

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

APPLICATION FOR TRANSFER OF PUBLIC UTILITY FRANCHISE

AND FOR APPROVAL OF RATES

INSTRUCTIONS

Notes or explanations placed in the margins of the application are acceptable. If additional space is needed, supplementary sheets may be attached. If any section does not apply, write “not applicable” or cross out the section.

SELLER

1. Trade name used for utility business Baytree Waterfront Properties, Inc.
2. Mailing address 4 Stanley Ave., Thomasville NC 27360
3. Business telephone number 336-475-9186

PURCHASER

4. Trade name used for utility business Red Bird Utility Operating Company, LLC d/b/a Red Bird Water
5. Name of owner (if different from trade name)
6. Business mailing address 1650 Des Peres Road, Suite 303
- City and state St. Louis, MO Zip code 63131
7. Business street address (if different from mailing address)
8. Business telephone number 314-736-4672
9. If corporation, list the following: LLC See Attachment K for a copy of CSWR Organizational Chart
- President Josiah Cox, Manager Vice President
- Secretary Treasurer
- Three (3) largest stockholders and percent of voting shares held by each
- CSWR North Carolina Utility Holding Company, LLC is the sole owner/member of Red Bird Utility Operating Company d/b/a Red Bird Water
10. If partnership, list the owners and percent of ownership held by each
11. Is the purchaser acquiring the utility assets or stock? Utility Assets
- (No filing fee required if stock transfer only.)

PROPOSED AND PRESENT RATES

- |                                       | Proposed Rates                          | Present Rates               |
|---------------------------------------|---|-----------------------------|
| 12. Metered Residential Service:      |   |                             |
| Water:                                |   |                             |
| Sewer:                                | Consistent with DOCKET NO. W 938, SUB 5 | See DOCKET NO. W 938, SUB 5 |
| 13. Flat Rate Residential Service:    |   |                             |
| Water:                                |   |                             |
| Sewer:                                | Consistent with DOCKET NO. W 938, SUB 5 | See DOCKET NO. W 938, SUB 5 |
| 14. Nonresidential Service (explain): |   |                             |
| Water:                                |   |                             |
| Sewer:                                | Consistent with DOCKET NO. W 938, SUB 5 | See DOCKET NO. W 938, SUB 5 |
| 15. Tap-on fees:                      |   |                             |
| Water:                                |   |                             |
| Sewer:                                | Consistent with DOCKET NO. W 938, SUB 5 | See DOCKET NO. W 938, SUB 5 |

OTHER PROPOSED RATES

16. Finance charge for late payment: 1% per month will be applied to the unpaid balance of all bills still past due 25 days after billing date (NCUC Rule R12-9) specifies not more than one percent (1.0%) per month will be applied to the unpaid balance of all bills still past due 25 days after billing date.)
17. Reconnection charge if water service cut off by utility as specified in NCUC Rule R7-20: N/A
18. Reconnection charge if water service discontinued at customer’s request: N/A
19. Reconnection charge if sewer service cut off by utility as specified in NCUC Rule R10-16: \$46.82
20. Other charges:
21. What date are the proposed rates to become effective: Upon Closing
22. How long have the present rates been in effect? See DOCKET NO. W 938, SUB 5

See Attachment A

PURCHASER'S PROPOSED BILLING

1.

Frequency of billing shall be (monthly, quarterly, etc.)

Monthly
2.

Billing shall be for service (in advance or arrears)

Arrears
3.

Bills past due 20 days after billing dates: (NCUC Rule R12-9 specifies that bills shall not be past due less than fifteen (15) days after billing date).
4.

Will regular billing be by written statement? (yes or no)

Yes
5.

Will the billing statement contain the following? (Indicate yes or no for each item)

(a)

Meter reading at beginning and end of billing period

Yes

(b)

Date of meter readings

Yes

(c)

Gallons used, based on meter readings

Yes

(d)

Amount due for current billing period listed as a separate amount

Yes

(e)

Amount due from previous billing period listed as a separate amount

Yes

(f)

Amount due for each special charge (i.e., deposits, tap fees, etc.) listed as a separate amount ..

Yes
6.

Show how the following will appear on the billing statement: See attachment N

(a)

Mailing address of Company:

P.O Box 790379 St. Louis MO 63179

(b)

Address where bill can be paid in person:

See Attachment H

(c)

Name and phone number of alternative persons to contact for emergency service after business hours:

See Attachment H
7.

