

Exhibit No.:
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Bonus, *Short and Long-term*
Incentive Compensation
Witness: *Matthew R. Young*
Sponsoring Party: *MoPSC Staff*
Type of Exhibit: *Surrebuttal and True-up*
Direct Testimony
Case No.: *GR-2021-0241*
Date Testimony Prepared: *November 5, 2021*

MISSOURI PUBLIC SERVICE COMMISSION
FINANCIAL AND BUSINESS ANALYSIS DIVISION
AUDITING DEPARTMENT

SURREBUTTAL / TRUE-UP DIRECT TESTIMONY

OF

MATTHEW R. YOUNG

UNION ELECTRIC COMPANY,
d/b/a Ameren Missouri

CASE NO. GR-2021-0241

Jefferson City, Missouri
November 2021

**** Denotes Confidential Information ****

**TABLE OF CONTENTS OF
SURREBUTTAL/ TRUE-UP DIRECT TESTIMONY
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7	EXCEPTIONAL PERFORMANCE BONUS PROGRAM	2
8	SHORT TERM INCENTIVE COMPENSATION	6
9	LONG TERM INCENTIVE COMPENSATION	7
10	TRUE-UP OF INCENTIVE COMPENSATION	11

1 **SURREBUTTAL/TRUE-UP DIRECT TESTIMONY**

2 **OF**

MATTHEW R. YOUNG

3 **UNION ELECTRIC COMPANY,**
4 **d/b/a Ameren Missouri**

5 **CASE NO. GR-2021-0241**

6 Q. Please state your name and business address.

7 A. Matthew R. Young, 615 E 13th Street, Room 201, Kansas City, MO 64106,.

8 Q. By whom are you employed?

9 A. I am employed by the Missouri Public Service Commission (“Commission”) as
10 a member of the Auditing Staff ("Staff").

11 Q. Please describe your educational background and work experience.

12 A. I earned a Bachelor of Liberal Arts from The University of Missouri – Kansas
13 City in May 2009 and a Master of Science in Accounting, also from The University of
14 Missouri – Kansas City, in December 2011. I have been employed by the Commission since
15 July 2013.

16 Q. What are your job duties with the Commission?

17 A. As a Senior Utility Regulatory Auditor, I perform rate audits and prepare
18 miscellaneous filings for consideration by the Commission. In addition, I review exhibits and
19 testimony on assigned issues, develop accounting adjustments, and issue positions which are
20 supported by workpapers and written testimony. For cases that do not require prepared
21 testimony, I prepare Staff Recommendation Memorandums.

22 Q. Have you previously filed testimony before this Commission?

1 A. Yes. I have filed testimony in a variety of cases processed by the Commission.
2 Attached to this testimony is Schedule MRY-s1, which details the major audits and other case
3 work in which I participated, as well as the scope of the audits I have performed.

4 Q Did you contribute to Staff's *Revenue Requirement Cost of Service Report* filed
5 September 3, 2021 in this case?

6 A. No I did not. However, I am adopting Staff's testimony related to incentive
7 compensation that was sponsored by Jason Kunst.

8 Q. What is the purpose of your surrebuttal/true-up direct testimony in this
9 proceeding?

10 A. My surrebuttal testimony will identify the differences between Staff and Union
11 Electric Company d/b/a/ Ameren Missouri ("Ameren Missouri") regarding the proper
12 ratemaking methodology for Ameren Corporation's ("Ameren") Exceptional Performance
13 Bonus program, short term incentive compensation, and long term incentive compensation. My
14 true-up testimony will also address the true-up of short-term incentive compensation.

15 **EXCEPTIONAL PERFORMANCE BONUS PROGRAM**

16 Q. Please summarize the issue with Ameren's Exceptional Performance Bonus
17 Program ("EPB" or "Program").

18 A. In its direct case, Staff included a three-year average cost of Ameren Missouri's
19 EPB. As described by witness Mitchell Lansford, Ameren Missouri believes that normalizing
20 historical cost doesn't appropriately reflect the ongoing expenses because historical costs have
21 been trending upward.

