



Original AGG Case Number	Version
14 - 944 -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 SourceOne, Inc. (DE)

Address 53 State Street, 12th Floor, Boston, MA 02109

PUCO Certificate # and Date Certified 14-944-EL-AGG / June 23, 2018

Telephone # (617) 399-6100 Web site address (if any) www.sourceone-energy.com

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

Legal Name SourceOne, Inc. (DE)

Address 53 State Street, 12th Floor, Boston, MA 02109

Telephone # (617) 399-6100 Web site address (if any) www.sourceone-energy.com

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

SourceOne, Inc. (DE)

SourceOne, Inc.

SourceOne Energy, Inc.

A-5 Contact person for regulatory or emergency matters

Name Whitney Fawcett

Title Assistant Secretary

Business address 120 Water Street, Suite 212, North Andover, MA 01845

Telephone # (978) 725-0068

Fax # (978) 725-0031

E-mail address whitney.fawcett@veolia.com

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

Name Brant Davis
Title VP, Commodity Management
Business address 53 State Street, 12th Floor, Boston, MA 02109
Telephone # (617) 399-6100 Fax # (617) 399-6187
E-mail address bdavis@s1inc.com

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

Customer Service address 53 State Street, 12th Floor, Boston, MA 02109
Toll-free Telephone # (800) 510-4485 Fax # (617) 399-6187
E-mail address bdavis@s1inc.com

A-8 Applicant's federal employer identification number # 04-3558868

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 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-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.

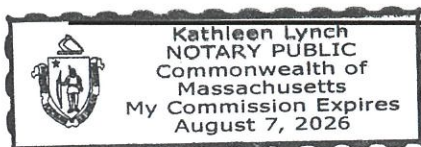

Signature of Applicant & Title

Sworn and subscribed before me this 6th day of May, 2020
Month Year


Signature of official administering oath

Kathleen Lynch, Notary Public
Print Name and Title

My commission expires on 8/7/2026



AFFIDAVIT

State of Massachusetts :

North Andover ss.
(Town)

County of Essex :

Whitney Fawcett, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the Assistant Secretary (Office of Affiant) of SourceOne, Inc. (DE) (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.

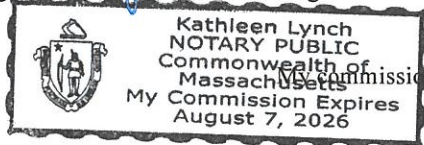
That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

Whitney Sawett, Assistant Secretary
Signature of Affiant & Title

Sworn and subscribed before me this 6th day of May, 2020
Month Year

K. Lynch
Signature of official administering oath

Kathleen Lynch, Notary Public
Print Name and Title



My Commission expires on 8/7/2026

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.

Name	Title	Address	Telephone No.
Byrnes, Michael	Senior Vice President	7 Penn Plaza, Suite 401, New York, NY 10001	(212) 612-7600
Callan, William	Vice President	7 Penn Plaza, Suite 401, New York, NY 10001	(212) 612-7600
Clarke, Brian J.	President & CEO / Director	53 State Street, 14th Floor, Boston, MA 02109	(617) 849-6600
Fawcett, Whitney	Assistant Secretary	120 Water Street, Suite 212, North Andover, MA 02109	(978) 725-0030
Ferrara, Francis X.	Vice President & Secretary	120 Water Street, Suite 212, North Andover, MA 02109	(978) 725-0030
Griffin, Jack	Vice President	53 State Street, 12th Floor, Boston, MA 02109	(617) 399-6100
Lynch, Kathleen	Assistant Secretary	120 Water Street, Suite 212, North Andover, MA 02109	(978) 725-0030
Mahoney, Daniel	Executive Vice President & General Counsel / Director	53 State Street, 14th Floor, Boston, MA 02109	(617) 849-6600
Nicod, Vincent	Vice President & Controller	53 State Street, 14th Floor, Boston, MA 02109	(617) 849-6600
Oldewurtel, Keith	Executive Vice President & Chief Operating Officer	700 E. Butterfield Road, Suite 201, Lombard, IL 60148	(630) 218-1500
Salgo, Jason	Executive Vice President, CFO & Treasurer / Director	53 State Street, 14th Floor, Boston, MA 02109	(617) 849-6600
Schoen, Louis	Vice President	7 Penn Plaza, Suite 401, New York, NY 10001	(212) 612-7600
Sullivan, Brian	Assistant Treasurer	53 State Street, 14th Floor, Boston, MA 02109	(617) 849-6600
Vosburg, Martin	Assistant Treasurer	125 South 84th Street, Suite 175, Milwaukee, WI 53214	(414) 479-2645

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.

