



**NORTH CAROLINA  
PUBLIC STAFF  
UTILITIES COMMISSION**

October 23, 2023

Ms. A. Shonta Dunston, Chief Clerk  
North Carolina Utilities Commission  
4325 Mail Service Center  
Raleigh, North Carolina 27699-4300

Re: Docket Nos. W-938, Sub 6 and W-1328, Sub 8 – Application by Red Bird Utility Operating Company, LLC, 1630 Des Peres Road, Suite 140, St. Louis, Missouri 63131, and Baytree Waterfront Properties, Inc., 4 Stanley Ave., Thomasville, North Carolina 27360 for Authority to Transfer the Baytree Waterfront Properties, Inc., Wastewater Utility System and Public Utility Franchise in Windemere Pointe Subdivision in Montgomery County, North Carolina, and for Approval of Rates

Dear Ms. Dunston,

Attached for filing on behalf of the Public Staff in the above-referenced dockets is the public version of the testimony of Hemanth Meda.

By copy of this letter, I am forwarding a copy of the redacted version to all parties of record by electronic delivery. Confidential information is located on pages 4-6 of the testimony and Exhibits II and III. The confidential version will be provided to those parties that have entered into a confidentiality agreement.

Sincerely,

Electronically submitted  
s/ James Bernier, Jr.  
Staff Attorney  
[james.bernier@psncuc.nc.gov](mailto:james.bernier@psncuc.nc.gov)

cc: Parties of Record

Executive Director  
(919) 733-2435

Accounting  
(919) 733-4279

Consumer Services  
(919) 733-9277

Economic Research  
(919) 733-2267

Energy  
(919) 733-2267

Legal  
(919) 733-6110

Transportation  
(919) 733-7766

Water/Telephone  
(919) 733-5610

## **CERTIFICATE OF SERVICE**

I certify that a copy of this Public Staff testimony and exhibits have been served on all parties of record or their attorneys, or both, in accordance with Commission Rule R1-39, by United States mail, first class or better; by hand delivery; or by means of facsimile or electronic delivery upon agreement of the receiving party.

This the 23rd day of October, 2023.

Electronically submitted  
/s/James Bernier, Jr.  
Staff Attorney



**BEFORE THE NORTH CAROLINA UTILITIES COMMISSION**

**DOCKET NO. W-938, SUB 6  
DOCKET NO. W-1328, SUB 8**

In the Matter of  
Application by Red Bird Utility Operating )  
Company, LLC, 1630 Des Peres Road, )  
Suite 140, St. Louis, Missouri 63131, and )  
Baytree Waterfront Properties, Inc., 4 )  
Stanley Ave., Thomasville, North Carolina )  
27360 for Authority to Transfer the Baytree )  
Waterfront Properties, Inc., Wastewater )  
Utility System and Public Utility Franchise )  
in Windemere Pointe Subdivision in )  
Montgomery County, North Carolina, and )  
for Approval of Rates )

**TESTIMONY OF  
HEMANTH MEDA  
PUBLIC STAFF –  
NORTH CAROLINA  
UTILITIES COMMISSION**

**October 23, 2023**

1   **Q.   Please state your name, business address, and present**  
2       **position.**

3   A.   My name is Hemanth Meda. My business address is 430 North  
4       Salisbury Street, Dobbs Building, Raleigh, North Carolina. I am a  
5       Public Utility Regulatory Analyst with the Accounting Division of the  
6       Public Staff – North Carolina Utilities Commission.

7   **Q.   Briefly state your qualifications and experience.**

8   A.   My qualifications and experience are included in Appendix A.

9   **Q.   What is the purpose of your testimony?**

10  A.   The purpose of my testimony in this proceeding is to present the  
11       results of my investigation of the application filed by Baytree  
12       Waterfront Properties, Inc. (Baytree), and Red Bird Utility Operating  
13       Company, LLC (Red Bird), for authority to transfer the wastewater  
14       system and public utility franchise serving the Windemere Pointe  
15       Subdivision in Montgomery County from Baytree to Red Bird and for  
16       approval of rates. Specifically, I will discuss (1) my calculation of the  
17       original cost rate base for the Baytree wastewater system; (2) my  
18       calculation of the acquisition adjustment requested by Red if  
19       included in rate base; (3) my calculation of the amounts for future  
20       improvements and due diligence expenses; and (4) the estimated

1 revenue requirements associated with the proposed acquisition  
2 adjustment, due diligence expenses, and future improvements.

