

Exhibit No.:
Issue(s): *First Round Allocations*
First Round Payroll;
Property Taxes;
Audit Costs & Tax
Preparation Fees;
AFUDC Rate
Witness: *Paul R. Harrison*
Sponsoring Party: *MoPSC Staff*
Type of Exhibit: *Rebuttal Testimony*
Case No.: *SR-2016-0202*
Date Testimony Prepared: *October 13, 2016*

MISSOURI PUBLIC SERVICE COMMISSION

COMMISSION STAFF DIVISION

AUDITING DEPARTMENT

REBUTTAL TESTIMONY

OF

PAUL R. HARRISON

RACCOON CREEK UTILITY OPERATING COMPANY, INC.

CASE NO. SR-2016-0202

Jefferson City, Missouri
October 2016

1
2
3
4
5
6
7
8
9
10
11
12

TABLE OF CONTENTS
REBUTTAL TESTIMONY OF
PAUL R. HARRISON
RACCOON CREEK UTILITY OPERATING COMPANY, INC.
CASE NO. SR-2016-0202

EXECUTIVE SUMMARY 1

OVERHEAD ALLOCATION FACTOR 2

PAYROLL COMPENSATION 5

PROPERTY TAX EXPENSE 7

CSWR AND RACCOON CREEK AUDIT COSTS AND TAX PREPERATION FEES 9

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (“AFUDC”) RATE 14

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22

OF

PAUL R. HARRISON

RACCOON CREEK UTILITY OPERATING COMPANY, INC.

CASE NO.

SR-2016-0202

Q. Please state your name and business address.

A. Paul R. Harrison, P. O. Box 360, Jefferson City, Missouri 65102.

Q. By whom are you employed and in what capacity?

A. I am a Regulatory Auditor with the Missouri Public Service Commission (“PSC” or “Commission”).

Q. Are you the same Paul R. Harrison who has previously filed direct testimony in this proceeding?

A. Yes, I am.

EXECUTIVE SUMMARY

Q. What is the purpose of your rebuttal testimony for this case?

A. The purpose of my rebuttal testimony in this case is to address The Office of the Public Counsel (“OPC”) witness Keri Roth’s direct testimony concerning allocations factors, and payroll and compensation. In addition, I will address Raccoon Creek Utility Operating Company, Inc. (“Raccoon Creek” or “Company”) witness Josiah Cox’s direct testimony concerning property taxes, auditing and income tax preparation fees, and the Allowance for Funds Used During Construction (“AFUDC”) rate.

OVERHEAD ALLOCATION FACTOR

Q. What allocation factor for overhead costs did Staff develop for Raccoon Creek and how was it developed?

A. The allocation rate is 17.01%. As discussed in my direct testimony, Staff developed its allocation factor based on a combination of each system's¹ construction improvement costs and the number of customer served by each system.

Q. What is OPC's position concerning its calculation of the overhead allocation factor for Raccoon Creek?

A. On page 4, lines 12 through lines 15, Ms. Roth states:

OPC recommends an allocation factor of 13.46%. As shown on Schedule KNR-3, marked Highly Confidential, this allocation factor was calculated by determining the actual percentage of hours spent working on Raccoon Creek by each employee and averaging the percentages.

Q. Is this the same methodology that OPC used in the Hillcrest Utility Operating Company, Inc. ("Hillcrest") rate case to develop overhead allocations?

A. Yes.

Q. Is it possible to determine the actual annualized number of hours that an employee works for Raccoon Creek based on their employee timesheets?

A. No. Neither Mr. Cox, Mr. Chalfant nor Ms. Eaves' timesheets are developed with enough detail to determine the amount of hours that each employee spends on each job function or system to determine their annual payroll; therefore, their timesheets cannot be relied on to develop an allocation factor for Raccoon Creek. For instance, Mr. Cox develops

¹ First Round Central States Water Resources LLC's, ("First Round") is an LLC which currently owns three regulated Missouri operating companies (Hillcrest, Raccoon Creek and Indian Hills Utility Operating Company, Inc.) and is currently considering the acquisition of several other Missouri water and sewer utilities. Staff's proposed allocation factor takes into account both the acquired systems and several additional systems being considered for acquisition by First Round.

