

## MEMORANDUM

**TO:** Missouri Public Service Commission  
Official File Case No. WM-2025-0065  
Confluence Rivers Utility Operating Company, Inc.

**FROM:** Nathan Bailey – Auditing Department  
Antonija Nieto – Auditing Department  
Scott Glasgow – Customer Experience Department  
Lovena Jahr – Customer Experience Department  
Kelli Malki – Financial Analysis Department  
Adam Stamp – Water, Sewer, Gas & Steam Department

/s/ David Spratt / 11/26/24  
Case Manager / Date

**SUBJECT:** Staff’s Recommendation to Approve of Application

**DATE:** November 26, 2024

### EXECUTIVE SUMMARY & CASE BACKGROUND

On August 26, 2024, Confluence Rivers Utility Operating Company, Inc. (“Confluence”) filed its *Application and Motion for Waiver* (“Application”) with the Missouri Public Service Commission (“Commission”) in Case No. WM-2025-0065. In that application, Confluence proposed to purchase Gascony Water Company, Inc. (“Gascony”). Missouri Public Service Commission Staff’s (“Staff”) position is that the acquisition of Gascony by Confluence is not detrimental to the public interest.

On August 27, 2024, the Commission issued its *Order Directing Notice, Setting an Intervention, and Directing Staff to File a Pleading*, setting a deadline of September 10, 2024, for Staff to file a pleading indicating when it would be able to file a recommendation about the application.

On September 6, 2024, Staff filed notice with the Commission that it intended to file a recommendation by November 12, 2024. Staff requested a two-week extension from the Commission to file its recommendation no later than November 26, 2024. A deadline for intervention was set for September 26, 2024. No applications for intervention were received.

On October 11, 2023, Confluence entered into Agreement for Sale of Utility System with Gascony, agreeing to purchase the above listed sewer systems at the purchase price of \*\* [REDACTED] \*\*. <sup>1</sup>

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<sup>1</sup> Appendix A-C – CONFIDENTIAL Agreement – Gascony.

## **BACKGROUND OF CONFLUENCE**

Confluence is a regulated water and sewer utility currently providing water service in several service areas throughout Missouri. Confluence is a subsidiary of Central States Water Resources (“CSWR”), which is also the parent company of water and sewer companies in Arizona, Arkansas, California, Florida, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee and Texas. Confluence currently provides water service to approximately 5,800 customers and sewer service to approximately 6,000 customers.<sup>2</sup>

## **BACKGROUND OF GASCONY**

Gascony received its certificate of convenience and necessity from the Commission on April 1, 1999, in case number WA-97-510. Gascony provides service to three commercial customers, approximately 34 full-time customers and 176 part-time customers in a fishing resort area known as Gascony Village, outside of Hermann, Missouri, in Gasconade County. Gascony is owned by Michael Crosswhite. Mr. Crosswhite oversees the day-to-day operations and operates the water system.

## **STAFF’S INVESTIGATION**

Staff reviewed the Application and its attachments. No deficiencies were found. Pursuant to the purchase agreement, Confluence is purchasing all of Gascony’s assets and is capable of continuing to provide water service to the existing customers. Staff last inspected Gascony’s water infrastructure in September 2024, and has been in regular contact with Mr. Crosswhite as he has moved toward selling the system.

### **Description of the Water System**

Gascony’s source of supply is a deep groundwater well drilled in 1980 to a depth of 630 feet with a steel casing that extends 400 feet deep. The well is located at the southernmost part of the service area on lot 27 on Warrior Path Road. The well pump is a five-horsepower submersible pump capable of producing 35 gallons per minute (gpm). The well pump was replaced in October 2022.

The well house is in good condition. The roof on the well house was replaced in 2008. The well house contains the wellhead, piping, a hydro pneumatic tank, a master meter, and all pump controls. These features were in good operating condition at the time of Staff’s inspection. The water distribution system, installed in the early 1980s, consists of approximately six miles of two-inch and two and a half-inch poly vinyl chloride (PVC) pipe.