22 Q. What is a normalization?

1 A. A normalization often uses averages to find an amount that is “normal”, as
2 opposed to amounts that are higher or lower than normal for various reasons. Normalizations
3 are typically used during ratemaking for costs that are fluctuating and do not show a clear trend.
4 When a cost is trending upward or downward, the last-known annual amount is often used to
5 “annualize” the cost.

6 Q. Does Staff agree with Ameren Missouri that the historical cost of the EPB is
7 trending upward?

8 A. Yes. The historical cost of the EPB has sharply increased in the three most
9 recent years. Mr. Lansford’s testimony shows that the cost of the Program has increased by
10 59% from 2018 to 2020.

11 Q. Is it required to annualize a cost that shows an increasing trend?

12 A. No. The cost can be normalized if the circumstances make it appropriate.

13 Q. Why is a normalization appropriate in this instance?

14 A. The sharp increase in EPB costs since 2018, coupled with the EPB awards being
15 100% under the discretion of Ameren’s management, makes a normalization appropriate. If all
16 expenses recorded by Ameren Missouri showed the similar increase as the EPB has, Ameren
17 Missouri’s cost of service would quickly become unaffordable. Additionally, the EPB differs
18 from the majority of Ameren Missouri’s expenses as most costs are out of management’s direct
19 control to some degree. However, Ameren is completely in control of the size and quantity of
20 awards approved under its EPB program. Staff’s normalization includes the cost of the EPB in
21 rates while somewhat insulating ratepayers from the ballooning costs of awards given by
22 management.

23 Q. Did Ameren Missouri address the increasing costs in its rebuttal testimony?

1 A. No. Mr. Lansford’s rebuttal testimony merely classifies the EPB as a “legitimate
2 expense” that is a “result of increased employment levels and inflation.”¹

3 Q. Does Staff agree that a 59% increase in Ameren Missouri’s EPB is explained by
4 increased headcount and inflation?

5 A. No. While Ameren Missouri’s response to Staff Data Request No. 875 shows
6 increases in employee headcount and total salaries, EPB is also driven by the number of awards
7 management is approving. The data supplied in response to this data request shows that the
8 number of eligible employees receiving an EPB was 25% in 2016 but has increased to 41% in
9 2020 test year. It is more accurate to assert that the cost of Ameren’s EPB is increasing due to
10 the discretion exercised by management.

11 Q. What is Ameren Missouri’s policy or standard for awarding an employee with
12 an Exceptional Performance Bonus, or EPB?

13 A. Ameren Missouri designed its EPB to be awarded as-needed. The policy’s stated
14 purpose is, ** [REDACTED]

15 [REDACTED]

16 [REDACTED] **

17 Q. If 41% of eligible employees receive an EPB, in your opinion is the EPB still
18 rewarding performance that is “exceptional” or “truly outstanding?”

19 A. It is less likely that the EPB awards are for truly outstanding performance. As
20 Samuel Johnson observed, “Praise, like gold and diamonds, owes its value only to its scarcity.”

¹ Lansford Rebuttal, page 25.

² Staff Data Request No. 874.

1 As Ameren Missouri becomes more liberal in awarding EPBs, the value of the EPB decreases
2 and the incentive for exceptional or truly outstanding performance is eroded.

3 Q. Has the Commission had an opportunity to provide guidance on including the
4 EPB in rates during prior proceedings?

5 A. Yes. In Case No. ER-2008-0318, pages 91 and 92 of the Commission's Report
6 and Order described the merits and dangers of the EPB as:

7 The program could certainly encourage outstanding customer service
8 and exceptional performance that would benefit ratepayers and the
9 company as a whole. However, if not run properly, the program could
10 degenerate into a means by which extra money is funneled to
11 management favorites, without any benefit to the company or to
12 ratepayers. The Commission will allow the program to be included in
13 rates, but will direct AmerenUE to maintain proper records of payments
14 made under the program so that Staff can review it in AmerenUE's next
15 rate case.

16 Q. What was the cost of the EPB in Case No. ER-2008-0318?

17 A. While records are not clear, Ameren Missouri's witness Krista G. Bauer
18 explained in her ER-2008-0318 rebuttal testimony that 60 employees had received awards
19 during the first three quarters of that year with payments ranging from \$500 to \$3,000.
20 Assuming each employee only received one award over the nine months, this represents an
21 annual cost range of \$40,000 to \$240,000. Given that the cost of the EPB has moved from
22 approximately \$240,000 in 2008 to just short of \$2,000,000 in 2020, Staff believes that a
23 normalization is a fair balance of competing information for ratemaking purposes.

