



DIS Case Number: 19-0167-GA-AGG

Section A: Application Information

A-1. Provider type:

☒ Retail Natural Gas
Broker

☐ Retail Natural Gas
Aggregator

☐ Retail Natural Gas
Marketer

A-2. Applicant's legal name and contact information.

Legal Name: Freedom Logistics LLC

Phone: 6036252244 **Extension (if applicable):**

Website (if any): www.felpower.com

Country: United States

Street: 5 Dartmouth Drive, Suite 301

City: Auburn

Province/State: NH

Postal Code: 03032

A-3. Names and contact information under which the applicant will do business in Ohio

Provide the names and contact information the business entity will use for business in Ohio. This does not have to be an Ohio address and may be the same contact information given in A-2.

Name	Type	Address	Active?	Proof
Freedom Logistics, LLC	Official Name	5 Dartmouth Drive, Suite 301 Auburn, NH 03032	Yes	File
Freedom Energy Logistics, LLC	DBA	5 Dartmouth Drive, Suite 301 Auburn, NH 03032	No	File

A-4. Names under which the applicant does business in North America

Provide all business names the applicant uses in North America, including the names provided in A-2 and A-3.

Name	Type	Address	Active?	Proof
Freedom Logistics, LLC	Official Name	5 Dartmouth Drive, Suite 301 Auburn, NH 03032	Yes	File



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Freedom Energy Logistics, LLC	DBA	5 Dartmouth Drive, Suite 301 Auburn, NH 03032	No	File
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A-5. Contact person for regulatory matters

Megan McLaughlin
5 Dartmouth Drive, Suite 301
Auburn, NH 03032
US
megan.mclaughlin@felpower.com

A-6. Contact person for PUCO Staff use in investigating consumer complaints

August B. Fromuth
5 Dartmouth Drive, Suite 301
Auburn, NH 03032
US
bart.fromuth@felpower.com
6036252244

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

Phone: 877-292-4232 **Extension (if applicable):** **Country:** United States
Fax: 603-625-8448 **Extension (if applicable):** **Street:** 5 Dartmouth Drive, Suite 301
Email: info@felpower.com **City:** Auburn **Province/State:** NH
Postal Code: 03032

A-8. Applicant's federal employer identification number

14-1975500

A-9. Applicant's form of ownership

Form of ownership: Limited Liability Company (LLC)

A-10. Identify current or proposed service areas

Identify each service area in which the applicant is currently providing service or intends to provide service and identify each customer class that the applicant is currently serving or intends to serve.

Service area selection

Columbia Gas of Ohio
 Dominion Energy Ohio
 Duke Energy Ohio
 Vectren Energy Delivery of Ohio

Class of customer selection

Industrial
 Large Commercial

A-11. Start date

Indicate the approximate start date the applicant began/will begin offering services: 02-23-2021

A-12. Principal officers, directors, and partners

Please provide all contacts that should be listed as an officer, director or partner.

Name	Email	Title	Address
August B. Fromuth	bart.fromuth@felpower.com	Chief Operating Officer	5 Dartmouth Drive, Suite 301 Auburn, NH 03032 US
August G. Fromuth	august.fromuth@felpower.com	Managing Director	5 Dartmouth Drive, Suite 301 Auburn, NH 03032 US

A-13. Company history

Freedom Logistics, LLC is a New Hampshire base firm that specializes in direct enrollment of end users in NEPOOL and the New England Markets. FEL Power, as it is known, provides customers with high end energy management services in order to obtain electric power at wholesale prices. Along with colleagues, Chief Financial Officer August G. Fromuth pioneered the concept of direct end user access to the (ISO-NE) bulk power market, successfully working through the NEPOOL stakeholder process in 2003 to design and refine the ground rules for direct market participation by end users. Mr. Fromuth is also an executive of, and principal



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Stockholder in, Halifax American Energy Company, which is licensed and operates in five New England states as a re-seller of grid electricity directly to end users.

A-14. Secretary of State

Secretary of State Link: <https://businesssearch.ohiosos.gov?=businessDetails/3938411>

A-15. Proof of Ohio Employee and Office

Provide proof of an Ohio Office and Employee in accordance with Section 4929.22 of the Ohio Revised Code. List the designated Ohio employee's name, Ohio office address, telephone number and web site address

Employee Name: URS Agents Inc
4568 Mayfield Road, Suite 204
Cleveland, OH 44121
US
sop@ursagents.com
8005674397

Section B: Applicant Managerial Capability and Experience

B-1. Jurisdiction of operations

List all jurisdictions in which the applicant or any affiliated interest of the applicant is certified, licensed, registered or otherwise authorized to provide retail natural gas service or retail/wholesale electric service as of the date of filing the application..

File Attached

B-2. Experience and plans

Describe the applicant's experience in providing the service(s) for which it is applying (e.g., number and type of customers served, utility service areas, amount of load, etc.). Include the 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 Sections 4928.10 and/or 4929.22 of the Ohio Revised Code.

File(s) attached



B-3. Disclosure of liabilities and investigations

For the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant, describe all existing, pending or past rulings, judgments, findings, contingent liabilities, revocation of authority, regulatory investigations, judicial actions, or other formal or informal notices of violations, or any other matter related to competitive services in Ohio or equivalent services in another jurisdiction..

File Attached

B-4. Disclosure of consumer protection violations

Has the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years?

No

B-5. Disclosure of certification, denial, curtailment, suspension or revocation

Has the applicant, affiliate, or a predecessor of the applicant had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, revoked, or cancelled or been terminated or suspended from any of Ohio's Natural Gas or Electric Utility's Choice programs within the past two years?

No

Section C: Applicant Financial Capability and Experience

C-1. Financial reporting

Provide a current link to the most recent Form 10-K filed with the Securities and Exchange Commission (SEC) or upload the form. If the applicant does not have a Form 10-K, submit the parent company's Form 10-K. If neither the applicant nor its parent is required to file Form 10-



K, state that the applicant is not required to make such filings with the SEC and provide an explanation as to why it is not required.

File(s) attached

C-2. Financial statements

Provide copies of the applicant's two most recent years of audited financial statements, including a 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, provide 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 bank account numbers redacted**.

If the applicant is unable to meet the requirement for two years of financial statements, the Staff reviewer may request additional financial information.

File(s) attached

C-3. Forecasted financial statements

Provide two years of forecasted income statements **based solely on the applicant's anticipated business activities in the state of Ohio**.

Include the following information with the forecast: a list of assumptions used to generate the forecast; a statement indicating that the forecast is based solely on Ohio business activities only; and the name, address, email address, and telephone number of the preparer of the forecast.

The forecast may be in one of two acceptable formats: 1) an annual format that includes the current year and the two years succeeding the current year; or 2) a monthly format showing 24 consecutive months following the month of filing this application broken down into two 12-month periods with totals for revenues, expenses, and projected net incomes for both periods. Please show revenues, expenses, and net income (revenues minus total expenses) that is expected to be earned and incurred in **business activities only in the state of Ohio** for those periods.

If the applicant is filing for both an electric certificate and a natural gas certificate, please provide a separate and distinct forecast for revenues and expenses representing Ohio electric business activities in the application for the electric certificate and another forecast



Public Utilities Commission

representing Ohio natural gas business activities in the application for the natural gas certificate.

File(s) attached

C-4. Credit rating

Provide a credit opinion disclosing the applicant's credit rating as reported by at least one of the following ratings agencies: Moody's Investors Service, Standard & Poor's Financial Services, Fitch Ratings or the National Association of Insurance Commissioners. If the applicant does not have its own credit ratings, substitute the credit ratings of a parent or an affiliate organization and submit 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 'Not Rated'.

