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Case No.: WR-2023-0006

DIRECT TESTIMONY
OF
GEOFF MARKE

Submitted on Behalf of the Office of the Public Counsel

**CONFLUENCE RIVERS UTILITY
OPERATING COMPANY, INC.**

CASE NO. WR-2023-0006

**

Denotes Confidential Information that has been redacted

**

May 26, 2023

PUBLIC

TABLE OF CONTENTS

Testimony	Page
Introduction	1
Central States Water Resources Business Model and Associated Risks	2
Automated Metering Infrastructure	8
Late Fees	12
Budget Billing	14

DIRECT TESTIMONY

OF

GEOFF MARKE

CONFLUENCE RIVERS UTILITY OPERATING COMPANY, INC.

CASE NO. WR-2023-0006

1 **I. INTRODUCTION**

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

3 A. Geoff Marke, PhD, Chief Economist, Office of the Public Counsel (OPC or Public Counsel),
4 P.O. Box 2230, Jefferson City, Missouri 65102.

5 **Q. What are your qualifications and experience?**

6 A. I have been in my present position with OPC since 2014 where I am responsible for economic
7 analysis and policy research in electric, gas, water, and sewer utility operations.

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

9 A. Yes. A listing of the Commission cases in which I have previously filed testimony and/or
10 comments is attached in Schedule GM-1.

11 **Q. What is the purpose of your direct testimony?**

12 A. The purpose of my direct testimony is to provide:

- 13 • A brief summary of regulatory concerns surrounding the Central States Water
14 Resources (“CSWR”) business model that arose through the discovery process;
- 15 • Recommended cost disallowance related to automated metering infrastructure
16 investments (“AMI”);
- 17 • A recommendation to eliminate the late fee payment penalty moving forward; and
- 18 • The introduction of a budget billing option.

1 **II. Central States Water Resources Business Model and Associated Risks**

2 **Q. How would you describe the CSWR business model?**

3 A. The CSWR model is not unlike the “We Buy Ugly Houses” market model for real estate.
4 According to the FAQ listed in the We Buy Ugly Houses webpage:

5 The phrase ‘We Buy Ugly Houses’ lets sellers know that we are willing to buy houses
6 that are either in poor condition or, for one reason or another, might not be attractive to
7 all buyers. This includes some of the following reasons:

- 8 • Houses with serious structural issues such as foundation, roof, plumbing,
9 or electrical problems.
- 10 • Houses located in less than desirable or high-crime neighborhoods.
- 11 • Houses that are located in flood plain or in areas prone to the effects of
12 weather.
- 13 • Houses with high-interest rates or undesirable mortgage financing.
- 14 • Houses with payments or balances that are too high for the owner to handle.
- 15 • Houses that have bad memories for the homeowner, such as a death,
16 divorce, or tragedy.
- 17 • Houses that no longer serve the needs of the homeowner — too big, too
18 small, inconvenient location, and so on.¹

19 CSWR buys ugly water and waste water systems. According to a CSWR video featuring
20 President Josiah Cox:

21 There is fifty-eight thousand water utilities in the United States. Thirty-five thousand
22 sewer utilities in the United States. There is seventeen in England. And it’s the
23 communities like Terre Du Lac that represent the actual majority of the clean water

¹ We Buy Ugly Houses (2023) Frequently Asked Questions: What is an ugly home?
<https://www.webuyuglyhouses.com/frequently-asked-questions/>

1 violations in the country from systems with 5,000 customers or less. And so, this is
2 very typical of those systems that are serial offenders. That are off the beaten path.
3 That the major public traded water companies are not interested in doing, and really,
4 what we as a Company at Central States had really, you know, really focused on is
5 the Company's reinvestment in this out, far-flung small utilities.²

6 **Q. The "We Buy Ugly Homes" business model is premised on flipping those investments for**
7 **a greater return. Is that what CSWR is doing?**

8 A. Not presently. CSWR provides large infusions of capital investments from private equity
9 investors to refurbish (largely) distressed systems. In turn, CSWR suggests that they have taken
10 on an outsized risk by pointing to the underperforming nature of the systems they purchased
11 and demand to be rewarded at levels far above those returns typically experienced by major
12 publicly traded water companies.

