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Public Utilities Commission

10-1404-EL-AGG

Original AGG Case Number	Version
10-1404-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 Power Brokers LLC
 Address 12700 Park Central Drive STE 1450 Dallas, TX 75251
 PUCO Certificate # and Date Certified 10-298E, 9/27/2010
 Telephone # (469) 916-1313 Web site address (if any) www.powerbrokersusa.com

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

Legal Name Power Brokers LLC
 Address 12700 Park Central Drive STE 1450 Dallas, TX 75251
 Telephone # (469) 916-1313 Web site address (if any) www.powerbrokersusa.com

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

Power Brokers LLC
PB2 Texas LLC

A-5 Contact person for regulatory or emergency matters

Name Garret Kent
 Title Portfolio Manager
 Business address 12700 Park Central Drive STE 1450 Dallas, TX 75251
 Telephone # (469) 916-1313 Fax # (866) 829-6371
 E-mail address legal@powerbrokersusa.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 re Date Processed 9/16/18

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

Name Garret Kent
Title Portfolio Manager
Business address 12700 Park Central Drive STE 1450 Dallas, TX 75251
Telephone # (469) 916-1313 Fax # (866) 829-6371
E-mail address legal@powerbrokersusa.com

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

Customer Service address 12700 Park Central Drive STE 1450 Dallas, TX 75251
Toll-free Telephone # (800) 747-7314 Fax # (866) 829-6371
E-mail address legal@powerbrokersusa.com

A-8 Applicant's federal employer identification number # 27-2839484

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.

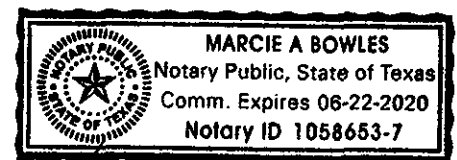
First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

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 Experian, 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.

 President
Signature of Applicant & Title



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


Signature of official administering oath

Marcie Bowles, Controller
Print Name and Title

My commission expires on 6/22/2020

AFFIDAVIT

State of Texas :

Dallas ss.
(Town)

County of Dallas :

Steve Hardy, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the President (Office of Affiant) of Power Brokers LLC (Name of Applicant);

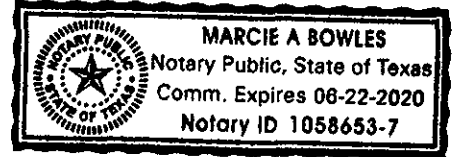
That he/she is authorized to and does make this affidavit for said Applicant,

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.

[Signature] President
Signature of Affiant & Title



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

[Signature]
Signature of official administering oath

Marcie Bowles Controller
Print Name and Title

My commission expires on 6/22/2020

Exhibit A-10

Principal Officers, Directors, & Partners

GEORGE S. HARDY	PRESIDENT
TODD L. PLATT	EXECUTIVE VICE PRESIDENT
ROBERT T. VICENTE	EXECUTIVE VICE PRESIDENT
MARCIE BOWLES	SECRETARY AND TREASURER

Exhibit B-1
Jurisdictions of Operation

Power Brokers LLC is licensed, certified, registered, or authorized to provide energy consulting services in the following states:

Connecticut
District of Columbia
Delaware
Illinois
Massachusetts
Maryland
Maine
New Hampshire
New Jersey
New York
Ohio
Pennsylvania
Rhode Island
Texas

Exhibit B-2
Experience & Plans

Power Brokers LLC's staff and management have extensive experience as an Aggregator/Broker/Consultant in deregulated energy markets under previous employers. Several employees and managers have been involved with the deregulated ERCOT market since 2001 on both the Retail Electric Provider and in the Indirect Sales Channel (Aggregator/Broker/Consultant) sides.

As Power Brokers LLC has never operated beyond the Aggregator/Broker/Consultant business model, we do not enter into energy supply contracts with customers, or provide billing statements. Power Brokers does actively assist customers with resolving complaints and disputes, should they arise with Retail Electric Providers through our Customer Care department.

Exhibit B-3
Disclosure of Liabilities and Investigations

None

Exhibit C-1
Annual Reports

Power Brokers LLC is not a public company and does not have Annual Reports.

Exhibit C-2
SEC Filings

Power Brokers LLC is not a public company and does not have any SEC reporting requirements.

