



DIS Case Number: 13-1488-EL-AGG

Section A: Application Information

A-1. Provider type:

- Power Broker, Aggregator, Retail Generation Provider, Power Marketer

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

Legal Name: Goldstar Energy Group Inc, Country: United States, Phone: 6098378015, Extension (if applicable):, Website (if any): www.goldstar-energy.com, Street: 5429 Harding Highway Building 500, City: Mays Landing, Province/State: NJ, Postal Code: 08330

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.

Table with 5 columns: Name, Type, Address, Active?, Proof. Row 1: Goldstar Energy Group, Inc., Official Name, 5429 HARDING HIGHWAY BUILDING 500 Mays Landing, NJ 08330, Yes, 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.

Table with 5 columns: Name, Type, Address, Active?, Proof

A-5. Contact person for regulatory matters



Amy Stokes
5429 Harding Highway Building 500
MAYS LANDING, NJ 08330
US
astokes@goldstar-energy.com
6098378015

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

Amy Stokes
5429 Harding Highway Building 500
MAYS LANDING, NJ 08330
US
astokes@goldstar-energy.com
6098378015

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

Phone: 800-942-1109	Extension (if applicable):	Country: United States
Fax: 609-939-0979	Extension (if applicable):	Street: 5429 Harding Highway Bldg 500
Email: astokes@goldstar-energy.com		City: Mays Landing
		Province/State: NJ
		Postal Code: 08330

A-8. Applicant's federal employer identification number

861123545

A-9. Applicant's form of ownership

Form of ownership: Corporation

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

Duke Energy Ohio

FirstEnergy - Cleveland Electric Illuminating
 FirstEnergy - Ohio Edison
 FirstEnergy - Toledo Edison
 AES Ohio
 American Electric Power (AEP)

Class of customer selection

Commercial
 Industrial
 Mercantile
 Residential

A-11. Start date

Indicate the approximate start date the applicant began/will begin offering services: 07-26-2021

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
Joseph Jingoli	jjingoli@jingoli.com	Secretary	100 Lenox Drive Suite100 Lawrenceville, NJ 08648 US
Michael Jingoli	mjingoli@jingoli.com	Treasurer	100 Lenox Drive Suite 100 Lawrenceville, NJ 08648 US
Richard Jingoli	rjingoli@goldstar-energy.com	Managing Partner, Director	100 Lenox Drive Suite 100 Lawrenceville, NJ 08648 US
FRANK DICOLA	fdicola@goldstar-energy.com	President	5429 HARDING HIGHWAY BLDG 500 MAYS LANDING, NJ 08330 US
Amy Stokes	astokes@goldstar-energy.com	COO	5429 Harding Highway Building 500 MAYS LANDING, NJ 08330 US

A-13. Company history

Goldstar Energy Group has over 60 years of combined experience in the energy industry. We have secured over 1 billion kilowatt hours of electric and over 35 million therms of gas for our customers. We serve business clients of all sizes, from small to Fortune 500 corporations, and are PSC licensed and operating in all deregulated states for Electric and Natural Gas. Our primary focus is to provide our business clients with effective integrated strategies through our expertise, transparency and high integrity.

A-14. Secretary of State

Secretary of State Link:

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..

Jurisdiction of Operation: CA,CT,DE,FL,GA,IL,ME,MD,MA,MI,NH,RI,NJ,NY,PA,TX,DC

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.

Application Experience and Plan Description: Goldstar intends to broker transactions between end users and licensed Energy Supply Co. We do not hold contracts with any of our customers, they are directly with the ESCO, therefore we do not invoice our clients. We have a customer service team that can be reached via 800-942-1109 or clientrelations@goldstar-energy.com

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..

Liability and Investigations Disclosures: N/A

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.

Does not apply

C-2. Financial statements



Public Utilities Commission

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 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'.

This does not apply

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.

Stand-alone entity with no affiliate or subsidiary companies

Section D: Applicant Technical Capacity

D-1. Operations

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

Operations Description: Salesperson(s) use existing business relationships to promote the supply to customers. They will either use daily pricing provided by one of the suppliers, or the customer information is sent to the suppliers to obtain custom pricings. Provided Letter of Authorizations are received from the customer.

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

Application Attachments



DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
09/06/2012	201224900818	FOREIGN FOR PROFIT CORPORATION - LICENSE (FLF)	125.00	.00	.00	.00	.00

Receipt

This is not a bill. Please do not remit payment.

