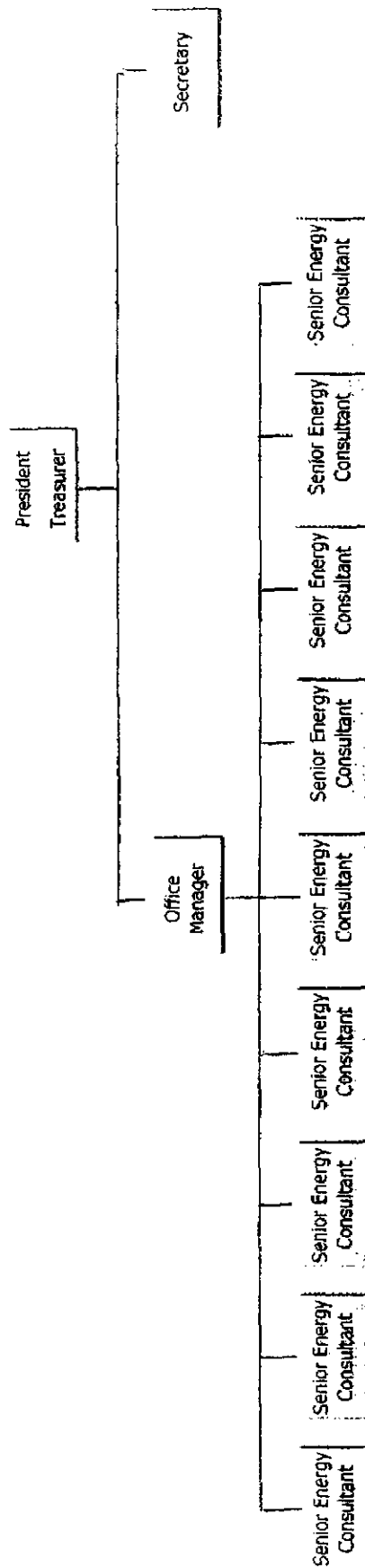
Aspen Energy has no reorganizations, protection from creditors or any other form of bankruptcy filings.

**Exhibit C-9 'Merger Information'**

Aspen Energy has not been involved with any dissolution or merger or acquisition within the five most recent years preceding the application.

# Exhibit A-10 'Corporate Structure'

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10/29/13

**Aspen Energy Corporation**  
**Statement of Cash Flows**  
January through December 2011

C-3 Financial Statements

|   | <u>Jan - Dec 11</u>      |
|---|--------------------------|
| <b>OPERATING ACTIVITIES</b>   |                          |
| Net Income  | 1,562,872.90             |
| Adjustments to reconcile Net Income to net cash provided by operations: |                          |
| Discover  | 24,881.92                |
| Sale of H2 Deposit  | 1,456.20                 |
| Net cash provided by Operating Activities                               | <u>1,589,211.02</u>      |
| <b>INVESTING ACTIVITIES</b>   |                          |
| Accumulated Depreciation  | 53,563.25                |
| H1 Hummer   | -52,941.25               |
| Net cash provided by Investing Activities                               | <u>622.00</u>            |
| <b>FINANCING ACTIVITIES</b>   |                          |
| Capital Contribution  | 53,033.16                |
| Capital Distribution  | -1,416,565.58            |
| Net cash provided by Financing Activities                               | <u>-1,363,532.42</u>     |
| Net cash increase for period  | 226,300.60               |
| Cash at beginning of period   | <u>243,381.46</u>        |
| Cash at end of period   | <u><u>469,682.06</u></u> |

