

Exhibit No.:	
Issues:	Neosho Acquisition
Witness:	Elizabeth Goodman Schneider
Exhibit Type:	Direct
Sponsoring Party:	Missouri-American Water Company
Case No.:	WA-2026-0072
Date:	April 7, 2026

**MISSOURI PUBLIC SERVICE COMMISSION**

**CASE NO. WA-2026-0072**

**DIRECT TESTIMONY**

**OF**


**ELIZABETH GOODMAN SCHNEIDER**

**ON BEHALF OF**

**MISSOURI-AMERICAN WATER COMPANY & CITY OF NESOHO**

**AFFIDAVIT**

I, Elizabeth Goodman Schneider, under penalty of perjury, and pursuant to Section 509.030, RSMo, state that I am President and Owner of Goodman Appraisal Consultants, LLC., that the accompanying testimony has been prepared by me or under my direction and supervision; that if inquiries were made as to the facts in said testimony, I would respond as therein set forth; and that the aforesaid testimony is true and correct to the best of my knowledge and belief.

  
Elizabeth Goodman Schneider

April 7, 2020  
Dated

**DIRECT TESTIMONY  
ELIZABETH GOODMAN SCHNEIDER  
MISSOURI-AMERICAN WATER COMPANY  
CASE NO.: WA-2026-0072**

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**DIRECT TESTIMONY**

**ELIZABETH GOODMAN SCHNEIDER**

**I. INTRODUCTION**

1

2 **Q. Please state your name and business address.**

3 A. My name is Elizabeth Goodman Schneider, and my business address is 6260 S. Lake Drive,  
4 #718, Cudahy, Wisconsin 53110.

5 **Q. Please state your professional background.**

6 A. I am the President and Owner of Goodman Appraisal Consultants, LLC, which provides  
7 real estate valuation and consulting services specific to public and private utility systems,  
8 including water and wastewater systems. I have provided real estate valuation services  
9 since 2010 for commercial and special purpose properties throughout multiple states. I am  
10 a member of the American Society of Appraisers, maintaining an ASA designation. I  
11 currently hold general certification appraisal licenses from the states of Illinois, Iowa,  
12 Louisiana, Missouri, and Wisconsin. A detailed summary of my experience is provided in  
13 **Schedule EGS-1.**

14 **Q. Have you previously testified before the Missouri Public Service Commission?**

15 A. No, I have not provided testimony in any past cases with the Missouri Public Service  
16 Commission.

17

**II. VALUATION REPORT**

18 **Q. Did you participate in the preparation of a Valuation Report concerning the City of**  
19 **Neosho (“Neosho” or “City”) water and sewer systems?**

20 A. Yes. In early September of 2024, I was asked to participate in providing a Valuation Report

1 in regard to these systems. I was the appraiser selected by MAWC.

2 **Q. Were you the only appraiser that participated in this Valuation Report?**

3 A. No. Edward W. Dinan, CRE, MAI; and Joseph E. Batis MAI, AI-GRS, also participated  
4 as appraisers. I am a disinterested person who is a certified general appraiser under chapter  
5 339 of the Missouri Code. An engineering report was completed by Gerald C. Hartman,  
6 PE of Hartman Consultants, LLC, who is a licensed engineer in the state of Missouri.

7 **Q. What standard was used in the preparation of the Valuation Report?**

8 A. The Valuation Report was prepared in conformance with Standards Rule 2-2(a) of the 2024  
9 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP). In addition  
10 to being prepared in compliance with USPAP, the Valuation Report was prepared in  
11 accordance with the Code of Ethics and Standards of Professional Practice of the Appraisal  
12 Institute and American Society of Appraisers.

13 **Q. What market value was determined for the subject property water and wastewater  
14 systems?**

15 A. The report opines that the market value of the water system is \$17,400,000, and the market  
16 value of the wastewater system is \$17,100,000.

17 **Q. Does the Valuation Report include detailed and/or itemized information and  
18 calculations used to derive the appraised value cited above to include studies or  
19 documents produced by other specialists, such as an engineer?**

20 A. Yes. The appraisal includes the engineering report referenced above. Further, the appraisal  
21 was prepared after consideration on three different methodologies; the cost approach, sales  
22 comparison approach, and income capitalization approach (See Application, App. C

1 (Valuation Report), pp. 10-12). The detailed discussion of these three approaches is found  
2 on pp. 26-78 of the Valuation Report (Application, App. C)).

3 The resulting analysis included the application of the cost approach and the sales  
4 comparison approach. As explained in the report, the income capitalization approach is not  
5 customarily relied on for the valuation of public water and wastewater systems acquired  
6 by investor-owned entities.

7 The sales comparison approach included an analysis of transactions primarily from  
8 Missouri and Illinois. As explained in the Valuation Report, the Illinois market is more  
9 representative of a competitive market with balance in the supply and demand forces.

10 Based on a review of the market data available for both the cost approach and sales  
11 comparison approach, we concluded that all emphasis should be placed on the value  
12 opinion indicated by the sales comparison approach. The cost approach, which resulted in  
13 a conclusion of value for the water system of \$35,900,000 and an opinion of market value  
14 for the subject property wastewater system of \$59,500,000, is not considered reliable due  
15 to the excessive cost estimates and the amount of depreciation. (Application, App. C  
16 (Valuation Report), p. 79).