GOLDSTAR ENERGY GROUP, INC.
 AMY DICOLA
 5429 HARDING HWY BLDG 500
 MAYS LANDING, NJ 08330

**STATE OF OHIO
 CERTIFICATE**

Ohio Secretary of State, Jon Husted

2133607

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

GOLDSTAR ENERGY GROUP, INC.

and, that said business records show the filing and recording of:

Document(s):

Document No(s):

FOREIGN FOR PROFIT CORPORATION - LICENSE

201224900818

Authorization to transact business in Ohio is hereby given, until surrender, expiration or cancellation of this license.



United States of America
 State of Ohio
 Office of the Secretary of State

Witness my hand and the seal of the
 Secretary of State at Columbus, Ohio
 this 4th day of September, A.D. 2012.

Jon Husted

Ohio Secretary of State



GOLDSTAR ENERGY GROUP, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION –
MODIFIED CASH BASIS**

(Together with Accountants' Compilation Report)

FOR THE YEAR ENDED DECEMBER 31, 2021



GOLDSTAR ENERGY GROUP, INC.
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION –
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

CONTENTS

	<u>Page</u>
ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS – MODIFIED CASH BASIS:	
STATEMENT OF ASSETS, LIABILITIES AND STOCKHOLDERS' DEFICIT	2
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT	3
STATEMENT OF CASH FLOWS	4
SELECTED INFORMATION:	
SUBSTANTIALLY ALL DISCLOSURES REQUIRED IN ACCORDANCE WITH THE MODIFIED CASH BASIS ARE NOT INCLUDED	5
SUPPLEMENTARY INFORMATION:	
SCHEDULE OF DIRECT COSTS AND ADMINISTRATIVE EXPENSES – MODIFIED CASH BASIS	6



ACCOUNTANTS' COMPILATION REPORT

To the Stockholders of
Goldstar Energy Group, Inc.
Lawrenceville, NJ

Management is responsible for the accompanying financial statements of Goldstar Energy Group, Inc. (an S Corporation), which comprise the statement of assets, liabilities and stockholders' deficit – modified cash basis as of December 31, 2021, and the related statements of operations and accumulated deficit – modified cash basis, and cash flows – modified cash basis for the year then ended, in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement 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. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We draw attention to the selected information, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the corporation's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information included on page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Mayer Hoffman McCann CPAs

New York, NY
May 4, 2022

GOLDSTAR ENERGY GROUP, INC.
STATEMENT OF ASSETS, LIABILITIES AND STOCKHOLDERS' DEFICIT - MODIFIED CASH BASIS
DECEMBER 31, 2021

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 492,026
Prepaid expenses and other current assets	2,421
Total Current Assets	<u>494,447</u>

PROPERTY AND EQUIPMENT

Office equipment and furniture and fixtures	247,297
Less: Accumulated depreciation	<u>(247,297)</u>
Property And Equipment, Net	<u>-</u>

OTHER ASSETS

Software development costs, net of accumulated amortization of \$10,171	61,029
Due from related parties	697,631
Total Other Assets	<u>758,660</u>

TOTAL ASSETS

\$ 1,253,107

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES

Accounts payable	\$ 1,239,542
Notes payable, stockholders'	3,000,000
Total Current Liabilities	<u>4,239,542</u>

LONG-TERM LIABILITIES

Due to related parties	3,327,881
Total Long Term Liabilities	<u>3,327,881</u>

TOTAL LIABILITIES

7,567,423

STOCKHOLDERS' DEFICIT

Common stock, par value \$.001; 25,000,000 shares authorized, 3,200,000 shares issued and outstanding	4,000
Additional paid-in capital	429,443
Accumulated deficit	<u>(6,722,759)</u>
	(6,289,316)

Less: Treasury stock at cost, 800,000 shares	<u>(25,000)</u>
--	-----------------

TOTAL STOCKHOLDERS' DEFICIT

(6,314,316)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT

\$ 1,253,107

GOLDSTAR ENERGY GROUP, INC.
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

Professional service fees	\$ 1,294,170
Direct costs	<u>22,417</u>
GROSS PROFIT	1,271,753
Administrative expenses	<u>1,385,939</u>
LOSS FROM OPERATIONS	<u>(114,186)</u>
OTHER INCOME (EXPENSES)	
Forgiveness of SBA Paycheck Protection Program loan	187,192
Interest expense	<u>(30,000)</u>
Total Other Income	<u>157,192</u>
NET INCOME	43,006
ACCUMULATED DEFICIT - BEGINNING OF YEAR	<u>(6,765,765)</u>
ACCUMULATED DEFICIT - END OF YEAR	<u><u>\$ (6,722,759)</u></u>

See accountants' compilation report and selected information.