Water pressure in the distribution system is maintained with a 2,500-gallon hydro pneumatic tank. The tank provides system pressure when water is pumped into the closed tank, compressing and pressurizing the air around it, such that approximately one-third of the total volume of the tank is

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<sup>2</sup> According to the Application.

usable water within a working pressure range. The current Missouri Department of Natural Resources (“DNR”) *Minimum Design Standards for Missouri Community Water Systems*, referred to as the “Design Guide,” recommends that a single-well water system should have storage capacity of at least one-day average use. Based on the historical master meter readings and peak day information provided by Gascony, 30,000 gallons of usable storage would be required to meet the DNR Design Guide. The current storage volume is a previously identified deficiency that was noted by DNR during previous inspections. With effectively no storage capacity, a system-wide water outage could occur in a matter of minutes after a power failure. Gascony has a generator that is connected to the well house electrical system to provide power to the electric well pump in the event of a power outage. The generator ensures that water service will not be disrupted in the event of a power outage.

### **Staff Observations of the Water System**

Staff inspected the Gascony water system – including its performance and compliance with drinking water and environmental regulations. Gascony is currently in compliance with the DNR Drinking Water Watch – a web-based resource which “provides online information on the Inventory, Sample Results, Compliance Activities, and the water quality produced by public water supplies in Missouri.”<sup>3</sup> In the past, there were some issues with some of the samples Gascony submitted to the lab. Gascony explained to Staff that all proper procedures were followed in regards to sampling but stated the lab did not test the samples in the proper amount of time causing the samples to be deemed bad samples. As a result of the bad sample determination, customers are required to be notified; however, notification was not sent. Gascony stated that notice was not sent at the time because it was not aware of the lab’s oversight until the following month. When the samples were retaken and tested properly, the sample results were safe (meaning coliform absent). Gascony also received a notice of violation for failure to submit its Consumer Confidence Report on time in 2022. Staff is pleased to report that both the water sampling issue and the 2022 violation have been resolved.

### **Proposed Capital Investments**

Confluence proposes approximately \*\* [REDACTED] \*\*<sup>4</sup> in upgrades to the system for monitoring, disinfection, and to replace the current hydro pneumatic tank.

### **Rate Base**

In Gascony’s last rate case (Case No. WR-2017-0343), the net rate base was determined to be \$28,634.<sup>5</sup> This amount was reflected in the Commission’s April 9, 2018, *Report and Order*. Staff reviewed information provided in response to Staff’s data requests and annual reports for

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<sup>3</sup> <https://www.dnr.mo.gov/DWW/>

<sup>4</sup> Appendix D-C – CONFIDENTIAL – Gascony Eng Memo.

<sup>5</sup> Rate base value as of June 30, 2017.

additions and retirements. Since the last rate case, Gascony added \$13,511 and retired \$23,219 of in plant in service. For this case, Staff has updated Gascony’s net rate base through September 30, 2024, to \$26,302.

The following is a breakdown of the rate base components:

Plant in Service	\$44,085
Accumulated Depreciation	\$(17,783)
CIAC Amortization	\$0
Materials and Supplies	\$0
CIAC	\$0
<b>Net Rate Base</b>	<b>\$26,302</b>

### **Customer Experience**

#### **Publicity and Customer Notice**

According to information provided to Staff, Gascony provided notice of the sale of the water utility to Confluence. Confluence does plan to send a Welcome Letter to affected customers, including various pieces of information about Confluence and the purchased water system, after the acquisition has closed.

#### **Customer Service and Billing**

Confluence’s business office address will not change as a result of the proposed acquisition. The main office location is 1630 Des Peres Road, Suite 140, St. Louis, Missouri, 63131. Customers will be able to contact Confluence’s customer service department by calling the toll-free phone number (866) 945-3920, the emergency toll-free number (866) 945-3920 (option 2) or by sending an email to customer service at [support@confluenceriversuoc.com](mailto:support@confluenceriversuoc.com). The emergency number, website and email are available 24/7. According to Confluence, this information will be provided in the customer brochure, the website and all written materials disbursed to customers. The main office is open from 8:00 am to 5:00 pm Monday through Friday to respond to customer concerns forwarded by operations or customer service personnel. Main office customer service personnel are available after hours for emergency calls.

Currently, the only customer payment option is payment by check. After the acquisition, payment options will include: check, money order, cashier’s check, e-check, credit/debit cards, Apple Pay, Google Pay, PayPal Cash and Check Free Pay.

In order to incorporate Gascony’s customer information into its billing and customer service system, Confluence will obtain a customer list from Gascony. That data will then be entered into Confluence’s billing system via data import or by manual data entry.

