



April 5, 2018

FILE

VIA UNITED STATES POSTAL SERVICE
PRIORITY MAIL

Public Utilities Commission of Ohio
Docketing Division
180 East Broad Street
Columbus, Ohio 43215-3793

RE: *Black Hawk Resources Limited*
Public Utilities Commission of Ohio Case No. 12-1311-EL-AGG

Dear Sir or Madam:

Enclosed please find the original and four (4) copies of Black Hawk Resources Limited's Renewal Application for Competitive Retail Electric Service Provider in the above referenced matter. Please return one time-stamped copy of the Renewal Application to me in the self-addressed, stamped envelope I have enclosed.

Should you have any questions regarding this filing please do not hesitate to contact myself at ellen.dubiel@blackhawkkrisk.com or Scott Stewart at scott.stewart@blackhawkkrisk.com.

Sincerely,

Ellen Dubiel

Enclosures

RECEIVED-DOCKETING DIV
2018 APR -9 PM 2:18
PUCO



Public Utilities Commission

Original AGG Case Number	Version
12-1311-EL-AGG	May 2016

RENEWAL APPLICATION FOR ELECTRIC AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-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 intends to be certified as: (check all that apply)

☒ Power Broker ☐ Aggregator

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name Black Hawk Resources Limited
Address 1455 W. 29th Street, Cleveland, OH 44113
PUCO Certificate # and Date Certified 12-520E (3) May 24, 2016
Telephone # (216) 452-9165 Web site address (if any) www.blackhawkrisk.com

A-3 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name Black Hawk Resources Limited
Address 1455 W. 29th Street, Cleveland, OH 44113
Telephone # (216) 452-9165 Web site address (if any) www.blackhawkrisk.com

A-4 List all names under which the applicant does business in North America

Black Hawk Resources Limited

A-5 Contact person for regulatory or emergency matters

Name Scott Stewart
Title CEO
Business address 1455 W. 29th Street, Cleveland, OH 44113
Telephone # (216) 452-9165 Fax # (216) 282-3777
E-mail address scott.stewart@blackhawkrisk.com

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A-6 Contact person for Commission Staff use in investigating customer complaints

Name Scott Stewart
Title CEO
Business address 1455 W. 29th Street, Cleveland, OH 44113
Telephone # (216) 452-9165 Fax # (216) 282-3777
E-mail address scott.stewart@blackhawkrisk.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address 1455 W. 29th Street, Cleveland, OH 44113
Toll-free Telephone # (216) 452-9165 Fax # (216) 282-3777
E-mail address scott.stewart@blackhawkrisk.com

A-8 Applicant's federal employer identification number # 27-1091950

A-9 Applicant's form of ownership (check one)

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10 Exhibit A -10 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

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. (This is generally only applicable to publicly traded companies who publish annual reports.)

C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. 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. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

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.).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU’s collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody’s, Standard & Poor’s or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody’s, Standard & Poor’s or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody’s, Standard & Poor’s or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). *The guarantor company’s financials must be included in the application if the applicant is relying on this option.*
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

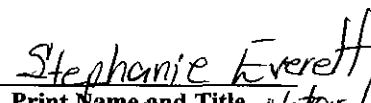
If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- C-5 Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted income statements for the applicant's **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.
- 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, Fitch IBCA, Moody's Investors Service, Standard & Poor's, 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 an 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. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.
- C-7 Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.
- 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 two most recent years preceding the application.
- C-10 Exhibit C - 10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, 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 in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.


Signature of Applicant & Title

Sworn and subscribed before me this 4 day of April, 2018
Month Year


Signature of official administering oath


Print Name and Title Notary

My commission expires on 7/26/2020

AFFIDAVIT

State of Ohio :

Cleveland ss.
(Town)

County of Cuyahoga :

Scott Stewart, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the CEO (Office of Affiant) of Black Hawk Resources Limited (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.

 CEO
Signature of Affiant & Title

Sworn and subscribed before me this 4 day of April, 2018
Month Year


Signature of official administering oath

Stephanie Everett
Print Name and Title

STEPHANIE EVERETT
Notary Public, State of Ohio
My Commission Expires July 26, 2020

My commission expires on 7/26/2020

Supplemental Attachment to Electric Brokers/Aggregators Renewal 2018

Black Hawk Resources Limited

A. Renewal Information

A-10: Principal Officers, Directors & Partners

Provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners or other similar officials.