Is service already metered? (yes or no)

No
8.

Does the Purchaser understand the provisions for establishing credit and collecting customer deposits set forth in NCUC Rules and Regulations, Chapter 12? (yes or no)

Yes

(Customer deposits must be refunded to customers having not more than two (2) bills overdue during a 12-month period and who are not then delinquent on the payment of their bills, per NCUC Rule R12-5.)
9.

List the amount of customer deposits still held by Seller:

Water: \$0

Sewer: \$0

PURCHASER'S SERVICE ORGANIZATION

- |     | NAME                   | ADDRESS          | TELEPHONE |
|-----|------------------------|------------------|-----------|
| 10. | General Manager        | See Attachment H |           |
| 11. | Complaints or Billing  |                  |           |
| 12. | Engineering Operations |                  |           |
| 13. | Emergency Service      |                  |           |
| 14. | Accounting             |                  |           |
15.

Are the names and phone numbers shown above listed in the phone book by each of the proposed service areas? (yes or no)

Yes, will be listed in the future
16.

Will customers be able to make telephone calls for service without being charged for a long distance phone call? (yes or no)

Yes
17.

Will persons designated to receive phone calls for emergency service, after regular business hours, have authority to provide the needed repairs without first contacting owner? (yes or no)

Yes
18.

List the qualifications of the person in charge of the utility system:

See Attachment B
19.

List the date(s) and describe any DENR violation(s) since the last application for franchise, transfer, or rate increase:

Purchaser has had no DENR violations

SERVICE AREA

Fill in one column for each Subdivision or Service Area. See Attachment D

		(1)	(2)	(3)
1.	Name of Subdivision(s) or Service Area(s)			
2.	County (or Counties)			
3.	Type of service (water, sewer, etc.)			
4.	If water is purchased, list from whom			
5.	Source of water supply (wells, etc.)			
6.	Number of wells in service			
7.	Pumping capacity of each pump in service			
8.	Elevated storage tank capacity (gals.)			
9.	Pressure tank capacity (gals.)			
10.	Types of water treatment (chlorine, etc.)			
11.	Number of fire hydrants installed			
12.	Is sewage disposal by septic tank or by sewer system?			
13.	If disposal is by sewer system, is sewage treated by utility company or by others?			
14.	Capacity of Company's sewage treatment plant (gallons per day)			
15.	Is service metered? (yes or no)			
16.	Number of water meters in use			
17.	Number of service taps in use (list number of each size)			
	Water			
	Sewer			
18.	Number of customers at the end of test year			
	Water			
	Sewer			
19.	Number of customers that can be served by mains already installed (including present customers, vacant lots, etc.)			
	Water			
	Sewer			
20.	Number of customers that can be served by pumping capacity			
21.	Number of customers that can be served by storage tank capacity			
22.	Number of customers that can be served by treatment plant capacity			
23.	Name nearest water/sewer utility system			
24.	Distance to nearest water/sewer utility system			
25.	Does any other person or utility seek to furnish the service(s) proposed herein? (yes or no)			
26.	Has the system been offered for sale to the customers, county, or municipality? (yes or no)			
	If not, why not?			
27.	a. DENR System I.D. No.	Water		
	b. NPDES or Nondischarge Permit No.	Sewer		

FINANCIAL STATEMENT

1. Will a separate set of books be maintained for the utility business?  
Yes
2. Will a separate bank account be maintained for the utility business?  
Yes
3. Are the revenues and expenses listed below based on past operations or are they estimated for future operations?  
(actual or estimated) Past

REVENUES AND EXPENSES

For 12 Months Ended December 31, 2017 (Date)