1 his timesheet with columns labeled engineering, due diligence, construction procurement,
2 PSC, DNR, Construction, Hillcrest and Raccoon Creek. Mr. Chalfant and Ms. Eaves'
3 timesheets have descriptions such as administration, holiday, operations, vacation, Hillcrest
4 operations, rate stabilization, PSC auditor's rate stabilization and Raccoon Creek operations.
5 The only hours that can be accurately qualified are the direct hours that are assigned to
6 Hillcrest and Raccoon Creek. Those direct hours are the hours that Ms. Roth used to develop
7 OPC's overhead allocation factor and annualized payroll for Raccoon Creek. However, each
8 employee has hours associated with vacation time, sick leave, holiday time, rate case,
9 operations, and QuickBooks that are not assigned to any of First Round's, operating systems.
10 Therefore, if only the direct hours are used to annualize payroll and develop allocation factors
11 for First Round the number of hours and the allocation factor will be distorted and
12 understated. Attempting to establish an allocation factor or to annualize payroll for Raccoon
13 Creek or any of First Round's other operating systems using the employee timesheets would
14 be a shot in the dark at best.

15 Q. Has Staff made a recommendation in this case for the Company to develop
16 better and more detailed timesheets?

17 A. Yes. In its Audit Staff Recommendation Memorandum filed with the *partial*
18 *stipulation and agreement* on August 30, 2016 for this case, Staff stated:

19 Timesheets must be utilized for all employees to record work
20 assignments and the time associated with each work assignment,
21 function, and for each system. Time records assist in tracking the
22 amount of time employees spend working on each water and sewer
23 system, and aids in the development of corporate allocations.
24 Timesheet information should be maintained in sufficient detail to
25 capture the amount of time each employee spends on each system and
26 each regulated utility operation/maintenance activities, as opposed to
27 construction activities. Timesheets should also be used to track time by
28 employee on non-regulated, merger and acquisition related activities.

Rebuttal Testimony of
Paul R. Harrison

1 Q. Is this the same overhead allocation issue that was decided by the Commission
2 in the recent Hillcrest rate case, No. WR-2016-0064?

3 A. Yes.

4 Q. What did the Commission decide in its Report and Order for the Hillcrest rate
5 case on this issue?

6 A. The Commission stated on page 33 of its Report and Order for the Hillcrest
7 rate case that:

8 Of the three methods proposed for calculating the corporate cost
9 allocation factor, the Commission finds that Staff's method is the most
10 reliable and reasonable. Hillcrest did not present sufficient evidence of
11 how it determined its allocation factor based on employee time sheets.
12 Public Counsel's proposed allocation factor is unreasonably low
13 because it completely disregarded the work time of Mr. Chalfant and
14 Ms. Eaves and only included a portion of Mr. Cox's work time related
15 to Hillcrest.

16 Q. Has OPC offered any new evidence in this case that would cause Staff to
17 change its position on this issue?

18 A. No.

19 Q. Has Staff's methodology concerning allocations changed since the Hillcrest
20 rate case?

21 A. Yes. In the Hillcrest rate case, Staff used a percentage of customer numbers to
22 develop the allocation factor for Hillcrest. In this rate case, Staff also used the percentage of
23 the cost of the construction improvements in conjunction with the percentage of customer
24 numbers of Raccoon Creek (combined and averaged together) to develop the overhead
25 allocation factor for Raccoon Creek.

26 Q. What is OPC's concern with Staff's approach for calculating the allocation
27 factor for First Round overhead cost?

1 A. On page 4, lines 1 through 8, OPC make the following statement:

2 The list of companies that Staff is using to calculate its allocation
3 factor does not take into account all companies First Round plans to
4 acquire in the near future. OPC believes, if Staff were to update its list
5 of companies, their corporate allocation factor would calculate closer
6 to what OPC and the Company have recommended. Schedule KNR-2,
7 marked Highly Confidential, shows an updated list of future
8 acquisitions with customer numbers. If Staff were to calculate their
9 corporate allocation based on customer numbers alone, Staff's
10 allocation factor would be approximately 13.74%.