3 In his testimony, Public Staff witness D. Michael Franklin, Engineer  
4 with the Water, Sewer, and Telephone Division, discusses  
5 anticipated increases in water and wastewater base rates that would  
6 result from the revenue requirements I calculated, as well as the  
7 Public Staff's recommendation regarding the proposed transfer.

8 **Q. Would you briefly describe the presentation of your testimony**  
9 **and exhibits?**

10 A. Yes. My testimony discusses each issue identified through my  
11 investigation, and my exhibits consist of schedules detailing the  
12 calculation of rate base, net operating income, return, and revenue  
13 requirement based on the Public Staff recommendations described  
14 later in my testimony. Schedule 1 represents the return calculation.  
15 Schedule 2 and its associated sub schedules represent the rate base  
16 calculation. Schedule 3 and its associated sub schedules represent  
17 the net operating income calculation.

18 **Q. Please explain your calculation of the original cost rate base**  
19 **and how it compares the amount calculated by Red Bird.**

20 A. In order to calculate the original cost rate base, I reviewed the  
21 Commission's order in Docket No. W-938, Sub 3 (Sub 3) issued on

1 April 1, 2002. The rate base approved by the Commission in the Sub  
2 3 proceeding was \$27,837 and it consisted of bonds posted in the  
3 amount of \$25,000; engineering expenses of \$2,342; and cash  
4 working capital of \$897; reduced by accumulated depreciation of  
5 \$234 and average tax accruals of \$168. I did not include the bond  
6 amount in my calculation of ongoing rate base for this proceeding  
7 since bonds are no longer a component of rate base. The  
8 engineering expenses have been fully depreciated and should not  
9 be included in rate base for this proceeding. Based on these  
10 adjustments, the Public Staff has determined that the amount of rate  
11 base from the Sub 3 rate case is \$0. The Public Staff calculation of  
12 plant in service for this proceeding include plant additions since the  
13 Sub 3 rate case in the amount of \$18,021, reduced by accumulated  
14 depreciation through December 31, 2023, of \$10,636, utilizing the  
15 useful life of the assets recommended by Public Staff's witness  
16 Franklin. Based on the adjustments discussed above rate base for  
17 this proceeding is \$7,385 as of December 31, 2023. My calculations  
18 are shown in Meda Exhibit I, Schedule 1 and Schedule 1-1.

19 Red Bird witness, Josiah Cox, testifies on page 21, lines 11-12 of his  
20 direct testimony that, based on Red Bird's audit team's review of  
21 Baytree's supporting documentation, the Company believes the rate  
22 base value of assets to be acquired from Baytree is **[BEGIN**

1       **CONFIDENTIAL]** [REDACTED]  
2       [REDACTED]  
3       [REDACTED]  
4       **[END CONFIDENTIAL].**

5       **Q.     Please explain your calculations of the acquisition adjustment**  
6       **and due diligence expenses Red Bird seeks to recover.**

7       A.     The Public Staff's calculation of the acquisition adjustment **[BEGIN**  
8       **CONFIDENTIAL]** [REDACTED]  
9       [REDACTED]  
10      [REDACTED]  
11      [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] **[END**

12      **CONFIDENTIAL].** My calculation of the acquisition adjustment is  
13      shown in Confidential Meda Exhibits II Schedule 2 and Schedule 2-

14      The Public Staff's calculation of due diligence expenses **[BEGIN**  
15      **CONFIDENTIAL]** [REDACTED]  
16      [REDACTED]  
17      [REDACTED] **[END**

18      **CONFIDENTIAL].** My calculations are shown in Confidential Meda  
19      Exhibits III Schedule 2 and Schedule 2-1.



1 Q. Have you calculated the estimated revenue requirements  
2 associated with the acquisition adjustment and due diligence  
3 expenses?

4 A. Yes. If the acquisition adjustment as calculated by the Public Staff in  
5 the amount of [BEGIN CONFIDENTIAL] [REDACTED]  
6 [REDACTED] [END  
7 CONFIDENTIAL]. My calculations are shown in Meda Exhibit II,  
8 Schedule 3-1.