Scott A. Stewart, CEO/Director and Sole Principal Officer
1455 W 29th Street, Cleveland, OH 44113
(216) 452-9165 ext. 100
(203) 273-1408

B. Applicant Managerial Capability and Experience

B-1 Jurisdictions of Operation

Provide a current 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.

As of this filing, Black Hawk is registered in the states of Ohio and Illinois.

B-2 Experience & Plans

Provide a current 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.

Black Hawk Resources contracts with customers to provide consulting services. Under the consulting services, Black Hawk provides energy services and reviews commodity invoices and responds on behalf of our customers with inquiries and complaints, creating familiarity with this process.

B-3 Disclosure of Liabilities and Investigations

Provide a description of all existing, pending or past rulings, judgements, contingent liabilities, revocations 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.

There are no pending or past rulings, judgements, contingent liabilities, revocations of authority, regulatory investigations or any other matter that could adversely impact Black Hawk Resources Limited's financial or operational status or ability to provide the services we are seeking to be certified to provide.

B-4

Disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the last five years.

☒ No ☐ Yes

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

Section-C Financial Capability & Experience

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, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.

- None available as Black Hawk is a privately held company. Please reference Exhibit C-3 for company financial information.

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 whether the applicant is not required to file with the SEC and why.

- Black Hawk does not file with SEC as it is a privately held company.

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).

- Please see Supplemental Attachments section of this packet for documents.

C-4 Financial Arrangements

Provide copies of the applicant's current financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.).

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in the Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- N/A, as Black Hawk is a broker and not taking the title to the power.

C-5 Forecasted Financial Statements

*Provide two years of forecasted income statements for the applicant's **ELECTRIC related business activities in the state of Ohio only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the application year.*

- Please see Supplemental Attachments section of this packet for documents.

C-6 Credit Rating

Provide a statement disclosing the applicant's current 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.

- Please see Supplemental Attachments section of this packet for documents.

C-7 Credit Report

Provide a copy of the applicant's current credit report from Experian, Dun and Bradstreet, or a similar organization.

- Please see Supplemental Attachments section of this packet for documents.

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 since applicant last filed for certification.

- Not applicable to Black Hawk Resources Limited.

C-9 Merger Information

Provide a statement describing and dissolution or merger or acquisition of the applicant since applicant last filed for certification.

- Not applicable to Black Hawk Resources Limited.

C-10 Corporate Structure

Provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity of natural gas to customers in North America. If the applicant is a stand-alone entity then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

- Not applicable to Black Hawk Resources Limited as we are a stand-alone entity with no affiliate or subsidiary companies.

Supplemental Attachments of Exhibits

Black Hawk Resources Limited

Exhibit C-3: Financial Statements

Black Hawk Resources Limited



April 3, 2018

Dear Sir or Madam:

I, Scott Stewart, CEO of Black Hawk Resources Limited, certify that the attached previous two years of financial statements (for the years of 2016 and 2017) are true and accurate to the best of my knowledge. These financial statements have been independently audited by the accounting firm of Zion, Synek & Associates.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Stewart", with a long horizontal line extending to the right.

Scott Stewart, CEO
Black Hawk Resources Ltd.

BLACK HAWK RESOURCES LTD.

FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

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INDEPENDENT AUDITOR'S REPORT

The Member
Black Hawk Resources Ltd.

We have audited the accompanying financial statements of Black Hawk Resources Ltd. (the Company), which comprise the balance sheets as of December 31, 2017 and 2016, and the related statements of income and retained earnings and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Black Hawk Resources Ltd. as of December 31, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Zion, Synek & Associates