File(s) attached

C-5. Credit report

Provide a copy of the applicant's credit report from Experian, Equifax, TransUnion, Dun and Bradstreet or a similar credit reporting organization. If the applicant is a newly formed entity with no credit report, then provide a personal credit report for the principal owner of the entity seeking certification. At a minimum, the credit report must show summary information and an overall credit score. **Bank/credit account numbers and highly sensitive identification information must be redacted.** If the applicant provides an acceptable credit rating(s) in response to C-4, then the applicant may select 'This does not apply' and provide a response in the box below stating that a credit rating(s) was provided in response to C-4.

File(s) attached

C-6. Bankruptcy information

Within the previous 24 months, have any of the following filed for reorganization, protection from creditors or any other form of bankruptcy?

- Applicant
- Parent company of the applicant
- Affiliate company that guarantees the financial obligations of the applicant
- Any owner or officer of the applicant

No



C-7. Merger information

Is the applicant currently involved in any dissolution, merger or acquisition activity, or otherwise participated in such activities within the previous 24 months?

No

C-8. Corporate structure

Provide a graphical depiction of the applicant's corporate structure. Do not provide an internal organizational chart. The graphical depiction should include all parent holding companies, subsidiaries and affiliates as well as 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 the applicant may respond by stating that it is a stand-alone entity with no affiliate or subsidiary companies.

File(s) attached

Section D: Applicant Technical Capacity

D-1. Operations

Retail natural gas brokers/aggregators: Include details of the applicant's business operations and plans for arranging and/or aggregating for the supply of natural gas to retail customers.

File(s) attached

D-2. Operations Expertise & Key Technical Personnel

Given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations. Include the names, titles, e-mail addresses, and background of key personnel involved in the operations of the applicant's business.

File(s) attached



Public Utilities
Commission

Application Attachments

Jurisdictions of Operation

Freedom Logistics, LLC

Connecticut

Illinois

Maine

Massachusetts

Maryland

New Hampshire

New Jersey

New York

Ohio

Pennsylvania

Rhode Island

Texas

Virginia

“Experience and Plans”

Freedom has provided electricity and natural gas brokering services in New England since 2007. We serve over 1,000 commercial customers across the deregulated markets/states, of all sizes. Our smallest customers are pizza shops and laundry mats, while our largest customers are defense contractors, education institutions and municipal governments.

Our President, August Fromuth, has served on numerous ISO and NEPOOL boards and committees and has at various times, served as Vice Chair of the End User Sector.

Freedom has approximately 1 billion kWh and 1,700,000 dth per year under management, making it one of the largest New Hampshire based energy brokers.

We work with almost every major electricity and gas supplier in the New England market and we look forward to working with those same partners, once we are granted access to the OH marketplace.

Freedom has approximately 29 employees, with approximately 2/3 serving in a sales capacity.

Our plan in Ohio is a business to business out reach, with potential to hire one or more local Ohio representatives down the road.

Freedom intends to provide broker services only and will not be taking title of any gas purchases or resales.

The NH PUC staff instituted a proceeding against PNE in February 2013 in connection with PNE's financial assurance default at the ISO-NE on February 17, 2013. Testimony and discovery provided by PNE as a result of that proceeding revealed PNE's default to be caused by short term cash flow challenges brought about by sustained price spikes in real time energy costs. PNE restored its status with the ISO in March 2013 and subsequently reached a settlement with the PUC in March 2013. In the settlement PNE's status as an operating competitive energy provider in NH was fully restored and no fines, sanctions or penalties were imposed on PNE.

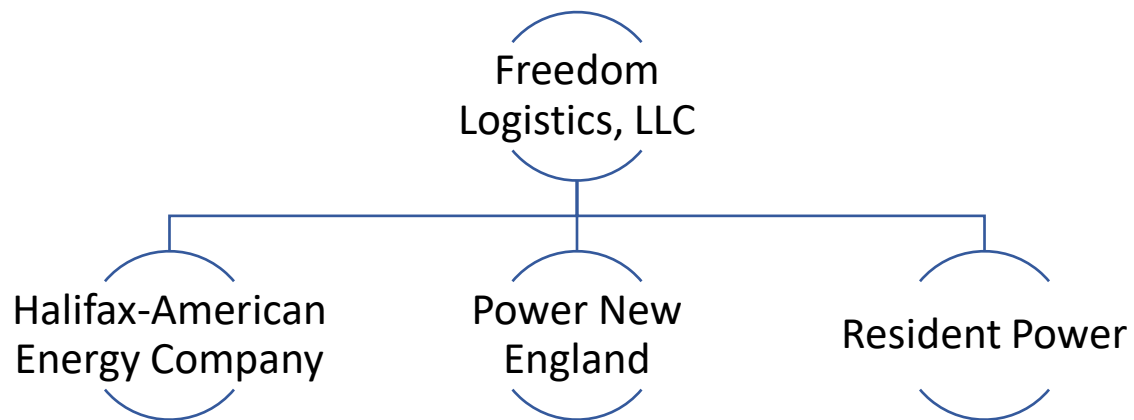
Docket Number DE 13-060

Freedom Logistics, LLC

Exhibit C-1 "SEC Filing"

Not applicable (N/A) Freedom Logistics, LLC is not public.

Corporate Structure



Freedom Energy Logistics, LLC (FEL) is the lead operating entity of several businesses in the retail energy sales space. In addition to the host, FEL consists of retail electric and natural gas brokerage units, project consulting, management of wholesale energy procurement for industrial and commercial End Users; and the affiliates: Halifax-American Energy Company (HAEC), Power New England (PNE), and Resident Power (RP).

Exhibit D-2

August G. Fromuth
Managing Director
August.Fromuth@felpower.com
5 Dartmouth Drive, Suite 301
Auburn, NH 03032
(603) 625-2244

Freedom Energy Logistics is led by its Managing Director, Gus Fromuth, a founding member of the NE-POOL End User Sector and former Sector Chairman. A 32-year veteran in energy, Gus pioneered the concept of direct end user access to the bulk power (ISO-NE) market, designing and refining the ground rules for direct market participation by end users, while remaining continuously active with the New England Power Pool. This concept has become one of our most highly sought-after products, Direct-to-Grid. He continues to work tirelessly to ensure that consumers and businesses alike have access to low cost and innovative energy options; most recently pioneering the Direct-to-Green product with UNH.

August B. Fromuth
Chief Operating Officer
Bart.Fromuth@felpower.com
5 Dartmouth Drive, Suite 301
Auburn, NH 03032
(603) 625-2244

Bart joined Freedom Energy Logistics in 2009. Since joining the company Bart has been the driving force behind the innovation of new products, and offerings to include the advancement of the Direct-to-Grid Model, which allows large energy consumers to buy electricity wholesale directly from ISO-NE. As Chief Operating Officer at Freedom Energy Logistics, Bart maintains direct responsibility for supplier relationships and uses his legal expertise to work through the complexities of interpreting and negotiating contracts on behalf of the company's customers. Bart has been instrumental in Freedom's exponential growth of the last decade to include the prestigious recognition by Inc. 5000, naming Freedom to the list of America's fastest growing private companies in 2017 and 2018.

Daniel Cwalinski
Director of Contracts and Pricing
Dan.Cwalinski@felpower.com
5 Dartmouth Drive, Suite 301
Auburn, NH 03032
(603) 625-2244

Joining Freedom in 2020, Dan leads the Sales Support team and is responsible for ensuring that all pricing requests are prepared to meet all the various requirements of each Supplier, are submitted timely given the time sensitive nature of energy pricing, that documented responses are received upon requests, and status follow-up with Suppliers. Further, Dan continues to support the addition of new suppliers to Freedom's team and ensure that all current suppliers are compliant with all commission rules. Prior to joining Freedom, Dan was previously employed with Patriot Energy as the Pricing Manager and a Commodities Specialist Manager for nine years.