Confluence will utilize its standard billing process. Bills will be calculated near the first week of each month utilizing Confluence's billing software, Muni-Link. Bills are physically mailed by a mailing service. Bills will have a due date of the last business day of the month, at least 21 days after each bill’s rendition. Late fees are posted the day after the due date or within the first few days following the due date by billing specialists at CSWR. Payments are posted automatically if paid by debit/credit card or by e-check using either Muni-Link software or InvoiceCloud (a third-

party electronic bill pay provider). Auto-pay occurs three (3) days prior to the bill's due date. Posting occurs prior to bill rendition and payments are manually posted daily by CSWR billing specialists. Customers are contacted twice prior to disconnection via a written delinquent notice and a door hanger.

### **Rate and Tariff Matters**

According to its Application, Confluence proposes to adopt the current Gascony P.S.C. MO No. 2 tariff and the existing rates. Staff supports this proposal. The residential customers are not metered. The current residential rates are \$101.57 per quarter for full-time residents and \$50.79 per quarter for part-time residents. Gascony has three Commercial customers that also pay Commission approved flat quarterly rates. Those bills are paid by the Home Owners Association (HOA). The rates will remain the same for customers until such time as Confluence requests a rate increase.

### **FINANCIAL ANALYSIS**

Staff investigated whether Confluence has the financial ability to acquire all or substantially all of the water system assets of the currently regulated system of Gascony and upgrade, own, operate, maintain, or otherwise control and manage said system. The purchase cost of the acquisition is \*\* [REDACTED] \*\*<sup>6</sup> with a total project cost of \*\* [REDACTED] \*\*.<sup>7</sup> Confluence states that it has, “the financial strength and resources necessary to make expenditures and investments required to maintain the systems.”<sup>8</sup>

A review of Confluence's pro forma financial statements indicate that the total anticipated cost of the project will be funded through equity infusions by its parent company, CSWR, as well as money borrowed from CSWR.<sup>9</sup> Given the fact that the funding for this acquisition and improvement is coming from Confluence's parent company, Staff reviewed the current financial and business risk profile of both companies as well as the effect this project will have on each company's credit quality.

While neither Confluence nor CSWR are publicly traded, a review of Confluence's and CSWR's financial ratios show the following<sup>10</sup>:

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<sup>6</sup> Appendix A-C, The Application.

<sup>7</sup> Confluence's response to Data Request No. 0014 and No. 0014.1.

<sup>8</sup> Paragraph 15, The Application.

<sup>9</sup> Money borrowed is classified by Confluence as “Payable to Associated Companies” on its balance sheet. Though it is recorded in the Long-Term Liabilities section of Confluence's balance sheet, this amount has no “repayment, interest or other financing terms” as discussed in response to Data Request No. 0007.3 in case WF-2023-0023. Confluence additionally considers this amount as equity in its debt to capital ratios.

<sup>10</sup> Confluence's response to Data Requests No. 0010, No. 0011, and Malki's Workpaper.

**Confluence Rivers**

	<u>As of June 30, 2024</u>				<u>Pro Forma</u>			
			<u>Financial Risk</u>				<u>Financial Risk</u>	
<b>Debt/EBITDA (x)</b>	**	██████████	** Highly Leveraged	**	██████████	** Highly Leveraged		
<b>Debt/Capital (%)</b>	**	██████████	** Highly Leveraged	**	██████████	** Highly Leveraged		

**CSWR**

	<u>As of June 30, 2024</u>				<u>Pro Forma</u>			
			<u>Financial Risk</u>				<u>Financial Risk</u>	
<b>Debt/EBITDA (x)</b>	**	██████████	** Highly Leveraged	**	██████████	** Highly Leveraged		
<b>Debt/Capital (%)</b>	**	██████████	** Minimal	**	██████████	** Minimal		

A review of Confluence’s and CSWR’s financial ratios shows that both companies’ Debt to Earnings before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) increase in the pro forma.<sup>11</sup> These ratios for both companies are considered “Highly Leveraged”, which typically means a higher amount of debt with less coverage. In contrast, the financial statements show no change in Confluence’s Debt to Capital Ratio and a minor decrease in CSWR’s Debt to Capital Ratio. Due to negative Funds from Operations (“FFO”), Confluence and CSWR both show negative FFO to Debt Ratios<sup>12</sup> which are nonsensical in nature as this ratio is typically positive.<sup>13</sup> For this reason, Confluence’s and CSWR’s FFO to Debt ratios are unable to truly reflect the financial position of the companies.