VP  
President  
10/29/13

5

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10/29/13

**Aspen Energy Corporation**  
**Statement of Cash Flows**  
**January through December 2012**

C-3

|  | <u>Jan - Dec 12</u>     |
|--|-------------------------|
| <b>OPERATING ACTIVITIES</b>  |                         |
| Net Income   | 800,311.52              |
| Adjustments to reconcile Net Income<br>to net cash provided by operations: |                         |
| Capital One  | 14,370.92               |
| Discover   | -20,885.08              |
| Sale of H2 Deposit   | -1,456.20               |
| <b>Net cash provided by Operating Activities</b>                           | <u>792,341.16</u>       |
| <b>INVESTING ACTIVITIES</b>  |                         |
| Accumulated Depreciation   | 13,761.48               |
| Automobile   | 51,405.43               |
| Computer Equipment   | -4,008.63               |
| Equipment  | -9,406.42               |
| Furniture & Fixtures   | -11,206.86              |
| Lexus LX 470   | -34,904.00              |
| Parking Lot  | -26,541.00              |
| <b>Net cash provided by Investing Activities</b>                           | <u>-20,900.00</u>       |
| <b>FINANCING ACTIVITIES</b>  |                         |
| Capital Contribution   | 591,755.45              |
| Capital Distribution   | -1,784,756.31           |
| <b>Net cash provided by Financing Activities</b>                           | <u>-1,193,000.86</u>    |
| <b>Net cash increase for period</b>  | -421,559.70             |
| <b>Cash at beginning of period</b>   | <u>469,682.06</u>       |
| <b>Cash at end of period</b>   | <u><u>48,122.36</u></u> |

*1/26*  
*President*  
*10/29/13*

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10/29/13  
Cash Basis

**Aspen Energy Corporation**  
**Balance Sheet**  
As of December 31, 2011

C-3

|                                       | Dec 31, 11        |
|---------------------------------------|-------------------|
| <b>ASSETS</b>                         |                   |
| Current Assets                        |                   |
| Checking/Savings                      |                   |
| CHASE Checking                        | 469,682.06        |
| Total Checking/Savings                | 469,682.06        |
| Total Current Assets                  | 469,682.06        |
| Fixed Assets                          |                   |
| Accumulated Depreciation              | -145,177.90       |
| Automobile                            | 51,405.43         |
| Computer Equipment                    | 14,265.65         |
| Equipment                             | 1,052.50          |
| Furniture & Fixtures                  | 12,291.13         |
| H1 Hummer                             | 52,941.25         |
| Office Improvements                   | 24,249.00         |
| UTV Polaris Ranger                    | 11,434.00         |
| Total Fixed Assets                    | 22,461.06         |
| Other Assets                          |                   |
| Accumulated Amortization              | -500.00           |
| Organizational Cost                   | 500.00            |
| Total Other Assets                    | 0.00              |
| <b>TOTAL ASSETS</b>                   | <b>492,143.12</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                   |
| Liabilities                           |                   |
| Current Liabilities                   |                   |
| Credit Cards                          |                   |
| Discover                              | 37,289.19         |
| Total Credit Cards                    | 37,289.19         |
| Other Current Liabilities             |                   |
| Sale of H2 Deposit                    | 1,456.20          |
| Total Other Current Liabilities       | 1,456.20          |
| Total Current Liabilities             | 38,745.39         |
| Total Liabilities                     | 38,745.39         |
| Equity                                |                   |
| Capital Contribution                  | 269,713.40        |
| Capital Distribution                  | -4,992,464.47     |
| Capital Stock                         | 100.00            |
| Retained Earnings                     | 3,613,175.90      |
| Net Income                            | 1,562,872.90      |
| Total Equity                          | 453,397.73        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>492,143.12</b> |

