

IN THE CHANCERY COURT FOR CUMBERLAND COUNTY, TENNESSEE
THIRTEENTH JUDICIAL DISTRICT, AT CROSSVILLE

TENNESSEE PUBLIC UTILITY COMMISSION

Petitioner,

v.

LAUREL HILLS CONDOMINIUMS
PROPERTY OWNERS ASSOCIATION

Respondent.

MOY TOY, LLC, and
RENEGADE MOUNTAIN COMMUNITY CLUB,

Intervening Parties.

Docket No. 2012-CH-560
Chancellor Thurman

RECEIVER'S ACCOUNTING

TO THE CHANCELLOR:

COMES NOW, Receivership Management, Inc. [hereinafter the Receiver], the court appointed Receiver of a water system previously controlled by Laurel Hills Condominiums Property Owners Association and now controlled by the Crab Orchard Utility District, and hereby files this estate accounting of the Laurel Hills Water System in Receivership, attached hereto and incorporated by reference in components as the following exhibits:

Exhibit A: Cash Flow Statement for October 1, 2019 through March 31, 2020.

Exhibit B: Balance Sheet as of March 31, 2020.

Exhibit C: Bank statements and reconciliations for all months between October 2019 and March 2020.

Exhibit D: Recordation of all Receipts and Disbursements for October 1, 2019 through March 31, 2020.

Exhibit E: Summary of Receiver's Fees and Expenses for October 1, 2019
through March 31, 2020.


Exhibit F: Estate Federal Income Tax Return for 2019.

This accounting is filed pursuant to paragraph 12 on page 6 in the Amended Order
Appointing Receiver, entered by this Honorable Court on April 21, 2016.


DATED: May 12, 2020.

Respectfully Submitted,

Laurel Hills Water System in Receivership

By: 
Robert E. Moore, Jr. (BPR #013600)
President

Receivership Management Inc.
510 Hospital Drive, Suite 490
Madison, Tennessee 37115
615-370-0051 (Phone)
615-373-4336 (Facsimile)
rmoore@receivermgmt.com (Email)
*Court Appointed Receiver for
Laurel Hills Water System*


G. Everett Sinor, Jr. (BPR #017564)
Attorney at Law
Counsel for Receivership Management, Inc.
101 Creekside Crossing, Suite 1700, #288
Brentwood, Tennessee 37027
615-969-9027 (Phone)
Everett.Sinor@gmail.com (Email)

*by P. Moore
by permission granted
on 4/14/2020*

Certificate of Service

The undersigned hereby certifies that a true and correct copy of the foregoing accounting has been served upon the parties hereto and the other persons listed below, at:

Aaron Conklin, Esq.
Staff Attorney
Tennessee Public Utility Commission
502 Deaderick Street, Fourth Floor
Nashville, Tennessee 37243

Laurel Hills Condominiums
Property Owners Association
17 Mount Laurel Drive
Post Office Box 288
Crab Orchard, Tennessee 37723

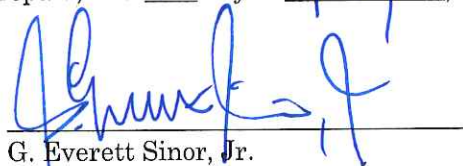
Scott D. Hall, Esq.
Counsel for Moy Toy, LLC
374 Forks of the River Parkway
Sevierville, Tennessee 37862

Vance Broemel, Esq.
Daniel P. Whitaker, Esq.
Consumer Advocate and Protection Division
Tennessee Attorney General and Reporter
Post Office Box 20207
Nashville, Tennessee 37202

Roger York, Esq.
York & Bilbrey
456 North Main Street, Suite 201
Crossville, Tennessee 38555

Daniel J. Moore, Esq.
Woolf, McClane
Counsel for Renegade Mountain CC
900 South Gay Street, Suite 900
Knoxville, Tennessee 37902

via the United States Mails, postage prepaid, this 12th day of May, 2020.



G. Everett Sinor, Jr.

Cash Flow for October 2019-March 2020

Starting Balance (9/30/2019)		\$58,356.14
Cash Inflows		<u>\$0.00</u>
Current Assets PLUS Cash Inflows		\$58,356.14
RMI & Sinor Fees & Expenses for Jul-Sep 2019 (disbursed in 11/2019)	\$3,942.65	
Adjustment to Reconciliation (recognized in 12/2019)	-\$12.00	
Internal Revenue Service--4th estimated payment (disbursed in 1/2020)	\$1,400.00	
Lansford & Stephens for 2020 Tax Filing (disbursed in 3/2020)	<u>\$625.00</u>	
Cash Outflows		<u>\$5,955.65</u>
Ending Balance (3/31/2020)		\$52,400.49

EXHIBIT
A
—

LHWS Balance Sheet (as of 3/31/2020) - Modified Accrual Basis*

Current Assets

Cash	\$52,400.49	
Receivable from Internal Revenue Service	<u>\$6,032.00</u>	
Total Current Assets		\$58,432.49

Liabilities

Payable - October 2019-March 2020 F&E RMI & Sinor	<u>\$2,959.23</u>	
Total Liabilities		<u>\$2,959.23</u>
Surplus (Deficit)		\$55,473.26

* Only current assets are included. This balance sheet does not reflect fees previously taxed to the Tennessee Public Utility Commission on an interim basis, and does not show Mr. Matherne's fees and expenses due (which it is presumed will be taxed to the TPUC).