11 OPC is incorrect in its assumption that Staff did not consider other potential
12 First Round acquisitions in developing its overhead allocation factor for Raccoon Creek.
13 Staff is aware of other companies that First Round is considering to acquire. However, as
14 stated in my direct testimony in this proceeding, it is Staff's position that if the Company
15 expands and makes additional acquisition; the Company will most likely have to hire more
16 accountants, customer service representatives and administration personnel to continue to
17 operate its business. It is Staff's position that these increases in overhead costs would likely
18 partially or totally offset the impact on the allocation factor of the number of systems
19 acquired. If future expansion occurs, a more detailed analysis will have to be performed using
20 the exact level of overhead costs and the exact number of systems to spread the overhead
21 costs.

22 **PAYROLL COMPENSATION**

23 Q. What is OPC's position concerning the level of Raccoon Creek's payroll?

24 A. On pages 4 through 9 of Ms. Roth's testimony, wherein she addresses the
25 Company's salary levels, Ms. Roth asserts that for purposes of salary determination the job
26 title category of Mr. Cox, the President and Chief Executive Officer (CEO) of the Company,
27 should be assumed to be "General and Operations Manager" and that the job title category of

1 Mr. Jack Chalfant, the Chief Financial Officer (CFO) of Raccoon Creek should be assumed to
2 be “Accountants and Auditors.” She then recalculated their pay based on the most current
3 Missouri Economic Research and Information Center (“MERIC”) “mean” rate shown for
4 those job title categories.

5 Q. Do you agree with OPC that the MERIC job title categories applicable to
6 Mr. Cox and Mr. Chalfant should be changed to “General Manager” and “Accountant and
7 Auditors,” respectively?

8 A. No. The corporate structure of First Round was established in order to acquire
9 multiple troubled water and sewer entities in Missouri. First Round has already acquired
10 three systems and is planning to purchase more troubled systems, so that it can make the
11 necessary Missouri Department of Natural Resources (“DNR”) improvements to the systems.
12 In the near future, CSWR will likely need to hire more employees in order to maintain the
13 operations of Raccoon Creek and the other acquired utilities and the current employees’ job
14 titles would likely be changed to the current titles anyway. Based on Staff’s analysis,
15 Raccoon Creek should absorb 17.01% of the overhead costs, including payroll, with the other
16 82.99% of corporate costs being allocated to the corporate level or to other utilities under
17 First Round’s management. Given the nature of First Round’s current and projected
18 operations in the state of Missouri, Staff’s position continues to be that the job title categories
19 of Mr. Cox should be President and CEO and Mr. Chalfant should be CFO, to analyze the
20 proper level of Raccoon Creek’s salary expense for First Round employees, as reflected in my
21 direct testimony filed in this matter.

22 Q. Is this the same payroll issue that was decided by the Commission in the recent
23 Hillcrest rate case, No. WR-2016-0064?

1 A. Yes.

2 Q. What did the Commission decide in its Report and Order for the Hillcrest rate
3 case on this issue?

4 A. The Commission stated on page 16 of its Report and Order for Hillcrest that:

5 The appropriate job titles to use in MERIC to determine labor expense
6 for Mr. Cox and Mr. Chalfant are President and Chief Financial
7 Officer, respectively. These are the titles presently used by Hillcrest to
8 describe those two employees, and Staff's comparison of their job
9 duties to MERIC found that these titles should continue to be used for
10 ratemaking purposes. Since Hillcrest is part of a group of commonly-
11 owned regulated utilities and has plans to acquire additional utilities, it
12 is appropriate to assign employee titles similar to larger utilities rather
13 than single utility companies

14 Q. Has OPC offered any new evidence in this case that would cause Staff to
15 change its position on this issue?

16 A. No.

17 **PROPERTY TAX EXPENSE**

18 Q. What is the Company's position on property tax expense?

19 A. Company's witness, Mr. Cox, states in his direct testimony on page 26, lines 1
20 through 3:

21 Because property taxes were not paid in 2015, the Staff has not
22 provided for Pettis and Johnson County property taxes in Raccoon
23 Creek's revenue requirement.

24 Q. Does Staff agree with Mr. Cox's statement that Staff has not provided for
25 Pettis and Johnson County property taxes paid in calendar year 2015 in Raccoon Creek's cost
26 of service?

Rebuttal Testimony of
Paul R. Harrison

1 A. No. Staff received property receipts from Mr. Cox for calendar year 2015 in
2 response to Staff data requests for this case and those amounts were included in the cost of
3 service for Raccoon Creek's three sewer systems.