	Revenues	See Attachment C	Water	Sewer
4.	Residential service (flat rate)		\$	\$
5.	Residential service (metered rate)		\$	\$
6.	Nonresidential service (flat rate)		\$	\$
7.	Nonresidential service (metered rate)		\$	\$
8.	Other revenues (describe in remarks below)		\$	\$
9.	Total Revenues (Lines 4 thru 8)		\$	\$
10.	Total salaries (except owner)		\$	\$
11.	Salaries paid to owner		\$	\$
12.	Administrative and office expense (except salaries)		\$	\$
13.	Maintenance and repair expense (except salaries)		\$	\$
14.	Transportation expenses		\$	\$
15.	Electric power for pumping		\$	\$
16.	Chemicals for treatment		\$	\$
17.	Testing fees		\$	\$
18.	Permit fees		\$	\$
19.	Purchased water/sewer treatment		\$	\$
20.	Annual depreciation		\$	\$
21.	Taxes: State income taxes		\$	\$
22.	Federal income taxes		\$	\$
23.	Gross receipts (or franchise tax)		\$	\$
24.	Property taxes		\$	\$
25.	Payroll taxes		\$	\$
26.	Other taxes		\$	\$
27.	Interest on debt during year		\$	\$
28.	Other expenses (describe in remarks below)		\$	\$
29.	Total Expenses (Lines 10 thru 28)		\$	\$
30.	Net Income (Line 9 minus Line 29)		\$	\$

Remarks

31.
32.
33.
34.
35.

NUMBER OF CUSTOMERS SERVED

	Water		Sewer	
	Flat Rate	Metered	Flat Rate	Metered
36.	Customers at beginning of year		31	
37.	Customers at end of year		31	
38.	Average gallons used per customer	N/A		per month

PURCHASER'S COST OF UTILITY SYSTEM

1. List Purchaser's cost of utility systems:
- Water: \_\_\_\_\_
- Sewer: **See Attachment G**

ORIGINAL COST OF UTILITY SYSTEM

As of Year Ended December 31, 2017 (Date)

**Note:** List the total original cost to construct and establish the system, whether or not paid for by the Seller. See attachment C

	<u>Utility Property in Service</u>		<u>Balance at End of Year</u>	
		<u>Water</u>		<u>Sewer</u>
2.	Land and rights-of-way	\$ _____	\$ _____	
3.	Structures and site improvement	\$ _____	\$ _____	
4.	Wells	\$ _____	\$ _____	
5.	Pumping equipment	\$ _____	\$ _____	
6.	Treatment equipment	\$ _____	\$ _____	
7.	Storage tanks	\$ _____	\$ _____	
8.	Mains (excluding service connections)	\$ _____	\$ _____	
9.	Service connections	\$ _____	\$ _____	
10.	Meters (including spare meters)	\$ _____	\$ _____	
11.	Office furniture and equipment	\$ _____	\$ _____	
12.	Transportation equipment	\$ _____	\$ _____	
13.	Other utility property in service (describe in remarks below)	\$ _____	\$ _____	
14.	Total utility property in service (Lines 2 thru 13)	\$ <u>_____</u>	\$ <u>\$ _____</u>	
15.	Less: acquisition adjustments (difference between original cost above and cost to Seller)	\$ _____	\$ _____	
16.	Less: Seller's accumulated depreciation	\$ _____	\$ <u>\$ _____</u>	
17.	Less: Seller's accumulated tap fees and other contributions in aid of construction	\$ _____	\$ _____	
18.	Seller's net investment in utility property (Line 14 minus 15, 16, & 17)	\$ <u>_____</u>	\$ <u>_____</u>	

	<u>Utility Property Not in Service</u>		<u>Balance at End of Year</u>	
		<u>Water</u>		<u>Sewer</u>
19.	Construction work in progress	\$ _____	\$ _____	
20.	Property held for future use	\$ _____	\$ _____	
21.	Other (describe in remarks below)	\$ _____	\$ _____	

- Remarks Taken from 2017 Annual Report
22. \_\_\_\_\_
23. \_\_\_\_\_
24. **See Attachment H**
25. \_\_\_\_\_

ANNUAL DEPRECIATION

26. If annual depreciation is claimed using a composite rate for the entire system, show rate of depreciation used:
- Water: \_\_\_\_\_
- Sewer: \_\_\_\_\_
27. If annual depreciation is claimed using individual rates for each type of equipment, show rates of depreciation used: Seller does not have depreciation schedule to provide
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

- |                                     | Amount                              | Percent Of<br>Total Capital |
|-------------------------------------|-------------------------------------|-----------------------------|
| Long-term debt/loans                | \$                                  |                             |
| Preferred stock (if any)            | \$                                  |                             |
| Common equity:                      |                                     |                             |
| Common stock <b>(Member Equity)</b> | \$ <b>See Attachments G &amp; L</b> | 100%                        |
| Retained earnings                   | \$                                  |                             |
| Total common equity                 | \$                                  | 100%                        |
| Total capital                       |                                     | 100%                        |

