PETROLEUM STORAGE TANK INSURANCE FUND

(A Major Fund of the State of Missouri)

INDEPENDENT AUDITOR'S REPORT

For the Year Ended June 30, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Petroleum Storage Tank Insurance Fund
Jefferson City, Missouri:

We have audited the accompanying financial statements of the business-type activities of the Petroleum Storage Tank Insurance Fund (a major fund of the State of Missouri) (the "PSTIF") as of and for the year ended June 30, 2018, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the PSTIF as of June 30, 2018, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 24, 2018, on our consideration of the PSTIF's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the PSTIF's internal control over financial reporting and compliance.

Graves and Associates,
CPAS, LLC

GRAVES AND ASSOCIATES, CPAs, LLC
Jefferson City, Missouri

September 24, 2018

PETROLEUM STORAGE TANK INSURANCE FUND
(A Major Fund of the State of Missouri)

Statement of Net Position (Accumulated Deficit)
June 30, 2018

Assets		
Current Assets:		
Pooled Cash and Cash Equivalents	$	44,306,952
Transport Load Receivable, Net of Allowance of $535		1,678,120
Interest Receivable		112,616
Total Current Assets		46,097,688
Non-Current Assets:		
Capital Assets, Net of Accumulated Depreciation of $143,436		7,807
Total Non-Current Assets		7,807
Total Assets		46,105,495
Deferred Outflows of Resources		
Contributions to MOSERS		176,536
Contributions to MCHCP		38,257
Proportionate Share		632,247
Total Deferred Outflows of Resources		847,040

The accompanying notes are an integral part of these financial statements.

PETROLEUM STORAGE TANK INSURANCE FUND
(A Major Fund of the State of Missouri)

Statement of Net Position (Accumulated Deficit)
June 30, 2018

(Continued)

Liabilities		
Current Liabilities:		
Accounts Payable	$	79,934
Deferred Revenue		524,863
Claims Liability - Current		13,200,000
Compensated Absences		91,688
Total Current Liabilities		13,896,485
Non-Current Liabilities:		
Claims Liability - Non-Current		70,818,195
Net Pension Liability		2,323,982
Net OPEB Liability		898,401
Total Non-Current Liabilities		74,040,578
Total Liabilities		87,937,063
Deferred Inflows of Resources		47,617
Net Position (Accumulated Deficit)		
Invested in Capital Assets, Net of Related Debt		7,807
Unrestricted Net Position (Accumulated Deficit)		(41,039,952)
Total Net Position (Accumulated Deficit)	$	(41,032,145)

The accompanying notes are an integral part of these financial statements.

PETROLEUM STORAGE TANK INSURANCE FUND
(A Major Fund of the State of Missouri)

Statement of Revenues, Expenses, and Changes in Fund Net Position (Accumulated Deficit)
For the Year Ended June 30, 2018

Operating Revenues:		
Transport Load, Initial Tank, and Participation Fees	$	12,929,666
Miscellenous Income		38
Total Operating Revenues		12,929,704
Operating Expenses:		
Personal Services and Fringe Benefits		1,676,057
Operations		4,369,144
Specific Programs - Claim Expenses		15,243,885
Depreciation		3,620
Total Operating Expenses		21,292,706
Operating Income (Loss)		(8,363,002)
Non-Operating Revenues (Expenses)		
Investment Earnings		589,960
Total Non-Operating Revenues (Expenses)		589,960
Net Income (Loss)		(7,773,042)
Total Net Position (Accumulated Deficit), Beginning of Year - Restated		(33,259,103)
Total Net Position (Accumulated Deficit), End of Year	$	(41,032,145)

The accompanying notes are an integral part of these financial statements.