13 **Q. Has CSWR taken on an outsized risk because of the underperforming nature of the**
14 **systems it purchased?**

15 A. No. As explained in much greater detail by OPC witness Mr. David Murray, the actual
16 financial experience of the systems CSWR has purchased, invested in, and received rate relief
17 for is stable, predictable, and generally consistent with the financial performance of Missouri's
18 other investor owned utilities.

19 **Q. Have you seen this sort of business model from any other utility?**

20 A. Not really. Water systems are unique relative to electric and gas service territories in that
21 there is real competition to acquire municipal or private, small systems across the larger
22 water IOUs as means of growing rate base. CSWR differs from publically traded water

² Vimeo (2023) Watered Down—Terre Du Lac 6
https://vimeo.com/552607378/9c6cfd3f8?embedded=true&source=vimeo_logo&owner=122359448 as well as in
Central States Water Resources (2023) Confluence Rivers Community Impact: Community Updates.
<https://www.centralstateswaterresources.com/confluence-rivers-community-impact>

1 companies like Missouri American Water in many important ways that I believe give
2 stakeholders some pause.

3 **Q. What do you mean?**

4 A. Based on my observation of the Company, CSWR largely operates as an intermediary
5 middleman operating as a vehicle to allow private equity partners (who are most likely
6 leveraging their equity returns using debt capital) to invest in these distressed systems while
7 handing off the majority of the operation and maintenance tasks associated with those
8 systems to local contracted services. The immediate result are refurbished systems that no
9 longer bare the perceived or realized risk of regulatory compliance that was present before
10 the capital infusion. However, it appears as though a new risk has emerged.

11 **Q. What risk would that be?**

12 A. The risk that the Company is spreading itself too thin in its aggressive acquisition of systems
13 and neglecting its due diligence on its existing systems. To be clear, this would be a risk
14 borne by the Company's captive ratepayers, unlike the perceived risk associated with
15 acquiring underperforming systems described above.

16 **Q. What lead you to this concern?**

17 A. The responses that I and other OPC experts have received to issued data requests including
18 the Company's filed response to the OPC's motion to compel. For example, OPC DR-2002
19 requested the following information:

20 Please provide a list, including location, date acquired, service provided, and
21 number of customers of each of the 798 water and wastewater systems
22 referenced in the direct testimony of Josiah Cox p. 3, 12-14. If additional
23 systems have been added since this testimony was filed, please include those
24 systems.

25 The Company objected to the request and the OPC filed a motion to compel an answer.
26 CSWR then filed a response to the OPC's motion to Compel that indicated the number of
27 acquired systems has increased to 844. However the response further stated that "[n]either

1 Confluence Rivers nor CSWR LLC maintain a list identifying the specific items requested
2 by OPC - location, date acquired, service provided, and number of customers - for each of
3 the 844 water and wastewater systems currently owned by affiliates.” By its own admission,
4 it appears that CSWR does not know basic information regarding the water and wastewater
5 systems owned by its own subsidiaries. The fact that CSWR cannot tell me where the 844
6 systems it now owns (albeit indirectly) are located, what kind of service is being provided
7 by those systems, or the number of customers it serves at each system is deeply concerning.

8 **Q. What is your rationale behind wanting to know cursory information surrounding**
9 **CSWR’s 844 systems?**

10 A. 844 water and wastewater systems is an impressively large amount of systems to manage
11 and control. On July 25, 2022, Josiah Cox submitted pre-filed testimony to the Mississippi
12 Public Service Commission in Case No: 2022-UN-86 in which he made the following
13 statement:

14 Since its formation, CSWR has acquired, and currently is operating through
15 various affiliates, **470** water and/or wastewater systems in Missouri, Kentucky,
16 Louisiana, Texas, Arkansas, Tennessee, Mississippi, Arizona, North Carolina,
17 and Florida. (Emphasis added).³

18 Based on the timing of this testimony, that means that CSWR has added 374 water and/or
19 wastewater systems in just 10 months. Stop and consider the impact of that fact. According
20 to Josiah Cox’s own testimony, almost half of all the Company’s systems were acquired in
21 less than a year. Now consider that CSWR cannot tell OPC where these systems are, how
22 many people are on the system, or what service is being provided. These actions and
23 subsequent non-answers raise serious concerns about CSWR’s ability to function effectively
24 as a small water system operator in Missouri.

³ Mississippi Public Service Commission: Great River Utility Operating Company, LLC. Case No. 2022-UN-86 Pre-filed Testimony of Josiah Cox. p. 4, 12-14. July 25, 2022.