9 If the due diligence costs as calculated by the Public Staff in the  
10 amount of [BEGIN CONFIDENTIAL] [REDACTED]  
11 [REDACTED] [REDACTED] [REDACTED] [END  
12 CONFIDENTIAL]. My calculations are shown in Meda Exhibits III,  
13 Schedule 3-1.

14 The Public Staff utilized a composite depreciation rate to calculate  
15 the estimated revenue requirement for both the acquisition  
16 adjustment and due diligence expenses.

1    **Q.    Have you calculated the estimated revenue requirement**  
2    **associated with future improvements to the Baytree system?**

3    A.    Yes. McGill Associates, the engineering firm Red Bird engaged to  
4           assess the Baytree systems, estimated the necessary future capital  
5           investment to be \$155,800 for wastewater systems.

6           Based on these estimates, the revenue requirement associated with  
7           future improvements to the system would be \$26,328. My  
8           calculations are shown in Meda Exhibit IV, Schedule 3-1.

9    **Q.    DOES THIS CONCLUDE YOUR TESTIMONY?**

10   A.    Yes, it does.



**APPENDIX A****QUALIFICATIONS AND EXPERIENCE****HEMANTH MEDA**

I graduated from the University of Wollongong, Australia with a Master of Professional Accounting degree. I also received Master of Commerce and Bachelor of Commerce degrees from Osmania University, Hyderabad, India. I am a licensed Certified Public Accountant in the State of North Carolina.

I joined the Public Staff Accounting Division as a Financial Analyst in May 2022. Prior to joining the Public Staff, I was employed as a Senior Financial Analyst with Swissport USA. I have over twenty years of progressive experience in accounting and finance across various industries. Since joining the Public Staff, I have performed investigations and prepared testimony and exhibits in electric, natural gas, and water utility rate cases and rider proceedings and performed various other investigations and compliance reviews related to electric, gas, and water utilities.



**Baytree Waterfront Properties, Inc.**

Docket No. W-1328, Sub 8  
ORIGINAL COST RATE BASE

Public Staff  
Meda Exhibit I  
Schedule 1

**Baytree - Wasterwater Operations**

<u>Line No.</u>	<u>Item</u>	<u>Per Company (a)</u>	<u>Public Staff Adjustments [1] (b)</u>	<u>After Public Staff Adjustments [2] (c)</u>
1.	Plant in service	\$53,062	(\$35,041)	\$18,021
2.	Accumulated depreciation	(5,899)	(4,737)	(10,636)
3.	Contributions in aid of construction, net of amortization	<u>0</u>	<u>0</u>	<u>0</u>
4.	Net plant in service	<u>47,163</u>	<u>(39,778)</u>	<u>7,385</u>
5.	Original cost rate base	<u><u>\$47,163</u></u>	<u><u>(\$39,778)</u></u>	<u><u>\$7,385</u></u>

[1] Column (c) minus Column (a)

[2] Meda Exhibit 1, Schedule 1-1

**Baytree Waterfront Properties, Inc.**

Docket No. W-1328, Sub 8

CALCULATION OF PLANT IN SERVICE, ACCUMULATED DEPRECIATION,  
AND DEPRECIATION EXPENSEPublic Staff  
Meda Exhibit I  
Schedule 1-1**Baytree - Wasterwater Operations**

Line No.	Item	Plant In Service Per Public Staff	CIAC	Depreciable Plant In Service	Year Placed In Service	Life	Years in Service	Annual Depreciation	Accumulated Depreciation
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
<b><u>Plant additions after rate case, W-938, Sub 3</u></b>									
1.	Replace Check Valve/2 Laterals/10 Protective caps	\$1,400 [1]	\$0	\$1,400	2020	10	3.5	\$140	\$490
2.	Replace piping from septic to pump tank	575 [1]	0	575	2018	20	5.5	29	158
3.	Pump Motor Replacement	3,663 [1]	0	3,663	2017	7	6.5	523	3,401
4.	Float Support Brackets	761 [1]	0	761	2010	20	13.5	38	514
5.	Pump Motor	4,369 [1]	0	4,369	2019	7	4.5	624	2,809
6.	Control Panel	7,253 [1]	0	7,253	2019	10	4.5	725	3,264
7.	<b>Total Plant in Service (Sum line 1 thru line 6)</b>	<b>\$18,021</b>	<b>\$0</b>	<b>\$18,021</b>				<b>\$2,079</b>	<b>\$10,636</b>

[1] Plant additions after rate case, W-938, Sub 3.