LAUREL HILLS WATER DISTRICT
REGIONS BANK ACCOUNT 232618611

10/31/2019

OPERATING BANK ACCOUNT

	<u>BALANCE PER BANK STMT</u>	<u>BALANCE PER GENERAL LEDGER</u>
END OF MONTH AC 232618611	58,368.14	58,356.14
END OF MONTH AC 232618638	(12.00)	
OUTSTANDING CHECKS	-	
	<u>58,356.14</u>	<u>58,356.14</u>

6-Nov-19
10:48 PM

OUTSTANDING CHECKS

-

EXHIBIT
C



Regions Bank
 Brentwood
 329 Franklin RD
 Brentwood, TN 37027

LAUREL HILLS CONDO POA IN RECEIVERSHIP
 510 HOSPITAL DR STE 490
 MADISON TN 37115-5049

ACCOUNT # 0232618611

Cycle 053
 Enclosures 26
 Page 0
 1 of 2

LIFEGREEN BUSINESS CHECKING
 October 1, 2019 through October 31, 2019

SUMMARY

Beginning Balance	\$58,368.14	Minimum Balance	\$58,368
Deposits & Credits	\$0.00 +	Average Balance	\$58,368
Withdrawals	\$0.00 -		
Fees	\$0.00 -		
Automatic Transfers	\$0.00 +		
Checks	\$0.00 -		
Ending Balance	\$58,368.14		

PRICING FOR CERTAIN TREASURY MANAGEMENT SERVICES AND ANALYZED DEPOSITORY PRODUCTS IS CHANGING EFFECTIVE JANUARY 1, 2020. CHANGES WILL BE REFLECTED BEGINNING WITH THE JANUARY ANALYSIS STATEMENT YOU WILL RECEIVE IN FEBRUARY. MORE INFORMATION ABOUT THESE CHANGES WILL BE PROVIDED IN YOUR NEXT STATEMENT.

For all your banking needs, please call 1-800-REGIONS (734-4667) or visit us on the Internet at www.regions.com. (TTY/TDD 1-800-374-5791)



Thank You For Banking With Regions!

2019 Regions Bank Member FDIC. All loans subject to credit approval.



Regions Bank
 Brentwood
 329 Franklin RD
 Brentwood, TN 37027

LAUREL HILLS CONDO POA IN RECEIVERSHIP
 510 HOSPITAL DR STE 490
 MADISON TN 37115-5049

ACCOUNT # 0232618611

Cycle 053
 Enclosures 26
 Page 0
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LIFEGREEN BUSINESS CHECKING
 November 1, 2019 through November 29, 2019

SUMMARY

Beginning Balance	\$58,368.14	Minimum Balance	\$54,425
Deposits & Credits	\$2,214.00 +	Average Balance	\$57,960
Withdrawals	\$6,156.65 -		
Fees	\$0.00 -		
Automatic Transfers	\$0.00 +		
Checks	\$0.00 -		
Ending Balance	\$54,425.49		

DEPOSITS & CREDITS

11/27 Fr Ck#0041418360 2,214.00

WITHDRAWALS

11/27 to Ck#0041418360 6,156.65

DAILY BALANCE SUMMARY

Date	Balance
11/27	54,425.49

PRICING FOR CERTAIN TREASURY MANAGEMENT SERVICES AND ANALYZED DEPOSITORY PRODUCTS IS CHANGING EFFECTIVE JANUARY 1, 2020. CHANGES WILL BE REFLECTED BEGINNING WITH THE JANUARY ANALYSIS STATEMENT YOU WILL RECEIVE IN FEBRUARY. TO VIEW ALL CHANGES VISIT REGIONS.COM/SPECIALMESSAGE. PLEASE CONTACT YOUR TREASURY MANAGEMENT OFFICER WITH QUESTIONS SPECIFIC TO YOUR ACCOUNT.