1 **Q. Are there other examples of data request responses provided by CSWR that show**
2 **similar concerns?**

3 A. There are. In OPC DR 2004, I requested CSWR to:

4 Please provide verification that Central States is the single largest owner of
5 individual domestic wastewater treatment plants in the United States and one
6 of the largest owners of individual drinking water systems in the United States
7 as referenced in the direct testimony of Josiah Cox, p. 10, 12-14

8 Once again, the Company objected to my DR and, once again, the OPC sought to compel
9 an answer. In its response to the OPC's motion to compel, CSWR stated Mr. Cox's opinion
10 was just based on his "knowledge and experience" without any other support. The Company
11 claimed the "confirmation could be found by searching unique NPDES permit numbers in
12 the Environmental Protection Agency ECHO (Enforcement and History Online) data base,"
13 but my independent review of the EPA's ECHO database shows that such confirmation is
14 certainly not easily found and I was unable to verify the statement. In addition, according
15 to the Company's response, the EPA's ECHO database was "not how Mr. Cox arrived at
16 his opinion."

17 **Q. Why does this response concern you?**

18 A. Once again, I find the fact that CSWR cannot readily provide objective data that supports
19 its claim to be "the single largest owner of individual domestic wastewater treatment plants
20 in the United States and one of the largest owners of individual drinking water systems in
21 the United States" to be highly disturbing. This fact, when coupled with the fact that CSWR
22 does not keep any list of the systems it owns, strongly suggests that CSWR's priorities are
23 not on the proper management of its systems, but instead on the continued rapid expansion
24 and acquisition of small systems.

25 **Q. Just how quickly is CSWR expanding?**

26 A. As I discussed previously, CSWR jumped from 470 water and wastewater systems in ten
27 states to 844 water and wastewater systems in eleven states in less than a year. This is up

1 from the 424 water and wastewater systems the Company claimed to have across nine states
2 in its 2021 Environmental, Social, and Governance report.⁴ That same report indicated that
3 the Company had seen a growth of 174 new water and wastewater plants in that year alone.⁵
4 The combined result of this extreme growth is that CSWR now claims to be serving 300,000
5 customers across eleven states.⁶

6 **Q. How is CSWR able to manage this number of systems across this wide a geographic**
7 **area?**

8 A. Basically, it does not. CSWR contracts out almost all the basic operation and management
9 functions including ** _____

10 _____
11 _____ **

12 **Q. How does this affect customers?**

13 A. It places a considerable amount of faith in 3rd and potentially 4th party vendors that can
14 increase the operational, reputational, legal/regulatory, financial, and cyber/physical asset
15 risk of the service provided. It also raises concerns regarding overspending if the Company
16 is not diligent with its RFP process (or fails to have one). There is also the heightened risk
17 for either intentional or unintentional double-dealing as acquisitions and complexity
18 increase.

19 **Q. What is your recommendation?**

20 A. I can think of at least four things:

- 21 1. The Company needs to record and document all of its assets and be comfortable with
22 sharing that information to substantiate their public claims. CSWR may be a private
23 entity, but it is also a heavily regulated entity that enjoys the luxury of a captive

⁴ 2021 Corporate ESG Report pg. 4 (2023) Central States Water Resources
<https://media.assets.sincrod.com/websites/content/web-cswr/file/f068156c-4018-46f9-ba64-c81b43ccd09f/f15b21c055874cf7a6ac6b190d96299e.pdf>

⁵ *Id.* at pg. 7

⁶ Central States Water Resources (2023 About Us and Our Mission.
<https://www.centralstateswaterresources.com/about-us>.

1 customer base. The failure to verify basic questions about its size and operations
2 raise all sorts of red flags about its continued ability to properly operate moving
3 forward.

4 2. The Company needs to develop a clear and transparent system for how it's selecting
5 and vetting vendors (competitive and public request for proposals) and file those
6 with the Commission in this docket until its next rate case;

7 3. The Commission should limit overhead costs, including executive salary and
8 compensation, because the bulk of CSWR's work appears to focus on acquisition
9 and expansion for the benefit of its shareholders as opposed to operating its systems
10 for the benefit of its customers. Other OPC witnesses address this issue in greater
11 detail; and

12 4. Confluence needs to strongly consider a corporate governance framework of rules
13 and practices by which the Company can ensure accountability, responsibility,
14 fairness, and transparency in how it operates and communicates with stakeholders,
15 customers, and the public.