February 26, 2018

**BLACK HAWK RESOURCES LTD.
BALANCE SHEETS
DECEMBER 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 63,681	\$ 30,965
Accounts Receivable	74,145	71,302
Investments	15,155	21,092
Other	-	700
	<u>152,981</u>	<u>124,059</u>
TOTAL CURRENT ASSETS		
	152,981	124,059
PROPERTY AND EQUIPMENT		
Furniture and Fixtures	21,040	21,040
Computer Equipment	14,611	14,611
Vehicles	28,129	-
	<u>63,780</u>	<u>35,651</u>
Accumulated Depreciation	(25,490)	(18,490)
	<u>38,290</u>	<u>17,161</u>
OTHER ASSETS	940	940
	<u>940</u>	<u>940</u>
TOTAL ASSETS	<u>\$ 192,211</u>	<u>\$ 142,160</u>
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES		
Notes Payable	\$ 5,012	\$ -
Deferred Revenue	24,000	28,136
Accrued Expenses	28,776	4,008
	<u>57,788</u>	<u>32,144</u>
TOTAL CURRENT LIABILITIES		
	57,788	32,144
LONG-TERM LIABILITIES		
Notes Payable, Less Current Portion	19,523	-
	<u>19,523</u>	<u>-</u>
TOTAL LIABILITIES	77,311	32,144
	<u>77,311</u>	<u>32,144</u>
MEMBER'S EQUITY		
Retained Earnings	114,900	110,016
	<u>114,900</u>	<u>110,016</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY	<u>\$ 192,211</u>	<u>\$ 142,160</u>

See accompanying notes.

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BLACK HAWK RESOURCES LTD.
STATEMENTS OF INCOME AND RETAINED EARNINGS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
REVENUE	\$ 594,738	\$ 510,317
OPERATING EXPENSES		
Accounting	8,970	15,232
Advertising and Promotion	671	2,115
Bad Debt Expense	731	-
Bank Charges	1,208	3,357
Business Development	1,345	5,324
Depreciation	7,000	5,603
Donations	1,202	9,845
Dues and Subscriptions	8,959	7,205
Employee Benefits	11,902	12,591
Insurance	1,038	779
Legal and Professional Fees	16,757	7,262
Meals and Entertainment	7,867	8,637
Office Expense	3,689	7,015
Payroll Taxes	11,636	13,539
Rent	16,800	16,800
Retirement Plan Expense	20,000	-
Salaries and Wages	133,751	155,703
Taxes and Licenses	7,893	4,967
Telephone	5,592	5,922
Trading Fees	4,500	3,829
Travel	50,644	39,660
Total Operating Expenses	322,155	325,385
INCOME FROM OPERATIONS	272,583	184,932
OTHER INCOME (EXPENSE)		
Interest Income	-	109
Interest Expense	(390)	(43)
Loss from Investments	(21,438)	(177,021)
	(21,828)	(176,955)
NET INCOME	250,755	7,977
RETAINED EARNINGS AT BEGINNING OF YEAR	110,016	254,298
Member Distributions	(245,871)	(152,259)
RETAINED EARNINGS AT END OF YEAR	\$ 114,900	\$ 110,016

See accompanying notes

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**BLACK HAWK RESOURCES LTD.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 250,755	\$ 7,977
Adjustments to Reconcile Net Income to Net Cash Flows		
From Operating Activities:		
Depreciation	7,000	5,603
Loss from Investments	21,438	177,021
(Increase) Decrease in Assets:		
Accounts Receivable	(2,843)	(4,901)
Other Assets	700	8,652
Increase (Decrease) in Liabilities:		
Accounts Payable	-	(13,706)
Deferred Revenue	(4,136)	13,136
Accrued Expenses	24,768	(218)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>297,682</u>	<u>193,564</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	(28,129)	(741)
Purchases of Investments	(15,501)	(35,601)
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>(43,630)</u>	<u>(36,342)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Notes Payable	28,129	-
Principal Payments on Notes Payable	(3,594)	-
Member Distributions	(245,871)	(152,259)
NET CASH FLOWS FROM FINANCING ACTIVITIES	<u>(221,336)</u>	<u>(152,259)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	<u>32,716</u>	<u>4,963</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>30,965</u>	<u>26,002</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 63,681</u></u>	<u><u>\$ 30,965</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Interest	\$ 390	\$ 43
Cash Paid for City Income Taxes	4,155	4,028

See accompanying notes.