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LAUREL HILLS WATER DISTRICT
REGIONS BANK ACCOUNT 232618611

12/31/2019

OPERATING BANK ACCOUNT

	<u>BALANCE PER BANK STMT</u>	<u>BALANCE PER GENERAL LEDGER</u>
END OF MONTH AC 232618611	54,425.49	54,425.49
END OF MONTH AC 232618638		
OUTSTANDING CHECKS	-	
	<u>54,425.49</u>	<u>54,425.49</u>

4-Apr-20
06:30 AM

OUTSTANDING CHECKS

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Regions Bank
 Brentwood
 329 Franklin RD
 Brentwood, TN 37027

LAUREL HILLS CONDO POA IN RECEIVERSHIP
 510 HOSPITAL DR STE 490
 MADISON TN 37115-5049

2

ACCOUNT # 0232618611

Cycle 053
 Enclosures 26
 Page 0
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LIFEGREEN BUSINESS CHECKING
 November 30, 2019 through December 31, 2019

SUMMARY

Beginning Balance	\$54,425.49	Minimum Balance	\$54,425
Deposits & Credits	\$0.00 +	Average Balance	\$54,425
Withdrawals	\$0.00 -		
Fees	\$0.00 -		
Automatic Transfers	\$0.00 +		
Checks	\$0.00 -		
Ending Balance	\$54,425.49		

PRICING CHANGES TO THIS ACCOUNT WILL TAKE EFFECT IN FEB 2020. PLEASE SEE THE ENCLOSED PRICING SCHEDULE AMENDMENT FOR DETAILS. ALSO PRICING FOR CERTAIN TREASURY MANAGEMENT SERVICES/ANALYZED DEPOSITORY PRODUCTS CHANGE EFFECTIVE 1-1-20. CHANGES WILL BE REFLECTED BEGINNING WITH JANUARY ANALYSIS STATEMENT YOU WILL RECEIVE IN FEBRUARY. TO VIEW ALL CHANGES VISIT REGIONS.COM/SPECIALMESSAGE.

For all your banking needs, please call 1-800-REGIONS (734-4667) or visit us on the Internet at www.regions.com. (TTY/TDD 1-800-374-5791)



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LAUREL HILLS WATER DISTRICT
REGIONS BANK ACCOUNT 232618611

1/31/2020

OPERATING BANK ACCOUNT

	<u>BALANCE PER BANK STMT</u>	<u>BALANCE PER GENERAL LEDGER</u>
END OF MONTH AC 232618611	53,025.49	53,025.49
END OF MONTH AC 232618638		
OUTSTANDING CHECKS	-	
	<u>53,025.49</u>	<u>53,025.49</u>

6-Feb-20
09:22 PM

OUTSTANDING CHECKS

-



Regions Bank
 Brentwood
 329 Franklin RD
 Brentwood, TN 37027

LAUREL HILLS CONDO POA IN RECEIVERSHIP
 510 HOSPITAL DR STE 490
 MADISON TN 37115-5049

ACCOUNT # 0232618611

Cycle 053
 Enclosures 26
 Page 0
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LIFEGREEN BUSINESS CHECKING
 January 1, 2020 through January 31, 2020

SUMMARY

Beginning Balance	\$54,425.49	Minimum Balance	\$53,025
Deposits & Credits	\$0.00 +	Average Balance	\$53,928
Withdrawals	\$0.00 -		
Fees	\$0.00 -		
Automatic Transfers	\$0.00 +		
Checks	\$1,400.00 -		
Ending Balance	\$53,025.49		

CHECKS

Date	Check No.	Amount
01/21	1283	1,400.00

DAILY BALANCE SUMMARY

Date	Balance
01/21	53,025.49

You may request account disclosures containing terms, fees, and rate information (if applicable) for your account by contacting any Regions office.

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LAUREL HILLS WATER DISTRICT
REGIONS BANK ACCOUNT 232618611

2/29/2020

OPERATING BANK ACCOUNT

	<u>BALANCE PER BANK STMT</u>	<u>BALANCE PER GENERAL LEDGER</u>
END OF MONTH AC 232618611	53,025.49	53,025.49
END OF MONTH AC 232618638		
OUTSTANDING CHECKS	-	
	<u>53,025.49</u>	<u>53,025.49</u>

4-Mar-20
06:49 PM

OUTSTANDING CHECKS

-



Regions Bank
 Brentwood
 329 Franklin RD
 Brentwood, TN 37027

LAUREL HILLS CONDO POA IN RECEIVERSHIP
 510 HOSPITAL DR STE 490
 MADISON TN 37115-5049

ACCOUNT # 0232618611

Cycle 053
 Enclosures 26
 Page 0
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LIFEGREEN BUSINESS CHECKING
 February 1, 2020 through February 28, 2020

SUMMARY

Beginning Balance	\$53,025.49	Minimum Balance	\$53,025
Deposits & Credits	\$0.00 +	Average Balance	\$53,025
Withdrawals	\$0.00 -		
Fees	\$0.00 -		
Automatic Transfers	\$0.00 +		
Checks	\$0.00 -		
Ending Balance	\$53,025.49		

You may request account disclosures containing terms, fees, and rate information (if applicable) for your account by contacting any Regions office.