Confluence has a projected average annual capital expenditure of \*\* ██████████ \*\*<sup>14</sup> for the next five years, while CSWR shows a projected average annual capital expenditure of \*\* ██████████ \*\*<sup>15</sup> for the next five years. The total purchase cost of this merger appears to be around 13% of Confluence’s average annual anticipated capital expenditure, while it is less than 1% of CSWR’s average annual projected capital expenditures.<sup>16</sup> Additionally, the total project cost is around 43% of Confluence’s average annual anticipated capital expenditures while it is less than 1% of CSWR’s average annual projected capital expenditures.

Additional review of both Confluence’s and CSWR’s financials show that, historically, both companies have had the funds available as needed to support their acquisition and merger

<sup>11</sup> A financial projection that shows hypothetical or estimated financial data.

<sup>12</sup> Ibid.

<sup>13</sup> FFO/Debt ratios typically range from less than 12 for “Highly Leveraged” risk companies to greater than 60 for “Minimal” risk companies.

<sup>14</sup> Confluence’s response to Data Request No. 0005 as a part of Case No. WA-2023-0398.

<sup>15</sup> Confluence’s response to Data Request No. 0183 as a part of Case No. WR-2023-0006.

<sup>16</sup> The percentage of the purchase cost (\*\* ██████████ \*\*) from the average five year capital expenditure provided by Confluence in case WR-2023-0006 (\*\* ██████████ \*\*).

purchases.<sup>17</sup> Despite this, Confluence and CSWR both consistently report negative “Net Income” from 2020 to current as well as in the pro forma.<sup>18</sup>

In recent years, the water and sewer sector, “has experienced an expansion in the geographic footprint of transactions and diversity in the acquirers of water and wastewater systems nationwide. Given sector demographics, the lion’s share of water utility acquisition activity will continue to stem from the acquisition of financially challenged, small private systems and municipal utility systems by the largest investor-owned utilities.”<sup>19</sup> A review of the merger and acquisition cases filed by Confluence during fiscal years 2023-2024<sup>20</sup> shows in those fiscal years alone, Confluence filed thirteen acquisition and merger cases, with six of them being joint sewer and water cases.<sup>21</sup> Furthermore, from July 1, 2024 to date, Confluence has filed four additional acquisition and merger cases, including this one.<sup>22</sup> The total purchase cost for all seventeen of Confluence’s most recent CCN’s and Merger’s is \*\* [REDACTED] \*\*<sup>23</sup> which is roughly nine times more than Confluence’s average annual projected capital expenditures, but less than 10% of CSWR’s average annual projected capital expenditures. The total estimated project cost of Confluence’s thirteen CCNs and Mergers from Fiscal Years 2023-2025 including this current case is \*\* [REDACTED] \*\*<sup>24</sup> which is more than 19 times Confluence’s average annual projected capital expenditures but roughly 21% of CSWR’s average annual projected capital expenditures. This indicates that Confluence has fairly aggressive business practices, but with the financial support of its parent company,<sup>25</sup> is able to accommodate its aggressive business risks. Additionally, larger companies acquiring smaller financially challenged water and sewer systems appears to be on par with other companies nationwide.

While Staff has concerns regarding Confluence’s “Highly Leveraged” financial risk profile, their debt to capital ratio shows improvement in the pro forma because of CSWR’s equity infusion.<sup>26</sup> Additionally, the projected total cost of this merger and improvement will be provided by CSWR in the form of debt and equity and is less than 1% of CSWR’s projected average annual capital

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<sup>17</sup> Confluence’s response to Data Request No. 0001, No. 0002, & No. 0002.1 as a part of Case No. WA-2023-0398 and Confluence’s response to Data Request No. 0011.

<sup>18</sup> Ibid.

<sup>19</sup> S&P Capital IQ Pro, Financial Focus, “Water utility transactions trickle in while long-term demand remains elevated”, published July, 14, 2023.

<sup>20</sup> Fiscal year 2023 went from July 1, 2022 to June 30, 2023.