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**BLACK HAWK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Black Hawk Resources Ltd. (the Company) is an Ohio limited liability company that began operations in 2009. The Company is a privately held commodity advising, brokering, and trading company. The Company is also a Commodity Trading Advisor and Introducing Broker registered with the Commodity Futures Trading Commission (CFTC), as well as a member of the National Futures Association (NFA).

Basis of Accounting

The Company uses the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenses are recorded when incurred regardless of the timing of related cash flows.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

The Company extends credit to clients in the ordinary course of business. Management closely monitors outstanding accounts receivable and charges off to expense all amounts that are determined to be uncollectible. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Investments

In the normal course of business, the Company utilizes derivative financial instruments in connection with its investing activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Company's derivative activities and exposure to contracts involve risks related to credit, commodity price and equity price risks. In addition, the Company is also subject to additional counterparty risk should any counterparties fail to meet the terms of their contracts.

The Company records its derivative activities at fair value. Gains and losses from derivative financial instruments are included in gain/loss from investments in the accompanying statements of income and retained earnings.

Property and Equipment

Property and equipment is recorded at cost. Expenditures for maintenance and repairs are charged directly to operations as incurred; additions and betterments are capitalized. Costs of assets sold or retired and the related amounts of accumulated depreciation are removed from the accounts in the year of disposal. Any resulting gain or loss is reflected in current operations. Depreciation is provided for over the estimated useful lives of the respective assets on the straight-line method over the following estimated useful lives:

Furniture and Fixtures	5 - 10 years
Computer Equipment	3 years
Vehicles	7 years

**BLACK HAWK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

Income Taxes

The Company is treated as an S corporation for federal income tax purposes. As such, the Company is not liable for any federal or state income taxes, nor is it entitled to any tax benefit resulting from operating losses. Each member has the responsibility to include its share of taxable income, or to deduct its share of the Company's losses, in its individual income tax returns. Taxable income is determined using the cash basis.

Members' Equity

In accordance with Ohio law governing limited liability companies, members have limited liability for Company obligations.

Advertising Costs

Advertising and promotion costs are expensed as incurred.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts and disclosures reported therein. Actual results could differ from those estimates.

Concentration of Credit Risk

The Company's cash balances may, at times, exceed the limits of related federal deposit insurance. The Company has not experienced any losses on such accounts and believes it is *not exposed to any significant credit risk on cash*.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, deferred revenue, and accrued expenses approximates their fair value because of the short maturity of those financial instruments.

Reclassifications

Certain reclassifications have been made in the financial statements for the year ended December 31, 2016 in order to conform with the current year's presentation.

NOTE 2 – INVESTMENTS

Derivative Investments

The Company may enter into futures contracts to speculate on the price movements of the commodity underlying the contract. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

The purchase and sales of futures contracts requires margin deposits with a Futures Commission Merchant (FCM). Subsequent payments (variation margin) are made or received by the Company depending on the fluctuations in the value of the contract, and are recorded for financial statement purposes as investment gains or losses.

**BLACK HAWK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Company's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total cash and other equity deposited.

The volume of the Company's derivative activities based on their notional amounts and number of contracts are as follows for the year ended December 31:

	<u>Notional Amount</u>	<u>Number of Contracts</u>
Commodity Price Futures Contracts		
2017	\$ 2,099,000	29
2016	\$ 21,712,000	369

The following table identifies the fair value amounts of derivative instruments included in the balance sheet.

	<u>Derivative Assets</u>	<u>Derivative Liabilities</u>
Commodity Price Futures Contracts		
December 31, 2017	\$ 15,155	\$ -
December 31, 2016	\$ 21,092	\$ -

Fair Value of Investments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Observable inputs are those that market participants would use in pricing the asset based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumption about the inputs market participants would use in pricing the asset developed based on the best information available in the circumstances.

**BLACK HAWK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations are based on unadjusted quoted prices in active markets for identical assets as of the reporting date.