Exhibit D-1

Founded in 2006 by August “Gus” Fromuth, Freedom Energy Logistics (“FEL”) started as a small boutique firm offering large commercial and industrial retail users the opportunity to join the New England Power Pool as direct market participants. In 2010, FEL entered the retail procurement side of the business, after a large national grocery chain left the wholesale power pool but wanted to continue to utilize our consulting services as their procurement consultant.

Today, FEL’s retail consulting division accounts for over 80% of our client base and we serve over 2,000 clients from as far West as Ohio and as far South as Maryland. Freedom is affiliated with Halifax-American Energy Company, LLC, PNE Energy Supply, LLC, and Resident Power Natural Gas & Electric Solutions, LLC. All sales representatives are directly employed with FEL and third party or outside marketing, including telemarketing, are not utilized at this time.

Product offerings include fixed rate, market based, and consulting services for both Electricity and Natural Gas.

FREEDOM LOGISTICS, LLC
HALIFAX-AMERICAN ENERGY COMPANY, LLC
PNE ENERGY SUPPLY, LLC
RESIDENT POWER NATURAL GAS & ELECTRIC SOLUTIONS, LLC

AUBURN, NEW HAMPSHIRE

DECEMBER 31, 2019 AND 2018

GELINAS & PRATTE

KENNETH P. GELINAS,
C.P.A., M.B.A., C.V.A.
Ken@GelinasCPA.com

CERTIFIED PUBLIC ACCOUNTANTS
www.Gelinas-CPA.com

MONIQUE PRATTE, C.P.A.
Monique@GelinasCPA.com

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Members
Freedom Logistics, LLC
Halifax-American Energy Company, LLC
PNE Energy Supply, LLC
Resident Power Natural Gas & Electric Solutions, LLC
Auburn, New Hampshire

We have reviewed the accompanying combined balance sheet of **Freedom Logistics, LLC, Halifax-American Energy Company, LLC, PNE Energy Supply, LLC and Resident Power Natural Gas & Electric Solutions, LLC**, which comprise the combined balance sheets as of December 31, 2019 and 2018, and the related combined statements of income and changes in members' equity, and cash flows for the years then ended, and the related notes to the combined financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the combined financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the combined financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion


Based on our reviews, we are not aware of any material modifications that should be made to the accompanying combined financial statements in order for them to be in accordance with accounting principles generally accepted in the United State of America.

To the Members
Freedom Logistics, LLC
Halifax-American Energy Company, LLC
PNE Energy Supply, LLC
Resident Power Natural Gas & Electric Solutions, LLC
Auburn, New Hampshire

Page 2

Supplementary Information

The supplementary combining information included in the accompanying Exhibits I and II as of and for the years ended December 31, 2019 and 2018 is presented for purposes of additional analysis and is not a required part of the basic combined 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 combined financial statements. The supplementary information has been subjected to the review procedures applied in our reviews of the basic combined financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.


Gélinas & Pratte, CPA
Manchester, NH
April 20, 2020

FREEDOM LOGISTICS, LLC
 HALIFAX-AMERICAN ENERGY COMPANY, LLC
 PNE ENERGY SUPPLY, LLC
 RESIDENT POWER NATURAL GAS & ELECTRIC SOLUTIONS, LLC
 Combined Balance Sheets
 December 31, 2019 and 2018
 See Independent Accountants' Review Report

ASSETS

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 105,788	\$ 84,968
Cash and cash equivalents-escrow fund	102,900	101,984
Accounts Receivable, net of allowance of \$8,254 in 2019 and \$47,208 in 2018	360,886	612,218
Prepaid expenses	787	47,717
Refundable state taxes	8,060	2,745
Financial Investments	<u>516,777</u>	<u>576,072</u>
Total current assets	<u>1,095,198</u>	<u>1,425,704</u>
PROPERTY AND EQUIPMENT		
Leasehold improvements	3,843	3,843
Furniture and equipment	78,942	78,942
Vehicles	<u>131,864</u>	<u>77,309</u>
	214,649	160,094
Less: accumulated depreciation	<u>150,313</u>	<u>128,553</u>
Property and equipment, net	<u>64,336</u>	<u>31,541</u>
OTHER ASSETS		
Security deposit	<u>6,100</u>	<u>6,100</u>
Total	<u>\$ 1,165,634</u>	<u>\$ 1,463,345</u>

The accompanying notes are an integral part of these financial statements.

FREEDOM LOGISTICS, LLC
 HALIFAX-AMERICAN ENERGY COMPANY, LLC
 PNE ENERGY SUPPLY, LLC
 RESIDENT POWER NATURAL GAS & ELECTRIC SOLUTIONS, LLC
 Combined Balance Sheets
 December 31, 2019 and 2018
 See Independent Accountants' Review Report

LIABILITIES AND MEMBERS' EQUITY

	<u>2019</u>	<u>2018</u>
CURRENT LIABILITIES		
Notes payable, current portion	\$ 53,764	\$ 12,450
Accounts Payable	67,132	12,185
Accrued Payroll	69,692	95,236
Accrued expenses	0	3,890
State taxes payable	<u>44</u>	<u>3,462</u>
Total Current Financial Investments	<u>190,632</u>	<u>127,223</u>
LONG-TERM LIABILITIES		
Note payable, net of current position	<u>0</u>	<u>3,214</u>
Total long-term liabilities	<u>0</u>	<u>3,214</u>
MEMBERS' EQUITY	<u>975,002</u>	<u>1,332,908</u>
Total	<u>\$ 1,165,634</u>	<u>\$ 1,463,345</u>

The accompanying notes are an integral part of these financial statements.

FREEDOM LOGISTICS, LLC
 HALIFAX-AMERICAN ENERGY COMPANY, LLC
 PNE ENERGY SUPPLY, LLC
 RESIDENT POWER NATURAL GAS & ELECTRIC SOLUTIONS, LLC
 Combined Statements of Income and Changes in Members' Equity
 For the Years Ended December 31, 2019 and 2018
 See Independent Account's Review Report

	<u>2019</u>	<u>2018</u>
REVENUE		
Energy sales and Commission	\$ 4,003,119	\$ 5,176,884
 COST OF REVENUE	 <u>174,083</u>	 <u>783,317</u>
Gross profit	<u>3,829,036</u>	<u>4,393,567</u>
EXPENSES		
Salaries and wages	2,543,568	2,987,593
Employee benefits	171,724	157,542
Payroll taxes	156,334	152,350
Computer expense	147,494	127,488
Automobile and travel	122,491	126,029
Advertising and promotion	87,865	95,811
Rent	82,328	79,950
Membership dues and subscriptions	60,886	60,315
Contracted services	54,691	145,359
Legal fees	37,761	42,125
Accounting fees	35,475	33,150
Contributions	31,097	60,725
Insurance	30,255	30,434
Depreciation	21,760	19,022
Utilities and telephone	18,145	21,766
Office supplies	13,859	17,962
Meals and entertainment	9,448	7,423
Bad debt expense	8,254	12,703
Miscellaneous expense	7,103	10,647
Licenses, registrations, and permits	5,298	7,893
Bank fees	3,174	4,540
Education and training	2,086	23,100
Postage	1,223	1,380
Interest	974	7,201
Office remodeling	0	28,206
Total expenses	<u>3,653,293</u>	<u>4,260,714</u>
 Operating income	 <u>175,743</u>	 <u>132,853</u>

(continued)

The accompanying notes are an integral part of these financial statements

FREEDOM LOGISTICS, LLC
 HALIFAX-AMERICAN ENERGY COMPANY, LLC
 PNE ENERGY SUPPLY, LLC
 RESIDENT POWER NATURAL GAS & ELECTRIC SOLUTIONS, LLC
 Combined Statements of Income and Changes in Members' Equity