*1/2/14*  
*President*  
*10/29/13*

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10/29/13  
Cash Basis

**Aspen Energy Corporation**  
**Balance Sheet**  
**As of December 31, 2012**

C-3

|                                       | <u>Dec 31, 12</u>       |
|---------------------------------------|-------------------------|
| <b>ASSETS</b>                         |                         |
| Current Assets                        |                         |
| Checking/Savings                      |                         |
| CHASE Checking                        | 48,122.36               |
| Total Checking/Savings                | <u>48,122.36</u>        |
| Total Current Assets                  | 48,122.36               |
| Fixed Assets                          |                         |
| Accumulated Depreciation              | -158,939.38             |
| Computer Equipment                    | 18,274.28               |
| Equipment                             | 10,458.92               |
| Furniture & Fixtures                  | 23,497.99               |
| H1 Hummer                             | 52,941.25               |
| Lexus LX 470                          | 34,904.00               |
| Office Improvements                   | 24,249.00               |
| Parking Lot                           | 26,541.00               |
| UTV Polaris Ranger                    | 11,434.00               |
| Total Fixed Assets                    | <u>43,361.06</u>        |
| Other Assets                          |                         |
| Accumulated Amortization              | -500.00                 |
| Organizational Cost                   | 500.00                  |
| Total Other Assets                    | <u>0.00</u>             |
| <b>TOTAL ASSETS</b>                   | <b><u>91,483.42</u></b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                         |
| Liabilities                           |                         |
| Current Liabilities                   |                         |
| Credit Cards                          |                         |
| Capital One                           | 14,370.92               |
| Discover                              | 16,404.11               |
| Total Credit Cards                    | <u>30,775.03</u>        |
| Total Current Liabilities             | <u>30,775.03</u>        |
| Total Liabilities                     | 30,775.03               |
| Equity                                |                         |
| Capital Contribution                  | 861,468.85              |
| Capital Distribution                  | -6,777,220.78           |
| Capital Stock                         | 100.00                  |
| Retained Earnings                     | 5,176,048.80            |
| Net Income                            | 800,311.52              |
| Total Equity                          | <u>60,708.39</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u>91,483.42</u></b> |

*1/10/13*  
*President*  
*10/29/13*

12:30 PM  
10/29/13  
Cash Basis

Aspen Energy Corporation  
Profit & Loss  
January through December 2011

C-3

|                                | Jan - Dec 11 |
|--------------------------------|--------------|
| Ordinary Income/Expense        |              |
| Income                         |              |
| Commissions Income(Gas & Elec) | 3,061,310.15 |
| Total Income                   | 3,061,310.15 |
| Expense                        |              |
| Automobile Expense             | 16,933.52    |
| Bank Service Charges           | 4.00         |
| Cleaning                       | 2,441.12     |
| Contributions                  | 300.00       |
| Depreciation Exp-Section 179   | 52,941.25    |
| Depreciation Expense           | 622.00       |
| Dues and Subscriptions         | 7,368.62     |
| Insurance                      |              |
| Auto                           | 1,725.86     |
| Health Care                    | 24,203.60    |
| Insurance - Other              | 3,219.56     |
| Total Insurance                | 29,149.02    |
| Internet                       | 4,202.00     |
| Landscaping                    | 3,039.49     |
| Mileage                        | 25,776.50    |
| Miscellaneous                  | 2,366.38     |
| Payroll Expenses               |              |
| Service Fee                    | 1,705.60     |
| Tax Liability                  | 354,202.69   |
| Wages                          | 798,289.95   |
| Workers Comp                   | 2,573.80     |
| Payroll Expenses - Other       | 3,753.73     |
| Total Payroll Expenses         | 1,160,525.77 |
| Postage and Delivery           | 569.77       |
| Printing and Reproduction      | 1,027.47     |
| Professional Fees              |              |
| Accounting                     | 1,750.00     |
| Legal Fees                     | 12,517.65    |
| Professional Fees - Other      | 9,054.77     |
| Total Professional Fees        | 23,322.42    |
| Rent                           | 51,000.00    |
| Repairs                        |              |
| Building Repairs               | 9,746.94     |
| Repairs - Other                | 285.00       |
| Total Repairs                  | 10,031.94    |
| Supplies                       |              |
| Marketing                      | 3,998.90     |
| Office                         | 17,006.44    |
| Supplies - Other               | 5,239.87     |
| Total Supplies                 | 26,245.21    |
| Taxes                          |              |
| Commercial Activity Tax (CAT)  | 7,751.69     |
| Local (R.I.T.A)                | 29,183.00    |
| Total Taxes                    | 36,934.69    |
| Telephone                      | 8,896.78     |
| Trade Shows                    | 795.00       |
| Travel & Ent                   |              |
| Entertainment                  | 12,499.45    |
| Meals                          | 8,469.14     |
| Travel                         | 3,625.51     |
| Travel & Ent - Other           | 3,527.88     |
| Total Travel & Ent             | 28,121.98    |