[2] Column (a) plus Column (b).

[3] Per examination of Company's Financial records.

[4] Recommended by witness Franklin.

[5] Based on year placed in service using half year convention.

[6] Column (c) divided by Column (e), unless fully depreciated.

[7] Column (f) x Column (g), unless fully depreciated.





**CONFIDENTIAL**

Docket No. W-938, Sub 6  
Docket No. W-1328, Sub 8

Testimony of Hemanth Meda

Exhibit II



**CONFIDENTIAL**

Docket No. W-938, Sub 6  
Docket No. W-1328, Sub 8

Testimony of Hemanth Meda

Exhibit III



**Baytree Waterfront Properties, Inc.**  
Docket No. W-1328, Sub 8  
**RETURN ON ORIGINAL COST RATE BASE**

Public Staff  
Meda Exhibit IV  
Schedule 1

**Baytree - Wasterwater Operations**

Line No.	Item	Capital-ization Ratio [1] (a)	Original Cost Rate Base [2] (b)	Embedded Cost [3] (c)	Overall Cost Rate [7] (d)	Net Operating Income [8] (e)
<u>Present rates:</u>						
1.	Debt	50.00%	\$70,742 [2]	4.20% [1]	2.10%	\$2,971 [8]
2.	Equity	50.00%	70,741 [2]	-24.44% [6]	-12.22%	(17,288) [9]
3.	Total	<u>100.00%</u>	<u>\$141,483 [3]</u>		<u>-10.12%</u>	<u>(\$14,317) [10]</u>
<u>Company proposed rates:</u>						
4.	Debt	50.00%	\$70,742 [4]	4.20% [1]	2.10%	\$2,971 [8]
5.	Equity	50.00%	70,741 [4]	-24.44% [6]	-12.22%	(17,288) [11]
6.	Total	<u>100.00%</u>	<u>\$141,483 [3]</u>		<u>-10.12%</u>	<u>(\$14,317) [12]</u>
<u>Public Staff recommended rates:</u>						
7.	Debt	50.00%	\$70,742 [5]	4.20% [1]	2.10%	\$2,971 [8]
8.	Equity	50.00%	70,741 [5]	9.80% [6]	4.90%	6,933 [13]
9.	Total	<u>100.00%</u>	<u>\$141,483 [3]</u>		<u>7.00%</u>	<u>\$9,904 [14]</u>

[1] Per Public Staff recommendation

[2] Column (a) x Line 3, Column (b).

[3] Public Staff Exhibit IV, Schedule 2, Line 7, Column (c).

[4] Column (a) x Line 6, Column (b).

[5] Column (a) x Line 9, Column (b).

[6] Column (e) divided by Column (b).

[7] Column (a) x Column (c).

[8] Column (b) x Column (c).

[9] Line 3 - Line 1, Column (e).

[10] Public Staff Exhibit IV, Schedule 3, Line 28, Column (c).

[11] Line 6 - Line 4, Column (e).

[12] Public Staff Exhibit IV, Schedule 3, Line 28, Column (e).

[13] Line 9 - Line 7, Column (e).

[14] Column (b) x Column (d), Line 9.

**Baytree Waterfront Properties, Inc.**

Docket No. W-1328, Sub 8

**ORIGINAL COST RATE BASE**

Public Staff  
Meda Exhibit IV  
Schedule 2

**Baytree - Wasterwater Operations**

Line No.	Item	Per Company (a)	Public Staff Adjustments [1] (b)	After Public Staff Adjustments [2] (c)
1.	Plant in service	\$0	\$0	\$0
2.	Accumulated depreciation	0	0	0
3.	Contributions in aid of construction	0	0	0
4.	Future Improvement	155,800	(14,317)	141,483 [3]
5.	Cash working capital	0	0	0
6.	Average tax accruals	<u>0</u>	<u>0</u>	<u>0</u>
7.	Original cost rate base (Sum of L1 thru L6)	<u><u>\$155,800</u></u>	<u><u>(\$14,317)</u></u>	<u><u>\$141,483</u></u>

[1] Column (c) minus Column (a).