<sup>21</sup> These Cases include: WA-2023-0003, WA-2023-0026/SA-2023-0027, WA-2023-0092/SA-2023-0093, SA-2023-0187, SA-2023-0215, WA-2023-0284/SA-2023-0285, WA-2023-0398/SA-2023-0396, SA-2023-0437, and WA-2023-0450/SA-2023-0451, WA-2024-0048/SA-2024-0049, SA-2024-0129, SM-2024-0130, & SA-2024-0307.

<sup>22</sup> These cases include: WA-2025-0012/SA-2025-0013, WM-2025-0065, SM-2025-0067, & SM-2025-0080.

<sup>23</sup> Review of applications and corresponding data requests of all FY 2023-2025 Confluence merger and acquisition cases. Purchase costs were taken from purchase agreements provided in the application and totaled.

<sup>24</sup> Review of applications and corresponding Data Requests of all FY 2023-2025 Confluence merger and acquisition cases. Estimated Total Project Costs were taken from the feasibility study included with the application or requested as a part of a Data Request.

<sup>25</sup> Confluence’s response to Data Request No. 0011 and 0014.1 shows all costs associated with this case coming from their parent company, CSWR.

<sup>26</sup> Confluence’s response to Data Requests No. 0010, No. 0011, and Malki’s Workpaper.

expenditures. Furthermore, CSWR has a minimal financial risk profile that is mostly unchanged by this transaction. Given this information, Staff does not have any evidence that CSWR cannot provide the necessary support for Confluence to purchase, upgrade, own, operate, maintain, and otherwise control and manage the Gascony water systems.

Staff concludes that Confluence, with the assistance of its parent company, CSWR, is financially capable of the merger and improvement requested in the application.

### **Tartan Energy Criteria**

When considering a request for a new CCN, the Commission applies criteria originally developed in a CCN case filed by the Tartan Energy Company (Case No. GA-94-127), and referred to now as the “Tartan criteria.” The Tartan criteria contemplate: 1) the need for service; 2) the utility’s qualifications; 3) the utility’s financial ability; 4) the economic feasibility of the proposal; and, 5) promotion of the public interest. Similar to the TMF capacities, in previous CCN cases Staff investigated these criteria and that investigation relates to this proposed acquisition. The results of Staff’s investigation are outlined below:

#### **(1) Need for Service**

There is both a current and future need for water service. The existing and potential future customer base has both a desire and need for service. The location of this service area is remote and there is not a neighboring system or district with which to connect.

#### **(2) Applicant's Qualifications**

As noted above, Confluence is an existing regulated water and sewer utility currently providing water service to more than 5,800 customers and sewer service to approximately 6,000 in several service areas throughout Missouri. Confluence has acquired several small existing water and sewer systems, and, as a subsidiary of CSWR, is affiliated with other companies that undertake some of the tasks associated with utility service, such as customer billing, and technical resources. Through its current operation of utilities, Confluence has demonstrated it is qualified to operate this system. As such, it is Staff’s position that Confluence has the requisite technical capacities to acquire and operate Gascony.

#### **(3) Applicant's Financial Ability**

Confluence anticipates no need for external financing to complete the acquisition. Confluence has the financial capacity to acquire and operate Gascony through access to capital through its upstream affiliates. Its parent company, CSWR, owns several water and sewer utilities in several states. It is Staff’s opinion, based upon its current operations and past acquisitions, that Confluence has demonstrated it has the requisite financial capacity to acquire and operate Gascony.



#### (4) Economic Feasibility of Proposal

The proposed rates are feasible since Confluence is not requesting a change in the currently approved Commission rates.

#### (5) Promotion of the Public Interest

Staff finds the proposed transaction promotes the public interest. The current owner has made the decision to exit the water utility business. While the current owner has adequately maintained the existing system, customers will likely be better served by Confluence. Confluence's parent company operates in several states, in addition to the many systems they operate in Missouri. This allows economies of scale for costs such as billing, contract operators, routine maintenance, etc. Confluence also has greater access to capital in the event that significant upgrades or repairs are necessary.

Staff's conclusion is that the Tartan Energy criteria are all met for this case.

#### **Other Issues**

Gascony is in good standing with the Secretary of State and is current with its assessments. It has no delinquencies with regard to filing its annual reports through calendar year 2024, as documented on the Commission's Electronic Filing and Information System (EFIS).

