

PES Action Corp-PUCO Certification Application | 2019

FILE

June 25, 2019

PES Action Corporation
740 Garden View Ct. Ste 206
Encinitas, CA 92024

PUCO Docketing Division
180 East Broad St.
Columbus, OH 43215-3793

RECEIVED-DOCKETING DIV
2019 JUN 27 PM 12:09
PUCO

RE: Case Number 19-1146-EL-AGG

To Whom it May Concern:

Please see the next few pages for the amendments to our original application received by the PUCO Docketing Division on June 4, 2019.

Our Case number is 19-1146-EL-AGG

Thank you.


Jessica Ortiz

Client Services

PES Action Corp.

740 Garden View Ct Ste 206

Encinitas, CA 92024

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 mmm Date Processed 06/27/19

Exhibit C-3 "Financial Statements"

Please see the next few pages

PES ACTION

BALANCE SHEET

As of December 31, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Checking	0.00
1001 Checking - New	7,970.64
Total Bank Accounts	\$7,970.64
Accounts Receivable	
1100 Accounts Receivable (A/R)	-134,618.33
Total Accounts Receivable	\$ -134,618.33
Other Current Assets	
1090 Undeposited Funds	13,876.27
1300 Loans to Officer	936,163.88
1350 Loans to Others	16,825.00
Total Other Current Assets	\$966,865.15
Total Current Assets	\$840,217.46
Fixed Assets	
1499 Original Cost	
1500 Equipment	48,220.99
1510 Furniture & Fixtures	24,649.41
1520 Vehicles	70,973.53
Total 1499 Original Cost	143,843.93
1589 Accumulated Depreciation	0.00
1590 Accum Depn - Equipment	-38,357.00
1591 Accum Depn - Furn & Fixt	-15,186.00
1592 Accum Depn - Vehicles	-32,852.00
Total 1589 Accumulated Depreciation	-86,395.00
Total Fixed Assets	\$57,448.93
Other Assets	
1900 Investment in Are You Ready, LLC	14,250.25
1910 Investment Gaslamp Coffee	3,000.00
Total Other Assets	\$17,250.25
TOTAL ASSETS	\$914,916.64
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Credit Cards	
2100 The Business Platinum Card	0.00
2110 AMEX Gold	0.00
Total Credit Cards	\$0.00

	TOTAL
Other Current Liabilities	
2400 Payroll Liabilities	
2405 Anthem Blue Cross	0.00
2410 CA PIT / SDI	0.00
2415 CA SUI / ETT	0.00
2420 Federal Taxes (941/944)	0.00
2425 Federal Unemployment (940)	0.00
2435 PLIC	0.00
CoPower	0.00
.Health Net	0.00
Total 2400 Payroll Liabilities	0.00
2440 Franchise Tax Board	24,159.93
2450 Federal Income Tax Payable	85,481.98
2500 Loan From Officer	-34,923.83
3500 Distributions - Devin Covenant	-40,144.95
Total 2500 Loan From Officer	-75,068.78
Total Other Current Liabilities	\$34,573.13
Total Current Liabilities	\$34,573.13
Long-Term Liabilities	
Notes Payable	600,000.00
Total Long-Term Liabilities	\$600,000.00
Total Liabilities	\$634,573.13
Equity	
3000 Opening Balance Equity {3}	0.00
3200 Retained Earnings	390,678.42
Net Income	-110,334.91
Total Equity	\$280,343.51
TOTAL LIABILITIES AND EQUITY	\$914,916.64