For all your banking needs, please call 1-800-REGIONS (734-4667) or visit us on the Internet at www.regions.com. (TTY/TDD 1-800-374-5791)



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2020 Regions Bank Member FDIC. All loans subject to credit approval.

LAUREL HILLS WATER DISTRICT
REGIONS BANK ACCOUNT 232618611

3/31/2020

OPERATING BANK ACCOUNT

	<u>BALANCE PER BANK STMT</u>	<u>BALANCE PER GENERAL LEDGER</u>
END OF MONTH AC 232618611	52,400.49	52,400.49
END OF MONTH AC 232618638		
OUTSTANDING CHECKS	-	
	<u>52,400.49</u>	<u>52,400.49</u>
9-Apr-20 11:53 AM	-	

OUTSTANDING CHECKS

-



Regions Bank
 Brentwood
 329 Franklin RD
 Brentwood, TN 37027

LAUREL HILLS CONDO POA IN RECEIVERSHIP
 510 HOSPITAL DR STE 490
 MADISON TN 37115-5049

ACCOUNT # 0232618611

Cycle 053
 Enclosures 26
 Page 0
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LIFEGREEN BUSINESS CHECKING

February 29, 2020 through March 31, 2020

SUMMARY

Beginning Balance	\$53,025.49	Minimum Balance	\$52,400
Deposits & Credits	\$0.00 +	Average Balance	\$52,869
Withdrawals	\$0.00 -		
Fees	\$0.00 -		
Automatic Transfers	\$0.00 +		
Checks	\$625.00 -		
Ending Balance	\$52,400.49		

CHECKS

Date	Check No.	Amount
03/24	1284	625.00

DAILY BALANCE SUMMARY

Date	Balance
03/24	52,400.49

You may request account disclosures containing terms, fees, and rate information (if applicable) for your account by contacting any Regions office.

For all your banking needs, please call 1-800-REGIONS (734-4667) or visit us on the Internet at www.regions.com. (TTY/TDD 1-800-374-5791)



Thank You For Banking With Regions!
 2020 Regions Bank Member FDIC. All loans subject to credit approval.

Register Report

10/1/2019 through 3/31/2020

Date	Account	Num	Description	Memo	Category	Amount
	BALANCE 9/30/2019					58,356.14
11/27/2019	REGIONS ... TXF...		RECEIVERSHIP MANAGEMEN...	JULY FEES	2185:201907	-2,340.75
				AUG FEES	2185:201908	-1,226.30
				SEPT FEES	2185:201909	-375.60
11/27/2019	REGIONS ... TXFR			TRANSFER ERROR WILL RE...	1099	-2,214.00
11/30/2019	REGIONS ...		BANKING CHARGE	REVERSE TRANSFER ERROR	1099	2,214.00
1/15/2020	REGIONS ... 1283		UNITED STATES TREASURY	RETURN OF MISSING FUNDS	6320	12.00
3/1/2020	REGIONS ... 1284		TERRY STEPHENS, CPA	2019 INCOME TAX RETURN ...	5695	-625.00
	10/1/2019 - 3/31/2020					-5,955.65

BALANCE 3/31/2020 **52,400.49**

TOTAL INFLOWS **2,226.00**

TOTAL OUTFLOWS **-8,181.65**

NET TOTAL **-5,955.65**



**LAUREL HILLS WATER SYSTEM IN RECEIVERSHIP
SUMMARY TIME SHEET - RECEIVER'S FEES & EXPENSES - OCT 2019-MAR 2020**

Receivership Management, Inc.

Oct 2019-Mar 2020 Fees & Overhead Exp.	\$1,579.30
Oct 2019-Mar 2020 Expenses	\$30.80
Oct 2019-Mar 2020 Contract Labor	\$25.00

Everett Sinor

Oct 2019-Mar 2020 Fees & Expenses	<u>\$1,324.13</u>
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Proposed Payment out of Receivership Estate **\$2,959.23**

Graham Matherne

Oct 2019-Mar 2020 Fees & Expenses	<u>\$0.00</u>
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Proposed Interim Taxation of Costs **\$0.00**



A Check all that apply:

Decedent's estate

Simple trust

Complex trust

Qualified disability trust

ESBT (S portion only)

Grantor type trust

Bankruptcy estate-Ch. 7

Bankruptcy estate-Ch. 11

Pooled income fund

B Number of Schedules K-1 attached (see instructions) **1**

F Check applicable boxes:

Initial return Final return Amended return Net operating loss carryback

Change in trust's name Change in fiduciary Change in fiduciary's name Change in fiduciary's address

G Check here if the estate or filing trust made a section 645 election Trust TIN

For calendar year 2019 or fiscal year beginning , 2019, and ending , 20

Name of estate or trust (If a grantor type trust, see the instructions.) **LAUREL HILLS WATER IN RCVRSHP**

Name and title of fiduciary **RECEIVER**

Employer identification number **47-7386855**

Date entity created **10-26-2015**

Number, street, and room or suite no. (If a P.O. box, see the instructions.) **RECEIVERSHIP MANAGEMENT INC**

510 HOSPITAL DRIVE STE 490

City or town, state or province, country, and ZIP or foreign postal code **MADISON TN 37115**

E Nonexempt charitable and split-interest trusts, check applicable box(es). See instructions.