#### **STAFF'S RECOMMENDATIONS AND CONCLUSIONS**

Staff, based on its review as described herein, takes the position that the proposed sale and transfer of assets from Gascony to Confluence is not detrimental to the public interest, and therefore recommends approval with the conditions as outlined herein. Staff recommends the following actions as outlined herein:

1. Authorize Gascony to sell and transfer utility assets to Confluence;
2. Cancel the CCN currently held by Gascony;
3. Issue a new CCN to Confluence.;
4. Upon closing of the asset transfer, authorize Gascony to cease providing service, and authorize Confluence to begin providing service;
5. If closing on Gascony's assets does not take place within thirty (30) days following the effective date of the Commission's order, require Gascony to submit a status report within five (5) days after this thirty (30) day period regarding the status of closing, and additional status reports within five (5) days after each additional thirty (30) day period, until closing takes place, or until Gascony determines that the transfer of the assets will not occur;

6. Require Confluence to submit an adoption notice prior to closing on the assets, to adopt the existing Gascony tariffs;
7. If Gascony determines that a transfer of the assets will not occur, require Gascony to notify the Commission as such;
8. Require Confluence to create and keep financial books and records for plant-in-service, revenues, and operating expenses (including invoices) in accordance with the NARUC Uniform System of Accounts;
9. Require Confluence to provide training to its call center personnel regarding rates and rules applicable to the water customers in the acquired area;
10. Require Confluence to distribute to the customers in the acquired service area an informational brochure detailing the rights and responsibilities of Confluence and its customers consistent with the requirements of Commission Rule 20 CSR 4240-13 within thirty (30) days of closing on the assets;
11. Require Confluence to provide to the Customer Experience Department (“CXD”) Staff an example of its actual communication with the system’s customers regarding its acquisition and operation of the water system and how customers may reach Confluence, within ten (10) days after closing on the assets;
12. Require Confluence to provide to the CXD Staff a sample of five (5) billing statements from the first three month’s billing for the water system within ten (10) days of the billing disbursement;
13. Require Confluence to file notice in this case outlining completion of the above-recommended training, customer communications, notifications and billing for the acquired water system within ten (10) days after such communications and notifications;
14. Grant Confluence Rivers’ request for waiver from 20 CSR 4240-4.017(1); and
15. Make no finding that would preclude the Commission from considering the ratemaking treatment to be afforded any matters in any later proceeding.

**BEFORE THE PUBLIC SERVICE COMMISSION**  
**OF THE STATE OF MISSOURI**

In the Matter of the Application of Confluence )  
Rivers Utility Operating Company, Inc., for )  
Authority to Acquire Certain Water Assets in )  
an Area of Gasconade County, Missouri )  
(Gascony Water Company, Inc.) )

File No. WM-2025-0065

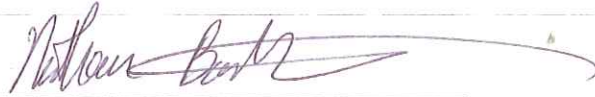
**AFFIDAVIT OF NATHAN BAILEY, CPA**

STATE OF MISSOURI )  
 )  
COUNTY OF Jackson )

ss.

COMES NOW NATHAN BAILEY, CPA and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Staff Recommendation* in memorandum form; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.



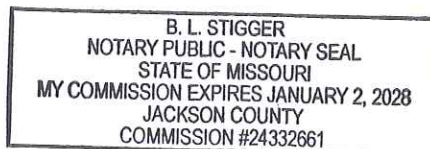
NATHAN BAILEY, CPA

**JURAT**

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Jackson, State of Missouri, at my office in Kansas City, on this 25<sup>th</sup> day of November 2024.



Notary Public



**BEFORE THE PUBLIC SERVICE COMMISSION**

**OF THE STATE OF MISSOURI**

In the Matter of the Application of Confluence )  
Rivers Utility Operating Company, Inc., for )  
Authority to Acquire Certain Water Assets in )  
an Area of Gasconade County, Missouri )  
(Gascony Water Company, Inc.) )

File No. WM-2025-0065

**AFFIDAVIT OF ANTONIJA NIETO**

STATE OF MISSOURI )  
 )  
COUNTY OF Jackson )

ss.

**COMES NOW ANTONIJA NIETO** and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Staff Recommendation* in memorandum form; and that the same is true and correct according to her best knowledge and belief.

Further the Affiant sayeth not.