10/29/13  
President

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10/29/13  
Cash Basis

**Aspen Energy Corporation**  
**Profit & Loss**  
January through December 2011

|                      | Jan - Dec 11 |
|----------------------|--------------|
| Utilities            |              |
| Gas and Electric     | 4,813.43     |
| Water & Sewer        | 1,011.02     |
| Utilities - Other    | 15.60        |
| Total Utilities      | 5,840.05     |
| Total Expense        | 1,498,454.98 |
| Net Ordinary Income  | 1,562,855.17 |
| Other Income/Expense |              |
| Other Income         |              |
| Dividend Income      | 17.73        |
| Total Other Income   | 17.73        |
| Net Other Income     | 17.73        |
| Net Income           | 1,562,872.90 |

*MAL*  
*President*  
*10/29/13*



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Cash Basis

Aspen Energy Corporation  
Profit & Loss  
January through December 2012

C-3

|  | Jan - Dec 12 |
|--|--------------|
| Ordinary Income/Expense                |              |
| Income                                 |              |
| Commissions Income(Gas & Elec)         |              |
| Unclaim Commission Income(Gas)         | 1,545.57     |
| Commissions Income(Gas & Elec) - Other | 4,020,449.19 |
| Total Commissions Income(Gas & Elec)   | 4,021,994.76 |
| Total Income                           | 4,021,994.76 |
| Expense                                |              |
| Automobile Expense                     | 10,947.04    |
| Bank Service Charges                   | -59.99       |
| Cleaning                               | 4,679.73     |
| Contributions                          | 100.00       |
| Depreciation Exp-Section 179           | 49,621.91    |
| Depreciation Expense                   | 15,545.00    |
| Dues and Subscriptions                 | 7,886.21     |
| Insurance                              |              |
| Auto                                   | 155.05       |
| Health Care                            | 72,257.87    |
| Key Man                                | 300,000.00   |
| Insurance - Other                      | 4,162.72     |
| Total Insurance                        | 376,575.64   |
| Interest Expense                       | -50.53       |
| Internet                               | 4,862.43     |
| Landscaping                            | 7,873.37     |
| Licenses and Permits                   | 6,000.00     |
| Miscellaneous                          | 1,276.98     |
| Payroll Expenses                       |              |
| Service Fee                            | 3,155.86     |
| Tax Liability                          | 797,281.80   |
| Wages                                  | 1,615,819.34 |
| Workers Comp                           | 6,501.07     |
| Payroll Expenses - Other               | 7,892.31     |
| Total Payroll Expenses                 | 2,430,650.38 |
| Postage and Delivery                   | 390.86       |
| Professional Fees                      |              |
| Accounting                             | 1,050.00     |
| Legal Fees                             | 32,755.51    |
| Professional Fees - Other              | 112,455.03   |
| Total Professional Fees                | 146,260.54   |
| Rent                                   | 63,000.00    |
| Repairs                                |              |
| Building Repairs                       | 13,893.13    |
| Equipment Repairs                      | 2,150.00     |
| Total Repairs                          | 16,043.13    |
| Supplies                               |              |
| Marketing                              | 632.07       |
| Office                                 | 28,434.37    |
| Supplies - Other                       | 4,262.17     |
| Total Supplies                         | 33,328.61    |
| Taxes                                  |              |
| Commercial Activity Tax (CAT)          | 6,523.00     |
| Local (R.I.T.A)                        | 43,209.00    |
| Taxes - Other                          | 475.00       |
| Total Taxes                            | 50,207.00    |
| Telephone                              | 8,649.80     |
| Trash                                  | 838.36       |