For the Years Ended December 31, 2019 and 2018
 See Independent Account's Review Report

	<u>2019</u>	<u>2018</u>
OTHER INCOME		
Other Income	500	0
Interest income	9,181	10,813
Unrealized gain (loss) on investments	<u>(190,402)</u>	<u>(62,073)</u>
Total other income	<u>(180,721)</u>	<u>(51,260)</u>
Net income before provision for state income taxes	(4,978)	81,593
STATE INCOME TAXES EXPENSE	<u>12,056</u>	<u>12,361</u>
NET INCOME	(17,034)	69,232
MEMBERS' EQUITY - beginning of year	1,332,908	1,320,124
PRIOR PERIOD ADJUSTMENTS	3,722	229,475
DISTRIBUTIONS	<u>(344,594)</u>	<u>(285,923)</u>
MEMBERS' EQUITY - end of year	<u>\$ 975,002</u>	<u>\$ 1,332,908</u>

The accompanying notes are an integral part of these financial statements

FREEDOM LOGISITCS, LLC
 HALIFAX-AMERICAN ENERGY COMPANY, LLC
 PNE ENERGY SUPPLY, LLC
 RESIDENT POWER NATURAL GAS & ELECTRIC SOLUTIONS, LLC
 Combined Statements of Cash Flows
 December 31, 2019 and 2018
 See Independent Account's Review Report

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ <u>(17,034)</u>	\$ <u>69,232</u>
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	21,760	19,022
Bad debt expense	8,254	12,703
Payments to escrow funds	(916)	122,933
Decrease (increase) in:		
Accounts Receivable	243,864	1,099,364
Financial Investments	59,295	(44,717)
Refundable state taxes	(5,315)	(1,245)
Prepaid Expenses	46,930	0
Deposit - collateral	0	90,500
Increase (decrease) in:		
Accounts Payable	54,161	(128,036)
Accrued expenses	(29,434)	(111,441)
State taxes payable	(3,418)	2,372
Deferred Taxes	<u>0</u>	<u>(108,600)</u>
Total adjustments	<u>395,181</u>	<u>952,855</u>
Net cash provided by operating activities	<u>378,147</u>	<u>1,022,087</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Investments	<u>(54,555)</u>	<u>(576,072)</u>
Net cash used for investing activities	<u>(54,555)</u>	<u>(576,072)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds (repayments) on lines of credit	0	(501,000)
Principal increase on note payable	38,100	(11,449)
Prior period adjustments	3,722	229,475
Distributions to member	<u>(344,594)</u>	<u>(285,923)</u>
Net cash used for financing activities	<u>(302,772)</u>	<u>(568,897)</u>

(continued)

The accompanying notes are an integral part of these financial statements

FREEDOM LOGISTICS, LLC
 HALIFAX-AMERICAN ENERGY COMPANY, LLC
 PNE ENERGY SUPPLY, LLC
 RESIDENT POWER NATURAL GAS & ELECTRIC SOLUTIONS, LLC
 Combined Statements of Cash Flows
 December 31, 2019 and 2018
 See Independent Account's Review Report

	<u>2019</u>	<u>2018</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	20,820	(122,882)
CASH AND CASH EQUIVALENTS-beginning of year	<u>84,968</u>	<u>207,850</u>
CASH AND CASH EQUIVALENTS-end of year	\$ <u><u>105,788</u></u>	\$ <u><u>84,968</u></u>

SUPPLEMENTAL CASH FLOW INFORMATION:

Interest paid	\$ <u><u>974</u></u>	\$ <u><u>7,201</u></u>
State income taxes paid	\$ <u><u>19,572</u></u>	\$ <u><u>11,577</u></u>

The accompanying notes are an integral part of these financial statements

FREEDOM LOGISTICS, LLC
HALIFAX-AMERICAN ENERGY COMPANY, LLC
PNE ENERGY SUPPLY, LLC
RESIDENT POWER NATURAL GAS & ELECTRIC SOLUTIONS, LLC
Combined Notes to Financial Statements
December 31, 2019 and 2018
See Independent Accountants' Review Report

Note 1 - Operations

The accompanying combined financial statements include the accounts of Freedom Logistics, LLC (Freedom), Halifax-American Energy Company, LLC (Halifax), PNE Energy Supply, LLC (PNE) and Resident Power Natural Gas & Electric Solutions, LLC (Resident), collectively referred to as the Company. The Company sells electricity and related energy products and provides consulting and brokerage services on energy procurement throughout New England.

Under LLC statutes, the members' liability for the Companies' debt is limited to their investment in the LLC, except to the extent that the member has guaranteed the debt of the LLC.

All significant intercompany balances and transactions have been eliminated in the combination.

Note 2 - Summary of Significant Accounting Policies

(A) Financial Statement Estimates

The preparation of the combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(B) Cash and Cash Equivalents

The Company considers certificates of deposit and other highly liquid debt instruments with a maturity of three months or less from the date of purchase to be cash equivalents. Cash equivalents, which include escrow funds, totaling approximately \$208,688 at December 31, 2019 and \$186,952 at December 31, 2018, are not federally insured deposit accounts.

(C) Accounts Receivable

The accounts receivable are reported at their estimated net collectible amounts. Management periodically reviews the outstanding accounts receivable, and provides an allowance for doubtful accounts based on the aging of specific accounts and bad debt write-offs experienced in the past. Delinquency status is determined by management based on the established credit terms with its customers. Accounts receivable are charged against the allowance account when such receivables are deemed uncollectible. The Company generally does not require collateral upon the extension of credit to its customers.

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Note 2 - (D) Escrow Funds and Deposit-Collateral

Escrow funds and deposit-collateral represent the amount of cash required to be segregated by energy procurement providers as collateral for energy purchases.

(E) Property and Equipment

Property and equipment are stated at cost. Depreciation is provided in the accounts based on straight-line and accelerated methods at rates which are designed to amortize the cost of assets over the estimated useful lives. Repairs and maintenance are charged against income when incurred. When property and equipment are retired or sold, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in income.

(F) Income Taxes

The Company's income tax returns are filed on the cash basis. Freedom Logistics, LLC, with consent of its member, has elected to be taxed under the provisions of Subchapter S of the Internal Revenue Code, which provides that, in lieu of corporate Federal income taxes, the member separately reports its share of Freedom's items of income, deductions, losses and credits. As a result, Federal income taxes have not been provided for in these financial statements.

Halifax, Resident and PNE are limited liability companies taxed as partnerships. The taxable income or loss of each company is reported on the Federal income tax return of its members.

Freedom, Halifax, PNE and Resident are subject to New Hampshire Business Profits tax and New Hampshire Business Enterprise tax.

The Company follows the asset and liability approach in accounting for state income taxes using currently enacted tax rates to recognize deferred state tax assets and liabilities for the expected future tax consequences attributable to differences between the book and tax basis of the Company's assets and liabilities and for loss and tax credit carry forwards. The Company also records valuation allowances to reduce the net realizable value of its deferred tax assets when it has determined it is more likely than not that these assets will not be realized.

The Company recognizes the tax benefit of an uncertain tax position only if management determines that it is more likely than not that the tax position would be sustained upon examination by taxing authorities based on the technical merit of the position. Management has determined that through December 31, 2019, the Company has not taken any tax positions which do not meet the criteria for recognition.

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Note 2 - (G) Advertising and Promotion Costs

Advertising and promotion costs are charged to operations when incurred. These costs totaled \$87,865 and \$95,811 for the years ended December 31, 2019 and 2018, respectively.

(H) Revenue Recognition

Revenue is recognized when the services are rendered. Any receipts received in advance are deferred until the time the services are rendered.