Level 2 – Valuations are based on inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following table summarizes the inputs used to value the Company's assets measured at fair value for the years ended December 31:

<u>Valuation Inputs</u>	<u>2017</u>	<u>2016</u>
Level 1 - Quoted prices	\$ 15,155	\$ 21,092
Level 2 - Other significant observable inputs	-	-
Level 3 - Significant unobservable inputs	-	-
Total Investments at Fair Value	<u>\$ 15,155</u>	<u>\$ 21,092</u>

NOTE 3 – LINE OF CREDIT

The Company has available a \$150,000 line of credit with a bank. As of December 31, 2017 and 2016, there was no outstanding balance on the line of credit. Loan advances bear interest at a variable rate equal to the bank's prime rate (4.50% at December 31, 2017 and 3.75% at December 31, 2016). The obligation is secured by substantially all Company assets and the personal guaranty of the member. In addition, 50% of the outstanding loan balance is guaranteed by the U.S. Small Business Administration. The line matures on August 11, 2023.

NOTE 4 – NOTES PAYABLE

Long-term debt consists of the following at December 31,:

	<u>2017</u>	<u>2016</u>
Note payable to Honda Financial Services for an original amount of \$28,129. The note is payable in monthly installments of \$492, including interest at 1.90%, and matures on May 8, 2022. The obligation is secured by a vehicle with a cost of \$28,129.	\$ 24,535	\$ -
Less Current Portion	<u>(5,012)</u>	<u>-</u>
Long-Term Portion	<u>\$ 19,523</u>	<u>\$ -</u>

**BLACK HAWK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

Future minimum annual principal payments on notes payable are as follows:

2018	\$	5,012
2019		5,584
2020		5,691
2021		5,800
2022		2,448

NOTE 5 – CONCENTRATIONS

Revenue from three clients accounted for 76% of total Company revenue for the year ended December 31, 2017. Accounts receivable from these clients accounted for 56% of total accounts receivable as of December 31, 2017.

Revenue from three clients accounted for 71% of total Company revenue for the year ended December 31, 2016. Accounts receivable from these clients accounted for 61% of total accounts receivable as of December 31, 2016.

NOTE 6 – LEASES

The Company leases its office in Cleveland, Ohio from an unrelated third party on a month to month basis. This lease is accounted for an operating lease. Rent expense was \$16,800 in 2017 and 2016.

NOTE 7 – RETIREMENT PLAN

As of January 1, 2017, the Company has a 401(k) profit sharing plan covering all eligible employees. The plan is funded by elective employee contributions and discretionary profit sharing contributions. Total expense under this plan was \$20,000 in 2017.

NOTE 8 – INCOME TAXES

The Company evaluates its tax positions in accordance with ASC Topic 740, *Income Taxes*, which establishes how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC Topic 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are more likely than not of being accepted by the applicable tax authority. Management has evaluated the Company's tax positions and has concluded that there were no material uncertain tax positions requiring recognition, measurement or disclosure in the financial statements.

The Company's federal income tax returns for years after 2013 are subject to examination by the IRS, generally for a three year period from the date the return was filed.

**BLACK HAWK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 9 – NET CAPITAL REQUIREMENTS

The Company is subject to the net capital requirements of the National Futures Association, and is required to maintain “adjusted net capital” of at least \$45,000 at all times. At December 31, 2017, the Company had net capital of \$96,005, which was \$51,005 in excess of its required net capital.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through February 26, 2018, the date the financial statements were available to be issued.



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Member
Black Hawk Resources Ltd.

We have audited the financial statements of Black Hawk Resources Ltd. as of and for the years ended December 31, 2017 and 2016, and our report thereon, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Statement of the Computation of Minimum Capital Requirements is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and certain requirements of the National Futures Association. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Zion, Synek & Associates

February 26, 2018

**BLACK HAWK RESOURCES LTD.
STATEMENT OF THE COMPUTATION OF
MINIMUM CAPITAL REQUIREMENTS
DECEMBER 31, 2017**

CURRENT ASSETS	
Cash and Cash Equivalents	\$ 63,681
Accounts Receivable	
Total	74,145
Non-Current Receivables	-
	<hr/>
Current Receivables	74,145
Investments	15,155
Property and Equipment	24,535
	<hr/>
TOTAL CURRENT ASSETS	177,516
TOTAL LIABILITIES	77,311
	<hr/>
NET CAPITAL	100,205
CHARGES AGAINST NET CAPITAL	4,200
	<hr/>
ADJUSTED NET CAPITAL	96,005
MINIMUM NET CAPITAL REQUIRED	45,000
	<hr/>
EXCESS NET CAPITAL	<u><u>\$ 51,005</u></u>

There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-IB filing as of December 31, 2017.

