

**DIS Case Number: 13-1989-EL-AGG**

## Section A: Application Information

## Section B: Applicant Managerial Capability and Experience

## Section C: Applicant Financial Capability and Experience

### **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

## Section D: Applicant Technical Capacity

# Application Attachments

**Save On Energy, LLC**  
**BALANCE SHEETS**

<b>ASSETS</b>	<b>Actuals FY 2014</b>	<b>Actuals FY 2015</b>	<b>Actuals FY 2016</b>	<b>Actuals FY 2017</b>	<b>Actuals FY 2018</b>	<b>Actuals FY 2019</b>	<b>Actuals FY 2020</b>	<b>Actuals FY 2021</b>	<b>Actuals FY 2022</b>
<b>CURRENT ASSETS</b>									
Cash and Cash Equivalents	1,800,000	7,527,662	10,635,518	10,127,192	10,853,120	11,074,456	10,799,754	22,009,102	28,378,665
Accounts Receivable, Net	474,151	1,478,284	2,525,750	2,108,985	2,476,712	3,817,768	4,733,313	4,828,391	6,376,027
Total Current Assets	<u>2,274,152</u>	<u>9,005,946</u>	<u>13,161,268</u>	<u>12,236,177</u>	<u>13,329,832</u>	<u>14,892,224</u>	<u>15,533,066</u>	<u>26,837,493</u>	<u>34,754,692</u>
<b>OTHER ASSETS</b>									
Accounts Receivable - Long-Term, Net	-	-	-	-	-	45,328,854	54,878,660	59,645,394	75,380,337
Deposits and Other Assets	-	-	-	-	-	-	44,637	55,242	62,811
Total Other Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,328,854</u>	<u>54,923,296</u>	<u>59,700,636</u>	<u>75,443,148</u>
<b>Total Assets</b>	<u><b>2,274,152</b></u>	<u><b>9,005,946</b></u>	<u><b>13,161,268</b></u>	<u><b>12,236,177</b></u>	<u><b>13,329,832</b></u>	<u><b>60,221,078</b></u>	<u><b>70,456,362</b></u>	<u><b>86,538,128</b></u>	<u><b>110,197,840</b></u>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>									
<b>CURRENT LIABILITIES</b>									
Accounts Payable	629,079	1,192,648	1,373,588	1,390,578	1,849,493	2,283,882.42	2,745,396.08	2,962,328.58	3,978,869.15
Accrued Expenses	-	-	-	-	-	354,822	145,575	617,654	1,494,926
Allowance for Chargeback	1,023,909	3,764,510	6,912,944	4,349,980	4,458,082	6,871,982	-	-	-
Total Current Liabilities	<u>1,652,988</u>	<u>4,957,158</u>	<u>8,286,531</u>	<u>5,740,557</u>	<u>6,307,575</u>	<u>9,510,687</u>	<u>2,890,971</u>	<u>3,579,983</u>	<u>5,473,796</u>
<b>OTHER LIABILITIES</b>									
Accrued Loss on Lease Abandonment	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Total Other Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u>1,652,988</u>	<u>4,957,158</u>	<u>8,286,531</u>	<u>5,740,557</u>	<u>6,307,575</u>	<u>9,510,687</u>	<u>2,890,971</u>	<u>3,579,983</u>	<u>5,473,796</u>
<b>EQUITY</b>									
Partners' Equity		621,164	4,048,788	4,874,737	6,495,619	7,022,257	50,710,391	67,565,391	82,958,145
Equity due to Change in Accounting Standard		-	-	-	-	32,281,511	-	-	-
Net Income		3,427,624	13,825,949	8,620,883	7,526,638	18,406,623	23,855,000	22,392,754	28,765,899
Dividends		-	(13,000,000)	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)
Net Equity	621,164	4,048,788	4,874,737	6,495,619	7,022,257	50,710,391	67,565,391	82,958,145	104,724,044
<b>Total Liabilities and Equity</b>	<u><b>2,274,152</b></u>	<u><b>9,005,946</b></u>	<u><b>13,161,268</b></u>	<u><b>12,236,177</b></u>	<u><b>13,329,832</b></u>	<u><b>60,221,078</b></u>	<u><b>70,456,362</b></u>	<u><b>86,538,128</b></u>	<u><b>110,197,840</b></u>