PETROLEUM STORAGE TANK INSURANCE FUND
(A Major Fund of the State of Missouri)

Statement of Cash Flows
For the Year Ended June 30, 2018

Cash Flows Provided (Used) by Operating Activities:		
Cash Received from Customers and Users	$	12,785,218
Cash Payments to Employees		(1,660,502)
Cash Payments to Vendors for Goods and Services		(4,312,003)
Adjustments to Claims Reserves		(13,094,043)
Net Cash Provided (Used) by Operating Activities		(6,281,330)
Cash Flows Provided (Used) by Investing Activities:		
Interest on Cash and Investments		564,476
Net Cash Provided (Used) by Investing Activities		564,476
Cash Flows from Noncapital Financing Activities:		
Contributions to MOSERS		(21,043)
Contributions to MCHCP		(71)
Net Proportionare Share		1,886
Net Pension Liability		254,887
Net OPEB Liability		30,096
Net Cash Provided (Used) by Noncapital Financing Activities		265,755
Net Increase (Decrease) in Cash and Cash Equivalents		(5,451,099)
Cash and Cash Equivalents - Beginning of Year		49,758,051
Cash and Cash Equivalents - End of Year	$	44,306,952
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	$	(8,363,002)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation		3,620
Decrease/(Increase) in Accounts Receivable		(146,281)
Increase/(Decrease) in Accounts Payable		57,141
Increase/(Decrease) in Deferred Revenue		1,795
Increase/(Decrease) in Compensated Absences		15,555
Increase/(Decrease) in Claims Payable		2,149,842
Total Adjustments		2,081,672
Net Cash Provided (Used) by Operating Activities	$	(6,281,330)

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the PSTIF considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. All cash and investments of the proprietary fund type are pooled with the State of Missouri.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Petroleum Storage Tank Insurance Fund (a major fund of the State of Missouri) (the "PSTIF"), created by Section 319.129 RSMo in 1989, is an independent, self-supporting, governmental entity governed by an eleven member board of trustees (the "Board"). State law indicates that the PSTIF will expire on December 31, 2025, with the exception of completing payment of claims made prior to that date. The purpose of the PSTIF is to provide insurance coverage for petroleum storage tank owners for the expenses of cleaning up a leak, as well as third-party property damage and bodily injury resulting from leaks. The law requires the owner/operator to comply with certain Department of Natural Resources (DNR) and Department of Agriculture operating requirements in order to be insured. In addition, the Board reimburses for the expenses to clean up sites where petroleum storage tanks have been closed if they meet certain criteria.

Financial Reporting Entity

The PSTIF is a major fund of the State of Missouri (the "State"), as defined by Governmental Accounting Standards Board (GASB) Statement No. 34.

These financial statements include those transactions under the operational control of the PSTIF's Board, as well as transactions under the control of other state agencies that receive appropriations from the PSTIF.

Basis of Presentation

The Board accounts for its activities as an enterprise fund, a type of proprietary fund. Proprietary funds are used to account for ongoing activities that are similar to activities found in the private sector. The measurement focus is upon determination of net income.

Specifically, enterprise funds account for operations that provide a service to citizens that are financed primarily by a user charge for the provision of that service. Enterprise funds also account for activities where the periodic measurement of net income is deemed appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Method of Accounting

The accrual basis of accounting is utilized for the PSTIF. With this measurement focus, revenues are recognized when earned and expenses are recorded when incurred. The Board recognizes revenue on transport load fees based on when the fee was incurred by the transporter. Participation fees are earned based on the period in which the owner/operator is being insured. The Board recognizes claims reserve liabilities and the related expenses when the Board becomes aware of contamination at a storage tank site and estimates the costs to clean up the contamination.

NOTE 1 – FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Deposits and Investments

Pooled cash and cash equivalents include cash and short-term investments with a maturity of three months or less from the date of purchase, which are invested by the State Treasurer as part of the State's cash pool. All deposit and investment risk is controlled by the State Treasurer. Information concerning the State's deposit and investment risks may be found in the State's Comprehensive Annual Financial Report ("CAFR"). Because claims are paid incrementally over an extended period, investment income has a significant impact on the present value of ultimate losses.

Receivables and Uncollectible Accounts

Accounts receivable are comprised of transport load fees due to the State. The Board has provided for an allowance for doubtful accounts related to state billings totaling $535, where the State has filed proceedings on bankruptcy against some companies, and for billings that are more than twelve months old.