(I) Deferred Revenue

Consulting and brokerage fees received prior to the year to which they apply are recognized as deferred revenue until the year in which they are earned.

(J) Variable Interest Entity

Accounting guidance adopted by the Company provides a framework for identifying variable interest entities and determining when those entities should be consolidated. In general, a variable interest entity is an entity whose primary equity investors either do not have the characteristics of a controlling financial interest, or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. This accounting guidance requires that variable interest entities be consolidated by their primary beneficiary, which is the entity that has both the power to direct the most significant activities of the entity and either the right to receive its benefits, or the obligation to absorb its losses.

Freedom holds a variable interest in Halifax, PNE and Resident. Halifax, PNE and Resident have intercompany borrowings with Freedom. However, management has determined that Freedom is not the primary beneficiary of Halifax, PNE and Resident and is therefore not required to consolidate Halifax's, PNE's and Resident's financial statements into its own because it does not have the power to direct the significant activities of Halifax, PNE and Resident. Due to the similarity of operations of the four entities, and the fact that they are under common control, management has elected to present the financial results of these entities, on a combined basis.

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Note 3- Lines of Credit

Freedom has a line of credit with Camden National Bank providing for borrowings of up to \$2,000,000. Advances bear interest at a rate of 4.34%. Outstanding borrowings are secured by all business assets of the Company and the personal guarantee of the majority member of Freedom. At December 31, 2019, outstanding borrowings were \$0 with interest charged at 4.34%. At December 31, 2018, outstanding borrowings were \$0 with interest charged at 4.75%. The line of credit agreement requires the subordination of any member indebtedness.

Note 4- Note Payable

Note payable consisted of the following at December 31:

	<u>2019</u>	<u>2018</u>
Note payable to a financial institution, payable in monthly installments of principal and interest of \$996 through April 2020 with interest at 2.29%. The Note is collateralized by a specific vehicle.	\$ 3,764	\$15,664
Note payable August Fromuth III 99% Shareholder	50,000	0
Less current portion	(<u>\$53,764</u>)	(<u>\$12,450</u>)
Long-term portion	<u>\$ 0</u>	<u>\$ 3,214</u>

The scheduled maturities of the Company's note payable, by year and in the aggregate, are as follows at December 31, 2019:

<u>Year ending December</u>	<u>Amount</u>
2020	53,764
2021	0
2022	0
2023	0
2024	0

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Note 5- State Taxes

The financial statements are prepared using the accrual method of accounting while, for income tax purposes, the cash method of accounting is used. In addition, for income tax purposes, property and equipment are depreciated using the rates and methods provided by tax law, which generally result in faster depreciation expense than provided for financial reporting purposes. These differences between financial statement and tax reporting methods cause temporary differences in the basis of the Company's assets and liabilities for financial statement and income tax reporting purposes. The state income tax effects of these temporary differences, along with net operating and capital loss and tax credit carryforwards, are reported as deferred tax assets or liabilities in the accompanying financial statements and are classified as current and not-current based on the classification of items giving rise to the deferral.

Halifax has New Hampshire net operating loss carryforwards of approximately \$4,500 which begin to expire in 2026. These carryforwards are subject to review and possible adjustment by the taxing authorities. A valuation allowance has been recognized to eliminate the potential benefit of the tax credit and net operating loss carryforwards due to the uncertainty of their utilization.

The Company's total deferred tax asset and liability accounts and deferred tax asset valuation allowances as of December 31, 2019 and 2018 are zero and zero respectively.

The state income tax provision for 2019 and 2018 consists of the following:

	<u>2019</u>	<u>2018</u>
Current tax expense	<u>\$19,572</u>	<u>\$12,360</u>
Total	<u>\$19,572</u>	<u>\$12,360</u>

The difference between the provision for state income tax as shown in the accompanying financial statements and the provision that would have resulted by applying the statutory rate to net income before taxes is due primarily to permanent differences in the bases of the Company's assets and liabilities for financial statement and tax return purposes, valuation allowances for deferred tax assets and changes in the valuation allowance. In 2019 it was determined that no state income tax deferral is appropriate.

Note 6- Operating Lease

The Company currently leases a vehicle under an operating agreement which expired in August 2019. Effective October 1, 2016, the Company entered into a four-year lease agreement for its facility with an option for one four-year renewal. Under the terms of the office space lease, the Company is responsible for real estate taxes, utilities and other maintenance costs associated with the facility. Rent expense under these leases for 2019 and 2018 was approximately \$82,328 and \$89,000, respectively. Minimum future rental payments pursuant to leases are as follows:

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Note 7- Retirement Plan

The Company sponsors a Simple IRA Retirement Plan for employees who meet the eligibility requirements, as defined. Employees may contribute up to certain limits. The Company makes matching contributions, which totaled \$62,512 and \$61,143 for 2019 and 2018, respectively.

Note 8- Contingencies

The Company is subject to various legal proceedings and claims that arise in the ordinary course of its business. The amounts of any judgements resulting from such claims cannot be determined; however, in the opinion of management, all claims will be resolved without material effect to the Company's combined financial statements.

Note 9- Subsequent Events

Management has evaluated subsequent events through April 20, 2020, the date when the financial statements were available to be issued.

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ASSETS

	Freedom Logistics, LLC	Halifax-American Energy Company, LLC	PNE Energy Supply, LLC	Resident Power Natural Gas & Electric Solutions, LLC	Eliminations	Combined
CURRENT ASSETS						
Cash and cash equivalents	\$ 77,900	\$ 15,382	\$ 11,211	\$ 1,295	\$ 0	\$ 105,788
Cash and cash equivalents-escrow fund	0	0	102,900	0	0	102,900
Accounts Receivable, net of allowance of \$8,254	346,760	2,828	0	11,298	0	360,886
Prepaid expenses	0	0	787	0	0	787
Refundable state taxes	500	0	4,092	3,468	0	8,060
Due from affiliates	1,610,374	0	0	0	(1,610,374)	0
Investments	360,249	0	156,528	0	0	516,777
Total Current Assets	2,395,783	18,210	275,518	16,061	(1,610,374)	1,095,198
PROPERTY AND EQUIPMENT						
Leashold improvements	3,843	0	0	0	0	3,843
Furniture and equipment	53,082	0	17,980	7,880	0	78,942
Vehicles	131,864	0	0	0	0	131,864
Total property and equipment	188,789	0	17,980	7,880	0	214,649
Less: accumulated depreciation	124,453	0	17,980	7,880	0	150,313
Property and equipment, net	64,336	0	0	0	0	64,336
OTHER ASSETS						
Security deposit	6,100	0	0	0	0	6,100
Total	\$ 2,466,219	\$ 18,210	\$ 275,518	\$ 16,061	\$ (1,610,374)	\$ 1,165,634

Exhibit I
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LIABILITIES AND MEMBERS' EQUITY (DEFICIT)

	Freedom Logistics, LLC	Halifax-American Energy Company, LLC	PNE Energy Supply, LLC	Resident Power Natural Gas & Electric Solutions, LLC	Eliminations	Combined
CURRENT LIABILITIES						
Note payable, current portion	53,764	0	0	0	0	53,764
Accounts payable	42,967	23,893	0	272	0	67,132
Due to affiliates	0	600,000	1,001,325	9,049	(1,610,374)	0
State taxes payable	0	44	0	0	0	44
Accrued Payroll	69,692	0	0	0	0	69,692
Total Current Liabilities	166,423	623,937	1,001,325	9,321	(1,610,374)	190,632
LONG-TERM LIABILITIES						
Total long-term liabilities	0	0	0	0	0	0
MEMBERS' EQUITY (DEFICIT)	2,299,796	(605,727)	(725,807)	6,740	0	975,002
Total	\$ 2,466,219	\$ 18,210	\$ 275,518	\$ 16,061	\$ (1,610,374)	\$ 1,165,634