**GOLDSTAR ENERGY GROUP, INC.
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021**

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ 43,006
Adjustments to reconcile net income to net cash provided by operating activities:	
Forgiveness of SBA Paycheck Protection Program loan	(187,192)
Amortization	10,171
Bad debt recovery	(4,200)
(Increase) decrease in operating assets:	
Settlement receivable	65,000
Prepaid expenses and other current assets	584
Due from related parties	(186)
Increase (decrease) in operating liabilities:	
Accounts payable	141,183
Accrued expenses	(2,500)
Net Cash Provided by Operating Activities	65,866

CASH FLOWS FROM FINANCING ACTIVITIES:

Repayments to related parties	(55,515)
Net Cash Used by Financing Activities	(55,515)

NET INCREASE IN CASH AND CASH EQUIVALENTS 10,351

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 481,675

CASH AND CASH EQUIVALENTS - END OF YEAR \$ 492,026

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for interest \$ 30,000

SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITY

Forgiveness of SBA Paycheck Protection Program loan \$ 187,192

GOLDSTAR ENERGY GROUP, INC.
SELECTED INFORMATION
(SUBSTANTIALLY ALL DISCLOSURES REQUIRED IN ACCORDANCE WITH THE MODIFIED CASH
BASIS ARE NOT INCLUDED)
DECEMBER 31, 2021

1. Goldstar Energy Group, Inc.'s (the "Corporation") policy is to prepare its financial statements on a modified cash basis. Under this basis, revenues are recognized when received rather than when earned. Consequently, trade accounts receivable are not included in the financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in conformity with accounting principles generally accepted in the United States of America.

2. The Corporation has historically experienced losses from operations and has relied upon funding from certain stockholders and affiliated companies related through common ownership to maintain operations.

GOLDSTAR ENERGY GROUP, INC.
SCHEDULE OF DIRECT COSTS AND ADMINISTRATIVE EXPENSES - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

DIRECT COSTS

Bonds and insurance	\$ 2,616
Commissions	19,801
Total Direct Costs	<u>\$ 22,417</u>

ADMINISTRATIVE EXPENSES

Office salary costs	\$ 1,065,945
Advertising	3,150
Amortization	10,171
Bad debt recovery	(4,200)
Charitable contributions	550
Dues and subscriptions	58,040
Office expense and miscellaneous	30,384
Professional fees	154,694
Profit-sharing plan contributions	6,650
Sundry taxes	13,613
Telephone	9,813
Travel and entertainment	34,397
Utilities	2,732
Total Administrative Expenses	<u>\$ 1,385,939</u>

See accountants' compilation report.

Competitive Retail Electric Service Affidavit

County of Atlantic :

State of New Jersey :

Richard Jingoli, Affiant, being duly sworn/affirmed, hereby states that:

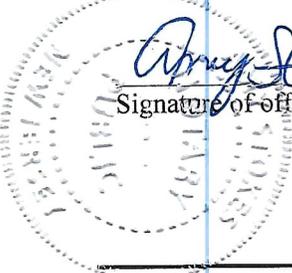
1. The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant, and that it will amend its application while it is pending if any substantial changes occur regarding the information provided.
2. The applicant will timely file an annual report of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Sections 4905.10(A), 4911.18(A), and 4928.06(F), Ohio Revised Code.
3. The applicant will timely pay any assessment made pursuant to Sections 4905.10, 4911.18, and 4928.06(F), Ohio Revised Code.
4. The 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. The 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. The applicant will fully comply with Section 4928.09, Ohio Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The applicant will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. The applicant 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.
9. The applicant 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, 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.
11. The 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.

12. 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.