PES ACTION

PROFIT AND LOSS

January - December 2016

	TOTAL
INCOME	
4790 Sales	
4792 Services	1,464,153.74
Total 4790 Sales	1,464,153.74
4820 Discounts/Refunds Given	201.39
Total Income	\$1,464,355.13
COST OF GOODS SOLD	
5000 Cost of Sales	
5002 Commission expense	29,948.84
Total 5000 Cost of Sales	29,948.84
Total Cost of Goods Sold	\$29,948.84
GROSS PROFIT	\$1,434,406.29
EXPENSES	
6000 Advertising and Promotion	30,889.89
6020 Automobile Expense	43,630.20
6030 Bad Loans	57,350.00
6040 Bank Service Charges	702.69
6170 Computer and Internet Expenses	17,521.47
6330 Insurance Expense	2,393.00
6331 Employee Health Insurance	71,841.90
6332 Auto Insurance	3,930.48
6334 Key Man Insurance	44,000.00
Total 6330 Insurance Expense	122,165.38
6430 Meals and Entertainment	75,203.41
6480 Office & General & Administrative	24,091.84
6510 Dues & Subscriptions	5,893.42
6520 Registration and License Fees	607.43
6600 Payroll Expenses	19,804.91
6610 Taxes	82,080.27
6620 Wages	472,235.25
Total 6600 Payroll Expenses	574,120.43
6650 Postage and Shipping	2,146.82
6660 Owner Draw	284,700.00
6670 Professional Fees	
6672 Accounting Fees	3,400.00
6674 Legal Fees	45,000.00
Total 6670 Professional Fees	48,400.00
6710 Rent Expense	70,898.22
6720 Repairs and Maintenance	1,880.36
6810 Telephone Expense	12,049.29
6840 Travel Expense	147,050.39
6860 Utilities	3,415.44
6900 Taxes Paid - SD County	193.60

	TOTAL
Uncategorized Expense	13,121.43
Total Expenses	\$1,536,031.71
NET OPERATING INCOME	\$ -101,625.42
OTHER INCOME	
4800 Other Miscellaneous Income	4,015.00
Total Other Income	\$4,015.00
OTHER EXPENSES	
6500 Donations	43,445.17
7900 Federal 1120 Taxes	
7920 Taxes and Penalties	17,000.00
Total 7900 Federal 1120 Taxes	17,000.00
7910 Calif State 1120 Taxes	16,800.00
8000 Ask My Accountant	-64,552.57
Reconciliation Discrepancies	31.89
Total Other Expenses	\$12,724.49
NET OTHER INCOME	\$ -8,709.49
NET INCOME	\$ -110,334.91

PES ACTION

BALANCE SHEET

As of December 31, 2017

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1001 Checking - New	1,962.81
Total Bank Accounts	\$1,962.81
Accounts Receivable	
1100 Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
1090 Undeposited Funds	0.00
1300 Loans to Officer	1,627,726.08
2500 Loan From Officer	-141,730.34
3500 Distributions - Devin Covenant	44,999.89
Total 1300 Loans to Officer	1,530,995.63
1350 Loans to Others	50,249.11
Uncategorized Asset	0.00
Total Other Current Assets	\$1,581,244.74
Total Current Assets	\$1,583,207.55
Fixed Assets	
1499 Original Cost	
1500 Equipment	21,402.00
1510 Furniture & Fixtures	2,241.70
1520 Vehicles	124,951.00
Total 1499 Original Cost	148,594.70
1589 Accumulated Depreciation	0.00
1590 Accum Depn - Equipment	-20,959.00
1591 Accum Depn - Furn & Fixt	-2,242.00
1592 Accum Depn - Vehicles	-19,310.00
Total 1589 Accumulated Depreciation	-42,511.00
Total Fixed Assets	\$106,083.70
Other Assets	
1900 Investment in Are You Ready, LLC	9,963.25
1910 Investment Gaslamp Coffee	3,000.00
Total Other Assets	\$12,963.25
TOTAL ASSETS	\$1,702,254.50
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	-12,719.00
Total Accounts Payable	\$ -12,719.00
Credit Cards	