24

25

26

27 *continued on next page*

1 **SHORT TERM INCENTIVE COMPENSATION**

2 Q. Please summarize the issue with Ameren’s Short Term Incentive Compensation
3 Plan (“STIP”).

4 A. In its direct case, Staff included the cost of STIP based on the 2019 plan year
5 (paid in the first quarter of 2020) with adjustments to remove earnings-based compensation.
6 Ameren Missouri witness Lansford’s rebuttal testimony states that Staff should have true-up
7 STIP payments made subsequent to the test year but prior to the true-up date. As such, Staff
8 should have included STIP based on the payout for Ameren Missouri’s 2020 STIP that was
9 paid in the first quarter of 2021. Ameren Missouri’s witness Hasenfratz’s rebuttal goes further
10 and recommends that rates be set on the 2021 STIP, which is to be paid in the first quarter of
11 2022. Witness Hasenfratz’s testimony states that using the 2021 plan is appropriate since it is
12 the plan that will be effective at the operation of law date in the current case.

13 Q. Does Staff agree with Ameren Missouri?

14 A. Staff is not opposed to the true-up of STIP that is based on the 2020 plan year
15 and the payout that occurred in the first quarter of 2021. Staff intends to reflect the revised
16 STIP adjustment in its true-up revenue requirement. However, Staff cannot agree to use the
17 2021 STIP to set rates in this case.

18 Q. Will Staff still exclude costs associated with earnings-based compensation in its
19 true-up recommendation?

20 A. Yes. Staff will evaluate the 2020 plan metrics with the same criteria it used on
21 the 2019 plan.

22 Q. Why is Staff opposed to including the cost of the 2021 STIP?

1 A. The actual cost of the 2021 plan is not known and measurable and also violates
2 the matching principle. Not only does the expected payout date of the 2021 STIP fall beyond
3 the September 30, 2021 true-up date, the cash payout is dependent on variables such as
4 headcount, employee turnover, and the level of achievement of dozens of metrics. Recognizing
5 such a speculative cost for ratemaking purposes would be inappropriate.

6 **LONG TERM INCENTIVE COMPENSATION**

7 Q. Please summarize the issue of Ameren’s Long Term Incentive Compensation
8 Plan (“LTIP”).

9 A. In its direct case, Staff excluded the cost of both components of Ameren’s LTIP;
10 Performance Stock Units (“PSUs”) and Restricted Stock Units (“RSUs”). While Ameren
11 Missouri is not seeking recovery of PSUs that are tied to shareholder return, the rebuttal
12 testimony of Ameren Witness Kelly S. Hasenfratz argues that the cost of RSUs should be
13 included in the revenue requirement because RSUs encourage employment longevity and
14 workforce stability. Ameren Missouri argues that employment longevity and workforce
15 stability create value for ratepayers thereby creating a ratepayer benefit.

16 Q. What makes the RSUs different from the PSUs?

17 A. An employee’s grant of Ameren stock through PSUs vest if the goals for actual
18 shareholder returns are met at the end of the vesting period. On the other hand, the only
19 condition for vesting an employee’s RSUs is active employment at the vesting date.

20 Q. Does the continuity of employment create value for ratepayers?

21 A. Under the assumption that the continuity of employment avoids the cost of
22 recruitment and training replacements, the avoided costs can be flowed to ratepayers in a
23 rate case.

1 Q. Did Ameren quantify the avoided cost of employee turnover?

2 A. In response to Staff Data Request No. 882, Ameren Missouri states ** [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]. ** However, the estimated avoided costs are not based on an analysis of Ameren
6 Missouri's actual employee turnover and recruitment, and training costs for ALT employees in
7 the test year have not been quantified.

8 Q. Is it Staff's opinion that passing the avoided employee turnover costs to
9 ratepayers is the intended consequence of Ameren's RSU's?

10 A. No. Any benefit to ratepayers from Ameren's RSUs are incidental at most. The
11 direct results intended by Ameren Missouri's RSU awards are achieved by aligning the interests
12 of employees with the interests of shareholders.