1/10/13  
President  
10/29/13

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12:30 PM  
10/29/13  
Cash Basis

Aspen Energy Corporation  
**Profit & Loss**  
January through December 2012

C-3

|                      | Jan - Dec 12 |
|----------------------|--------------|
| Travel & Ent         |              |
| Entertainment        | 2,139.48     |
| Meals                | 5,834.01     |
| Travel               | 3,759.45     |
| Total Travel & Ent   | 11,732.94    |
| Utilities            |              |
| Gas and Electric     | 6,220.04     |
| Water & Sewer        | 1,059.99     |
| Total Utilities      | 7,280.03     |
| Total Expense        | 3,253,639.44 |
| Net Ordinary Income  | 768,355.32   |
| Other Income/Expense |              |
| Other Income         |              |
| Sale of H2           | 31,956.20    |
| Total Other Income   | 31,956.20    |
| Net Other Income     | 31,956.20    |
| Net Income           | 800,311.52   |

7 PL  
President  
10/29/13

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# C-5 Forecasted Financial Statements

## Forecasted Cash Flow Statement

| <u>2014</u>   |               | <u>2015</u>   |               |
|---|---------------|---|---------------|
| OPERATING ACTIVITIES  |               | OPERATING ACTIVITIES  |               |
| Net income  | 1,580,207.14  | Net income  | 1,980,207.14  |
| Adjustments to reconcile Net income to net cash provided by operations: |               | Adjustments to reconcile Net income to net cash provided by operations: |               |
| Discover  | 10,710.04     | Discover  | 10,710.04     |
| Net cash provided by Operating Activities                               | 1,570,917.18  | Net cash provided by Operating Activities                               | 1,970,917.18  |
| FINANCING ACTIVITIES  |               | FINANCING ACTIVITIES  |               |
| Capital Contribution  | 10,909.60     | Capital Contribution  | 10,909.60     |
| Capital Distribution  | -1,018,211.32 | Capital Distribution  | -1,018,211.32 |
| Net cash provided by Financing Activities                               | -1,007,301.72 | Net cash provided by Financing Activities                               | -1,007,301.72 |
| Net cash increase for period  | 563,615.46    | Net cash increase for period  | 963,615.46    |
| Cash at beginning of period   | 243,381.46    | Cash at beginning of period   | 243,381.46    |
| Cash at end of period   | 806,996.92    | Cash at end of period   | 1,206,996.92  |

"Preparer"  
 Sonnet D. Miller  
 9150 Oitic  
 914-884-5330  
 j.pedele@aspennenergy.com  
 914-884-5330

# Forecasted 2012 & 2013 Balance Sheets

## ASSETS

### Current Assets

Checking/Savings  
CHASE Checking  
Total Checking/Savings

401,582.73  
401,582.73

### Other Current Assets

Undeposited Funds  
Total Other Current Assets

5,414.19  
5,414.19

### Total Current Assets

406,996.92

### Fixed Assets

Accumulated Depreciation  
Automobile  
Computer Equipment  
Equipment  
Furniture & Fixtures  
Office Improvements  
UTV Polaris Ranger  
Total Fixed Assets

-91,614.85  
51,405.43  
14,265.65  
1,052.50  
12,291.13  
24,249.00  
11,434.00  
23,083.06

### Other Assets

Accumulated Amortization  
Organizational Cost  
Total Other Assets

-500.00  
500.00  
0.00

## TOTAL ASSETS

430,079.98

## LIABILITIES & EQUITY

### Liabilities

Current Liabilities  
Credit Cards  
Discover  
Total Credit Cards

23,117.31  
23,117.31

### Total Current Liabilities

23,117.31

### Total Liabilities

23,117.31

### Equity

Capital Contribution  
Capital Distribution  
Capital Stock  
Retained Earnings  
Net Income  
Total Equity

