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February 2, 2017

**VIA ELECTRONIC FILING & OVERNIGHT USPS MAIL**

Public Utilities Commission of Ohio  
Docketing Division  
180 East Broad Street  
Columbus, OH 43215-3793

**RE: Sprague Energy Solutions Inc. | Case No. 15-0120-EL-AGG |  
Renewal Application for Electric Aggregators/Power Broker**

To Whom It May Concern:

On January 23, 2017, Sprague Energy Solutions Inc. ("Sprague") submitted to the Public Utilities Commission of Ohio ("Commission") its renewal registration application for its electric aggregator/power broker license (Certificate Number: 15-936E (1) in Case Number: 15-0120-EL-AGG). Subsequent to this filing, Commission Staff advised Sprague that there were minor additions/clarifications needed to Sprague's filing. Accordingly, please find enclosed an original copy and three hard copies of the following supplemental/revised materials:

Exhibit C-3 "Financial Statements" has been supplemented to include 2014 financials;

Exhibit C-5 "Forecasted Financial Statements" has been supplemented to include brief projections for 2017 and 2018; and

Exhibit C-10 "Corporate Structure" has been revised to eliminate any illegibility generated through the creation of photocopied materials.

As the information included in Exhibit C-3 "Financial Statements" and Exhibit C-5 "Forecasted Financial Statements" is confidential in nature, redacted copies are provided in the filing and confidential copies are being provided to the Commission under seal.

Should you have any questions or need further details, please do not hesitate to contact me directly.

Sincerely,

***Todd Bohan***

Todd Bohan, PhD  
Regulatory Specialist

Enclosures

SPRAGUE ENERGY SOLUTIONS INC.

**REDACTED**

Exhibit C-3 "Financial Statements"

Sprague Energy Solutions Inc. considers its financial statements confidential. A redacted version is provided here and a confidential version is being filed separately.

**REDACTED**



***Sprague Energy Solutions Inc.  
Financial Statements  
as of 12/31/2014***

# Sprague Energy Solutions, Inc.

## Balance Sheet

December 31, 2014

(in thousands)

**REDACTED**

### ASSETS

Cash and cash equivalents

Accounts receivable, net

Fair value of derivative assets

Deferred income taxes

Other current assets

**Total current assets**

Property, plant, and equipment, net

Intangibles and other assets, net

Goodwill

**Total assets**

### LIABILITIES

Accounts payable

Accrued liabilities

Fair value of derivative liabilities

Due to affiliate

**Total current liabilities**

Deferred taxes

**Total liabilities**

### STOCKHOLDER'S EQUITY

Stockholder's equity

**Total stockholder's equity**

**Total liabilities & stockholder's equity**

**REDACTED**

**Sprague Energy Solutions, Inc.**

**Income Statement**

**December 31, 2014**

**(in thousands)**

Net sales	
Cost of products sold	
<b>Gross margin</b>	
<b>Operating costs and expenses:</b>	
Operating expenses	
Selling, general and administrative	
Depreciation and amortization	
<b>Total operating costs and expenses</b>	
<b>Operating income</b>	
Income before income taxes	
Income tax provision	
<b>Net income</b>	

**Sprague Energy Solutions, Inc.**

**Cash Flow Statement**

**December 31, 2014**

**(in thousands)**

**REDACTED**

**Cash flows from operating activities**

Net Income

Adjustments to reconcile net income to net cash provided  
by operating activities:

Depreciation and amortization

Deferred income taxes

**Changes in assets and liabilities:**

Accounts receivable

Fair value of derivative assets

Other current assets

Accounts payable and accrued liabilities and other

Due to affiliate

**Net cash provided by operating activities**

**Cash flows from investing activities**

Acquisitions, net of cash acquired

**Net cash used in investing activities**

**Net change in cash and cash equivalents**

Cash and cash equivalents, beginning of year

Cash and cash equivalents, end of period

**REDACTED**

SPRAGUE ENERGY SOLUTIONS INC.

Exhibit C-5 "Forecasted Financial Statements"

Sprague Energy Solutions Inc. considers its forecasted financial statements confidential. A redacted version is provided here and a confidential version is being filed separately.

**Sprague Energy Solutions Inc.**  
**Forecasted Financial Statement for 2017 & 2018**

	<u>2017</u>	<u>2018</u>
<b>REVENUES</b>		
Gross Sales from Electricity Brokering Activity		
<u>Total Revenues</u>		
<b>EXPENSES</b>		
Cost of Electricity Sales Supply		
<u>Total Expenses</u>		
<b>NET INCOME</b>		

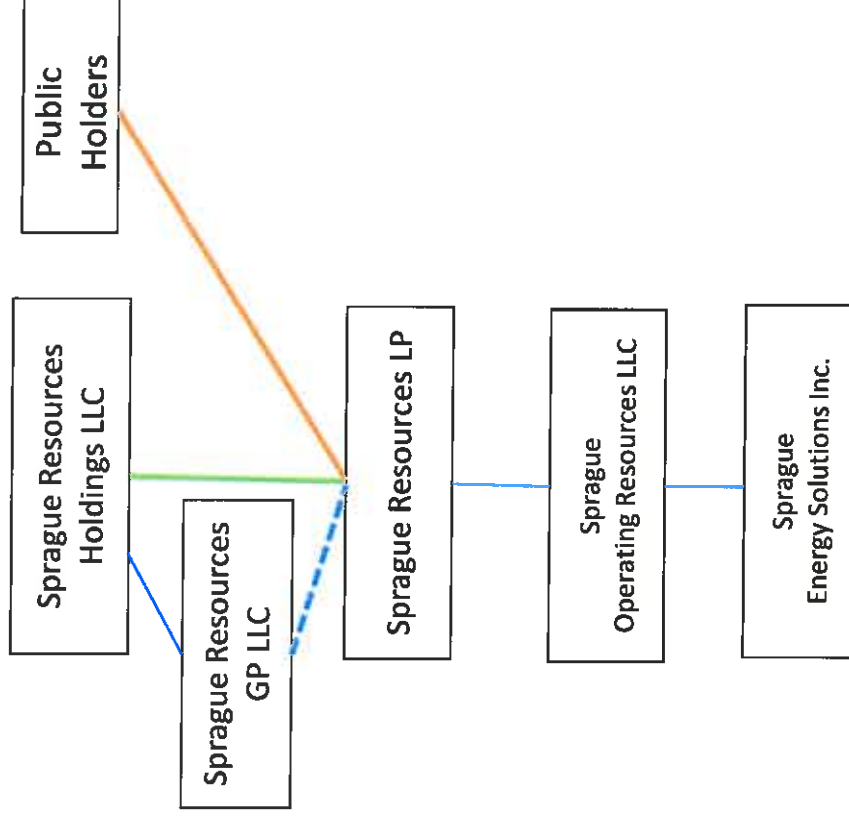


SPRAGUE ENERGY SOLUTIONS INC.

Exhibit C-10 "Corporate Structure"

Attached is a chart providing the corporate structure of Sprague Energy Solutions Inc.

Exhibit C-10



**This foregoing document was electronically filed with the Public Utilities**

**Commission of Ohio Docketing Information System on**

**2/2/2017 10:15:05 AM**

**in**

**Case No(s). 15-0120-EL-AGG**

Summary: Application Supplemental information for renewal application for certification as an electric aggregator/power broker electronically filed by Mr. Todd M Bohan on behalf of Sprague Energy Solutions Inc.