16 **Q. Does a private company need a corporate governance framework?**

17 A. Just because CSWR is private does not mean it is not accountable to its workforce,
18 customers, investors, partners, and society at large. The fact that both economic and
19 environmental regulators regulate CSWR should be reason enough for an articulated and
20 transparent corporate governance framework. OPC witness Angela Schaben's direct
21 testimony expands on this topic.

22 **III. Automated Metering Infrastructure ("AMI")**

23 **Q. What is the current status of meters for Confluence Rivers?**

24 A. My understanding is that it is in flux. Confluence utilizes the Badger Disc Series meters
25 and has rolled out AMI attachments called Orion Cellular Water Endpoints in at least two
26 of their systems: Indian Hills and Hillcrest.

1 **Q. What do you mean by AMI attachments?**

2 A. Again, my understanding is that the Orion Cellular Water Endpoint is an attachment that
3 enables the traditional Badger meters to have interoperable capability to Internet of Things
4 (“IOT”) cellular infrastructure. This differs from AMI meters the Commission may be more
5 familiar with on the electric side. Figure 1 provides a visual of the meter attachment.

6 Figure 1: Orion Cellular Endpoints⁷



7

8 **Q. What are the benefits of AMI attachment?**

9 A. According to Confluence River’s response to OPC DR-2009:

10 Benefits anticipated for customers are a greater level of accuracy and visibility into
11 their utility accounts and usage, quicker identification of high-use events and leak
12 detection, and a decrease in operational expense by eliminating manual meter
13 reading.⁸

14

⁷ Badger Meters (2023) Orion Cellular Endpoints https://www.badgermeter.com/products/endpoints/orion-cellular-endpoints/#SubNavAnchor_Documentation

⁸ See GM-2. OPC DR-2009.

1 **Q. Do you agree these are benefits being realized by existing customers in Hillcrest and**
 2 **Indian Hills?**

3 A. No. Confluence has not made the software investment to enable those customers to visualize
 4 15-minute interval data of water usage (e.g., personalized online customer portal).

5 If a customer experiences a higher than expected water usage due to a possible leak the only
 6 way that customer would be aware of it is in their monthly bill. As seen in Figure 2,
 7 Confluence’s customer bill is void of any information that would convey that information.

8 Figure 2: Bill Sample for Confluence Rivers Customers⁹

Confluence Rivers UOC LLC
 P.O. Box 676384
 Dallas, TX 75267-6384
 Phone: 1-866-945-3920

CONFLUENCE RIVERS
 Utility Operating Company

TEMP - RETURN SERVICE REQUESTED

John / Jane Doe
 123 Street Name Drive, City,
 State, 123456

MAKE CHECK PAYABLE TO: Confluence Rivers UOC LLC

Not Responsible for Mail Delivery

1-866-945-3920

CUSTOMER ACCOUNT INFORMATION RETAIN FOR YOUR RECORDS

CUSTOMER NAME	SERVICE ADDRESS	ACCOUNT NUMBER
John / Jane Doe	123 Street Name Dr	123456-0

METER NUMBER	SERVICE PERIOD		METER READINGS		USAGE	METER READING DATES		TYPE OF READINGS
	FROM	TO	PRIOR	PRESENT		PRIOR	PRESENT	
16625072	6/1	6/22	60350	61665	1315	05/19/2022	06/22/2022	Actual

Meter 1: 16625072	Previous Balance	58.14
Water Service Base	Payments	-58.14
1315 gal @ 11.55000000	Adjustments	0.00
	Prior Balance	0.00
	Water Service	66.09
	Current Charges	66.09
	Pay This Amount	66.09

9 ⁹ Central States Water Resources (2023) Confluence Rivers: View a Sample Bill
<https://media.assets.sincrod.com/websites/content/web-cswr/file/v/1/8842ed85-8081-4302-b30e-bbc11d242d6d/4770cd45abfd498c9bb7ef9b373de68f.pdf>