Capital Assets

All capital assets for the PSTIF (held both by the PSTIF and DNR) with useful lives of more than one year and valued at greater than $1,000 are stated at historical cost. The cost of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method with estimated useful lives from 3 to 5 years. The DNR calculates the depreciation on its applicable assets and provides the amounts to the Board. When capital assets are disposed of, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE 1 – FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Fees

The PSTIF receives the following fee revenues:

Transport load fee – Fee upon each load of petroleum brought into the State. This fee is currently $20 per 8,000 gallons of petroleum.

Tank fee – One-time fee of $100 per tank paid by the tank owners and operators for participation in the PSTIF.

Participation fee – A fee paid by the tank owners and operators who apply for and receive insurance coverage from the Board. The fee is assessed on each tank insured annually. This fee currently ranges from $100 to $200 per tank insured.

Classification of Operating and Non-Operating Revenue

The Board has classified its revenues as either operating or non-operating revenues according to the following criteria:

Operating revenues – Operating revenues include activities that have the characteristics of exchange transactions, such as charges for program participation. Also included in operating revenues are transport load fees, which the State has identified as the primary source of program funding.

Non-operating revenues – Non-operating revenues include interest on deposits and investments.

Restricted Assets

Restricted assets include assets that are legally restricted as to their use. Restricted assets are used first when both restricted and unrestricted assets could be used for the same purpose. The Board currently has no restricted assets.

NOTE 1 – FINANCIAL REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Employee Fringe Benefits

State employees, including those employed by or paid from the PSTIF are covered by the Missouri State Employees' Retirement System (MOSERS) (a noncontributory plan) and may participate in the State's healthcare, optional life insurance, deferred compensation, and cafeteria plans. The optional life insurance, cafeteria plan, and deferred compensation plan involve only employee contributions or payroll deductions.

The State's required contributions for employee fringe benefits are paid from the same funds as the related payroll. Those contributions are for MOSERS (retirement, basic life insurance, and long-term disability benefits), social security and Medicare taxes and healthcare premiums. For information on the State's fringe benefits, see the State's CAFR.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of MOSERS and additions to/deductions from MOSERS' fiduciary net position have been determined on the same basis as they are reported by MOSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Deficit Fund Balance

PSTIF had a deficit fund balance as of the year ended of ($41,070,331). Under Section 319.132, RSMo, the Board has authority to increase the transport load fee to a maximum of $60 per 8,000 gallons. In addition, under Section 319.133, RSMo, the Board can increase annual participation fees to a maximum of $500 per tank per year.

These facts, along with the knowledge that PSTIF's claim reserves are set using very conservative assumptions, assure that adequate revenues will be available to meet its liabilities.

NOTE 3 – CAPITAL ASSETS AND DEPRECIATION:

The activity of the capital assets and accumulated depreciation for the year ended was as follows:

Capital Assets	
Balance-Beginning	$ 158,333
Additions	-0-
Disposals	(7,090)
Balance-Ending	151,243
Accumulated Depreciation	
Balance-Beginning	146,906
Additions	3,620
Disposals	(7,090)
Balance-Ending	143,436
Capital Assets, Net	$ 7,807

Depreciation expense was $3,620, for the year ended.

NOTE 4 – COMPENSATED ABSENCES:

State employees, including those employed by or paid by the Board, are granted vacation, sick, and compensatory leave in varying amounts. In the event of termination, an employee is paid for accumulated vacation and compensatory hours. Employees are not paid for accumulated sick leave upon termination. The amounts of accrued vacation and compensatory hours are included in accrued liabilities as a current liability in the accompanying Statement of Net Position (Accumulated Deficit). The costs of sick leave are recorded when paid and are not accrued. The total compensated absences as of the year ended were $91,688.

NOTE 5 – CLAIMS LIABILITY:

Claims liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred, but not reported. The PSTIF has claims liability for the cost of contamination cleanup for policyholders and other eligible site owners who have submitted notice of a contamination. Because actual claims liabilities depend on such complex factors the process used in computing claims liability does not necessarily result in that exact amount. These liabilities are reported as part of the total claims liability at year end. Claims liabilities are reevaluated continually on each case to take into consideration recently settled claims, additional cost considerations, and other economic and social factors.