227,586.84  
-4,594,110.21  
100.00  
3,613,175.90  
1,160,207.14  
406,962.67

## TOTAL LIABILITIES & EQUITY

430,079.98

## ASSETS

### Current Assets

Checking/Savings  
CHASE Checking  
Total Checking/Savings

401,582.73  
401,582.73

### Other Current Assets

Undeposited Funds  
Total Other Current Assets

5,414.19  
5,414.19

### Total Current Assets

406,996.92

### Fixed Assets

Accumulated Depreciation  
Automobile  
Computer Equipment  
Equipment  
Furniture & Fixtures  
Office Improvements  
UTV Polaris Ranger  
Total Fixed Assets

-91,614.85  
51,405.43  
14,265.65  
1,052.50  
12,291.13  
24,249.00  
11,434.00  
23,083.06

### Other Assets

Accumulated Amortization  
Organizational Cost  
Total Other Assets

-500.00  
500.00  
0.00

## TOTAL ASSETS

430,079.98

## LIABILITIES & EQUITY

### Liabilities

Current Liabilities  
Credit Cards  
Discover  
Total Credit Cards

23,117.31  
23,117.31

### Total Current Liabilities

23,117.31

### Total Liabilities

23,117.31

### Equity

Capital Contribution  
Capital Distribution  
Capital Stock  
Retained Earnings  
Net Income  
Total Equity

227,586.84  
-4,594,110.21  
100.00  
3,613,175.90  
1,160,207.14  
406,962.67

## TOTAL LIABILITIES & EQUITY

430,079.98

2014

2015

CS

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# Forecasted Profit and Loss Statement

|                           |                                | 2014         | 2015         |
|---------------------------|--------------------------------|--------------|--------------|
| Ordinary Income/Expense   |                                |              |              |
| Income                    |                                |              |              |
|                           | Commissions Income(Gas & Elec) | 2,578,898.72 | 2,878,898.72 |
|                           | Total Income                   | 2,578,898.72 | 2,878,898.72 |
| Expense                   |                                |              |              |
| Automobile Expense        |                                | 10,344.86    | 10,344.86    |
| Bank Service Charges      |                                | 4.00         | 4.00         |
| Cleaning                  |                                | 1,090.00     | 1,090.00     |
| Contributions             |                                | 200.00       | 200.00       |
| Dues and Subscriptions    |                                | 12,070.63    | 12,070.63    |
| Insurance                 |                                |              |              |
| Health Care               |                                | 18,902.52    | 18,902.52    |
| Insurance - Other         |                                | 2,199.36     | 2,199.36     |
| Total Insurance           |                                | 21,101.88    | 21,101.88    |
| Mileage                   |                                | 25,776.50    | 25,776.50    |
| Miscellaneous             |                                | 3,083.73     | 3,083.73     |
| Payroll Expenses          |                                |              |              |
| Service Fee               |                                | 903.96       | 903.96       |
| Tax Liability             |                                | 257,164.80   | 257,164.80   |
| Wages                     |                                | 541,760.34   | 541,760.34   |
| Workers Comp              |                                | 1,809.54     | 1,809.54     |
| Payroll Expenses - Other  |                                | 1,685.33     | 1,685.33     |
| Total Payroll Expenses    |                                | 803,323.97   | 803,323.97   |
| Postage and Delivery      |                                | 315.08       | 315.08       |
| Printing and Reproduction |                                | 55.82        | 55.82        |
| Professional Fees         |                                |              |              |
| Accounting                |                                | 1,750.00     | 1,750.00     |
| Legal Fees                |                                | 9,633.21     | 9,633.21     |