13. Affiant further sayeth naught.

Richard J. Jangl Vice President
Signature of Affiant & Title

Sworn and subscribed before me this 27 day of April, 2023
Month Year



Amy Stokes
Signature of official administering oath

Print Name and Title **AMY STOKES**
NOTARY PUBLIC OF NEW JERSEY
COMMISSION # 50150625
MY COMMISSION EXPIRES 02/04/2026

My commission expires on _____

GOLDSTAR ENERGY GROUP, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION –
MODIFIED CASH BASIS**
**(Together with Independent Accountants’
Compilation Report)**

FOR THE YEAR ENDED DECEMBER 31, 2020

M A R K S P A N E T H

ACCOUNTANTS & ADVISORS

GOLDSTAR ENERGY GROUP, INC.
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION –
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

CONTENTS

	<u>Page</u>
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS – MODIFIED CASH BASIS:	
STATEMENT OF ASSETS, LIABILITIES, AND STOCKHOLDERS' DEFICIT	2
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT	3
STATEMENT OF CASH FLOWS	4
SELECTED INFORMATION:	
SUBSTANTIALLY ALL DISCLOSURES REQUIRED IN ACCORDANCE WITH MODIFIED CASH BASIS ARE NOT INCLUDED	5
SUPPLEMENTARY INFORMATION:	
SCHEDULE OF DIRECT COSTS AND ADMINISTRATIVE EXPENSES – MODIFIED CASH BASIS	6

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Stockholders of
Goldstar Energy Group, Inc.

Management is responsible for the accompanying financial statements of Goldstar Energy Group, Inc. (an S Corporation) which comprise the statement of assets, liabilities, and stockholders' deficit – modified cash basis as of December 31, 2020, and the related statements of operations and accumulated deficit – modified cash basis, and cash flows – modified cash basis for the year then ended, in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

We draw attention to the selected information, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the corporation's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information contained on page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.



Philadelphia, PA
August 20, 2021

GOLDSTAR ENERGY GROUP, INC.
STATEMENT OF ASSETS, LIABILITIES, AND STOCKHOLDERS' DEFICIT - MODIFIED CASH BASIS
DECEMBER 31, 2020

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 481,675
Settlement receivable	65,000
Prepaid expenses and other current assets	3,005
Total Current Assets	549,680

PROPERTY AND EQUIPMENT

Office equipment and furniture and fixtures	247,297
Less: Accumulated depreciation	(247,297)
Property And Equipment, Net	-

OTHER ASSETS

Software development costs	71,200
Due from related parties	697,445
Total Other Assets	768,645

TOTAL ASSETS

\$ 1,318,325

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES

Accounts payable	\$ 1,098,359
Accrued expenses	2,500
Total Current Liabilities	1,100,859

LONG-TERM LIABILITIES

Notes payable, stockholders'	3,000,000
SBA Paycheck Protection Program loan	187,192
Due to related party	3,387,596
Total Long Term Liabilities	6,574,788

TOTAL LIABILITIES

7,675,647

STOCKHOLDERS' DEFICIT

Common stock, par value \$.001; 25,000,000 shares authorized, 3,200,000 shares issued and outstanding	4,000
Additional paid-in capital	429,443
Accumulated deficit	(6,765,765)
	(6,332,322)

Less: Treasury stock at cost, 800,000 shares	(25,000)
--	----------

TOTAL STOCKHOLDERS' DEFICIT

(6,357,322)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT

\$ 1,318,325

GOLDSTAR ENERGY GROUP, INC.
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

Professional service fees	\$ 1,455,427
Direct costs	<u>83,609</u>
GROSS PROFIT	1,371,818
Administrative expenses	<u>1,604,472</u>
LOSS FROM OPERATIONS	<u>(232,654)</u>
OTHER INCOME (EXPENSES)	
Other income	20
Interest expense	<u>(30,000)</u>
Total Other Expenses	<u>(29,980)</u>
NET LOSS	(262,634)
ACCUMULATED DEFICIT - BEGINNING OF YEAR	<u>(6,503,131)</u>
ACCUMULATED DEFICIT - END OF YEAR	<u><u>\$ (6,765,765)</u></u>

See independent accountants' compilation report and selected information.