State	License Type	License Number	Docket Number
Delaware	Electric Supplier Certificate	N/A	PSC Docket No. 13-73
Illinois	Electric Agent/Broker/Consultant	N/A	11-0715
Maine	Competitive Electricity Provider License	N/A	Docket No. 2011-415
Maryland	Electric Broker	IR-2111	N/A
Maryland	Natural Gas Broker	IR-2172	N/A
Massachusetts	Gas Retail Agent	RA-073	N/A
Massachusetts	Electric Broker	EB-016	N/A
New Hampshire	Natural Gas Aggregator	N/A	DM 11-195
New Hampshire	Electric Aggregator	N/A	DM 11-194
New Jersey	Private Aggregator/Energy Agent/Energy Consultant	PA-0069, EA-0074, EC-0019	GE09110297L & EE09110926L
Ohio	Electric Broker/Aggregator	14-829E(3)	14-0944-EL-AGG
Ohio	Gas Broker License	16-513G(2)	16-0791-GA-AGG
Pennsylvania	Electric Broker License	A-2010-2212644	N/A
Pennsylvania	Gas Broker License	N/A	Docket No A-2016-2527221
Rhode Island	Gas Marketer	N/A	2379 (N2)
Rhode Island	Non-Regulated Power Producer	N/A	D-96-6 (U4)
Washington DC	Gas Broker License	GA 2014-03-3	N/A
Washington DC	Electric Broker License	EA 2014-05-3	N/A

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.

SourceOne maintains a team of commodity specialists, led by the VP of Commodity Procurement, Brant Davis. This team of individuals is constantly available to the client if any issue should they require any assistance related to their energy use, procurement, or billing. As an energy consultant and not a supplier, SourceOne's ultimate objective is to work for the best interest of the client. In many cases SourceOne has acted as a representative of the end-use customer in disputes with the energy suppliers.

To serve the best interests of our commodity clients during the commodity procurement process, SourceOne employs a systematic methodology to a) identify whether competitive supply is appropriate, b) determine the contract-type and supplier that would best meet the customer's goals and c) manage the bidding and execution of commodity contracts. This methodology includes the following steps:

- Assess opportunities for competitive supply
- Evaluate market condition (trends, supply/demand dynamics)
- Collect and analyze energy consumption and expenditure
- Select qualified suppliers and distribute data
- Review customer's risk/reward profile
- Develop strategic plan for procurement
- Prepare request for proposal (RFP)
- Review bids for compliance with RFP
- Negotiate contract language with suppliers & lawyers
- Secure final bids and manage process through contract signing
- Track commodity markets and report to customers

This commodity procurement methodology ensures that our clients fulfill their commodity requirements in a manner that best meets their goals. SourceOne maintains close contact throughout this process and following the procurement to ensure that the customer needs are met. As stated earlier, the team of commodity specialists is always available for consult whenever the client desires assistance.

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.

On November 12, 2010, SourceOne, Inc. (DE) filed an application for a license to supply electricity supplier services in the State of Maryland for commercial and industrial customers. On January 26, 2011, the Maryland Public Service Commission ("PSC") granted SourceOne a license to supply electricity or electric generation services in Maryland. The license granted by the PSC was limited solely to electricity broker services to commercial and industrial customers. Additionally, the PSC directed SourceOne to pay a civil penalty in the amount of \$12,000.00 for failing to register in a timely manner. SourceOne paid the penalty in 2011 and has a current license with the State of Maryland.

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.)

Exhibit C-1 is not applicable. SourceOne, Inc. (DE) is a privately held company that is not required to issue annual reports. The annual reporting requirements are only necessary at the consolidated parent level in Paris, France.

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.

Exhibit C-2 is not applicable. SourceOne, Inc. (DE) is not required to file any documentation with the SEC. The SEC filing requirements are only necessary at the consolidated parent level in Paris, France.

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).

Attached are the 2018 and 2019 unaudited financial statements for SourceOne, Inc. (DE). Please note that SourceOne does not nor is it required to have audited financial statements as a wholly-owned subsidiary of Veolia North America. **Please treat this information as confidential.**

SourceOne, Inc. (DE) and Subsidiaries
Consolidated Balance Sheet
12/31/2018
UNAUDITED

	Year Ended December 31, 2018
Assets	
Current assets:	
Accounts receivable, less allowance for doubtful accounts of \$262,444	\$ 7,044,179
Unbilled revenue	2,501,945
Tax receivable	16,740
Prepaid expenses	-
Total current assets	<u>9,562,864</u>
Property, plant, and equipment, net	579,629
Intangibles, net	2,979,988
Due from affiliates	26,071,389
Deferred income taxes	84,727
Long-term deposits	80,088
Total assets	<u><u>\$ 39,358,686</u></u>
Liabilities and stockholder's equity	
Current liabilities:	
Accounts payable	4,117,306
Accrued expenses	13,595,146
Taxes payable	-
Current portion of capital lease obligations	
Deferred revenue	93,409
Total current liabilities	<u>17,805,861</u>
Stockholder's equity:	
Total stockholder's equity	<u>21,552,825</u>
Total liabilities and stockholder's equity	<u><u>\$ 39,358,686</u></u>