Exhibit I
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ASSETS

	Freedom Logistics, LLC	Halifax-American Energy Company, LLC	PNE Energy Supply, LLC	Resident Power Natural Gas & Electric Solutions, LLC	Eliminations	Combined
CURRENT ASSETS						
Cash and cash equivalents	\$ (502)	\$ 12,220	\$ 71,699	\$ 1,551	\$ 0	\$ 84,968
Cash and cash equivalents-escrow fund	0	0	101,984	0	0	101,984
Accounts Receivable, net of allowance of \$47,208	382,643	209,960	0	19,615	0	612,218
Prepaid expenses	38,960	0	8,757	0	0	47,717
Due from affiliates	1,954,641	145,025	0	133,825	(2,233,491)	0
Refundable state taxes	0	2,745	0	0	0	2,745
Investments	422,496	0	153,576	0	0	576,072
Total Current Assets	2,798,238	369,950	336,016	154,991	(2,233,491)	1,425,704
PROPERTY AND EQUIPMENT						
Leasehold improvements	3,843	0	0	0	0	3,843
Furniture and equipment	53,082	0	17,980	7,880	0	78,942
Vehicles	77,309	0	0	0	0	77,309
Total property and equipment	134,234	0	17,980	7,880	0	160,094
Less: accumulated depreciation	102,693	0	17,980	7,880	0	128,553
Property and equipment, net	31,541	0	0	0	0	31,541
OTHER ASSETS						
Security deposit	6,100	0	0	0	0	6,100
Total	\$ 2,835,879	\$ 369,950	\$ 336,016	\$ 154,991	\$ (2,233,491)	\$ 1,463,345

Exhibit I
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LIABILITIES AND MEMBERS' EQUITY (DEFICIT)

	Freedom Logistics, LLC	Halifax-American Energy Company, LLC	PNE Energy Supply, LLC	Resident Power Natural Gas & Electric Solutions, LLC	Eliminations	Combined
CURRENT LIABILITIES						
Note payable, current portion	\$ 12,450	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,450
Accounts payable	8,200	1,514	2,355	116	0	12,185
Due to affiliates	0	956,201	1,189,274	88,016	(2,233,491)	0
Accrued Payroll	95,236	0	0	0	0	95,236
State taxes payable	0	0	3,890	0	0	3,890
Deferred taxes	0	0	0	3,462	0	3,462
Total Current Liabilities	<u>115,886</u>	<u>957,715</u>	<u>1,195,519</u>	<u>91,594</u>	<u>(2,233,491)</u>	<u>127,223</u>
LONG-TERM LIABILITIES						
Note payable, net of current portion	<u>3,214</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,214</u>
Total long-term liabilities	<u>3,214</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,214</u>
MEMBERS' EQUITY (DEFICIT)	<u>2,716,779</u>	<u>(587,765)</u>	<u>(859,503)</u>	<u>63,397</u>	<u>0</u>	<u>1,332,908</u>
Total	<u>\$ 2,835,879</u>	<u>\$ 369,950</u>	<u>\$ 336,016</u>	<u>\$ 154,991</u>	<u>\$ (2,233,491)</u>	<u>\$ 1,463,345</u>

Exhibit II
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	Freedom Logistics, LLC	Halifax- American Energy Company, LLC	PNE Energy Supply, LLC	Resident Power Natural Gas & Electric Solution, LLC	Combined
REVENUE					
Energy sales and commission	\$ 3,556,691	\$ 278,812	\$ 4,933	\$ 162,683	\$ 4,003,119
COST OF REVENUE	<u>60,711</u>	<u>77,485</u>	<u>35,887</u>	<u>0</u>	<u>174,083</u>
Gross profit	<u>3,495,980</u>	<u>201,327</u>	<u>(30,954)</u>	<u>162,683</u>	<u>3,829,036</u>
EXPENSES					
Salaries and wages	2,493,774	45,235	4,559	0	2,543,568
Employee benefits	171,724	0	0	0	171,724
Payroll taxes	155,903	0	431	0	156,334
Computer expense	137,688	211	8,257	1,338	147,494
Automobile and travel	118,241	0	4,250	0	122,491
Advertising and promotion	86,047	0	0	1,818	87,865
Rent	79,928	0	2,400	0	82,328
Membership dues and subscriptions	50,478	160	10,149	99	60,886
Contracted services	47,266	0	6,225	1,200	54,691
Legal Fees	34,998	334	2,095	334	37,761
Accounting Fees	31,575	1,300	1,300	1,300	35,475
Contributions	31,040	0	57	0	31,097
Insurance	30,246	0	9	0	30,255
Depreciation	21,760	0	0	0	21,760
Utilities and telephone	15,768	0	2,377	0	18,145
Office supplies	10,476	170	3,042	171	13,859
Meals and entertainment	9,448	0	0	0	9,448
Bad debt expense	8,254	0	0	0	8,254
Miscellaneous expense	5,525	33	45	1,500	7,103
Licenses, registrations, and permits	4,509	100	352	337	5,298
Bank fees	2,591	175	209	199	3,174
Education and training	2,086	0	0	0	2,086
Postage	909	0	94	220	1,223
Interest	974	0	0	0	974
Total expenses	<u>3,551,208</u>	<u>47,718</u>	<u>45,851</u>	<u>8,516</u>	<u>3,653,293</u>
Operating income (loss)	<u>(55,228)</u>	<u>153,609</u>	<u>(76,805)</u>	<u>154,167</u>	<u>175,743</u>

Exhibit II
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(Continued)

Supplementary Combining Statement of Income (Loss) and Changes in Members' Equity (Deficit)

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	Freedom Logistics, LLC	Halifax- American Energy Company, LLC	PNE Energy Supply, LLC	Resident Power Natural Gas & Electric Solution, LLC	Combined
OTHER INCOME (EXPENSE)					
Forgiveness of debt	(189,264)	185,879	145,209	(141,824)	0
Management fees	10,000	0	(10,000)	0	0
Other income	500	0	0	0	500
Interest & Dividend Income	4,667	0	4,514	0	9,181
Unrealized gain(loss) on investments	(190,432)	0	30	0	(190,402)
Total other income	(364,529)	185,879	139,753	(141,824)	(180,721)
Net income (loss) before provision for state income tax	(419,757)	339,488	62,948	12,343	(4,978)
STATE INCOME TAXES	0	11,856	200	0	12,056
NET INCOME (LOSS)	(419,757)	327,632	62,748	12,343	(17,034)
MEMBERS' EQUITY (DEFICIT) beginning of year	2,716,779	(587,765)	(859,503)	63,397	1,332,908
PRIOR PERIOD ADJUSTMENTS	2,774	0	948	0	3,722
CONTRIBUTIONS (DISTRIBUTIONS)	0	(345,594)	70,000	(69,000)	(344,594)
MEMBERS' EQUITY (DEFICIT) - end of year	\$ 2,299,796	\$ (605,727)	\$ (725,807)	\$ 6,740	\$ 975,002