[2] Column (a) plus Column (b).

[3] Public Staff Exhibit IV, Schedule 2-1, Column (a) plus Column (f).

**Baytree Waterfront Properties, Inc.**  
Docket No. W-1328, Sub 8  
**CALCULATION OF PLANT IN SERVICE, ACCUMULATED  
DEPRECIATION AND DEPRECIATION EXPENSE**

Public Staff  
Meda Exhibit IV  
Schedule 2-1

**Baytree - Wasterwater Operations**

Line No.	Item	Plant In Service [1] (a)	Year Acquired [1] (b)	Depreciation Life In Years [2] (c)	Years In Service [3] (d)	Annual Depreciation [4] (e)	Accumulated Depreciation [5] (f)
1.	Demolish Control Building	\$5,000	2024	40	1	\$125	(\$125)
2.	Purchase and Install Hoist for Pump Station	5,000	2024	15	1	333	(333)
3.	Pump Valve Vault Improvements	19,000	2024	10	1	1,900	(1,900)
4.	Replace Hatches for Pump Station and Valve Vault	7,000	2024	50	1	140	(140)
5.	Pump Interconnection	5,000	2024	20	1	250	(250)
6.	Install Chain Line Security Fencing and Gate	48,000	2024	10	1	4,800	(4,800)
7.	Install New Flow Monitoring	5,000	2024	10	1	500	(500)
8.	Install New Pump Control Panels on Outdoor Rack with Cover	15,000	2024	10	1	1,500	(1,500)
9.	Install New 20 HP Dosing Pumps	31,200	2024	7	1	4,457	(4,457)
10.	Install New Stainless Steel Discharge Piping	15,600	2024	50	1	312	(312)
11.	<b>Total future improvement (Sum L1 thru L10)</b>	<b>\$155,800</b>				<b>\$14,317</b>	<b>(\$14,317)</b>

[1] Per examination of Company's financial records.

[2] Provided by Public Staff Engineer Franklin.

[3] Calculated based on year placed in service using half year convention.

[4] Column (a) divided by Column (c), unless fully depreciated.

[5] Column (d) multiplied by Column (e), unless fully depreciated.

**Baytree Waterfront Properties, Inc.**  
Docket No. W-1328, Sub 8  
**NET OPERATING INCOME FOR A RETURN**

Public Staff  
Meda Exhibit IV  
Schedule 3  
Page 1 of 2

**Baytree - Wasterwater Operations**

		Public Staff						
Line No.	Item	Present Rates		Company Proposed Rates		Recommended Rates		
		Amount	Public	Per	Net	Operations	Net Public	Operations
		Per	Staff	Public	Company	After Rate	Staff	After Rate
		Application	Adjustments [1]	Staff [2]	Increase [4]	Increase [5]	Increase [6]	Increase [7]
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
<b><u>Operating Revenues:</u></b>								
1.	Service revenues	\$0	\$0	\$0	\$0	\$0	\$26,328	\$26,328 [8]
2.	Miscellaneous revenues	0	0	0	0	0	0	0
3.	Uncollectible accounts	0	0	0	0	0	0	0
4.	<b>Total operating revenues (Sum of L1 thru L3)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>26,328</u>	<u>26,328</u>
<b><u>Operating Expenses:</u></b>								
5.	Salaries and wages	0	0	0	0	0	0	0
6.	Contractor operator - labor	0	0	0	0	0	0	0
7.	Administrative and office expense	0	0	0	0	0	0	0
8.	Sludge removal & treatment	0	0	0	0	0	0	0
9.	Maintenance and repair	0	0	0	0	0	0	0
10.	Transportation	0	0	0	0	0	0	0
11.	Electric power	0	0	0	0	0	0	0
12.	Testing	0	0	0	0	0	0	0
13.	Chemicals	0	0	0	0	0	0	0
14.	Permit and license	0	0	0	0	0	0	0
15.	Rate case expense	0	0	0	0	0	0	0
16.	Office rent	0	0	0	0	0	0	0
17.	Insurance	0	0	0	0	0	0	0
18.	<b>Total operating expenses (Sum of L5 thru L17)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b><u>Depreciation and Taxes:</u></b>								
19.	Depreciation	0	14,317	14,317 [3]	0	14,317 [3]	0	14,317 [3]
20.	Property tax	0	0	0	0	0	0	0
21.	Payroll tax	0	0	0	0	0	0	0
22.	Regulatory fee - other taxes	0	0	0	0	0	39	39 [9]
23.	Gross receipts tax	0	0	0	0	0	0	0
24.	State income tax	0	0	0	0	0	225	225 [10]
25.	Federal income tax	0	0	0	0	0	1,843	1,843 [11]
26.	<b>Total depreciation and taxes (Sum of L19 thru L25)</b>	<u>0</u>	<u>14,317</u>	<u>14,317</u>	<u>0</u>	<u>14,317</u>	<u>2,107</u>	<u>16,424</u>
27.	Total operating revenue deductions (L18+L26)	<u>0</u>	<u>14,317</u>	<u>14,317</u>	<u>0</u>	<u>14,317</u>	<u>2,107</u>	<u>16,424</u>
28.	<b>Net operating income for return (L4-L27)</b>	<u>\$0</u>	<u>(\$14,317)</u>	<u>(\$14,317)</u>	<u>\$0</u>	<u>(\$14,317)</u>	<u>\$24,221</u>	<u>\$9,904</u>