	TOTAL
2100 The Business Platinum Card	0.00
2110 AMEX Gold	0.00
Capital One Spark Card	0.00
Total Credit Cards	\$0.00
Other Current Liabilities	
2400 Payroll Liabilities	
2405 Anthem Blue Cross	0.00
2410 CA PIT / SDI	0.00
2415 CA SUI / ETT	0.00
2420 Federal Taxes (941/944)	0.00
2425 Federal Unemployment (940)	0.00
2435 PLIC	0.00
CoPower	0.00
Health Net	0.00
Total 2400 Payroll Liabilities	0.00
2440 Franchise Tax Board Payable	29,576.00
2450 Federal Income Tax Payable	68,481.98
2800 Customer Deposits	0.00
Total Other Current Liabilities	\$98,057.98
Total Current Liabilities	\$85,338.98
Long-Term Liabilities	
Notes Payable	600,000.00
Total Long-Term Liabilities	\$600,000.00
Total Liabilities	\$685,338.98
Equity	
3000 Opening Balance Equity {3}	0.00
3200 Retained Earnings	727,531.83
Net Income	289,383.69
Total Equity	\$1,016,915.52
TOTAL LIABILITIES AND EQUITY	\$1,702,254.50

PES ACTION

PROFIT AND LOSS

January - December 2017

	TOTAL
Income	
4790 Sales	
4792 Services	1,213,550.40
Total 4790 Sales	1,213,550.40
4820 Discounts/Refunds Given	353.61
Unapplied Cash Payment Income	1,392.33
Total Income	\$1,215,296.34
GROSS PROFIT	\$1,215,296.34
Expenses	
6000 Advertising and Promotion	21,644.13
6020 Automobile Expense	22,985.04
6040 Bank Service Charges	1,275.47
6170 Computer and Internet Expenses	8,172.81
6240 Depreciation Expense	5,527.00
6330 Insurance Expense	20.00
6331 Employee Health Insurance	62,340.55
6332 Auto Insurance	4,641.84
6333 General Liability	2,393.00
6334 Key Man Insurance	48,000.00
6335 Workers Comp Insurance	498.81
Total 6330 Insurance Expense	117,894.20
6430 Meals and Entertainment	63,287.23
6480 Office & General & Administrative	21,729.07
6510 Dues & Subscriptions	5,698.02
6520 Registration and License Fees	284.37
6600 Payroll Expenses	2,155.33
6080 Commission expense	17,510.49
6610 Taxes	20,954.00
6620 Wages	219,412.51
6625 Officer Salary	126,000.12
Total 6600 Payroll Expenses	386,032.45
6650 Postage and Shipping	1,128.89
6670 Professional Fees	5,000.00
6672 Accounting Fees	3,023.97
6674 Legal Fees	17,465.38
Total 6670 Professional Fees	25,489.35
6710 Rent Expense	73,078.90
6720 Repairs and Maintenance	3,133.44
6810 Telephone Expense	12,512.11
6840 Travel Expense	73,729.54
6860 Utilities	2,689.39
6900 Taxes Paid - SD County	175.83
7940 Ohio Taxes	275.96

	TOTAL
Education and Seminars	700.00
Purchases	71.90
Uncategorized Expense	-589.06
Total Expenses	\$846,926.04
NET OPERATING INCOME	\$368,370.30
Other Income	
4800 Other Miscellaneous Income	2,382.10
Total Other Income	\$2,382.10
Other Expenses	
6500 Donations	31,190.00
7900 Federal 1120 Taxes	11,000.00
7910 Calif State Franchise Taxes	37,350.71
9100 Ordinary Loss (Gain) from K-1	1,828.00
Total Other Expenses	\$81,368.71
NET OTHER INCOME	\$ -78,986.61
NET INCOME	\$289,383.69

Exhibit C-5 “Forecasted Financial Statements”

	2019	2020
	Only Ohio	Only Ohio
Revenue	\$158,763	\$132,041
Expenses	(\$100,000)	(\$100,000)
Net Income	\$58,763	\$32,041