Exhibit II
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	Freedom Logistics, LLC	Halifax- American Energy Company, LLC	PNE Energy Supply, LLC	Resident Power Natural Gas & Electric Solution, LLC	Combined
REVENUE					
Energy sales and commission	3,176,464	\$ 980,523	\$ 702,615	\$ 317,282	5,176,884
COST OF REVENUE	688,985	0	92,832	1,500	783,317
Gross profit	2,487,479	980,523	609,783	315,782	4,393,567
EXPENSES					
Salaries and wages	2,987,593	0	0	0	2,987,593
Employee benefits	157,542	0	0	0	157,542
Payroll taxes	152,350	0	0	0	152,350
Contracted services	53,248	80,441	10,518	1,152	145,359
Computer expense	122,523	270	2,784	1,911	127,488
Automobile and travel	123,793	0	2,236	0	126,029
Advertising and promotion	93,503	0	508	1,800	95,811
Rent	78,150	0	1,800	0	79,950
Accounting fees	29,250	1,300	1,300	1,300	33,150
Legal fees	36,892	115	4,784	334	42,125
Contributions	53,975	0	0	6,750	60,725
Membership dues and subscriptions	50,067	4,270	5,978	0	60,315
Insurance	30,434	0	0	0	30,434
Office Remodeling	28,206	0	0	0	28,206
Education and training	23,100	0	0	0	23,100
Utilities and telephone	19,354	0	2,412	0	21,766
Depreciation	19,022	0	0	0	19,022
Office supplies	16,846	0	1,116	0	17,962
Bad debt expense	0	0	12,703	0	12,703
Miscellaneous expense	9,578	0	69	1,000	10,647
Licenses, registrations, and permits	6,973	100	440	380	7,893
Meals and entertainment	7,423	0	0	0	7,423
Interest	7,201	0	0	0	7,201
Bank fees	3,407	388	471	274	4,540
Postage	1,321	0	57	2	1,380
Total expenses	4,111,751	86,884	47,176	14,903	4,260,714
Operating income (loss)	(1,624,272)	893,639	562,607	300,879	132,853

Exhibit II
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(continued)

Supplementary Combining Statement of Income (Loss) and Changes in Members' Equity (Deficit)

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	Freedom Logistics, LLC	Halifax- American Energy Company, LLC	PNE Energy Supply, LLC	Resident Power Natural Gas & Electric Solution, LLC	Combined
OTHER INCOME					
Management fees	530,428	(317,660)	(135,941)	(76,827)	0
Interest income	6,727	0	4,086	0	10,813
Unrealized gain (loss) on investments	(62,088)	0	15	0	(62,073)
Total other income	<u>475,067</u>	<u>(317,660)</u>	<u>(131,840)</u>	<u>(76,827)</u>	<u>(51,260)</u>
Net income (loss) before provision for state income taxes	(1,149,205)	575,979	430,767	224,052	81,593
STATE INCOME TAXES	<u>785</u>	<u>4,025</u>	<u>4,090</u>	<u>3,461</u>	<u>12,361</u>
NET INCOME (LOSS)	(1,149,990)	571,954	426,677	220,591	69,232
MEMBERS' EQUITY (DEFICIT) beginning of year	3,749,132	(999,424)	(1,344,890)	(84,694)	1,320,124
PRIOR PERIOD ADJUSTMENTS	117,637	35,628	76,210	0	229,475
DISTRIBUTIONS	<u>0</u>	<u>(195,923)</u>	<u>(17,500)</u>	<u>(72,500)</u>	<u>(285,923)</u>
MEMBERS' EQUITY (DEFICIT) end of year	<u>\$ 2,716,779</u>	<u>\$ (587,765)</u>	<u>\$ (859,503)</u>	<u>\$ 63,397</u>	<u>\$ 1,332,908</u>

Exhibit C-3

Freedom Logistics, LLC Forecasted Profit & Loss January, 2021 to December, 2022

Ordinary Income/Expense	2021	2022
Income		
Sales - Ohio	45,500	60,550
Total Income	\$45,500	\$60,550
Cost of Goods Sold		
Commissions	11,375	15,138
Total COGS	11,375	15,138
Gross Profit	34,125	45,413
Expense		
Filing Fees	200	200
Marketing	0	0
Miscellaneous Expense	300	330
Mmbrshp Dues,Subscrip,Registrat	150	165
Total Expense	650	695
Net Ordinary Income	\$33,475	\$44,718

Assumptions:

Revenue is based on prospected corporate accounts with an 80% chance of signing
Commissions are based on 25% of revenue for outside contractors

Prepared by Janice Johnston,
5 Dartmouth Drive, Suite 301
Auburn, NH 03032
603-625-2244
janice.johnston@felpower.com

Credit Evaluator Plus

FREEDOM LOGISTICS, LLC

D-U-N-S: 78-828-7022

ADDRESS: 5 Dartmouth Dr Ste 301, Auburn, NH, 03032, United States

Date: 01/29/2021

RISK ASSESSMENT

SCORES AND RATINGS

Max. Credit Recommendation

US\$ 57,000

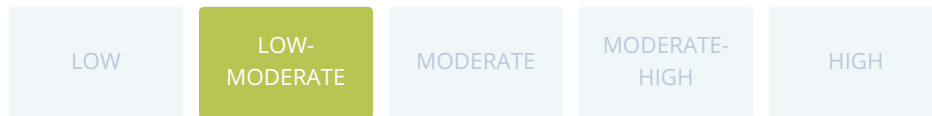
PAYDEX® SCORE

79

LOW RISK

MAXIMUM CREDIT RECOMMENDATION

Overall Business Risk



Maximum Credit Recommendation



The recommended limit is based on a low probability of severe delinquency.

Dun & Bradstreet Thinks...

- Overall assessment of this organization over the next 12 months: STABLE CONDITION
- Based on the predicted risk of business discontinuation: LIKELIHOOD OF CONTINUED OPERATIONS
- Based on the predicted risk of severely delinquent payments: LOW POTENTIAL FOR SEVERELY DELINQUENT PAYMENTS

PAYDEX® SUMMARY

3 Months



When weighted by dollar amount, payments to suppliers average 3 days beyond terms. Value is based on payments collected over the last **3 months**.

24 Months



When weighted by dollar amount, payments to suppliers average 2 days beyond terms. Value is based on payments collected over the last **24 months**.

79

Low Risk (100)

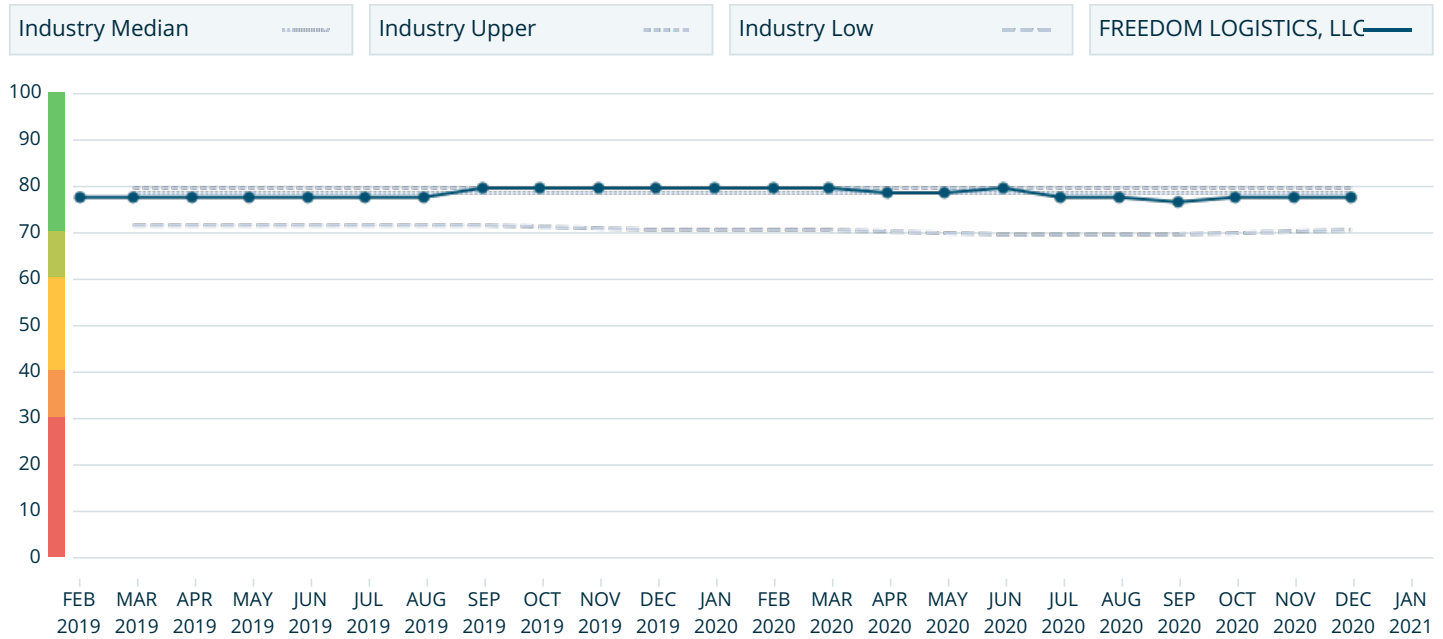
High Risk (1)