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|                               |  |           |
|-------------------------------|--|-----------|
|                               |  | 2014      |
| Professional Fees - Other     |  | 9,054.77  |
| Total Professional Fees       |  | 20,437.98 |
| Rent                          |  | 37,500.00 |
| Repairs                       |  |           |
| Building Repairs              |  | 4,440.00  |
| Repairs - Other               |  | 90.00     |
| Total Repairs                 |  | 4,530.00  |
| Supplies                      |  |           |
| Marketing                     |  | 3,998.90  |
| Office                        |  | 13,636.55 |
| Supplies - Other              |  | 3,279.09  |
| Total Supplies                |  | 20,914.54 |
| Taxes                         |  |           |
| Commercial Activity Tax (CAT) |  | 6,612.69  |
| Local (R.I.T.A)               |  | 23,858.00 |
| Total Taxes                   |  | 30,470.69 |
| Telephone                     |  | 4,096.43  |
| Trade Shows                   |  | 795.00    |
| Travel & Ent                  |  |           |
| Entertainment                 |  | 8,274.54  |
| Meals                         |  | 6,257.27  |
| Travel                        |  | 2,725.52  |
| Travel & Ent - Other          |  | 818.30    |
| Total Travel & Ent            |  | 18,075.63 |
| Utilities                     |  |           |
| Gas and Electric              |  | 3,816.89  |
| Water & Sewer                 |  | 712.33    |
| Total Utilities               |  | 4,529.22  |

|                               |  |           |
|-------------------------------|--|-----------|
|                               |  | 2015      |
| Professional Fees - Other     |  | 9,054.77  |
| Total Professional Fees       |  | 20,437.98 |
| Rent                          |  | 37,500.00 |
| Repairs                       |  |           |
| Building Repairs              |  | 4,440.00  |
| Repairs - Other               |  | 90.00     |
| Total Repairs                 |  | 4,530.00  |
| Supplies                      |  |           |
| Marketing                     |  | 3,998.90  |
| Office                        |  | 13,636.55 |
| Supplies - Other              |  | 3,279.09  |
| Total Supplies                |  | 20,914.54 |
| Taxes                         |  |           |
| Commercial Activity Tax (CAT) |  | 6,612.69  |
| Local (R.I.T.A)               |  | 23,858.00 |
| Total Taxes                   |  | 30,470.69 |
| Telephone                     |  | 4,096.43  |
| Trade Shows                   |  | 795.00    |
| Travel & Ent                  |  |           |
| Entertainment                 |  | 8,274.54  |
| Meals                         |  | 6,257.27  |
| Travel                        |  | 2,725.52  |
| Travel & Ent - Other          |  | 818.30    |
| Total Travel & Ent            |  | 18,075.63 |
| Utilities                     |  |           |
| Gas and Electric              |  | 3,816.89  |
| Water & Sewer                 |  | 712.33    |
| Total Utilities               |  | 4,529.22  |

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|                      | 2014         |                      | 2015         |
|----------------------|--------------|----------------------|--------------|
| Total Expense        | 1,018,715.96 | Total Expense        | 1,018,715.96 |
| Net Ordinary Income  | 1,560,182.76 | Net Ordinary Income  | 1,860,182.76 |
| Other Income/Expense |              | Other Income/Expense |              |
| Other Income         | 24.38        | Other Income         | 24.38        |
| Interest Income      |              | Interest Income      |              |
| Total Other Income   | 24.38        | Total Other Income   | 24.38        |
| Net Other Income     | 24.38        | Net Other Income     | 24.38        |
| Net Income           | 1,560,207.14 | Net Income           | 1,860,207.14 |

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Experian.com Personal Business Small Business About Experian Credit Education

C-7 Credit Rating



## Report

2. Your street address does not match.

For help reading this report, please review our sample report.