NOTE 5 – CLAIMS LIABILITY: (Continued)

The Board normally conducts an actuarial analysis of its loss and loss adjustment expense reserves every year. The most recent analysis was performed for the year ended June 30, 2017. In this actuarial report, the actuary projected the Incurred But Not Reported ("IBNR") reserves based on historical payment and reporting patterns experienced by the client. These projections led to an increase in IBNR reserve of $1,125,000.

The PSTIF's reconciliation of its beginning and ending claims liabilities is summarized as follows:

Claims liability at beginning of year	$ 81,868,353
Claims payments	(13,094,043)
Current year claims and estimates changes	15,243,885
Claims liability at end of year	$ 84,018,195

NOTE 6 – CONTINGENCIES:

Litigation - Various claims and lawsuits are possible against the Board and/or its insureds.

NOTE 7 – CONCENTRATIONS:

Revenues:
The PSTIF receives approximately 100% of its revenue from a single industry.

NOTE 8 – COMMITMENTS:

The Board contracts with a third party administrator to provide claims management, administrative services, record keeping, data management, and special projects.

NOTE 9 – RELATED PARTY TRANSACTIONS:

Some members of the Board also participate in fund operations in the normal course of business by way of fees paid from their businesses.

As of the year ended, three related parties paid insurance participation fees in the amount of approximately $131,562, to the PSTIF. There were no outstanding receivables from these parties as of the year ended.

During the year, three related parties received payments in the amount of approximately $1,110,524, from the PSTIF. Claim reserves in the amount of approximately $4,070,467, for these related parties' claims were estimated by the PSTIF as of the year ended and were included in short-term and long-term liabilities. Specific identification of the short-term and the long-term portion of these claims cannot be readily determined. Therefore, they have not been separately identified on the Statement of Net Position (Accumulated Deficit).

NOTE 10 - PENSION PLANS:

General Information about the Pension Plan

Plan Description. Benefit eligible employees of the PSTIF are provided with pensions through Missouri State Employees' Plan (MSEP) - a cost-sharing multiple-employer defined benefit pension plan administered by MOSERS. Chapter 104.320 of the Revised Statutes of Missouri grants the authority to establish a defined benefit plan for eligible state and other related the PSTIF employees. MOSERS issues an annual CAFR, a publicly available financial report that can be obtained at www.mosers.org.

Benefits Provided. MOSERS provides retirement, disability, and life insurance benefits to eligible employees. The base retirement benefits are calculated by multiplying the employee's final average pay by a specific factor multiplied by the years of credited service. The factor is based on the specific plan in which the employee participates, which is based on the employee's hire date. Information on the three plans administered by MOSERS (MSEP, MSEP 2000, and MSEP2011 retirement plans) and how eligibility and the benefit amount is determined for each plan may be found in the Notes to the Financial Statements of MOSERS' CAFR starting on page 28.

NOTE 10 - PENSION PLANS: (Continued)

Contributions. Per Chapter 104.436 of the Revised Statutes of Missouri, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSEP2011 Plan are required to contribute 4.0 percent of their annual pay. The PSTIF's required contribution rate for the year ended June 30, 2018, was 19.45 percent of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

The contribution rate for the MOSERS plan year ended June 30, 2017, was 16.97 percent, which is the year of measurement for the net pension liability. Contributions to the pension plan from the PSTIF were $176,556, for the year ended June 30, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2018, the PSTIF reported a liability of $2,323,982, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The PSTIF's proportion of the net pension liability was based on the PSTIF's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan year ended June 30, 2017. At the June 30, 2017, the measurement date, the PSTIF's proportion was 0.0600 percent.

There were no changes in benefit terms during the MOSERS plan year ended June 30, 2017, that affected the measurement of total pension liability.