4 Q. What total amount was included for Raccoon Creek's cost of service?

5 A. The actual amount of \$870 for property taxes that was paid by Raccoon Creek
6 for calendar year 2015.

7 Q. What is the Company's position on property tax expense that Raccoon Creek
8 estimates it will pay in calendar 2016?

9 A. The Company has taken the position that such estimated amounts should be
10 recoverable in rates in this proceeding. Company witness Cox states in his direct testimony
11 on page 26, lines 5 through 10:

12 Raccoon Creek will pay approximately \$7,905.08 in property taxes to
13 Pettis and Johnson County. The breakdown is \$2,730.38 for WSS and
14 \$2,473.83 for WPC in Pettis County; and \$ 2,700.87 for the Villages in
15 Johnson County. The assessor's office of each Pettis County has
16 submitted a signed document as to the veracity of the taxes for WSS
17 and WPC. Johnson County will have the final assessed value to
18 Raccoon Creek in October.

19 Q. Does Staff agree that the Assessor's Office of Pettis County signed a document
20 to the veracity of the taxes for WSS and WPC?

21 A. No. Attached to Mr. Cox's testimony as SCHED JC-02 are documents labeled
22 "Raccoon Creek Property Tax Estimate on Assessed value of 2015 rate tax". The other
23 documents included in that attachment are the actual property tax receipts for calendar year
24 2015 that Staff has already included in Raccoon Creek's cost of service for these three
25 properties.

1 Q. Is it appropriate to include a projected expense, such as the estimated 2016
2 property tax amount that is included in Mr. Cox's SCHED J-C-02, in Raccoon Creek's cost of
3 service for ratemaking purposes?

4 A. No. Staff believes it is improper to include an estimated level of property tax
5 expenses in a cost of service. The Company's proposal uses estimated amounts of property
6 tax expense for the plant improvements that were assessed as of January 1, 2016. First, if
7 Staff were to include a level of property tax expense in this case for the improvements as
8 Company suggests, Staff would be violating the known and measurable standard. Second, the
9 plant additions and improvements made by Raccoon Creek were not assessed for property tax
10 purposes until January 1, 2016, and will not be paid until December 31, 2016. Third, the
11 Company plant additions after January 1, 2016 would not be included in the December 31,
12 2016 assessed tax calculation. These additions will not be assessed and paid until
13 December 31, 2016.

14 If the Company would provide copies of calendar year 2016 tax bills for
15 Raccoon Creek's assets that were in service as of January 1, 2016 from the Pettis and Johnson
16 County Tax Assessors' Office, then Staff would consider including this expense in
17 Raccoon Creek's cost of service for this case.

18 **CSWR AND RACCOON CREEK AUDIT COSTS AND TAX PREPERATION FEES**

19 Q. What actions has Staff taken to get information from Raccoon Creek in order
20 to determine an appropriate amount of accounting costs to include in Raccoon Creek's cost of
21 service?

22 A. Staff has been attempting to get source documents from Raccoon Creek
23 throughout this case in order to determine the amount of the expense to include in

1 Raccoon Creek's cost of service. During the month of September, Staff received some source
2 documents from the Company for this expense, and sought additional information concerning
3 these costs. What I have outlined below are the most current actions that Staff has taken in an
4 attempt to get information from Raccoon Creek concerning this issue.

5 On September 15, 2016, Staff received the tax and auditing fee invoices for
6 Raccoon Creek and First Round; however, there were only four invoices received from the
7 Company. The invoice numbers were dated September 15, 2016, and are listed below:

- 8 • Invoice Number 90864---First Round CSWR for the audit of the
9 financial statements for the period ending December 31, 2015 at a cost
10 of \$10,000.
- 11 • Invoice Number 90865--- First Round CSWR for preparation of the 1st
12 Round CSWR, LLC subsidiaries federal and state taxes at a cost of
13 \$2,500.
- 14 • Invoice Number 90866---Raccoon Creek Holding Company for audit
15 of the consolidated financial statements at a cost of \$10,000.
- 16 • Invoice Number 90867---Raccoon Creek Holding Company for
17 preparation of the federal and state taxes at a cost of \$2,500.