- g. Description of other: **See Attachment H**

- |               |   |                            |
|---------------|---|----------------------------|
| b. Financing: |   |                            |
| (1)           | Long-term debt                            | \$ _____                   |
| (2)           | Short-term debt                           | \$ _____                   |
| (3)           | Common stock <b>(Member Equity)</b>       | \$ <b>See attachment L</b> |
| (4)           | Retained earnings                         | \$ _____                   |
| (5)           | Other (please describe below on Line (7)) | \$ _____                   |
| (6)           | Total improvements/additions              | \$ _____                   |

- (7) Description of other: **See Attachment H**

1. Are there any major improvements/additions required in the next five years and the next ten years? Indicate the estimated cost of each improvement/addition, the year it will be made, and how it will be financed (long-term debt, short-term debt, common stock, retained earnings, and other (please explain)).

**See Attachment L**

[illegible]

2. Are there any major replacements required in the next five years and the next ten years? Indicate the estimated cost of each replacement, the year it will be made, and how it will be financed (long-term debt, short-term debt, common stock, retained earnings, and other (please explain)).

**See Attachment L**

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

3. Please fill out the attached addendum showing the projected cash flows and income statement for the first five years of operation of this system. This addendum should be for the utility system for which the subject application is being submitted, exclusively. Instructions are included on page 3 of the addendum. The following information may be provided instead of filing the addendum:

- (1) Audited financial statements for the Purchaser and/or parent company. **See attachment E**
- (2) Budgets, capital and operating, for the Purchaser's North Carolina utility operations for the next five years. **See Attachment F**
- (3) The most recent fiscal year budgets, capital and operating, and the actual amounts for that year for the Purchaser's and/or parent company's North Carolina utility operations.  
**N/A; No North Carolina Utility Operations**

EXHIBITS

THE FOLLOWING EXHIBITS SHALL BE ATTACHED TO THE APPLICATION:

1. If the Purchaser is a corporation, enclose a copy of the Articles of Incorporation on file with the North Carolina Secretary of State. (Not required if previously filed with the Commission.)
2. If the Purchasers are doing business as a partnership, enclose a copy of the partnership agreement. (Not required if previously filed with the Commission.) **See Attachments I & J for LLC Operating Agreements and Articles of Organization**
3. If the Purchaser is conducting business under a trade name or d/b/a, enclose a copy of the certificate filed with the register of deeds in each county where the Applicant will be conducting business as required by G.S. 66-68.
4. Enclose a copy of (1) exhibits showing that the Seller has ownership of all property necessary to operate the utility and (2) a purchase agreement reduced to writing. Any changes in the purchase agreement should be filed immediately with the Commission. **See Attachment G**
5. If the application is for a stock transfer, enclose a copy of the most recent financial statements, including a balance sheet, for the Seller.
6. Enclose a copy of contracts or agreements, including all attachments, exhibits, and appendices, between the utility and any other party (land developers, customers, etc.) regarding the proposed utility services, including contracts regarding tap fees, construction costs, easements, and rights-of-way, etc. (If none, write "none"). None
7. Enclose a copy of the most recent fiscal year financial statements, audited if available, for the Purchaser.
8. Enclose a copy of the most recent fiscal year financial statements, audited if available, for the parent company of the Purchaser. **See Attachment E**
9. If the information requested in Exhibits 7 and 8 is not available, enclose a copy of the most recent fiscal year financial statements or statement of net worth for the principals of the Purchaser and/or parent company.

FILING INSTRUCTIONS

10. Eight (8) copies of the application and exhibits shall be filed with the **North Carolina Utilities Commission, 4325 Mail Service Center, Raleigh, North Carolina 27699-4325. Twenty-five (25) copies of an application to acquire a Class A or B utility company should be filed.** One of these copies must have original signatures. (Applicants must also provide any copies to be returned to them.)
11. Enclose a filing fee as required by G. S. §62-300. A Class A company (annual revenues of \$1,000,000 or more) requires a \$250 filing fee. A Class B company (annual revenues between \$200,000 and \$1,000,000) requires a \$100 filing fee. A Class C company (annual revenues less than \$200,000) requires a \$25 filing fee. **MAKE CHECK PAYABLE TO THE N.C. DEPARTMENT OF COMMERCE/UTILITIES COMMISSION.** (No filing fee required if stock transfer only.)