13 Q. How do RSU awards align the interest of employees with the interests of
14 Ameren's shareholders?

15 A. Generally, a company's value is reflected in the price of its publically traded
16 stock. Shareholders desire an increase of the company's value because that leads to an increase
17 in stock price, thereby increasing the value of the shareholder's investment in the Company.
18 Stock awards incent employees to increase their own compensation by maximizing the value
19 of the Company stock. Since both shareholders and employees are interested in maximized
20 stock price, awarding stock compensation aligns the interests of the employee with the
21 shareholders.

22 Q. Do employees have the ability to maximize their compensation by increasing
23 the value of the RSUs during the vesting period?

1 A. Yes. The following excerpt of Ameren’s LTIP shows that ** [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

[REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]”³**
10 Q. Has the Commission had the opportunity to provide guidance on equity-based
11 incentive compensation?

12 A. Yes. The Commission’s Report and Order in Kansas City Power & Light
13 Company’s (“KCPL”) rate case in File No. ER-2007-0291 is consistent with the Commission’s
14 historic treatment of equity based compensation. In the Order, the Commission stated:

15 KCPL has the right to tie compensation to [earnings per share].
16 However, because maximizing [earnings per share] could compromise
17 service to ratepayers, such as by reducing maintenance, the ratepayers
18 should not have to bear that expense. What is more, because KCPL is
19 owned by Great Plains Energy, Inc., and because GPE has an
20 unregulated asset, Strategic Energy L.L.C., KCPL could achieve a high

³ 2021 Ameren Long-Term Incentive Program, Staff Data Request No. 22.

1 [earnings per share] by ignoring its Missouri ratepayers in favor of
2 devoting its resources to Strategic Energy. Even KCPL admits it is hard
3 to prove a relationship between earnings per share and customer benefits.
4 Nevertheless, if the method KCPL chooses to compensate employees
5 shows no tangible benefit to ratepayers, then those costs should be borne
6 by shareholders, and not included in the cost of service.⁴

7 Similarly, by compensating employees with company stock, Ameren is incenting
8 employees to increase the price of stock, which indirectly creates an environment where service
9 to ratepayers could be compromised.

10 Q. Has the Commission issued a decision regarding stock compensation more
11 recently than the KCPL decision above?

12 A. Yes. In Case Nos. GR-2017-0215 and GR-2017-0216, the Commission
13 explained:

14 The Commission has traditionally not allowed earnings based or **equity**
15 **based compensation** to be recovered in rates because such incentives
16 are primarily for the benefit of shareholders and not for the benefit of the
17 ratepayers. As the Commission has said in the past, incentivizing
18 employees to improve the company's bottom line aligns the interests
19 with the shareholders and not with the ratepayers. Aligning interest in
20 this way can negatively affect ratepayers."⁵ [**Emphasis added**]

21 Q. Does the rebuttal testimony of Ameren Missouri state why RSUs were
22 incorporated into the LTIP?

23 A. Yes. ** [REDACTED]

24 [REDACTED]

25 [REDACTED] **

26 Q. Does this explanation create a foundation for rate recovery?

⁴ Report and Order, Case No. ER-2007-0291, dated Dec. 6, 2007, pg. 49-50 (internal footnotes omitted). See also Report and Order, Case No. ER-2006-0314, dated Dec. 21, 2006, pg 58.

⁵ Amended Report and Order, Case Nos. GR-2017-0215 & GR-2017-0216, dated Mar. 7, 2018, page 122 (emphasis added), aff'd on other grounds in Spire Missouri, Inc. v. Public Service Com'n, 2019 WL 1246323, Mar. 15, 2019.

1 A. No. This explanation attempts to justify the existence of RSUs but does not
2 explain why the cost of RSUs should be charged to ratepayers. As the Commission has
3 explained in its decisions to exclude stock compensation, the Commission does not attempt to
4 design incentive compensation programs for utilities. Rather, the Commission assigns the cost
5 of such compensation to the appropriate beneficiaries of the incentive plans. In this instance,
6 RSUs are designed to establish a direct incentive for employees to create value for themselves
7 and for shareholders. As such, it is appropriate for shareholders to carry the cost burden.

8 Q. If the ratepayers are charged for RSUs, are there further revenue requirement
9 impacts the Commission should consider?