Exhibit C-3
Financial Statements

Attached

Power Brokers, LLC
Profit & Loss
January 2016 through December 2017

	Jan - Dec 16	Jan - Dec 17	TOTAL
Income			
Revenue			
EW Agent Commissions	1,430.37	1,448.38	2,878.75
Miscellaneous	1,156.57	400.00	1,556.57
Procurement	2,842,253.50	2,985,947.43	5,828,200.93
Total Revenue	2,844,840.44	2,987,795.81	5,832,636.25
Total Income	2,844,840.44	2,987,795.81	5,832,636.25
Cost of Goods Sold			
Cost of Goods Sold			
Bonus-COGS	2,250.00	3,200.00	5,450.00
Commissions-COGS	355,495.55	425,797.11	781,292.66
Payroll Taxes-COGS	41,731.80	48,308.10	90,039.90
Referral Partner Fees-COGS	318,847.26	362,199.57	681,046.83
Regular Salary-COGS	443,689.32	501,309.42	944,998.74
Unemployment Taxes-COGS	5,000.09	7,428.65	12,428.74
Total Cost of Goods Sold	1,167,014.02	1,348,242.85	2,515,256.87
Total COGS	1,167,014.02	1,348,242.85	2,515,256.87
Gross Profit	1,677,826.42	1,639,552.96	3,317,379.38
Expense			
Charitable Contributions	5,000.00	3,700.00	8,700.00
Computer and Internet			
Computer Parts & Repairs	2,982.89	14,254.76	17,237.65
Hosting	2,512.39	2,830.71	5,343.10
Subscriptions	32,660.08	54,624.15	87,284.23
Total Computer and Internet	38,155.36	71,709.62	109,864.98
Continuing Education			
Conferences	0.00	4,440.00	4,440.00
Total Continuing Education	0.00	4,440.00	4,440.00
Depreciation			
Computer Equipment	6,046.02	4,395.89	10,441.91
Furniture & Fixtures	523.20	479.60	1,002.80
Leasehold Improvements	0.00	0.00	0.00
Total Depreciation	6,569.22	4,875.49	11,444.71
Dues & Subscriptions	6,868.79	7,136.08	14,004.87
Equipment Rental			
Copier	3,580.90	3,599.67	7,180.57
Total Equipment Rental	3,580.90	3,599.67	7,180.57
Fees			
Other	5,197.34	19,279.22	24,476.56
Payroll	3,483.90	3,768.41	7,252.31
Total Fees	8,681.24	23,047.63	31,728.87
Gain/Loss on Disposal of Assets	0.00	1,089.70	1,089.70
Gifts	6,028.69	6,131.57	12,160.26
Insurance Expense			

Power Brokers, LLC
Profit & Loss
January 2016 through December 2017

	Jan - Dec 16	Jan - Dec 17	TOTAL
Commercial Liability	7,577.90	7,547.35	15,125.25
DO,K&R,Crime,EPL,Cyber	8,654.36	9,322.16	17,976.52
Group Health	70,549.81	69,629.49	140,179.30
Professional Liability	4,318.65	5,679.75	9,998.40
Worker's Compensation	1,422.11	1,588.05	3,010.16
Total Insurance Expense	92,522.83	93,766.80	186,289.63
Licenses and Permits	310.00	1,450.00	1,760.00
Marketing			
Advertising	0.00	967.80	967.80
Lead Generation	927.10	0.00	927.10
Website	4,807.49	3,617.15	8,424.64
Total Marketing	5,734.59	4,584.95	10,319.54
Meals & Entertainment			
Client	454.06	4,209.81	4,663.87
Employees	3,768.04	7,402.24	11,170.28
Total Meals & Entertainment	4,222.10	11,612.05	15,834.15
Office Expense			
Office Supplies	6,124.29	42,890.23	49,014.52
Postage & Delivery	881.05	1,212.56	2,093.61
Printing and Reproduction	1,214.83	436.35	1,651.18
Storage Rent	858.00	858.00	1,716.00
Total Office Expense	9,078.17	45,397.14	54,475.31
Payroll Expenses			
Bonus	134,168.00	1,000.00	135,168.00
Commissions	0.00	0.00	0.00
Payroll Taxes	37,800.67	42,317.73	80,118.40
Regular Salary	508,869.28	521,515.87	1,030,385.15
Severance Pay	0.00	7,500.00	7,500.00
Unemployment Taxes	3,571.51	5,466.29	9,037.80
Total Payroll Expenses	684,409.46	577,799.89	1,262,209.35
Professional Fees			
Accounting	35,665.00	29,800.00	65,465.00
Contract Labor	3,593.75	849.76	4,443.51
Hiring Services	69.82	492.00	561.82
IT Consulting	44,868.25	37,347.34	82,215.59
Legal	17,608.78	11,632.42	29,241.20
Total Professional Fees	101,805.60	80,121.52	181,927.12
Referral Fees - 3rd Party	0.00	0.00	0.00
Rent	40,068.00	41,556.00	81,624.00
Taxes			
Other	553.00	650.00	1,203.00
Property	1,594.31	1,454.05	3,048.36
State	12,875.88	7,496.42	20,372.30
Total Taxes	15,023.19	9,600.47	24,623.66