For the year ended June 30, 2018, the PSTIF recognized pension expense of $410,408. At June 30, 2018, the PSTIF reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 10 - PENSION PLANS: (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 13,429	$ 38,177
Changes of Assumptions	212,704	6,084
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	406,060	-
Changes in Proportion and Differences Between Fund Contributions and Proportionate Share of Contributions	-	1,444
Fund Contributions Subsequent to the Measurement Date of June 30, 2017	176,556	-
Total	$ 808,749	$ 45,705

The $176,556, reported as deferred outflows of resources related to pensions resulting from the PSTIF contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the PSTIF's fiscal year following MOSERS' fiscal year as follows:

Plan Year Ending:

2019	$ 191,216
2020	261,898
2021	100,271
2022	33,103
2023	-
Thereafter	-
Total	$ 586,488

Actuarial assumptions. The total pension liability in the June 30, 2017, actuarial valuation, which is also the date of measurement for GASB 68 purposes, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent, approximate
Salary increases	3.25% to 8.75%, including inflation
Wage Inflation	3.0%
Investment rate of return	7.5 percent per year, compounded annually, net after investment expenses and including inflation

NOTE 10 - PENSION PLANS: (Continued)

Actuarial Assumptions (Continued)

Mortality rates for post-retirement mortality are based on the RP-2014 Healthy Annuitant mortality table, projected to 2026 with Scale MP-2015 and scaled by 120%. The pre-retirement mortality table used is the RP-2014 Employee mortality table, projected to 2026 with Scale MP-2015 and scaled by 95% for males and 90% for females.

The actuarial assumptions used in the June 30, 2017, valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015. In addition, the Board reaffirmed its previous decision to reduce the investment return assumption from 7.65% to 7.5% for the June 30, 2017 valuation. There were no other changes in assumptions.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates rates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in MOSERS target asset allocation as of June 30, 2017, are summarized in the following table:

Asset Class	Policy Allocation	Long-term Expected Real Rate of Return *	Weighted Average Long-Term Expected Real Rate of Return
Opportunistic global			
equity	38.0%	5.5%	2.1%
Nominal bonds	44.0	1.0	0.5
Commodities	20.0	4.5	0.9
Inflation-linked	39.0	0.8	0.3
bonds	31.0	4.5	1.4
Alternative beta			
	172.0%		5.2%

* Represent best estimates of geometric rates of return for each major asset class included.

NOTE 10 - PENSION PLANS: (Continued)

Discount rate. The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the PSTIF's proportionate share of the net pension liability to changes in the discount rate. The following presents the PSTIF's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the PSTIF's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6. 5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
PSTIF's Proportionate Share of the Net Pension Liability	$ 2,991,751	$ 2,323,982	$ 1,761,693

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued MOSERS financial report.

Payables to the pension plan

As of June 30, 2018, the PSTIF did not report any payables to MOSERS as all required contributions were made as of the year ended.

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS

Plan Description. The Missouri Consolidated Health Care Plan (MCHCP or the Plan) operates a cost-sharing multiple employer, defined benefit Other Post-Employment Benefits Plan (OPEB), the State Retiree Welfare Benefit Trust (SRWBT). PSTIF employees may participate at retirement if eligible to receive a monthly retirement benefit from either MOSERS or another retirement system whose members are grandfathered for coverage under the Plan by law. The terms and conditions governing postemployment benefits, are vested with the MCHCP Board of Trustees within the authority granted under Chapter 103 of the Revised Statutes of Missouri (2000) as amended ("RSMo") 103.003 through 103.178. The SRWBT does not issue a separate stand-alone financial report.

Financial activity of the SRWBT is included in MCHCP's comprehensive annual financial report as a fiduciary fund and is intended to present only the financial position of the activities attributable to the SRWBT. Additionally, MCHCP is considered a component unit of the State of Missouri reporting entity and is included in the State's financial report.

The Plan's financial statements are available on MCHCP's website at
www.mchcp.org/aboutUs/annualReport.asp

Benefits Provided. The SRWBT was established and organized on June 27, 2008, pursuant to RSMo 103.003 through 103.178 to provide health and welfare benefits for the exclusive benefit of current and future retired employees of the state and their dependents who meet eligibility requirements except for those retired members covered by other OPEB plans of the State. MCHCP's three medical plans offer the same, basic coverage such as preventative care, freedom to choose care from a nationwide network of primary care providers, specialists, pharmacies and hospitals, usually at a lower negotiated group discount and the same covered benefits for both medical and pharmacy. Benefits are the same in all three plans, other aspects differ such as premium, deductible, and out of pocket costs. Retiree benefits are the same as for active employees. At the participant census date of January 1, 2017, membership information consisted of the following:

Active employees – 41,836
Participants and Spouses in Payment Status – 20,060
Participants with a deferred benefit – 73
Disabled participants - 99

Basis of Accounting and Presentation. The SRWBT financial statements are prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States (GAAP). Employer contributions are recognized as revenue when due and payable. Benefits are recognized when due and payable in accordance with the terms of the Plan.