See independent auditor's report on supplementary information.

- 12 -

Exhibit C-5: Forecasted Financial Statements

Black Hawk Resources Limited

Black Hawk Resources Limited

Forecast Financials 2018-2019 (for the business in the state of Ohio only)

2018 Forecast Financials	(In \$ '000's)
Forecasted Revenues	\$12,000
Forecasted Expenses	\$11,000
Forecasted Net Income	\$1,000

2019 Forecast Financials	(In \$ '000's)
Forecasted Revenues	\$13,000
Forecasted Expenses	\$11,500
Forecasted Net Income	\$1,500

*Assumptions: Based on ongoing business and contracts**Prepared by: Scott Stewart, 1455 W. 29th Street, Cleveland, OH 44113*

Exhibit C-6: Credit Rating

Black Hawk Resources Limited

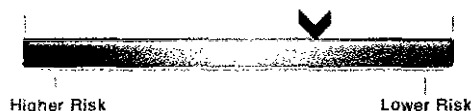
BLACK HAWK RESOURCES LIMITED

DUNS: 96-897-7806

Credit Information

Risk Summary

Risk of Late Payment



Risk of late payment is based on the following prioritized factors in addition to other information in D&B's files:

- Limited time under present management control
- Higher risk industry based on delinquency rates for this industry
- Proportion of past due balances to total amount owing
- Recent high balance past due

Indications of slowness can be the result of disputes over merchandise, skipped invoices, etc.

Payment Performance Trend



The payment performance trend for this company is Unchanged . Payment Trend currently is Unchanged compared to payments three months ago. The most recent payment information in D&B's files is:

- Payments currently: generally within terms
- Payments 3 months ago: GENERALLY WITHIN terms
- Industry average: GENERALLY WITHIN terms

*Note: Payments to suppliers are averaged weighted by dollar amounts.

Credit Limit Recommendation

Recommendation Date: 04/03/2018

Risk Category

Low

Conservative Credit Limit

\$2.5K

Aggressive Credit Limit

\$10K



Company Profile

Chief Executive: NA

Type of Business:

NA

Years in Business:

NA

Annual Sales:

215794

Employees Total:

1

Line of Business:

Management consulting services

commodity contract broker

Exhibit C-6
Credit Rating

CASE NO.
12-1311-EL-
AGG

Bankruptcies:	None	Negative Payment Experience:	None
Judgements:	0	Negative Payment Experience	None
Liens:	0	Amount:	
Suits:	None	Payments Placed for Collection:	0
Suits/Judgments/Liens Amounts:	None		

The public record items reported may have been paid, terminated, vacated or released prior to the date this data is transmitted. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Special Events

10/13/2014

A Rating change has occurred on this company.

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Payment Trends

Summary

Address:

1455 W 29th St
Cleveland, OH 44113

D-U-N-S Number:

96-897-7806

Primary Industry SIC:

8742

Description:

Management consulting services,
commodity contract broker

This is a **single** location.

Payment Activity

Total payment Experiences in D&Bs
File:

4

Payments Within Terms:
(not dollar weighted)

100%

Total Placed For Collection:

NA

Average Highest Credit:

\$183

Largest High Credit:

\$250

Highest Now Owing:

\$0

Highest Past Due:

\$0

Exhibit C-6
Credit Rating

CASE NO.
12-1311-EL-
AGG

Page 2 of 4

Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

PAYDEX®

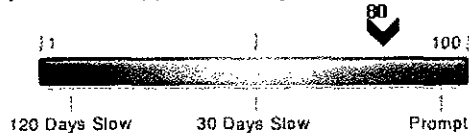
Score Not Available

We are unable to display a PAYDEX® for this company.
Please call 800-333-0505 for more information.

24 Month PAYDEX®

80 ▲

When weighted by dollar amount,
payments to suppliers average ON TERMS terms.



Based on payments collected over the last 24 months

PAYDEX® Trends - This Company, 12 Months

Invalid License (800). Please contact SoftwareFX Support

This Company (80)

Based on payments collected over the last 12 months.