**Save On Energy, LLC**  
**INCOME STATEMENTS**

	Actuals FY 2014	Actuals FY 2015	Actuals FY 2016	Actuals FY 2017	Actuals FY 2018	Actuals FY 2019	Actuals FY 2020	Actuals FY 2021	Actuals FY 2022
<b>REVENUE</b>									
Sales Revenue	5,689,814	17,739,404	30,309,001	25,307,815	29,720,550	45,813,212	56,799,753	57,940,697	76,512,329
Other Revenue	-	-	-	-	-	-	-	-	-
Total Revenue	<u>5,689,814</u>	<u>17,739,404</u>	<u>30,309,001</u>	<u>25,307,815</u>	<u>29,720,550</u>	<u>45,813,212</u>	<u>56,799,753</u>	<u>57,940,697</u>	<u>76,512,329</u>
<b>OPERATING EXPENSES</b>									
Operating Costs	6,416,603	13,958,744	15,176,435	14,425,028	18,479,585	22,000,617	27,538,781	26,465,061	35,380,788
General and Administrative Expenses	<u>1,132,342</u>	<u>353,036</u>	<u>1,306,617</u>	<u>2,261,904</u>	<u>3,714,327</u>	<u>5,405,972</u>	<u>5,405,972</u>	<u>9,082,881</u>	<u>12,365,642</u>
Total Operating Expenses	<u>7,548,945</u>	<u>14,311,780</u>	<u>16,483,052</u>	<u>16,686,932</u>	<u>22,193,912</u>	<u>27,406,589</u>	<u>32,944,753</u>	<u>35,547,943</u>	<u>47,746,430</u>
<b>NET INCOME</b>	<u>(1,859,131)</u>	<u>3,427,624</u>	<u>13,825,949</u>	<u>8,620,883</u>	<u>7,526,638</u>	<u>18,406,623</u>	<u>23,855,000</u>	<u>22,392,754</u>	<u>28,765,899</u>

**Save On Energy, LLC**  
**STATEMENT OF CASH FLOWS**  
**FY 2023 as of December 31, 2023**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income	18,278,466
(Gain) Loss on Investment in Unconsolidated Subsidiaries	-
(Gain) Loss on Disposal of Property and Equipment	-
(Increase) Decrease in Assets(Liabilities):	-
Accounts Receivable	(8,295,635)
Equity due to Change in Accounting Standard	-
Prepays and Other Current Assets	-
Deposits and Other Assets	(135,519)
Due from Related Parties	-
Accounts Payable	(590,229)
Accrued Expenses	(657,473)
Chargeback Accrual	-
Other Liabilities	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>8,599,609</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of Property and Equipment	-
Purchase of Construction in Progress	-
Cash Paid for Cost Method Investments	-
Purchase of Intangible Asset	-
Net Advances to Unconsolidated Subsidiaries	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>-</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Distributions Paid	(7,000,000)
Repurchase of Common Units (Net of Sales)	-
Deferred Financing Costs	-
Proceeds on Long-Term Debt, Net	-
Payments on Note Payable to Related Party	-
NET CASH USED BY FINANCING ACTIVITIES	<u>(7,000,000)</u>

**NET DECREASE IN CASH AND CASH EQUIVALENTS**

1,599,609

Cash and Cash Equivalents - Beginning of Year

28,378,665

**CASH AND CASH EQUIVALENTS - END OF PERIOD**

29,978,274

**Save On Energy, LLC**  
**STATEMENT OF CASH FLOWS**  
**FY 2022 as of December 31, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income	28,765,899
(Gain) Loss on Investment in Unconsolidated Subsidiaries	-
(Gain) Loss on Disposal of Property and Equipment	-
(Increase) Decrease in Assets(Liabilities):	-
Accounts Receivable	(17,282,579)
Equity due to Change in Accounting Standard	-
Prepays and Other Current Assets	-
Deposits and Other Assets	(7,569)
Due from Related Parties	-
Accounts Payable	1,016,541
Accrued Expenses	877,272
Chargeback Accrual	-
Other Liabilities	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>13,369,563</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of Property and Equipment	-
Purchase of Construction in Progress	-
Cash Paid for Cost Method Investments	-
Purchase of Intangible Asset	-
Net Advances to Unconsolidated Subsidiaries	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>-</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Distributions Paid	(7,000,000)
Repurchase of Common Units (Net of Sales)	-
Deferred Financing Costs	-
Proceeds on Long-Term Debt, Net	-
Payments on Note Payable to Related Party	-
NET CASH USED BY FINANCING ACTIVITIES	<u>(7,000,000)</u>

**NET DECREASE IN CASH AND CASH EQUIVALENTS** 6,369,563

Cash and Cash Equivalents - Beginning of Year 22,009,102

**CASH AND CASH EQUIVALENTS - END OF PERIOD** 28,378,665

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**Case No(s). 13-1989-EL-AGG**

Summary: In the Matter of the Application of Save On Energy, LLC