Described in sec. 4947(a)(1). Check here if not a private foundation . . .

Described in sec. 4947(a)(2)

Income	1	Interest income	1	
	2 a	Total ordinary dividends	2a	
	b	Qualified dividends allocable to: (1) Beneficiaries (2) Estate or trust		
	3	Business income or (loss). Attach Schedule C (Form 1040 or 1040-SR)	3	7,855
	4	Capital gain or (loss). Attach Schedule D (Form 1041)	4	
	5	Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040 or 1040-SR)	5	
	6	Farm income or (loss). Attach Schedule F (Form 1040 or 1040-SR)	6	
	7	Ordinary gain or (loss). Attach Form 4797	7	
	8	Other income. List type and amount	8	
9	Total income. Combine lines 1, 2a, and 3 through 8	9	7,855	
Deductions	10	Interest. Check if Form 4952 is attached <input type="checkbox"/>	10	
	11	Taxes	11	
	12	Fiduciary fees. If only a portion is deductible under section 67(e), see instructions	12	
	13	Charitable deduction (from Schedule A, line 7)	13	
	14	Attorney, accountant, and return preparer fees. If only a portion is deductible under section 67(e), see instructions	14	
	15 a	Other deductions (attach schedule). See instructions for deductions allowable under section 67(e)	15a	
	b	Net operating loss deduction. See instructions	15b	
	16	Add lines 10 through 15b	16	0
	17	Adjusted total income or (loss). Subtract line 16 from line 9	17	7,855
	18	Income distribution deduction (from Schedule B, line 15). Attach Schedules K-1 (Form 1041)	18	7,855
19	Estate tax deduction including certain generation-skipping taxes (attach computation)	19		
20	Qualified business income deduction. Attach Form 8995 or 8995-A	20		
21	Exemption	21		
22	Add lines 18 through 21	22	7,855	
Tax and Payments	23	Taxable income. Subtract line 22 from line 17. If a loss, see instructions	23	0
	24	Total tax (from Schedule G, Part I, line 9)	24	0
	25	2019 net 965 tax liability paid from Form 965-A, Part II, column (k), line 3	25	
	26	Total payments (from Schedule G, Part II, line 17)	26	6,032
	27	Estimated tax penalty. See instructions	27	
	28	Tax due. If line 26 is smaller than the total of lines 24, 25, and 27, enter amount owed	28	
	29	Overpayment. If line 26 is larger than the total of lines 24, 25, and 27, enter amount overpaid	29	6,032
	30	Amount of line 29 to be: a Credited to 2020 ; b Refunded	30	6,032

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of fiduciary or officer representing fiduciary _____ Date _____ EIN of fiduciary if a financial institution _____

May the IRS discuss this return with the preparer shown below? See instr. Yes No

Paid Preparer Use Only

Print/Type preparer's name **TERRY STEPHENS, CPA** Preparer's signature *Terry Stephens CPA* Date **2-13-2020** Check if self-employed PTIN **P00010092**

Firm's name **TERRY STEPHENS, CPA** Firm's EIN **20-1965405**

Firm's address **92 Rockwood Avenue** Phone **931-484-6105**

Crossville TN 38555



Schedule A Charitable Deduction. Don't complete for a simple trust or a pooled income fund.

1	Amounts paid or permanently set aside for charitable purposes from gross income. See instructions	1	
2	Tax-exempt income allocable to charitable contributions. See instructions	2	
3	Subtract line 2 from line 1	3	
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes	4	
5	Add lines 3 and 4	5	
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes. See instructions	6	
7	Charitable deduction. Subtract line 6 from line 5. Enter here and on page 1, line 13	7	

Schedule B Income Distribution Deduction

1	Adjusted total income. See instructions	1	7,855
2	Adjusted tax-exempt interest	2	
3	Total net gain from Schedule D (Form 1041), line 19, column (1). See instructions	3	
4	Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion)	4	
5	Capital gains for the tax year included on Schedule A, line 1. See instructions	5	
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number	6	
7	Distributable net income. Combine lines 1 through 6. If zero or less, enter -0-	7	7,855
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8	
9	Income required to be distributed currently	9	7,855
10	Other amounts paid, credited, or otherwise required to be distributed	10	
11	Total distributions. Add lines 9 and 10. If greater than line 8, see instructions	11	7,855
12	Enter the amount of tax-exempt income included on line 11	12	
13	Tentative income distribution deduction. Subtract line 12 from line 11	13	7,855
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-	14	7,855
15	Income distribution deduction. Enter the smaller of line 13 or line 14 here and on page 1, line 18	15	7,855