- Current PAYDEX® for this Business is 80 , or equal to ON TERMS terms
- The 12-month high is 80 , or equal to GENERALLY WITHIN terms
- The 12-month low is 80 , or equal to GENERALLY WITHIN terms

PAYDEX® Score Comparison - This Company to Primary Industry Comparison, 4 Quarters

Exhibit C-6
Credit Rating

CASE NO.
12-1311-EL-
AGG

Page 3 of 4

Invalid License (800). Please contact SoftwareFX Support

- My Company (80)
- Industry Median (80)
- Industry Upper Quartile (80)
- Industry Median (80)

Based on payments collected over the last 4 quarters.

- Current PAYDEX® for this Business is 80, or equal to generally within terms
- Current PAYDEX® for this Business is 80, or equal to GENERALLY WITHIN terms
- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

Business Payment Habit by Amount of Credit Extended, 24 Months ⓘ

\$ Credit Extended	% of Payments Within Terms	# Payment Experiences	Total \$ Dollar Amount
Over 100,000	0%	0	\$0
50,000-100,000	0%	0	\$0
15,000-49,999	0%	0	\$0
5,000-14,999	0%	0	\$0
1,000-4,999	0%	0	\$0
under 1,000	100%	3	\$550

How to Read the D&B PAYDEX ® Score ⓘ

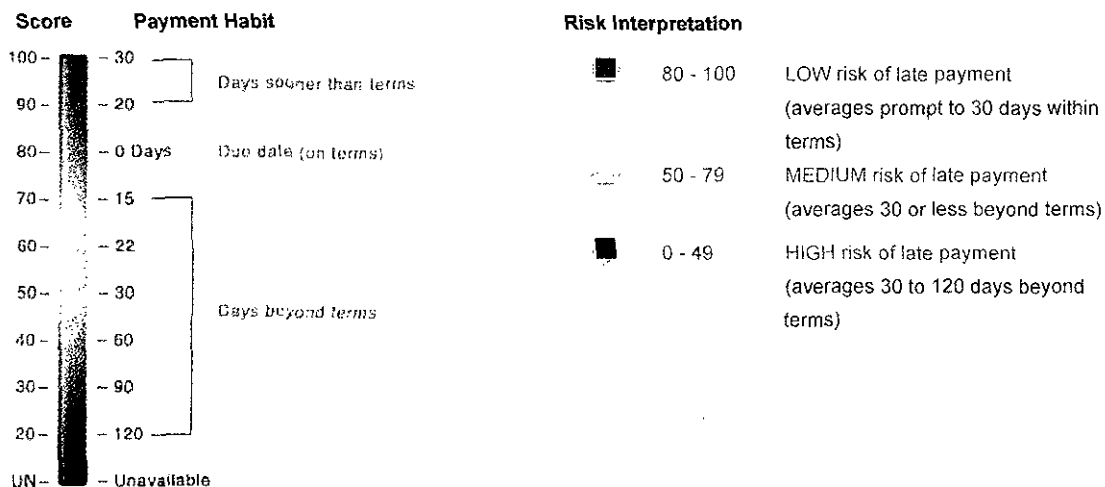


Exhibit C-6
Credit Rating

CASE NO.
12-1311-EL-
AGG

Exhibit C-7: Credit Report

Black Hawk Resources Limited

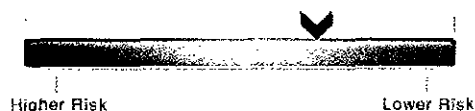
BLACK HAWK RESOURCES LIMITED

DUNS: 96-897-7806

Credit Information

Risk Summary

Risk of Late Payment



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- Limited time under present management control
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Payment Performance Trend



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- Industry average: GENERALLY WITHIN terms

*Note: Payments to suppliers are averaged weighted by dollar amounts.