10 A. Yes. Awarding RSUs generates a tax timing difference on Ameren's tax returns.
11 If the Commission includes RSUs in the cost of service, the Commission should also reduce
12 income tax expense by flowing through RSU-related income tax benefits.

13 Q. By what amount should income tax expense be reduced to account for the
14 RSU-related income tax benefits?

15 A. In response to DR 881, Ameren Missouri quantified the reduction to income tax
16 expense as \$214,341.

17 **TRUE-UP OF INCENTIVE COMPENSATION**

18 Q. Please describe Staff's adjustment for short-term incentive compensation in its
19 Direct revenue requirement.

20 A. In its Direct case, Staff included the cost of Ameren's 2019 STIP after making
21 adjustments to remove earnings-based compensation from the annualized amount. To remove
22 earnings-based compensation, Staff adjusted Ameren Missouri's test year expense and rate base
23 to the adjusted cash payout made in the first quarter of 2020.

Surrebuttal/True-up Direct Testimony of
Matthew R. Young

1 Q. How did Staff true-up short-term incentive compensation?

2 A. Using the same methodology as utilized in its direct case, Staff revised its
3 annualized incentive compensation so it is based on Ameren's 2020 STIP. Staff's adjustment
4 for earnings-based incentive compensation included removing 75% of the cost of Ameren's
5 2020 plans that included an earnings metric.

6 Q. Did basing Staff's recommended revenue requirement on the 2020 plan year
7 instead of the 2019 plan year create or eliminate accounting adjustments?

8 A. Yes, Staff has one additional adjustment and removed the effects of another
9 adjustment due to different payouts of the 2019 and 2020 plan years.

10 Q. Please describe the additional adjustment.

11 A. In its Direct case, Staff did not make an adjustment for ** [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED] ** As such, Staff removed the related costs from its recommendation.

16 Q. What is the adjustment that was removed from Staff Direct case?

17 A. In its Direct case, Staff did not include in the gas revenue requirement the cost

18 of ** [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]. **

22 Q. Does this conclude your surrebuttal/true-up direct testimony?

23 A. Yes, it does.

Matthew R. Young

Educational and Employment Background and Credentials

I am employed as a Senior Utility Regulatory Auditor for the Missouri Public Service Commission (“Commission”). I earned a Bachelor of Liberal Arts Degree from The University of Missouri – Kansas City in May 2009 and a Master of Science in Accounting, also from The University of Missouri – Kansas City, in December 2011. I have been employed by the Commission as a Regulatory Auditor since July 2013.

As a Utility Regulatory Auditor, I perform rate audits and prepare miscellaneous filings for consideration by the Commission. In addition, I review exhibits and testimony on assigned issues, develop accounting adjustments and issue positions which are supported by workpapers and written testimony. For cases that do not require prepared testimony, I prepare Staff Recommendation Memorandums.

Cases in which I have participated and the scope of my contributions are listed below:

Case/Tracking Number	Company Name	Scope of Issues	Testified at Hearing
EO-2022-0105	Evergny Metro	Revenue Requirement Issues	
ER-2021-0240 GR-2021-0241	Ameren Missouri	Incentive Compensation	
GR-2021-0108	Spire Missouri	Capitalized Overheads, Income Taxes, Rate Base Amortizations	Yes
SA-2021-0017	Missouri American Water Company	Feasibility Studies, Construction Cost Estimates	Yes
GO-2021-0030 GO-2021-0031	Spire – East and Spire – West	ISRS Rate Base	
SA-2021-0017	Missouri American Water Company	Sale of Assets	
GA-2021-0010	Spire – West	Costs to Expand Distribution System	
WR-2020-0264	Raytown Water Company	Tank Painting and Tower Maintenance, Taxes, Leases, Capitalized Depreciation	