Schedule G Tax Computation and Payments (see instructions)

Part I - Tax Computation

1	Tax:		
a	Tax on taxable income. See instructions	1a	
b	Tax on lump-sum distributions. Attach Form 4972	1b	
c	Alternative minimum tax (from Schedule I (Form 1041), line 54)	1c	
d	Total. Add lines 1a through 1c	1d	0
2a	Foreign tax credit. Attach Form 1116	2a	
b	General business credit. Attach Form 3800	2b	
c	Credit for prior year minimum tax. Attach Form 8801	2c	
d	Bond credits. Attach Form 8912	2d	
e	Total credits. Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1d. If zero or less, enter -0-	3	0
4	Tax on the ESBT portion of the trust (from ESBT Tax Worksheet, line 17). See instructions	4	
5	Net investment income tax from Form 8960, line 21	5	
6	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	6	
7	Household employment taxes. Attach Schedule H (Form 1040 or 1040-SR)	7	
8	Other taxes and amounts due	8	
9	Total tax. Add lines 3 through 8. Enter here and on page 1, line 24	9	0

Part II - Payments

10	2019 estimated tax payments and amount applied from 2018 return	10	6,032
11	Estimated tax payments allocated to beneficiaries (from Form 1041-T)	11	
12	Subtract line 11 from line 10	12	6,032
13	Tax paid with Form 7004. See instructions	13	
14	Federal income tax withheld. If any is from Form(s) 1099, check here <input type="checkbox"/>	14	
15	2019 net 965 tax liability from Form 965-A, Part I, column (f), line 3	15	
16	Other payments: a Form 2439 _____; b Form 4136 _____; Total	16c	
17	Total payments. Add lines 12 through 15 and 16c. Enter here and on page 1, line 26	17	6,032

Other Information

		Yes	No
1	Did the estate or trust receive tax-exempt income? If "Yes," attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends ▶ \$ _____		X
2	Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?		X
3	At any time during calendar year 2019, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ _____		X
4	During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the estate or trust may have to file Form 3520. See instructions		X
5	Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If "Yes," see the instructions for the required attachment		X
6	If this is an estate or a complex trust making the section 663(b) election, check here. See instructions ▶ <input type="checkbox"/>		
7	To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here. See instructions ▶ <input type="checkbox"/>		
8	If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here ▶ <input type="checkbox"/>		
9	Are any present or future trust beneficiaries skip persons? See instructions		X
10	Was the trust a specified domestic entity required to file Form 8938 for the tax year (see the instructions for Form 8938)?		X
11a	Did the estate or trust distribute S corporation stock for which it made a section 965(i) election?		X
b	If "Yes," did each beneficiary enter into an agreement to be liable for the net tax liability? See instructions		
12	Did the estate or trust make a section 965(i) election for S corporation stock held on the last day of the tax year? See instructions		X
13	ESBTs only. Does the ESBT have a nonresident alien grantor? If "Yes," see instructions		
14	ESBTs only. Did the S portion of the trust claim a qualified business income deduction? If "Yes," see instructions		

**SCHEDULE I
(Form 1041)**

Alternative Minimum Tax - Estates and Trusts

OMB No. 1545-0092

2019

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041.

▶ Go to www.irs.gov/Form1041 for instructions and the latest information.

Name of estate or trust

Employer identification number

LAUREL HILLS WATER IN RCVRSHP

47-7386855

Part I Estate's or Trust's Share of Alternative Minimum Taxable Income

1	Adjusted total income or (loss) (from Form 1041, line 17). ESBTs, see instructions	1	7,855
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction. Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)	22	()
23	Adjusted alternative minimum taxable income. Combine lines 1 through 22	23	7,855
Note: Complete Part II below before going to line 24.			
24	Income distribution deduction from Part II, line 42	24	7,855
25	Estate tax deduction (from Form 1041, line 19)	25	
26	Add lines 24 and 25	26	7,855
27	Estate's or trust's share of alternative minimum taxable income. Subtract line 26 from line 23	27	

If line 27 is:

- \$25,000 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust isn't liable for the alternative minimum tax.
- Over \$25,000, but less than \$183,500, go to line 43.
- \$183,500 or more, enter the amount from line 27 on line 49 and go to line 50.
- ESBTs, see instructions.