Credit Limit Recommendation

Recommendation Date: 04/03/2018

Risk Category

Low

Conservative Credit Limit

\$2.5K

Aggressive Credit Limit

\$10K



Company Profile

Chief Executive: NA

Type of Business:

Years in Business:

Annual Sales:

Employees Total:

NA

NA

215794

1

Line of Business:

Management consulting services
commodity contract broker

Exhibit C-7
Credit Report

CASE NO.
12-1311-EL-
AGG

Bankruptcies:	None	Negative Payment Experience:	None
Judgements:	0	Negative Payment Experience	None
Liens:	0	Amount:	
Suits:	None	Payments Placed for Collection:	0
Suits/Judgments/Liens Amounts:	None		

The public record items reported may have been paid, terminated, vacated or released prior to the date this data is transmitted. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

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Primary Industry SIC:

8742

Description:

Management consulting services,
commodity contract broker

This is a **single** location.

Payment Activity

Total payment Experiences in D&Bs File:

4

Payments Within Terms:
(not dollar weighted)

100%

Total Placed For Collection:

NA

Average Highest Credit:

\$183

Largest High Credit:

\$250

Highest Now Owing:

\$0

Highest Past Due:

\$0

Exhibit C-7
Credit Report

CASE NO.
12-1311-EL-
AGG

Page 2 of 4

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PAYDEX®

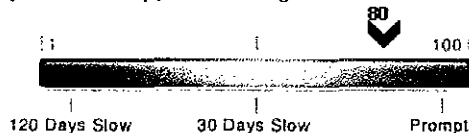
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24 Month PAYDEX®

80 ▲

When weighted by dollar amount,
payments to suppliers average ON TERMS terms.



Based on payments collected over the last 24 months

PAYDEX® Trends - This Company, 12 Months

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This Company (80)

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PAYDEX® Score Comparison - This Company to Primary Industry Comparison, 4 Quarters

**Exhibit C-7
Credit Report**

**CASE NO.
12-1311-EL-
AGG**

Page 3 of 4

Invalid License (800). Please contact SoftwareFX Support

- My Company (80)
- Industry Upper Quartile (80)
- Industry Median (80)
- Industry Median (80)

Based on payments collected over the last 4 quarters.

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Business Payment Habit by Amount of Credit Extended, 24 Months ①

\$ Credit Extended	% of Payments Within Terms	# Payment Experiences	Total \$ Dollar Amount
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50,000-100,000	0%	0	\$0
15,000-49,999	0%	0	\$0
5,000-14,999	0%	0	\$0
1,000-4,999	0%	0	\$0
under 1,000	100%	3	\$550

How to Read the D&B PAYDEX® Score ①

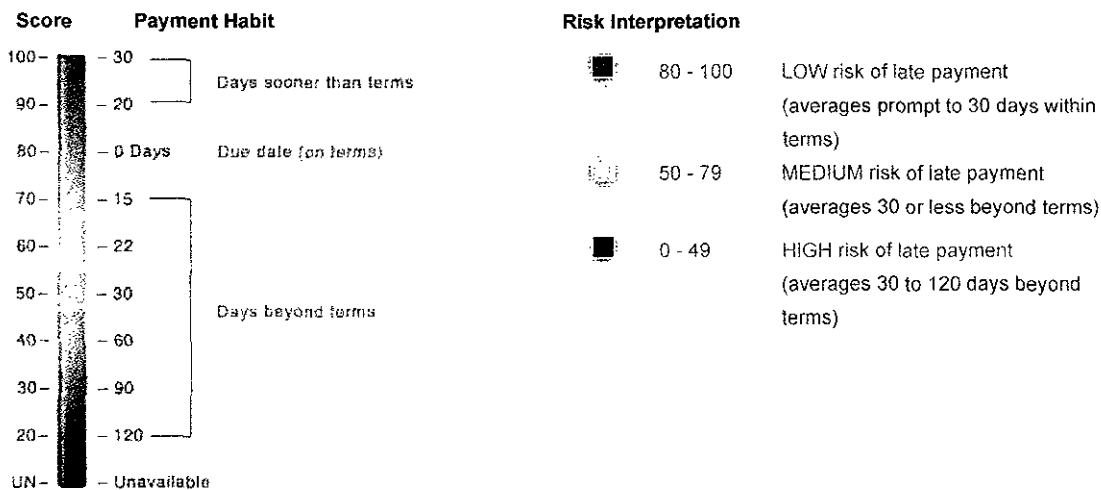


Exhibit C-7
Credit Report

CASE NO.
12-1311-EL-
AGG