Search inquiry: Aspen Energy Corporation / Powell / OH

## CreditScore<sup>SM</sup> Report

as of: 10/29/13 12:47 ET

### Aspen Energy Corp

**Address:** 9550 Dublin Rd Ste C  
Powell, OH 43065-7436  
United States  
**Phone:** 614-884-5300  
**Experian BIN:** 865314216

**Family Linkage:**  
**Ultimate Parent** Aspen Energy Corp  
9550 Dublin Rd Ste C  
Powell, OH

**Branches / Alternative Locations** Aspen Energy Corp  
3055 N High St  
Columbus, OH

**Key Personnel:** Pres: Jonathan D Peele  
**SIC Code:** 7389-Merchandise Brokers  
**Business Type:** Corporation  
**Experian File Established:** June 2002  
**Experian Years on File:** 11 Years  
**Years in Business:** More than 11 Years  
**Total Employees:** 2  
**Sales:** \$231,000

This location does not yet have an estimated Days Beyond Terms (DBT), or a Payment Trend Indicator. This is often the result of too few Payment Tradelines.

**Payment Tradelines (see charts):** 2  
**UCC Filings:** 0  
**Businesses Scoring Worse:** 69%  
✓ **Bankruptcies:** 0  
✓ **Liens:** 0  
✓ **Judgments Filed:** 0  
✓ **Collections:** 0

### Credit Summary

[Back to top](#)

### Credit Ranking Score: 69

High  
Risk

Low  
Risk

The objective of the Credit Ranking Score is to predict payment behavior. High Risk means that there is a significant probability of delinquent payment. Low Risk means that there is a good probability of on-time payment.

### Key Score Factors:

- Low number of recently reported commercial accounts.
- High maximum commercial account bal in the last 12 mos
- Length of time on experian's file.
- Ratio of total bal to total high bal across all comm accts.

**Recommended Action:** Low-Medium Risk

### Payment Summary

[Back to top](#)

Insufficient information to produce  
Monthly Payment Trends  
chart

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FILE

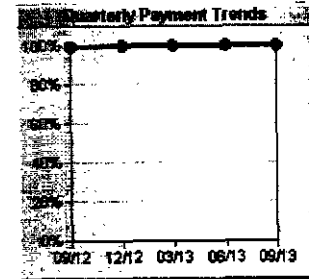
| PLEASE PRINT ONLY - Section 147 |                              |                          |
|---------------------------------|------------------------------|--------------------------|
| Date Received                   | Renewal Certification Number | ORIGINAL AGG Case Number |
|                                 |                              | 09 - 838 - GA-AGG        |

## RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS BROKERS/AGGREGATORS

sbcx.Experian.com - 865314216 - Aspen Energy Corp

Page 2 of 2

C-7  
Credit Rating

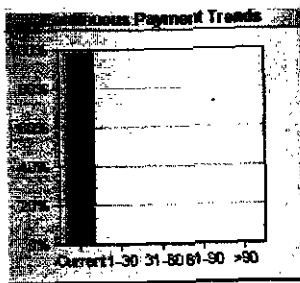


\*Percentage of on-time payments by quarter

insufficient information to produce  
Monthly Payment Trends  
table

Quarterly Payment Trends - Recent Activity

| Date  | Balance | Current | Up to 30 DBT | 31-60 DBT | 61-90 DBT | >90 DBT |
|-------|---------|---------|--------------|-----------|-----------|---------|
| 09/12 | \$3,700 | 99%     | 1%           | 0%        | 0%        | 0%      |
| 12/12 | \$2,900 | 100%    | 0%           | 0%        | 0%        | 0%      |
| 03/13 | \$500   | 100%    | 0%           | 0%        | 0%        | 0%      |
| 06/13 | \$600   | 100%    | 0%           | 0%        | 0%        | 0%      |
| 09/13 | \$1,100 | 100%    | 0%           | 0%        | 0%        | 0%      |



\*Continuous distribution with DBT  
Number of Accounts: 1  
Present Balance: \$2,800  
Highest Balance: \$15,500

insufficient information to produce  
Newly Reported Payment Trends  
chart

insufficient information to produce  
Combined Payment Trends  
chart

Number of Accounts: 0  
Present Balance: \$0  
Highest Balance: \$0

Number of Accounts: 1  
Present Balance: \$2,800  
Highest Balance: \$18,500

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