Matthew R. Young

Case/Tracking Number	Company Name	Scope of Issues	Testified at Hearing
GO-2020-0229 GO-2020-0230	Spire – East and Spire – West	ISRS Rate Base	
GA-2020-0105	Spire – West	Costs to Expand Distribution System	
WA-2019-0366 SA-2019-0367	Missouri American Water Company	Sale of Assets, Rate Base	
WA-2019-0364 SA-2019-0365	Missouri American Water Company	Sale of Assets, Rate Base	
GO-2019-0356 GO-2019-0357	Spire – East and Spire – West	Overhead Costs in Rate Base, Reconciliation	Yes
ER-2019-0335	Ameren Missouri	Incentive Compensation, Fuel Inventory	
WO-2019-0184	Missouri American Water Company	ISRS Rate Base	
SA-2019-0161	United Services Inc.	Application for Certificate, Rate Base	
ER-2018-0145 ER-2018-0146	Kansas City Power & Light & KCP&L Greater Missouri Operations	Fuel Prices & Inventories, Purchased Power Expense, Pensions, OPEBs, SERP, Outside Services	
WM-2018-0104	Missouri American Water Company	Rate Base	
WM-2018-0023	Liberty Utilities	Sale of Assets, Rate Base	
WR-2017-0343	Gascony Water Company	Rate Base	Yes
GR-2017-0215 GR-2017-0216	Laclede Gas Company & Missouri Gas Energy	Pensions, OPEBs, SERP, Incentive Compensation, Equity Compensation, Severance Costs	Yes

Matthew R. Young

Case/Tracking Number	Company Name	Scope of Issues	Testified at Hearing
WR-2017-0139	Stockton Hills Water Company	Revenue, Expenses, Rate Base	
ER-2016-0285	Kansas City Power & Light	Forfeited Discounts, Bad Debt Expense, Customer Growth, Cash Working Capital, Payroll and Payroll Related Costs, Incentive Compensation, Rate Case Expense, Renewable Energy Standards Cost Recovery, Property Taxes	Yes
SR-2016-0202	Raccoon Creek Utility Operating Company	Rate Base	
ER-2016-0156	KCP&L Greater Missouri Operations	Payroll, Payroll Benefits, Payroll Taxes, Incentive Compensation, Injuries and Damages, Insurance Expense, Property Tax Expense, Rate Case Expense	
SR-2016-0112	Cannon Home Association	Revenues and Expenses, Rate Base	
WR-2016-0109 SR-2016-0110	Roy-L Utilities	Revenues and Expenses, Rate Base	
WO-2016-0098	Missouri American Water Company	ISRS Revenues	
WR-2015-0246	Raytown Water Company	Revenues and Expenses, Rate Base	
SC-2015-0152	Central Rivers Wastewater Utility	Verification of amounts identified in Complaint	
WR-2015-0104	Spokane Highlands Water Company	Revenues and Expenses, Rate Base	
GR-2015-0026	Laclede Gas Company	Plant Additions and Retirements, Contributions in Aid of Construction	

Matthew R. Young

Case/Tracking Number	Company Name	Scope of Issues	Testified at Hearing
GR-2015-0025	Missouri Gas Energy	Plant Additions and Retirements, Contributions in Aid of Construction	
WR-2015-0020	Gascony Water Company	Revenues and Expenses, Rate Base	
SM-2015-0014	Raccoon Creek Utility Operating Company	Sale of Assets, Rate Base, Acquisition Premium	
ER-2014-0370	Kansas City Power & Light	Injuries & Damages, Insurance, Payroll, Payroll Benefits, Payroll Taxes, Property Taxes, Rate Case Expense	Yes
SR-2014-0247	Central Rivers Wastewater Utility	Revenues and Expenses, Rate Base, Affiliated Transactions	
HR-2014-0066	Veolia Energy Kansas City	Payroll, Payroll Benefits, Payroll Taxes, Bonus Compensation, Property Taxes, Insurance Expense, Injuries & Damages Expense, Outside Services, Rate Case Expense	
GO-2014-0179	Missouri Gas Energy	Plant Additions, Contributions in Aid of Construction	
GR-2014-0007	Missouri Gas Energy	Advertising & Promotional Items, Dues and Donations, Lobbying Expense, Miscellaneous Expenses, PSC Assessment, Plant in Service, Depreciation Expense, Depreciation Reserve, Prepayments, Materials & Supplies, Customer Advances, Customer Deposits, Interest on Customer Deposits	
SA-2014-0005	Central Rivers Wastewater Utility	Application for Certificate, Revenue and Expenses, Plant in Service, Depreciation Reserve. Other Rate Base Items	