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**Baytree Waterfront Properties, Inc.**

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Docket No. W-1328, Sub 8

**FOOTNOTES TO SCHEDULE 3(b)**

Public Staff  
Meda Exhibit IV  
Schedule 3  
Page 2 of 2

**Baytree - Wasterwater Operations**

- [1] Column (c) minus Column (a), unless otherwise footnoted.
- [2] Column (a) plus Column (b), unless otherwise footnoted.
- [3] Public Staff Exhibit IV, Schedule 2-1, Column (e), Line 17.
- [4] Column (e) minus Column (c), unless otherwise footnoted.
- [5] Column (c) plus Column (d), unless otherwise footnoted.
- [6] Column (g) minus Column (c), unless otherwise footnoted.
- [7] Column (c) plus Column (f), unless otherwise footnoted.
- [8] Revenue requirement as calculated by the Public Staff.
- [9] Calculated by the Public Staff.
- [10] Public Staff Exhibit IV, Schedule 3-1, Column (c), Line 12.
- [11] Public Staff Exhibit IV, Schedule 3-1, Column (c), Line 14.

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Oct 23 2023

**Baytree Waterfront Properties, Inc.**

Docket No. W-1328, Sub 8

**CALCULATION OF INCOME TAXES**

Public Staff

Meda Exhibit IV

Schedule 3-1

Line No.	Baytree - Wasterwater Operations <u>Item</u>	Present	Company	Public Staff
		Rates [1] (a)	Proposed Rates [2] (b)	Recommended Rates [3] (c)
1.	Operating revenue	\$0	\$0	\$26,328
2.	Operating revenue deductions:			
3.	Operating expenses	0	0	0
4.	Depreciation expense	14,317	14,317	14,317
5.	Property taxes	0	0	0
6.	Other taxes	0	0	0
7.	Regulatory fee	0	0	39
8.	Gross receipts tax	0	0	0
9.	Interest expense	2,971 [4]	2,971 [4]	2,971 [4]
10.	Total deductions (Sum of L3 thru L9)	17,288	17,288	17,327
11.	State taxable income (L1 - L10)	(17,288)	(17,288)	9,001
12.	State income tax (L11 x 2.5%)	0	0	225
13.	Federal taxable income (L11 - L12)	(17,288)	(17,288)	8,776
14.	Federal income tax (L13 x 21%)	0	0	1,843
15.	Net amount (L13 - L14)	(17,288)	(17,288)	6,933
16.	Add: Interest expense (L9)	2,971	2,971	2,971
17.	Net income for return (L15 + L16)	(\$14,317)	(\$14,317)	\$9,904

[1] Public Staff Exhibit IV, Schedule 3, Column (c).

[2] Public Staff Exhibit IV, Schedule 3, Column (e).

[3] Public Staff Exhibit IV, Schedule 3, Column (g).

[4] Public Staff Exhibit IV, Schedule 1, Column (e), L7.

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Oct 23 2023