SourceOne, Inc. (DE) and Subsidiaries
Consolidated Statement of Income
Year Ended December 31, 2018
UNAUDITED

	Year Ended December 31, 2018
Revenues:	
Consulting and services	\$ 58,136,862
Total revenues	<u>58,136,862</u>
Operating expenses:	
Cost of services	54,093,289
Depreciation and amortization	713,807
Total operating expenses	<u>54,807,096</u>
Operating income	3,329,766
Income tax expense	67,654
Net income	<u><u>\$ 3,262,112</u></u>

SourceOne, Inc. (DE) and Subsidiaries
Consolidated Statement of Cash Flows
Year Ended December 31, 2018
UNAUDITED

	Year Ended December 31, 2018
Operating activities	
Net income	\$ 3,262,112
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation expense	713,807
Deferred income taxes	42,154
Changes in operating assets and liabilities:	
Accounts receivable	(1,373,206)
Unbilled revenue	781,019
Prepaid expenses & Other Assets	29,936
Accounts payable	2,056,236
Accrued expenses and taxes payable	9,369,132
Net cash provided by operating activities	<u>14,881,191</u>
Investing activities	
Purchase of equipment, furniture, and fixtures	<u>(1,112,622)</u>
Net cash used in investing activities	<u>(1,112,622)</u>
Financing activities	
Repayments to affiliates	<u>(13,768,569)</u>
Net cash used in financing activities	<u>(13,768,569)</u>
Net decrease in cash and cash equivalents	—
Cash and cash equivalents, beginning of year	—
Cash and cash equivalents, end of year	<u><u>\$ —</u></u>

-

SourceOne, Inc. (DE) and Subsidiaries
Consolidated Statement of Income
Year Ended December 31, 2019
UNAUDITED

	Year Ended December 31, 2019
Revenues:	
Consulting and services	\$ 59,595,317
Total Revenues	<u>59,595,317</u>
Operating expenses:	
Cost of services	65,412,805
Depreciation and amortization	907,682
Total operating expenses	<u>66,320,487</u>
Opearating income	(6,725,170)
Current tax	(22,898)
Deferred tax	(13,133)
Net income	<u><u>\$ (6,689,138)</u></u>

SourceOne, Inc. (DE) and Subsidiaries
Consolidated Balance Sheet
Year Ended December 31, 2019
UNAUDITED

	Year Ended December 31, 2019
Assets	
Current assets:	
Accounts receivable	\$ 14,621,998
Allowance for doubtful accounts	(323,109)
Unbilled revenue	(4,561,489)
Tax receivable	54,638
Prepaid expenses	17,381
Total current assets	9,809,418
Property, plant, and equipment, net	1,167,441
Intangibles, net	2,258,968
Due from affiliates	21,664,789
Deferred income taxes	97,860
Long-term deposits	80,088
Total assets	35,078,564
Liabilities and stockholder's equity	
Current liabilities:	
Accounts payable	5,768,554
Accrued expenses	13,973,909
Taxes payable	
Current portion of capital lease obligations	
Deferred revenue	472,414
Total current liabilities	20,214,877
Stockholder's equity:	
Total stockholder's equity	14,863,687
Total Liabilities and stockholder's equity	\$ 35,078,564

SourceOne, Inc. (DE) and Subsidiaries
Consolidated Statement of Cash Flows
Year Ended December 31, 2019
UNAUDITED

	Year Ended December 31, 2019
Operating activities	\$ (6,689,138)
Net income	
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation expense	907,682
Deferred income expense	(51,032)
Changes in operating assets and liabilities:	
Accounts receivable	(7,315,374)
Unbilled revenue	7,124,100
Prepaid expenses & Other Assets	(17,381)
Accounts payable	2,030,253
Accrued expenses and taxes payable	378,764
Net cash provided by operating activities	(3,632,127)
Investing activities	
Purchase of equipment, furniture, and fixtures	(774,473)
Net cash used in investing activities	(774,473)
Financing activities	
Repayments to affiliates	4,406,600
Net cash used in financing activities	4,406,600
Net decrease in cash and cash equivalents	
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ -

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.).

N/A - SourceOne, Inc. (DE) is not taking title to the electricity or natural gas and is seeking to be certified as an aggregator or broker.

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.