SIGNATURES

12. Application shall be signed and verified by the Applicants.

Signature *Baytree*  
Purchaser

Date September 30, 2020

Signature \_\_\_\_\_  
Seller

Date \_\_\_\_\_

13. (Typed or Printed Name) Josiah Cox  
personally appearing before me and, being first duly sworn, says that the information contained in this application and in the exhibits attached hereto are true to the best of his/her knowledge and belief.



This the 30th day of September, 2020.

Notary Public Tiffany Logan

Address 1310 Twenty Fifth Avenue  
Gulfport, MS 39501

My Commission Expires: February 7, 2024  
Date



EXHIBITS

THE FOLLOWING EXHIBITS SHALL BE ATTACHED TO THE APPLICATION:

1. If the Purchaser is a corporation, enclose a copy of the Articles of Incorporation on file with the North Carolina Secretary of State. (Not required if previously filed with the Commission.)
2. If the Purchasers are doing business as a partnership, enclose a copy of the partnership agreement. (Not required if previously filed with the Commission.) **See Attachments I & J for LLC Operating Agreements and Articles of Organization**
3. If the Purchaser is conducting business under a trade name or d/b/a, enclose a copy of the certificate filed with the register of deeds in each county where the Applicant will be conducting business as required by G.S. 66-68.
4. Enclose a copy of (1) exhibits showing that the Seller has ownership of all property necessary to operate the utility and (2) a purchase agreement reduced to writing. Any changes in the purchase agreement should be filed immediately with the Commission. **See Attachment G**
5. If the application is for a stock transfer, enclose a copy of the most recent financial statements, including a balance sheet, for the Seller.
6. Enclose a copy of contracts or agreements, including all attachments, exhibits, and appendices, between the utility and any other party (land developers, customers, etc.) regarding the proposed utility services, including contracts regarding tap fees, construction costs, easements, and rights-of-way, etc. (If none, write "none"). None
7. Enclose a copy of the most recent fiscal year financial statements, audited if available, for the Purchaser.
8. Enclose a copy of the most recent fiscal year financial statements, audited if available, for the parent company of the Purchaser. **See Attachment E**
9. If the information requested in Exhibits 7 and 8 is not available, enclose a copy of the most recent fiscal year financial statements or statement of net worth for the principals of the Purchaser and/or parent company.

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11. Enclose a filing fee as required by G. S. §62-300. A Class A company (annual revenues of \$1,000,000 or more) requires a \$250 filing fee. A Class B company (annual revenues between \$200,000 and \$1,000,000) requires a \$100 filing fee. A Class C company (annual revenues less than \$200,000) requires a \$25 filing fee. **MAKE CHECK PAYABLE TO THE N.C. DEPARTMENT OF COMMERCE/UTILITIES COMMISSION.** (No filing fee required if stock transfer only.)

SIGNATURES

12. Application shall be signed and verified by the Applicants.

Signature

Purchaser

Date

Signature

Seller

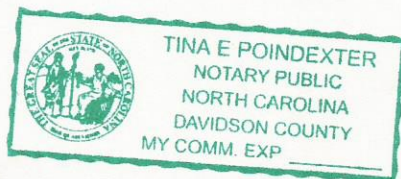
Date

13. (Typed or Printed Name)

Russell D. Hall

personally appearing before me and, being first duly sworn, says that the information contained in this application and in the exhibits attached hereto are true to the best of his/her knowledge and belief.

This the 2 day of October, 2020.



Notary Public

Address 293 Tayheel Tr.  
Lexington NC 27292

My Commission Expires:

Date

## ADDENDUM TO APPLICATION FOR TRANSFER OF PUBLIC UTILITY FRANCHISE AND FOR APPROVAL OF RATES

**Projected Income Statement**

Line No.	Item	Year 1	Year 2	Year 3	Year 4	Year 5
	<u>Operating revenue</u>					
1.	Metered service revenue					
2.	Flat rate service revenue					
3.	EPA testing surcharge					
4.	Re-connect fees					
5.	Returned check charge					
6.	Late payment charge					
7.	Other operating revenue					
8.	Total operating revenue (Sum of Line 1 thru Line 7)					
	<u>Operating expenses</u>					
9.	Total salaries and wages (employees only)					
10.	Outside labor expenses (non-employees)					
11.	Administrative and office expense					
12.	Maintenance and repair expense					
13.	Purchased water					
14.	Purchased sewage treatment					
15.	Electric power expense (exclude office)					
16.	Chemicals expense					
17.	Testing fees					
18.	Transportation expense					
19.	Other operating expense					
20.	Total operation and maintenance expenses (Sum of Line 9 thru Line 19)					
21.	Annual depreciation expense					
22.	Property taxes paid on utility property					
23.	Payroll taxes					
24.	Franchise (gross receipts) tax					
25.	Annual NCUC regulatory fee					
26.	Total operating expenses (Sum of Line 20 thru Line 25)					
	<u>Income Taxes</u>					
27.	State income taxes					
28.	Federal income taxes					
29.	Total income taxes (Line 27 + Line 28)					
30.	Net operating income (loss) (Line 8 - Line 26 - Line 29)					
31.	Interest expense					
32.	Net income (loss) (Line 30 - Line 31)					

ADDENDUM TO APPLICATION FOR TRANSFER OF PUBLIC UTILITY FRANCHISE AND FOR APPROVAL OF RATES

Statement of Cash Flows

Line No.	Item	Year 1	Year 2	Year 3	Year 4	Year 5
1.	Pre-tax operating income (loss):					
2.	Total operating revenue					
3.	Less: Operation and maintenance expenses					
4.	Less: Taxes other than income					
5.	Pre-tax operating income (loss)					
6.	Income tax calculation:					
7.	Pre-tax operating income (loss)					
8.	Plus: Contributions in aid of construction					
9.	Less: Tax depreciation					
10.	Less: Interest expense					
11.	Taxable income (loss)					
12.	State income tax					
13.	Federal income tax					
14.	Total income taxes to be paid					
15.	Net cash provided by (used in) operating activities					
	<u>Cash Flows From Investing Activities</u>					
16.	Purchases of utility plant					
17.	Plus: Cash bonds posted					
18.	Less: Contributions in aid of construction					
19.	Less: Proceeds from disposal of utility plant					
20.	Net cash used (provided) by investing activities					
	<u>Cash Flows From Financing Activities</u>					
21.	Proceeds from issuing short term debt					
22.	Less: Principal repayment of short term debt					
23.	Plus: Proceeds from issuing long term debt					
24.	Less: Principal repayment of long term debt					
25.	Less: Interest payment for short and long term debt					
26.	Plus: Proceeds from issuing stock					
27.	Less: Dividends paid					
28.	Plus: Funds provided by owner					
29.	Net cash provided (used) by financing activities					
30.	Net increase (decrease) in cash					
31.	Cash balance at beginning of year					
32.	Cash balance at end of year					

## ADDENDUM TO APPLICATION FOR TRANSFER OF PUBLIC UTILITY FRANCHISE AND FOR APPROVAL OF RATES

**Instructions**

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1. These schedules should reflect all revenues, costs, investment, etc. associated with or to be associated with the utility system for which the subject franchise application is being submitted, exclusively.
2. For purposes of forecasting future expenses, as a simplifying assumption, it may be assumed that increases in such costs due to increases in general price levels, (i.e., inflation) will on average be offset by concurrent rate increases. Thus, no provision(s) for such offsetting changes will need to be made in forecasting costs.
3. A written detailed narrative explanation of all assumptions underlying the information and data contained in this addendum and five (5) copies of all workpapers developed in completing the addendum are to be filed with the Commission's Chief Clerk concurrent with the filing of the franchise application.
4. Computations for Statement of Cash Flows (Page 2 of Addendum)
  - (a) Line 2 should agree with Addendum Page 1 - Projected Income Statement, Line 8.
  - (b) Line 3 should agree with Addendum Page 1 - Projected Income Statement, Line 20.
  - (c) Line 4 should agree with Addendum Page 1 - Projected Income Statement, Sum of Line 22 thru Line 25.
  - (d) Line 14 should equal Line 12 plus Line 13.
  - (e) Line 15 should equal Line 5 less Line 14.
  - (f) Line 30 should equal Line 15 less Line 20 plus Line 29.
  - (g) Line 31 should equal the cash balance at the end of the prior year, except for the beginning balance for Year 1, which should be zero.
  - (h) Line 32 should equal Line 30 plus Line 31.