GOLDSTAR ENERGY GROUP, INC.
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$ (262,634)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization	393
Bad debt expense	199,741
Impairment of software development costs	133,554
(Increase) decrease in operating assets:	
Prepaid expenses and other current assets	(750)
Increase (decrease) in operating liabilities:	
Accounts payable	109,620
Accrued expenses	2,152
Net cash provided by operating activities	182,076

CASH FLOWS FROM INVESTING ACTIVITIES:

Capital expenditures on software development costs	(6,956)
Advances to related parties	(2,755)
Net cash used in investing activities	(9,711)

CASH FLOWS FROM FINANCING ACTIVITIES:

Advances from related parties	11,494
Proceeds from SBA Paycheck Protection Program loan	187,192
Net cash provided by financing activities	198,686

NET INCREASE IN CASH AND CASH EQUIVALENTS

371,051

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR

110,624

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 481,675

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid during the year for interest	\$ 30,000
--	-----------

GOLDSTAR ENERGY GROUP, INC.
SELECTED INFORMATION
(SUBSTANTIALLY ALL DISCLOSURES REQUIRED IN ACCORDANCE WITH THE MODIFIED CASH
BASIS ARE NOT INCLUDED)
DECEMBER 31, 2020

1. The Corporation's policy is to prepare its financial statements on a modified cash basis. Under this basis, revenues are recognized when received rather than when earned. Consequently, trade accounts receivable are not included in the financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in conformity with accounting principles generally accepted in the United States of America.

2. The Corporation has historically experienced losses from operations and has relied upon funding from certain stockholders and affiliated Companies related through common ownership to maintain operations.

GOLDSTAR ENERGY GROUP, INC.
SCHEDULE OF DIRECT COSTS AND ADMINISTRATIVE EXPENSES - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

DIRECT COSTS

Bonds and insurance	\$ 7,299
Commissions	76,310
Total Direct Costs	<u>\$ 83,609</u>

ADMINISTRATIVE EXPENSES

Office salary costs	\$ 898,854
Impairment of software development costs	133,554
Bad debt expense	199,741
Charitable contributions	1,500
Depreciation	393
Dues and subscriptions	73,126
Office expense and miscellaneous	28,974
Professional fees	214,034
Profit sharing plan contributions	5,537
Sundry taxes	15,813
Telephone	8,092
Travel and entertainment	22,915
Utilities	1,939
Total Administrative Expenses	<u>\$ 1,604,472</u>

See independent accountants' compilation report.



EXHIBIT D-2 - KEY TECHNICAL PERSONNEL

Richard Jingoli, Vice President and Partner
rjingoli@goldstar-energy.com; 800-942-1109

Mr. Jingoli is one of the founding members and partners of Goldstar Energy Group. He has over 13 years of experience in the deregulated retail energy market, including power and natural gas. He has helped Goldstar Energy establish trusted relationships with major energy suppliers. Richard's clients have primarily been with the public sector, government, healthcare, financial, real estate, and construction and manufacturing industries. Richard has attended many seminars, conferences, and classes to hone his skills in this industry.

Richard is involved in the Special Olympics and Samaritan Corporation of New York City, as well as the Rescue Mission of Trenton.

Amy Stokes, Chief Operating Officer
astokes@goldstar-energy.com; 800-942-1109

Amy has served as Goldstar Energy's Chief Operating Officer since the company's inception in 2006. In this role, Amy manages a staff of 8+ team members, and oversees all administrative, accounts payable, operations and marketing functions. Amy reports directly to Goldstar Energy's Board of Directors.

Prior to joining Goldstar, Amy served in a management position at a well-known engineering firm in New Jersey. Amy is a graduate of Atlantic Cape Community College and attended the University of Cincinnati. She is active in her community, as a supporter of the American Cancer Society and United Way.

GOLDSTAR ENERGY GROUP, INC

EXHIBIT C-5 Forecasted Financial Statements Electric - Ohio Only Income Statement

	Assumptions	2023	2024	2025
Revenue				
Sales - OHIO ELECTRIC ONLY		\$ 25,000	\$ 75,000	\$ 150,000
Net Sales		\$ 25,000	\$ 75,000	\$ 150,000
Cost of Sales		6,250	12,500	18,750
Gross Margin		\$ 18,750	\$ 62,500	\$ 131,250
Operating Expenses				
Marketing		\$ 1,500	\$ 1,500	\$ 1,500
Depreciation Expense	10%	\$ 2,500	\$ 7,250	\$ 6,725
Income From Operations		\$ 14,750	\$ 53,750	\$ 123,025
Interest Income (Expense)		-	-	-
Income Before Income Taxes		\$ 14,750	\$ 53,750	\$ 123,025
Income Tax Expense	20%	\$ 2,950	\$ 10,750	\$ 24,605
Net Income		\$ 11,800	\$ 43,000	\$ 98,420