18 However, when Mr. Cox filed his direct testimony for this case on September 30, 2016, he
19 included six invoices as Sched JC 03 in his testimony. Four of the invoices were the ones
20 identified above and the other two are invoices dated August 22, 2016, and are described
21 below:

- 22 • Invoice Number 90398--- for audit of the consolidated financial
23 statements of First Round CSWR, LLC and subsidiaries for the year
24 ended December 31, 2015 at a cost of \$4,000.
- 25 • Invoice Number 90400--- for audit of the consolidated financial
26 statements of Raccoon Creek Holding Company and subsidiaries for
27 the year ended December 31, 2015 at a cost of \$4,000.

28 Q. What additional information has Staff requested from the Company in order to
29 determine the level of this expense to include in Raccoon Creek's cost of service?

1 A. On September 16, 2016, Staff Counsel submitted the below e-mail request of
2 the Company concerning the invoices above:

3 Thank you for providing the tax and auditing fee invoices yesterday. If
4 you could please provide copies of the tax returns and audited
5 financial statements (report of the results) that are referenced as of
6 September 15, 2016 in the invoices it would be appreciated.

7 Additionally, if you could please provide a copy of the bank statement
8 showing that the tax and auditing fees were paid, as the date of the
9 invoices shows completion on yesterday's date, that would be
10 appreciated as well.

11 Again on September 27, 2016, Staff Counsel submitted an e-mail request to the
12 Company in an attempt to get the information requested above:

13 If Staff could have the requested tax return, audited financial
14 statement/report and bank statement reflecting payment of the fees,
15 that would help immensely in preparing direct.

16 Finally, on September 30, 2016, the Company provided copies of the First Round and
17 Raccoon Creek tax return and a copy of the bank statement showing payment; however, Staff
18 has not received the audited financial statements for First Round and Raccoon Creek that it
19 needs to reconcile the calendar year 2015 (test year) external audit to the Company's general
20 ledger.

21 Q. What is the Company's position concerning First Round and Raccoon Creek
22 audit costs and tax preparation fees (i.e., accounting costs) for this case?

23 A. Company witness, Mr. Cox, states in his direct testimony on page 27, lines 16
24 through lines 19 that Raccoon Creek's annual share of the accounting costs is:

25 \$16,125, which consists of \$4,000 for Raccoon Creek's tax
26 preparation, \$10,000 for Raccoon Creek's Audit fees, a 17% allocation
27 of Central States tax preparation fees, and a 17% allocation of Central
28 States Audit Fees.

Rebuttal Testimony of
Paul R. Harrison

1 Q. Has Mr. Cox incorrectly stated the amount of tax preparation costs in his direct
2 testimony?

3 A. Yes. According to the invoices provided to Staff and the invoices attached to
4 Mr. Cox's testimony, Raccoon Creek was billed \$2,500 for tax preparation not \$4,000 as
5 stated by Mr. Cox.

6 Q. How does Company's calculation of tax preparation and auditing fees compare
7 to Staff's calculation of these costs?

8 A. The following table compares the Company's calculation of the fees to Staff's
9 calculation of the fees:

	Company's Calculation	Staff's Calculation
Tax Preparation for First Round	\$425	\$425
Auditing Fees for First Round	\$1,700	\$0
Tax Preparation for Raccoon Creek	\$4,000*	\$2,500
Auditing Fees for Raccoon Creek	\$10,000	\$0
Total Tax and Auditing Fees	\$16,125	\$2,925

10 *Incorrect number should be \$2,500

11 Q. Does Staff agree that \$16,125 should be included in Raccoon Creek's cost of
12 service for accounting costs?

13 A. No. Since the Company only provided the tax returns for Raccoon Creek and
14 First Round, and not the audited financial statements, Staff will recommend that the tax
15 preparation fees for Raccoon Creek and 17.01% of the tax preparation fees for First Round
16 should be included in Raccoon Creek's cost of service.

1 Q. What is the level of this expense that Staff is willing to include in
2 Raccoon Creek's cost of service based on the documents that it has received to date?

3 A Staff will update its cost of service for this case to include the \$2,500 for
4 Raccoon Creek's tax preparation fees and \$425 for First Round's tax preparation fees for a
5 total accounting costs expense of \$2,925, as shown in the above table.

6 Q. Will Staff be updating its cost of service to include the audit of the financial
7 statements for Raccoon Creek and First Round?