Based on a D&B PAYDEX® of 79

Risk of Slow Pay
LOWPayment Behavior
2 Days Beyond Terms

Business and Industry Trends

8748 - Business consulting services



TRADE PAYMENTS

TRADE PAYMENTS SUMMARY			Based on 24 months of data
<div>Overall Payment Behavior</div> <div>2</div> <div>Days Beyond Terms</div> <div>Highest Now Owing: US\$ 750</div>	<div>% of Trade Within Terms</div> <div>93%</div> <div>Total Trade Experiences: 16</div> <div>Largest High Credit: US\$ 750</div> <div>Average High Credit: US\$ 416</div>	<div>Highest Past Due</div> <div>US\$ 0</div> <div>Total Unfavorable Comments : 0</div> <div>Largest High Credit: US\$ 0</div> <div>Total Placed in Collections: 0</div> <div>Largest High Credit: US\$ 0</div>	

TRADE PAYMENTS BY CREDIT EXTENDED			
\$ CREDIT EXTENDED	% OF PAYMENTS WITHIN TERMS	# PAYMENT EXPERIENCES	TOTAL & DOLLAR AMOUNT
OVER 100,000	<div><div></div>0%</div>	0	\$0
50,000 - 100,000	<div><div></div>0%</div>	0	\$0
15,000 - 49,999	<div><div></div>0%</div>	0	\$0
5,000 - 14,999	<div><div></div>0%</div>	0	\$0
1,000 - 4,999	<div><div></div>0%</div>	0	\$0
UNDER 1,000	<div><div></div>95%</div>	6	\$2,500

EVENTS

LEGAL EVENTS			
The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.			
SUITS	JUDGEMENTS	LIENS	UCC FILINGS
TOTAL0	TOTAL0	TOTAL0	TOTAL2
LAST FILING DATE-	LAST FILING DATE-	LAST FILING DATE-	LAST FILING DATE08/31/2020

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Lien: A lien holder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lien holder against a debtor may be indicative of such an occurrence.

COMPANY PROFILE

COMPANY OVERVIEW		
Named Principal	Age (Year Started)	Employees
AUGUST FROMUTH, MBR	15 years (2006)	22
Business Form	Annual Sales	Line of Business
Miscellaneous / Not Elsewhere Classified	-	Business consulting services
SIC		
8748		

Competitive Retail Natural Gas Service Affidavit

County of Rockingham :

State of New Hampshire:

Megan McLaughlin, Affiant, being duly sworn/affirmed, hereby states that:

1. The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant, and that it will amend its application while it is pending if any substantial changes occur regarding the information provided.
2. The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.
3. The applicant will timely pay any assessment made pursuant to Sections 4905.10 and 4911.18(A), Ohio Revised Code.
4. Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
5. Applicant 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. Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.
7. Applicant will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the 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 consumer complaints.
9. The facts set forth above are true and accurate 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.
10. Affiant further sayeth naught.

[Signature] Operations Coordinator
Signature of Affiant & Title

Sworn and subscribed before me this 29th day of January, 2021
Month Year

[Signature]
Signature of official administering oath

Cameron Plante, Notary Public
Print Name and Title



My commission expires on June 6, 2023

Credit Evaluator Plus

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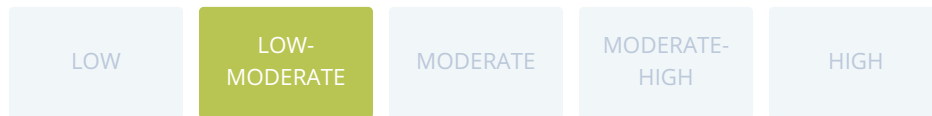
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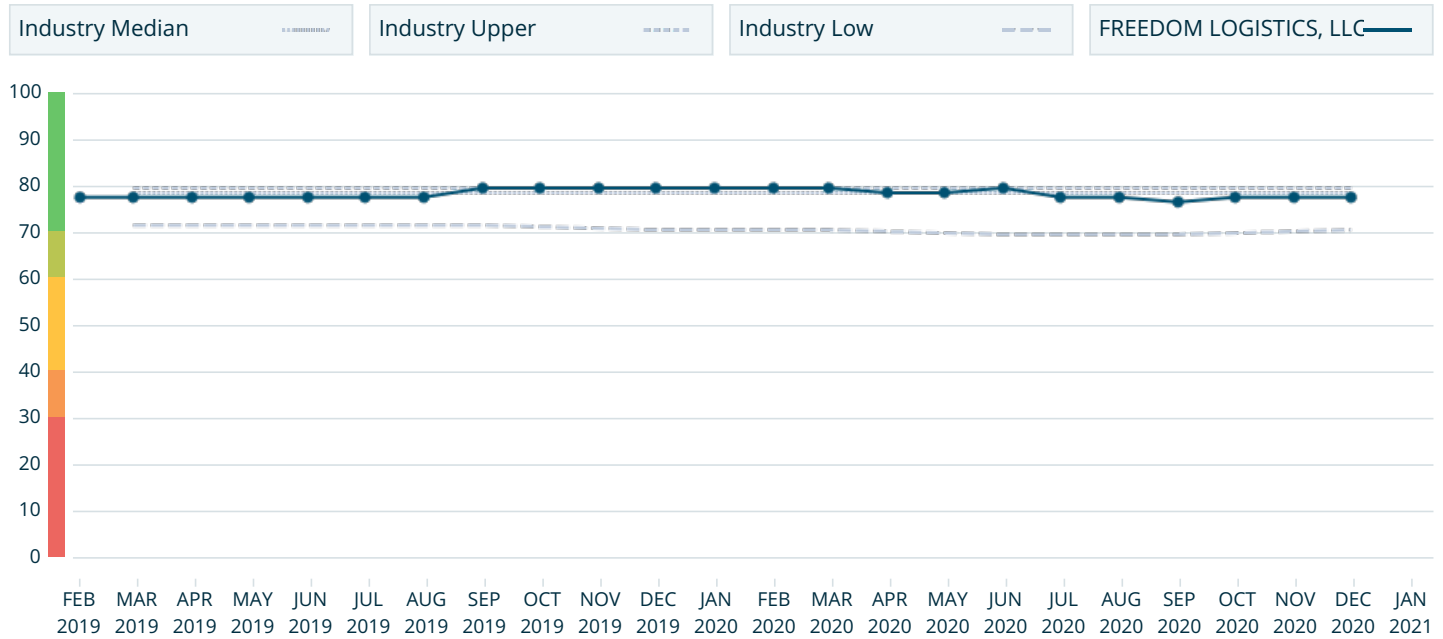
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Commission of Ohio Docketing Information System on

2/1/2021 2:04:12 PM

in

Case No(s). 19-0167-GA-AGG

Summary: In the Matter of the Application of Freedom Logistics LLC