Part II Income Distribution Deduction on a Minimum Tax Basis

28	Adjusted alternative minimum taxable income (see instructions)	28	7,855
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-	30	
31	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Form 1041, Schedule A, line 4)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23. Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 28 through 34. If zero or less, enter -0-	35	7,855
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	7,855
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Sch. B, line 10)	37	
38	Total distributions. Add lines 36 and 37	38	7,855
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis. Subtract line 39 from line 38	40	7,855

Part II: Income Distribution Deduction on a Minimum Tax Basis (continued)

41	Tentative income distribution deduction on a minimum tax basis. Subtract line 29 from line 35. If zero or less, enter -0-	41	7,855
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41. Enter here and on line 24	42	7,855

Part III: Alternative Minimum Tax

43	Exemption amount	43	\$25,000
44	Enter the amount from line 27	44	
45	Phase-out of exemption amount	45	\$83,500
46	Subtract line 45 from line 44. If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0.25)	47	
48	Subtract line 47 from line 43. If zero or less, enter -0-	48	
49	Subtract line 48 from line 44	49	
50	Go to Part IV of Schedule I to figure line 50 if the estate or trust has qualified dividends or has a gain on lines 18a and 19 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 49 is: • \$194,800 or less, multiply line 49 by 26% (0.26). • Over \$194,800, multiply line 49 by 28% (0.28) and subtract \$3,896 from the result	50	
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax. Subtract line 51 from line 50	52	
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	
54	Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c	54	

Part IV: Line 50 Computation Using Maximum Capital Gains Rates

Caution: If you didn't complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, see the instructions before completing this part.

55	Enter the amount from line 49	55	
56	Enter the amount from Schedule D (Form 1041), line 26, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as refigured for the AMT, if necessary)	56	
57	Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as refigured for the AMT, if necessary). If you didn't complete Schedule D for the regular tax or the AMT, enter -0-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56. Otherwise, add lines 56 and 57 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$194,800 or less, multiply line 60 by 26% (0.26). Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,896 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	Enter the amount from line 27 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 22; if zero or less, enter -0-	63	
64	Subtract line 63 from line 62. If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65. This amount is taxed at 0%.	66	
67	Subtract line 66 from line 65	67	

SCHEDULE C
(Form 1040 or 1040-SR)

Profit or Loss From Business
(Sole Proprietorship)

OMB No. 1545-0074

2019

Department of the Treasury
Internal Revenue Service (99)

▶ Go to www.irs.gov/ScheduleC for instructions and the latest information.
▶ Attach to Form 1040, 1040-SR, 1040-NR, or 1041; partnerships generally must file Form 1065.

Attachment
Sequence No. **09**

Name of proprietor **LAUREL HILLS WATER IN RCVRSHP** Social security number (SSN)

A Principal business or profession, including product or service (see instructions) **B** Enter code from instructions
▶ **221000**

C Business name. If no separate business name, leave blank. **D** Employer ID number (EIN) (see instr.)
47-7386855

E Business address (including suite or room no.) ▶ **510 HOSPITAL DRIVE STE 490**
City, town or post office, state, and ZIP code **MADISON, TN 37115**

F Accounting method: (1) Cash (2) Accrual (3) Other (specify) ▶

G Did you "materially participate" in the operation of this business during 2019? If "No," see instructions for limit on losses Yes No

H If you started or acquired this business during 2019, check here Yes No

I Did you make any payments in 2019 that would require you to file Form(s) 1099? (see instructions) Yes No

J If "Yes," did you or will you file required Forms 1099? Yes No

Part I Income			
1	Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked	▶ <input type="checkbox"/>	74,658
2	Returns and allowances		0
3	Subtract line 2 from line 1		74,658
4	Cost of goods sold (from line 42)		
5	Gross profit. Subtract line 4 from line 3		74,658
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		
7	Gross income. Add lines 5 and 6	▶	74,658