PLEASE DETACH & RETURN WITH PAYMENT		NO SECOND NOTICE WILL BE MAILED		
ACCOUNT NUMBER	123456-0	AMOUNT NOW DUE	66.09	
CID:	1234	DUE DATE	7/29/22	
CUSTOMER NAME	John / Jane Doe	AFTER DUE DATE PAY	71.09	
SERVICE ADDRESS	123 Street Name Dr	Please make checks payable to: Confluence Rivers UOC LLC		
BILLING DATE	07/08/2022	<input type="checkbox"/> Cash	<input type="checkbox"/> Check	<input type="checkbox"/> Money Order
www.centralstateswaterresources.com		AMOUNT PAID	\$	
John / Jane Doe 123 Street Name Drive, City, State, 123456		Confluence Rivers UOC LLC P.O. Box 676384 Dallas TX 75267-6384		

1

2 **Q. Would you want Confluence to invest in new IT customer portal software?**

3 A. No. The Orion AMI attachments are not a prudent investment. Spending more money to
4 enhance an already imprudent investment would be doubling down on the mistake and
5 needlessly increasing rate base. I would be hard pressed to find a present scenario where
6 investing in water AMI attachments and accompanying customer service software would be
7 a prudent investment.

8 **Q. Could there be a scenario where such an investment might make sense?**

9 A. Maybe, if the service area was experiencing consistent drought-like conditions and wanted
10 to send more accurate price signals. Another example would be if the variable cost of
11 servicing the water had increased (e.g., chemicals, treatment, etc...) and/or large capital
12 investments could be deferred indefinitely because of more frequent price signals.

13 I say maybe, because even then a fair amount of analysis would need to be undertaken with
14 checks on assumptions to justify such an expenditure.

15 More to the point on our present case, none of those scenarios is present with Confluence.
16 In fact, the Company is moving in the opposite direction by proposing single-tariff pricing

1 which negates the regulatory principle of cost causation thus muting the true price for
2 servicing specific systems.

3 **Q. What about the savings in O&M from no longer employing a meter reader?**

4 A. According to ZipRecruiter the annual salary for a Missouri-based water meter reader is
5 \$35,236 with top earners making as much as \$65,001 and the low-end average by city at
6 \$32,214 for Independence.¹⁰ This suggests to me that for more remote systems (like those
7 serviced by Confluence) the salary would likely be even lower.

8 **Q. What is your recommendation regarding the AMI attachments?**

9 A. I recommend the Commission disallow the AMI attachment costs associated with Indian
10 Hills and Hillcrest included in the test year and order the Company to cease further
11 deployment of AMI attachments until such an appropriate business case can be made to
12 justify this excessive needless cost.

13 **VIII. LATE FEES**

14 **Q. What are the benefits associated with late fees?**

15 A. The two arguments supporting the continued use of late fees include: 1.) greater revenue
16 assurance (late fees offset the revenue requirement assuming the Company is not over-
17 earning); and 2.) late fees should (theoretically) encourage timely payments.

18 **Q. Do you support late payment fees?**

19 A. No. I have not seen any evidence to support that late payment fees are an appropriate deterrent
20 to non-payment, and I believe that any additional fee added to an already financially struggling
21 customer will increase the likelihood of disconnection. I believe the threat of disconnection is
22 the primary deterrent to incentivize timely payments, and that Confluence should be doing

¹⁰ ZipRecruiter (2023) Water Meter Reader Salary in Missouri. <https://www.ziprecruiter.com/Salaries/Water-Meter-Reader-Salary--in-Missouri#:~:text=How%20much%20does%20a%20Water,Missouri%20is%20%2435%2C236%20a%20year.>

1 everything in its power to provide an affordable service, which should include minimizing
2 punitive charges that make it more likely for already struggling customers to fall off.

3 **Q. Do you know of any Commissions that recently ordered the elimination of late fees?**

4 A. Yes. Beginning in June, Missouri American Water customers will no longer be subject to late
5 payment fees. This was the result of the Missouri Public Service Commission approval of the
6 stipulation and agreement in Case No. WR-2022-0303.