Attached are the forecasted income statements for electric-related business activities in the State of Ohio for 2020, 2021 and 2022. This has been created based on an 8% escalation on revenue. **Please treat this information as confidential.**

2020 (Forecast Revenue): \$49,325.76

2021 (Forecast Revenue): \$53,271.82

2022 (Forecast Revenue): \$57,533.57

Preparer Contact Information:

Whitney Fawcett
120 Water Street, Suite 212
North Andover, MA 01845
whitney.fawcett@veolia.com
(978) 725-0068

SourceOne, Inc. (DE) and Subsidiaries
Forecast Consolidated Statement of Income
for ELECTRIC related business activities in Ohio

	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022
Revenues:			
Consulting and services	\$ 49,326	\$ 53,272	\$ 57,534
Total revenues	49,326	53,272	57,534
Operating expenses:			
Cost of services			
Depreciation and amortization			
Total operating expenses	—	—	—
Operating income	49,326	53,272	57,534
Other expense:			
Other expense	—	—	—
Total other expense	—	—	—
Income before income tax	49,326	53,272	57,534
Income tax			
Net income	<u>\$ 49,326</u>	<u>\$ 53,272</u>	<u>\$ 57,534</u>

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.

Below are the credit ratings from Moody’s Investors Service and Standard & Poor’s.

VEOLIA CORPORATE DEBT RATINGS

Veolia’s debt is rated as investment grade by each of the major global credit ratings.

	Short Term	Long Term	Outlook	Change
Moody's	P-2	Baa1	Stable	February 2012
Standard and Poor's	A-2	BBB	Stable	May 2015

Veolia Energy North America Holdings, Inc. guarantees the obligations of SourceOne, Inc. (DE).


Whitney Fawcett, Assistant Secretary

Exhibit C-7 “Credit Report,” provide a copy of the applicant’s current 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.

N/A - An investment grade credit rating was provided for Exhibit C-6.

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.

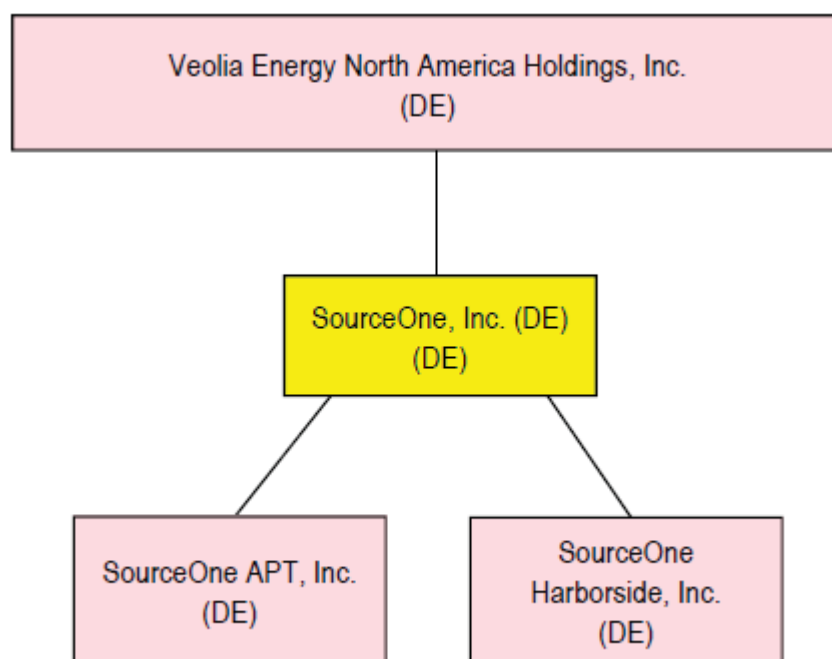
SourceOne, Inc. (DE) has not had any bankruptcy filings this year or within the two most recent years preceding the application.

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.

The sole stockholder of SourceOne, Inc. (DE) was Veolia Energy Cambridge Holding, Inc. until May 6, 2019, when that entity was merged into its direct parent company, Veolia Energy North America Holdings, Inc. As a result, the sole stockholder of SourceOne, Inc. (DE) is now Veolia Energy North America Holdings, Inc.

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.

SourceOne, Inc. (DE) is a wholly-owned subsidiary of Veolia Energy North America Holdings, Inc. and it has two affiliate companies that are also direct subsidiaries: (1) SourceOne Harborside, Inc. and (2) SourceOne APT, Inc. SourceOne, Inc. (DE) does not have any affiliates or subsidiary companies that supply retail or wholesale electricity or natural gas to customers and companies that aggregate customers in North America. Please see below for a graphical depiction of SourceOne, Inc. (DE)’s corporate structure.



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Summary: Application Renewal Application for Electric Aggregators/Power Brokers
electronically filed by Mrs. Whitney M Fawcett on behalf of SourceOne, Inc. (DE)