**ANTONIJA NIETO**

**JURAT**

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Jackson, State of Missouri, at my office in Kansas City, on this 22nd day of November 2024.



Notary Public

B. L. STIGGER  
NOTARY PUBLIC - NOTARY SEAL  
STATE OF MISSOURI  
MY COMMISSION EXPIRES JANUARY 2, 2028  
JACKSON COUNTY  
COMMISSION #24332661

**BEFORE THE PUBLIC SERVICE COMMISSION**

**OF THE STATE OF MISSOURI**

In the Matter of the Application of Confluence )  
Rivers Utility Operating Company, Inc., for ) File No. WM-2025-0065  
Authority to Acquire Certain Water Assets in )  
an Area of Gasconade County, Missouri )  
(Gascony Water Company, Inc.) )

**AFFIDAVIT OF SCOTT J. GLASGOW**

STATE OF MISSOURI )  
 ) ss.  
COUNTY OF COLE )

**COMES NOW SCOTT J. GLASGOW** and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Staff Recommendation* in memorandum form; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.

  
\_\_\_\_\_  
**SCOTT J. GLASGOW**

**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 25<sup>th</sup> day of November 2024.

D. SUZIE MANKIN  
Notary Public - Notary Seal  
State of Missouri  
Commissioned for Cole County  
My Commission Expires: April 04, 2025  
Commission Number: 12412070

  
\_\_\_\_\_  
Notary Public

**BEFORE THE PUBLIC SERVICE COMMISSION**

**OF THE STATE OF MISSOURI**

In the Matter of the Application of Confluence )  
Rivers Utility Operating Company, Inc., for ) File No. WM-2025-0065  
Authority to Acquire Certain Water Assets in )  
an Area of Gasconade County, Missouri )  
(Gascony Water Company, Inc.) )

**AFFIDAVIT OF LOVENA JAHR**

STATE OF MISSOURI )  
 ) ss.  
COUNTY OF COLE )

**COMES NOW LOVENA JAHR** and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Staff Recommendation* in memorandum form; and that the same is true and correct according to her best knowledge and belief.

Further the Affiant sayeth not.

  
LOVENA JAHR

**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 22<sup>nd</sup> day of November 2024.

D. SUZIE MANKIN  
Notary Public - Notary Seal  
State of Missouri  
Commissioned for Cole County  
My Commission Expires: April 04, 2025  
Commission Number: 12412070

  
Notary Public



**BEFORE THE PUBLIC SERVICE COMMISSION**

**OF THE STATE OF MISSOURI**

In the Matter of the Application of Confluence )  
Rivers Utility Operating Company, Inc., for ) File No. WM-2025-0065  
Authority to Acquire Certain Water Assets in )  
an Area of Gasconade County, Missouri )  
(Gascony Water Company, Inc.) )

**AFFIDAVIT OF KELLI MALKI**

STATE OF MISSOURI )  
 ) ss.  
COUNTY OF COLE )

**COMES NOW KELLI MALKI** and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Staff Recommendation* in memorandum form; and that the same is true and correct according to her best knowledge and belief.

Further the Affiant sayeth not.

  
\_\_\_\_\_  
**KELLI MALKI**

**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 22<sup>nd</sup> day of November 2024.

D. SUZIE MANKIN  
Notary Public - Notary Seal  
State of Missouri  
Commissioned for Cole County  
My Commission Expires: April 04, 2025  
Commission Number: 12412070

  
\_\_\_\_\_  
Notary Public

**BEFORE THE PUBLIC SERVICE COMMISSION**

**OF THE STATE OF MISSOURI**

In the Matter of the Application of Confluence )  
Rivers Utility Operating Company, Inc., for ) File No. WM-2025-0065  
Authority to Acquire Certain Water Assets in )  
an Area of Gasconade County, Missouri )  
(Gascony Water Company, Inc.) )

**AFFIDAVIT OF ADAM STAMP**

STATE OF MISSOURI )  
 ) ss.  
COUNTY OF COLE )

**COMES NOW ADAM STAMP** and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Staff Recommendation* in memorandum form; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.

  
ADAM STAMP

**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 26<sup>th</sup> day of November 2024.

D. SUZIE MANKIN  
Notary Public - Notary Seal  
State of Missouri  
Commissioned for Cole County  
My Commission Expires: April 04, 2025  
Commission Number: 12412070

  
Notary Public