Prepared by:
 Amy Stokes
 Chief Operating Officer
 5429 Harding Highway
 Building 500
 Mays Landing, NJ 08330
 609-837-8015
astokes@goldstar-energy.com

CreditScoreSM Report

as of: 03/27/23 14:11 ET

Goldstar Energy Group, Inc

Address:	5429 Harding Hwy BLDG 500 Mays Landing, NJ 08330-2264 United States	Key Personnel:	Partner: Richard T Jingoli Chief Executive Officer: Frank E Dicola Treasurer: Michael D Jingoli
Phone:	800-942-1109	SIC Code:	7389-Business Services, Nec 8748-Business Consulting Services, Nec 8742-Management Consulting Services
Website:	goldstar-energy.com	NAICS Code:	561990-All Other Support Services 541618-Other Management Consulting Services 541612-Human Resources Consulting Services
Experian BIN:	868859949	Business Type:	Corporation
Also is (or has been) operating as:	Goldstar Energy Group Inc	Experian File Established:	May 2007
Family Linkage:	Ultimate Parent: Goldstar Energy Group, Inc 5429 Harding Hwy BLDG 500 Mays Landing, NJ	Experian Years on File:	16 Years
Branches / Alternative Locations:	Goldstar Energy Group, Inc 100 Lenox Dr Ste 100 Lawrence Township, NJ United States	Years in Business:	More than 16 Years
		Total Employees:	3
		Sales:	\$299,000
		Filing Data Provided by:	Nevada
		Date of Incorporation:	11/14/2001

Experian Business Credit Score

[Back to top](#)

27

**Business Credit
Score**



Medium Risk



The objective of the Experian Business Credit Score is to predict payment behavior. High Risk means that there is a significant probability of delinquent payment. Low Risk means that there is a good probability of on-time payment.

Key Score Factors:

- Risk associated with the company's industry.
- Company's business type.
- Number of employees.

Business Credit Scores range from a low of 1 to high of 100 with this company receiving a score of 27. Higher scores indicate lower risk. This score predicts the likelihood of serious credit delinquencies within the next 12 months. This score uses tradeline and collections

Experian Financial Stability Risk Rating

[Back to top](#)

4
Financial Stability Risk Rating



Medium-High Risk



A Financial Stability Risk Rating of 4 indicates a 10% potential risk of severe financial distress within the next 12 months.

Key Rating Factors:

- Lack of active trades.
- Risk associated with the business type.
- Employee size of business.
- Risk associated with the company's industry sector.

Financial Stability Risk Ratings range from a low of 1 to high of 5 with this company receiving a rating of 4. Lower ratings indicate lower risk. Experian categorizes all businesses to fit within one of the five risk segments. This rating predicts the likelihood of payment default and/or bankruptcy within the next 12 months. This rating uses tradeline and collections information, public filings as well as other variables to predict future risk.

Credit Summary

[Back to top](#)

This location does not yet have an estimated Days Beyond Terms (**DBT**), or a Payment Trend Indicator. This is often the result of too few Payment **Tradelines**.

Please refer to Experian's 'www.BusinessCreditFacts.com' website for more information on establishing Payment Tradelines.

Payment <u>Tradelines / Commercial accounts:</u>	0
<u>UCC Filings:</u>	0
✘ Businesses Scoring Worse:	26%
✓ Bankruptcies:	0
✓ Liens:	0
✓ Judgments Filed:	0
✓ Collections:	0

*** The information herein is furnished in confidence for your exclusive use for legitimate business purposes and shall not be reproduced, disclosed, or shared to any third party per the restrictions in the Terms and Conditions that you accepted. Neither Experian nor its sources or distributors warrant such information nor shall they be liable for your use or reliance upon it.** (Ref#:455365)

© 2023 Experian Information Solutions Inc.

[Back to top](#)

**This foregoing document was electronically filed with the Public Utilities
Commission of Ohio Docketing Information System on
4/27/2023 2:40:44 PM**

in

Case No(s). 13-1488-EL-AGG

Summary: In the Matter of the Application of Goldstar Energy Group Inc