Power Brokers, LLC
Profit & Loss
January 2016 through December 2017

	Jan - Dec 16	Jan - Dec 17	TOTAL
Telephone & Internet	19,906.13	21,209.20	41,115.33
Travel			
Airfare	1,483.88	11,178.11	12,661.99
Automobile	168.74	1,174.33	1,343.07
Car Rental	141.06	892.76	1,033.82
Lodging	1,073.01	4,382.68	5,455.69
Taxi	79.01	1,244.24	1,323.25
Total Travel	2,945.70	18,872.12	21,817.82
Total Expense	1,050,909.97	1,031,699.90	2,082,609.87
Net Income	626,916.45	607,853.06	1,234,769.51

Balance Sheet

As of December 31, 2016

	<u>Dec 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Bank of America	706,926.94
Total Checking/Savings	706,926.94
Other Current Assets	
Contracts Receivable - Current	2,813,382.96
Deferred Expenses-Current	
Deferred Commissions-Current	435,500.75
Deferred Referral Fee-Current	250,748.65
Total Deferred Expenses-Current	686,249.40
Prepaid Expenses	
Prepaid-Other	1,586.21
Prepaid Group Insurance	8,350.50
Prepaid Liability Insurance/WC	14,067.93
Prepaid Rent	3,706.56
Prepaid Software Subscription	22,778.84
Total Prepaid Expenses	50,490.04
Security Deposits	2,893.00
Total Other Current Assets	3,553,015.40
Total Current Assets	4,259,942.34
Fixed Assets	
Accumulated Depreciation	
Acc Depr- Computer Equipment	-24,346.35
Acc Depr- Equipment	-59,370.75
Acc Depr- Furniture/Fixtures	-2,092.74
Acc Depr- Leasehold Improvement	-4,059.38
Total Accumulated Depreciation	-89,869.22
Fixed Assets	
Computer Equipment	30,558.71
Equipment	59,370.75
Furniture/Fixtures	3,662.04
Leasehold Improvements	4,059.38
Total Fixed Assets	97,650.88
Total Fixed Assets	7,781.66
Other Assets	
Contracts Receivable-NonCurrent	3,161,686.62
Deferred Expenses-NonCurrent	
Deferred Commissions-NonCurrent	646,872.65
Deferred Referral Fee-NonCurr	28,253.83
Total Deferred Expenses-NonCurrent	675,126.48
Investment in Subsidiaries	
Inv Sub-Interco-Consolidated	
Inv Sub-Interco-Equity Inc/Loss	87,016.82

Balance Sheet

As of December 31, 2016

	Dec 31, 16
Total Inv Sub-Interco-Consolidated	87,016.82
Total Investment in Subsidiaries	87,016.82
Total Other Assets	3,923,829.92
TOTAL ASSETS	8,191,553.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	36,292.59
Total Accounts Payable	36,292.59
Other Current Liabilities	
Accrued Expenses-Current	
Accrued Commissions - Current	435,500.75
Accrued Referral Fees - Current	250,748.65
Accrued Vacation	12,962.12
Total Accrued Expenses-Current	699,211.52
Deferred Revenue-Current	
Deferred Revenue - Suppliers	2,813,382.96
Total Deferred Revenue-Current	2,813,382.96
Due to HWSHapp	108.76
Due to Suppliers	43,379.50
Franchise Tax Payable	6,438.00
Payroll Liabilities	
Accrued Payroll	166,073.97
Total Payroll Liabilities	166,073.97
S/T Liability -The Hartford	3,757.98
Total Other Current Liabilities	3,732,352.69
Total Current Liabilities	3,768,645.28
Long Term Liabilities	
Accrued Expenses-NonCurrent	
Accrued Commissions - NonCur	646,872.65
Accrued Referral Fees - NonCur	28,253.83
Total Accrued Expenses-NonCurrent	675,126.48
Deferred Revenue - Non Current	3,161,686.62
Total Long Term Liabilities	3,836,813.10
Total Liabilities	7,605,458.38
Equity	
Intercompany Settlements	-610,000.00
Retained Earnings	569,179.09
Net Income	626,916.45
Total Equity	586,095.54
TOTAL LIABILITIES & EQUITY	8,191,553.92