### 17 **III. APPRAISAL STANDARDS**

18 **Q. What is the significance of the USPAP standards?**

19 A. All appraisal assignments completed by state-certified real estate appraisers must comply  
20 with the applicable Uniform Standards of Professional Appraisal Practice (USPAP), which  
21 would be the 2024 Edition of USPAP in this situation. By design, USPAP provides the  
22 general framework for an appraiser's conduct but leaves the ultimate decisions and

1 discretion to the appraiser regarding the application of the approaches to value, the scope  
2 of work decisions that impact the extent and type of research and analysis, and ultimately  
3 the development of the report communicating the opinion(s) of the appraiser.

4 **Q. What is the goal of the USPAP's scope of work rule?**

5 A. The objective of USPAP's scope of work rule is to assure that the valuation research and  
6 analysis result in credible assignment results. According to USPAP, a scope of work is  
7 acceptable when it meets or exceeds: (1) the expectations of parties who are regularly  
8 intended users for similar assignments; and, (2) what an appraiser's peers' actions would  
9 be in performing the same or similar assignment.

10 **Q. How do you assess the expectations of intended users?**

11 A. As a start, the appraisers rely on their own experience. The three appraisers that  
12 participated in the Neosho valuation assignment collectively have extensive experience in  
13 the valuation of water and wastewater utility systems. Their individual and collective  
14 experiences include providing appraisal and/or valuation consulting services for buyers and  
15 sellers in multiple states and for valuation assignments that required similar state regulatory  
16 compliance that mandates appraisal services comporting with USPAP. In addition to our  
17 own experiences, we review valuation reports prepared by other experienced valuation  
18 experts as part of our customary research and analysis, which provides us with further  
19 understanding of industry standards and typical client expectations. If the client and/or  
20 intended users of the subject assignment require additional analysis, explanation,  
21 clarification, etc., the appraisers will comply with the request and provide supplemental  
22 data/analysis.

23 **Q: Based on your analysis and the appraisal standards applied, are the concluded**

1            **market values credible indicators of the market value of the Neosho water and**  
2            **wastewater systems?**

3    A:    Yes.    Based on my analysis, experience, and the application of accepted appraisal  
4            methodologies, the concluded market values reasonably reflect the market value of the  
5            Neosho water and wastewater systems under current market conditions.

6    **Q.    Does this conclude your Direct Testimony?**

7    A.    Yes.

Professional Profile

**Elizabeth Goodman Schneider, ASA**

**EMPLOYMENT HISTORY**

Owner and President of Goodman Appraisal Consultants, LLC since 2010

Senior Associate, AUS Consultants, 1989-2012

**PROFESSIONAL AFFILIATIONS**

Member of American Society of Appraisers

ASA designation (Member #41144)

Member of American Water Works Association

(Member #03443739)

**STATE-GENERAL CERTIFICATION APPRAISAL LICENSES**

Illinois Certified General Real Estate Appraiser No. 553-001973, exp 9/30/2027

Iowa Certified General Appraiser No. CG04095, exp 6/30/2026

Louisiana Certified General Appraiser No. APR.04505-CGA, exp 12/31/2027

Missouri State Certified General Real Estate Appraiser No. 2016042105, exp 6/30/2026

Wisconsin Certified General Appraiser No. 1586-010, exp 12/14/2027

**PUBLIC UTILITY ASSET VALUATION (2010 – present)**

Valuation of public water treatment and distribution assets, public wastewater collection and treatment assets, shared assets (treatment plants) for aquisition for 17 assignments in Illinois and Missouri over the last five years.

**SPECIALIZED VALUATION SERVICES AND EXPERIENCE**

Public and Investor-Owned Utility Systems (water treatment and distribution, and wastewater collection and treatment)

Valuation of permanent and temporary easements

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Goodman Appraisal  
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## **RECENT APPRAISAL EDUCATION**

Introduction to Commercial Appraisal Review, McKissock, 11/23/2025

Commercial Land Valuation, McKissock, 9/27/2025

That's a Violation, McKissock, 9/18/2025

The Sales Comparison Approach, McKissock, 9/13/2025

Sexual Harassment Prevention Training, McKissock, 8/24/2025

2024-2025 7-hour National USPAP Update Course, McKissock, 6/28/2024

Land and Site Valuation, McKissock, 11/26/2023

Introduction to Commercial Appraisal Review, McKissock, 9/22/2023

Sexual Harassment Prevention Training, McKissock, 9/21/2023

Commercial Land Valuation, McKissock, 9/17/2023

The Basics of Expert Witness for Commercial Appraisers, McKissock, 9/4/2023

2022-2023 7-hour National USPAP Update Course, McKissock, 6/29/2022

That's a Violation, McKissock, 12/16/2021

7-hour National USPAP, Appraisal Institute, 11/19/2021

Michigan Appraisal Law, McKissock, 9/20/2021

Sexual Harassment Prevention Training, McKissock, 8/8/2021

Pennsylvania State Mandated Law for Appraisers, McKissock, 6/12/2021