7 **Q. What is Confluence's late payment fee?**

8 A. This number varies across the systems and is not consistent with the Company's website. As
9 such, the following numbers are what I was able to find:^{11,12}

- 10 ○ The Company's website states the late fee is 5% of the total bill
- 11 ○ Indian Hills Tariff states that it is \$5.00 or 3%
- 12 ○ Branson Cedar Hills Tariff states that it is \$5.00
- 13 ○ Cedar Green Water Tariff states that it is \$5.00 or 3%
- 14 ○ Confluence Rivers Consolidated Tariff states that it is \$5.00 or 3%
- 15 ○ Elm Hills Water Tariff states that it is \$5.00 or 3%
- 16 ○ Fawn Lake Water Tariff no late fee
- 17 ○ Glenmeadows Water has no late fee
- 18 ○ Hillcrest Water Tariff states that it is \$5.00 or 3% (whichever is greater)
- 19 ○ Indian Hills Tariff states that it is \$5.00 or 3% (whichever is greater)
- 20 ○ Osage Water Tariff has no late fee
- 21 ○ Port Perry Water Tariff has no late fee
- 22 ○ Raccoon Sewer Tariff states that it is \$5.00 or 3% times the unpaid balance, whichever
23 is greater

¹¹Central States Water Resources (2023) Confluence Rivers: Billing & Payment
<https://www.centralstateswaterresources.com/confluence-rivers>

¹²Central States Water Resources (2023) Confluence Rivers: Regulatory Information Tariffs
<https://www.centralstateswaterresources.com/confluence-rivers-regulatory-information>

1 o Terre Du Lac Water Tariff states that it is \$5.00 or 3%

2 **Q. Do you have any concerns over this?**

3 A. I do. At first blush, it would appear as though Confluence may have been overcharging
4 customers who were late on their payments. Further discovery is warranted as the website is
5 new and it could very well have been a manual error.

6 **Q. Do you have any recommendations to modify this amount?**

7 A. I recommend that the late fee be removed from Confluence’s tariff in its entirety. The
8 elimination of the fee should help minimize the punitive pressure on struggling customers, as
9 I believe the threat of disconnection is deterrent enough to incentivize timely payments.

10 I may have further recommendations in rebuttal testimony depending on future discovery on
11 this issue as it pertains to what late fee is actually being charged to customers who are late with
12 their payments.

13 **V. Budget Billing**

14 **Q. What is budget billing?**

15 A. Budget billing is an optional payment program utilized by most utilities in Missouri that allows
16 customers to pay a consistent amount for water/sewer use. This amount is typically based upon
17 customers use the last 12 months.

18 Importantly, budget billing does not reduce the amount customers pay for service, rather it
19 spreads the payment out over the year. Confluence will continue to take monthly meter
20 readings to determine the customer’s actual usage and at the end of the designated budget-
21 billing period, Confluence would compare the estimated and actual usage. This is typically
22 known as the “settlement.” If the usage is greater than the estimated usage, the customer would
23 have to pay off that difference. If the actual usage is less than the estimated amount, the customer
24 would receive a credit, which would be rolled over to the next year’s budget-billing amount.

1 **Q. What is an advantage of budget billing?**

2 A. Budget billing may give customers more certainty around the waters/sewer bill.

3 **Q. How is the budget bill amount calculated?**

4 A. The utility company estimates the payment based on the previous year's consumption.

5 **Q. Can a customer's budget billing amount be adjusted during the Year?**

6 A. Yes. The customer's account is reviewed periodically. The actual use may cause the budget
7 plan payment to go up or down for the next budget billing period.

8 **Q. Can customers exit budget billing at any time?**

9 A. Yes. That is how other Missouri utilities operate today.

10 **Q. Are there any eligibility requirements you would recommend for budget billing?**

11 A. I would recommend that a customer have at least 12 months of continuous usage service at
12 their current location before being eligible.

13 **Q. Does this conclude your testimony?**

14 A. Yes.

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

In the Matter of Confluence Rivers Utility)
 Operating Company, Inc.’s Request for)
 Authority to Implement a General Rate) Case No. WR-2023-0006
 Increase for Water Service and Sewer Service))
 Provided in Missouri Service Areas)

AFFIDAVIT OF GEOFF MARKE

STATE OF MISSOURI)
) ss
COUNTY OF COLE)

Geoff Marke, of lawful age and being first duly sworn, deposes and states:

1. My name is Geoff Marke. I am a Chief Economist for the Office of the Public Counsel.
2. Attached hereto and made a part hereof for all purposes is my direct testimony.
3. I hereby swear and affirm that my statements contained in the attached testimony are true and correct to the best of my knowledge and belief.

 Geoff Marke
 Chief Economist

Subscribed and sworn to me this 25th day of May 2023.



TIFFANY HILDEBRAND
 My Commission Expires
 August 8, 2023
 Cole County
 Commission #15637121

 Tiffany Hildebrand
 Notary Public

My commission expires August 8, 2023.