Balance Sheet

As of December 31, 2017

	<u>Dec 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash - Bank of America	249,291.19
Total Checking/Savings	249,291.19
Accounts Receivable	
Accounts Receivable	
Accounts Receivable - Services	2,400.00
Total Accounts Receivable	2,400.00
Total Accounts Receivable	2,400.00
Other Current Assets	
Contracts Receivable - Current	2,671,135.00
Deferred Expenses-Current	
Deferred Commissions-Current	497,078.53
Deferred Referral Fee-Current	315,481.79
Total Deferred Expenses-Current	812,560.32
Prepaid Expenses	
Prepaid-Other	4,757.88
Prepaid Group Insurance	8,202.15
Prepaid Liability Insurance/WC	13,735.82
Prepaid Rent	5,663.58
Prepaid Software Subscription	24,552.68
Total Prepaid Expenses	56,912.11
Security Deposits	8,556.58
Total Other Current Assets	3,549,164.01
Total Current Assets	3,800,855.20
Fixed Assets	
Accumulated Depreciation	
Acc Depr- Computer Equipment	-27,316.25
Total Accumulated Depreciation	-27,316.25
De Minimis Fixed Asset	
Contra De Minimis Fixed Asset	-49,917.58
De Minimis Fixed Asset - Other	49,917.58
Total De Minimis Fixed Asset	0.00
Fixed Assets	
Computer Equipment	29,132.72
Total Fixed Assets	29,132.72
Total Fixed Assets	1,816.47
Other Assets	
Contracts Receivable-NonCurrent	3,552,012.08
Deferred Expenses-NonCurrent	
Deferred Commissions-NonCurrent	798,447.93
Deferred Referral Fee-NonCurr	95,374.74
Total Deferred Expenses-NonCurrent	893,822.67

Balance Sheet

As of December 31, 2017

	<u>Dec 31, 17</u>
Investment in Subsidiaries	
Inv Sub-Interco-Consolidated	
Inv Sub-Interco-Equity Inc/Loss	87,016.82
Total Inv Sub-Interco-Consolidated	<u>87,016.82</u>
Total Investment in Subsidiaries	<u>87,016.82</u>
Total Other Assets	4,532,851.57
TOTAL ASSETS	<u>8,335,523.24</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	31,864.46
Total Accounts Payable	<u>31,864.46</u>
Other Current Liabilities	
Accrued Expenses-Current	
Accrued Commissions - Current	497,078.53
Accrued Referral Fees - Current	315,481.79
Accrued Vacation	16,097.04
Total Accrued Expenses-Current	<u>828,657.36</u>
Deferred Revenue-Current	
Deferred Revenue - Suppliers	2,671,135.00
Total Deferred Revenue-Current	<u>2,671,135.00</u>
Due to HWSHapp	59.15
Franchise Tax Payable	6,967.21
Payroll Liabilities	
Accrued Payroll	31,632.71
Total Payroll Liabilities	<u>31,632.71</u>
S/T Liability -The Hartford	4,424.00
Total Other Current Liabilities	<u>3,542,875.43</u>
Total Current Liabilities	<u>3,574,739.89</u>
Long Term Liabilities	
Accrued Expenses-NonCurrent	
Accrued Commissions - NonCur	798,447.93
Accrued Referral Fees - NonCur	95,374.74
Total Accrued Expenses-NonCurrent	<u>893,822.67</u>
Deferred Revenue - Non Current	3,552,012.08
Total Long Term Liabilities	<u>4,445,834.75</u>
Total Liabilities	<u>8,020,574.64</u>
Equity	
Intercompany Settlements	-879,000.00
Retained Earnings	586,095.54
Net Income	607,853.06
Total Equity	<u>314,948.60</u>
TOTAL LIABILITIES & EQUITY	<u>8,335,523.24</u>

Exhibit C-4
Financial Arrangements

Not Applicable. Power Brokers, LLC is not a CRES provider

Exhibit C-5
Forecasted Financial Statements

We do not track expenses by State; however, our Ohio revenue generated in 2016 and 2017 was 2% of Gross Revenue, so based on the Revenue projections below, estimated revenue generated from consulting in Ohio in 2018 and 2019 is \$58,762 and \$63,447.

	2018	2019
Revenue	\$2,938,106	\$3,172,368
COGS	\$1,339,820	\$1,299,133
Gross Margin	\$1,598,286	\$1,873,235
Total Expenses	\$1,229,038	\$1,310,429
EBITDA	\$369,248	\$562,806

Marcie Bowles
Controller
Power Brokers LLC
12700 Park Central Drive
STE 1450
Dallas, TX 75251
469-916-1313

Exhibit C-6
Credit Rating

Not Applicable.

Exhibit C-7
Credit Report

Organization does not have a credit report.

Exhibit C-8
Bankruptcy Information

None.

Exhibit C-9
Merger Information

None.

Exhibit C-10
Corporate Structure