8 A Staff has requested copies of the 2015 Audited Financial Statements from the
9 Company and we will make a determination of the appropriate amounts to include in rates
10 once we receive those documents from the Company.

11 Q. What is OPC's position concerning this issue?

12 A. On page 7, lines 7 through 15, of Ms. Roth's direct testimony, she states:

13 To include invoices outside of the test year and update period in this
14 case would violate the matching principle, which requires all elements
15 of the revenue requirement to be included in the Company's cost of
16 service at the same general point in time. The test year period in this
17 case is twelve months ending December 31, 2015 with the update
18 period at March 31, 2016. The auditing and income tax preparation
19 invoices were not received until September 15, 2016, or six months
20 after the update period. OPC will review auditing and income tax
21 preparation expenses again in the Company's next general rate case.

22 Q. Do you agree with OPC that the date that these invoices were paid falls outside
23 of the test year and update period and prevents them from being included in this rate case?

24 A. No. The Company did not incur any tax preparation or auditing costs during
25 the test year, but will incur these costs in the future. It is reasonable to include a known and
26 measurable amount in rates for these costs.

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (“AFUDC”) RATE

Q. What is AFUDC?

A. AFUDC represents the carrying cost incurred to finance capital projects during their construction period.

Q. What is the Company’s position concerning the AFUDC rate for this case?

A. Mr. Cox states in his direct testimony on page 35, lines 12 through page 36, lines 2, that:

AFUDC should be calculated based on the actual loan terms associated with the AFUDC money borrowed by the Company.

The loan Raccoon Creek obtained and utilized to build the improvements is the only loan available to it, provides the interest Raccoon Creek is required to pay, reflects the loan submitted as part of the financing case, and is thus the rate at which AFUDC should be determined. Anything less ignores the reality of what is required to provide safe and adequate service.

Q. Do you agree with Mr. Cox that AFUDC should be calculated based on the “actual loan terms associated with the AFUDC money borrowed” by the Company?

A. It depends specifically on what Mr. Cox means by “actual loan terms associated with the AFUDC money”. If he is recommending capitalizing the full interest costs on debt from the time the loan is funded until the construction projects are placed in service, then Staff would disagree. Staff’s position is that the AFUDC carrying costs in this case should be based on the dollars associated with construction work in progress each month of the construction period summed together and then multiplied by the long term debt rate.

Q. What is the AFUDC rate used by Staff in this case?

A. Staff used 14% for the AFUDC rate in the current case. All of Raccoon Creek’s construction projects were financed through debt; therefore, Staff made a policy decision to use the embedded cost of long term debt interest that the Commission

1 recently concluded was the appropriate allowed debt rate to apply in Case No. WR-2016-
2 0064, *In the Matter of the Water and Sewer Rate Request of Hillcrest Utility Operating*
3 *Company, Inc.*, a case with similar financing and investment attributes as the current case.

4 Q. Is this AFUDC rate subject to change in this case?

5 A. Yes. The weighted cost of debt is one of the issues that is being litigated in
6 this case. If the Commission orders a different rate be used than the rate recommended by
7 Staff in this proceeding, then the Commission-ordered debt rate should be used in the
8 calculation of the AFUDC carrying costs in this case.

9 Q. Does this conclude your rebuttal testimony?

10 A. Yes.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of the Application of a Rate)
Increase for Raccoon Creek Utility Operating)
Company Inc.)

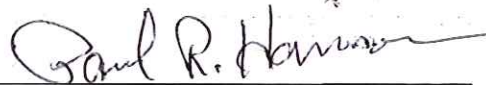
Case No. SR-2016-0202

AFFIDAVIT OF PAUL R. HARRISON

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

COMES NOW PAUL R. HARRISON and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing Rebuttal Testimony and that the same is true and correct according to his best knowledge and belief.

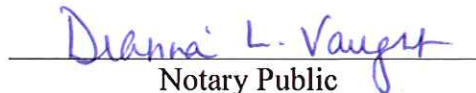
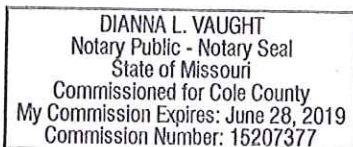
Further the Affiant sayeth not.



PAUL R. HARRISON

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 12th day of October, 2016.


Notary Public