Part II Expenses. Enter expenses for business use of your home only on line 30.			
8	Advertising	8	
9	Car and truck expenses (see instructions)	9	
10	Commissions and fees	10	
11	Contract labor (see instructions)	11	
12	Depletion	12	
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13	
14	Employee benefit programs (other than on line 19)	14	
15	Insurance (other than health)	15	8,085
16	Interest (see instructions):		
a	Mortgage (paid to banks, etc.)	16a	
b	Other	16b	
17	Legal and professional services	17	2,785
18	Office expense (see instructions)	18	75
19	Pension and profit-sharing plans	19	
20	Rent or lease (see instructions):		
a	Vehicles, machinery, and equipment	20a	
b	Other business property	20b	
21	Repairs and maintenance	21	
22	Supplies (not included in Part III)	22	
23	Taxes and licenses	23	
24	Travel and meals:		
a	Travel	24a	
b	Deductible meals (see instructions)	24b	
25	Utilities	25	17,132
26	Wages (less employment credits)	26	
27a	Other expenses (from line 48)	27a	38,726
b	Reserved for future use	27b	
28	Total expenses before expenses for business use of home. Add lines 8 through 27a	28	66,803
29	Tentative profit or (loss). Subtract line 28 from line 7	29	7,855
30	Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method (see instructions). Simplified method filers only: enter the total square footage of: (a) your home: _____ and (b) the part of your home used for business: _____ Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30	30	
31	Net profit or (loss). Subtract line 30 from line 29. • If a profit, enter on both Schedule 1 (Form 1040 or 1040-SR), line 3 (or Form 1040-NR, line 13) and on Schedule SE, line 2. (If you checked the box on line 1, see instructions). Estates and trusts, enter on Form 1041, line 3. • If a loss, you must go to line 32.	31	7,855
32	If you have a loss, check the box that describes your investment in this activity (see instructions). • If you checked 32a, enter the loss on both Schedule 1 (Form 1040 or 1040-SR), line 3, (or Form 1040-NR, line 13) and on Schedule SE, line 2. (If you checked the box on line 1, see the line 31 instructions). Estates and trusts, enter on Form 1041, line 3. • If you checked 32b, you must attach Form 6198. Your loss may be limited.	32a	<input type="checkbox"/> All investment is at risk.
		32b	<input type="checkbox"/> Some investment is not at risk.

Name(s) **LAUREL HILLS WATER IN RCVRSHF** SSN _____

Part III Cost of Goods Sold (see instructions)

33 Method(s) used to value closing inventory: a Cost b Lower of cost or market c Other (attach explanation)

34 Was there any change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

35 Inventory at beginning of year. If different from last year's closing inventory, attach explanation	35	
36 Purchases less cost of items withdrawn for personal use	36	
37 Cost of labor. Do not include any amounts paid to yourself	37	
38 Materials and supplies	38	
39 Other costs	39	
40 Add lines 35 through 39	40	
41 Inventory at end of year	41	
42 Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4	42	

Part IV Information on Your Vehicle. Complete this part only if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you must file Form 4562.

43 When did you place your vehicle in service for business purposes? (month, day, year) ▶ _____

44 Of the total number of miles you drove your vehicle during 2019, enter the number of miles you used your vehicle for:
 a Business _____ b Commuting (see instructions) _____ c Other _____

45 Was your vehicle available for personal use during off-duty hours? Yes No

46 Do you (or your spouse) have another vehicle available for personal use? Yes No

47a Do you have evidence to support your deduction? Yes No
 b If "Yes," is the evidence written? Yes No

Part V Other Expenses. List below business expenses not included on lines 8-26 or line 30.

WATER TESTING	6,103
RECEIVERSHIP FEES	32,623
48 Total other expenses. Enter here and on line 27a	38,726

**Schedule K-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

2019

For calendar year 2019, or tax year

beginning _____ ending _____

Beneficiary's Share of Income, Deductions, Credits, etc.

▶ See page 2 of form and instructions.

661117

Final K-1 Amended K-1 OMB No. 1545-0092

Part I Information About the Estate or Trust

A Estate's or trust's employer identification number 47-7386855
B Estate's or trust's name LAUREL HILLS WATER IN RCVRSHP
C Fiduciary's name, address, city, state, and ZIP code RECEIVERSHIP MANAGEMENT INC 510 HOSPITAL DRIVE STE 490 MADISON TN 37115
D <input type="checkbox"/> Check if Form 1041-T was filed and enter the date it was filed _____
E <input checked="" type="checkbox"/> Check if this is the final Form 1041 for the estate or trust

Part II Information About the Beneficiary

F Beneficiary's identifying number 62-1043065
G Beneficiary's name, address, city, state, and ZIP code CRAB ORCHARD UTILITY DISTRICT 2089 EAST FIRST STREET CROSSVILLE TN 38555
H <input checked="" type="checkbox"/> Domestic beneficiary <input type="checkbox"/> Foreign beneficiary

Part III Beneficiary's Share of Current Year Income, Deductions, Credits, and Other Items

1 Interest Income	11 Final year deductions
2a Ordinary dividends	
2b Qualified dividends	
3 Net short-term capital gain	
4a Net long-term capital gain	
4b 28% rate gain	12 Alternative minimum tax adjustment
4c Unrecaptured section 1250 gain	
5 Other portfolio and nonbusiness income	
6 Ordinary business income 7,855	
7 Net rental real estate income	13 Credits and credit recapture
8 Other rental income	
9 Directly apportioned deductions A 1,050	14 Other information H (7,855) I * K-1 Wks QBI
10 Estate tax deduction	
* See attached statement for additional information. Note: A statement must be attached showing the beneficiary's share of income and directly apportioned deductions from each business, rental real estate, and other rental activity.	

For IRS Use Only