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Allocation Methodology. In determining the proportionate share allocation, GASB Statement 75 requires the basis for each employer's proportion be consistent with the determination of the OPEB contributions. Utilizing the required employer OPEB contributions based upon reportable compensation during the fiscal year was determined by management to be an appropriate allocation methodology. Each employer's proportionate share allocation is determined by dividing each employer's required contributions to the SRWBT during the measurement period by the percent of contributions required from all applicable employers during the measurement period. During the actuarial calculations associated with the employer schedule of allocations, it was determined that the census file data for active participants was valued with 5 additional months of service and that additional service related for administrative law judges and retired legislators related to their positions as administrative law judges and retired legislators should be included. These net adjustments to the GASB Statement 75 actuarial valuation, resulted in a decrease in the beginning net OPEB liability of approximately nine million dollars. Future valuations will consistently reflect these changes to census service.

Contributions. Contributions are established and may be amended by the MCHCP Board of Trustees with the authority granted under Chapter 103 of RSMo 103.003 through 103.178. For the fiscal year ended June 30, 2017, PSTIF was required to contribute 4.26% for the period July 1, 2016 through December 31, 2016, and 4.02% for the period January 1, 2017, through June 30, 2017, of gross active employee payroll toward their required contributions. Contributions to the Plan from the PSTIF were $38,257, for the year ended June 30, 2018.

Net OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2018, the PSTIF reported a liability of $898,401, for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

The PSTIF's proportion of the net OPEB liability was based on the PSTIF's actual share of contributions to the OPEB relative to the actual contributions of all participating employers for the Plan year ended June 30, 2017. At the June 30, 2017, the measurement date, the PSTIF's proportion was 0.0600 percent.

There were no changes in benefit terms during the Plan's plan year ended June 30, 2017, that affected the measurement of total OPEB liability.

For the year ended June 30, 2018, the PSTIF recognized OPEB expense of $70,160. At June 30, 2018, the PSTIF reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ -	$1,814
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	98
Changes in Proportion and Differences Between Fund Contributions and Proportionate Share of Contributions	34	-
Fund Contributions Subsequent to the Measurement Date of June 30, 2017	38,257	-
Total	$ 38,291	$1,912

The $38,257, reported as deferred outflows of resources related to OPEBs resulting from the PSTIF contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense in the PSTIF’s fiscal year following the Plan’s fiscal year as follows: The components of collective deferred outflows of resources and deferred inflows of resources are amortized into OPEB expense beginning the year in which the difference occurs. Deferred inflows and outflows, except for the change in proportion, are allocated based on each employer's proportionate share of contributions for the fiscal year. The difference between expected and actual investment earnings on OPEB plan investments is amortized as a component of OPEB expense over 5 years on a straight-line basis while the differences between expected and actual experience and changes in assumptions are amortized as a component of OPEB expense over the expected average remaining service lifetime (EARSL) of all participants (9.2197 years for the measurement period June 30, 2017). Deferred inflows and outflows related to the change in proportion used for allocation purposes from one fiscal year to the next are estimated by reallocating beginning balances using the ending allocation percentage and amortizing the difference over the EARSL as a component of OPEB expense. The remaining unamortized deferred inflows and outflows are reported in the Schedule of OPEB Amounts by Employer. Each year's layer of deferred inflows and outflows retains its original calculated EARSL The cumulative amounts of collective net deferred outflows (inflows) of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Plan Year Ending:

2019	$	(257)
2020		(257)
2021		(257)
2022		(257)
2023		(232)
Thereafter		(618)
Total	$	(1,878)

Actuarial Assumptions. Actuarial valuations for PSTIF involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The valuation to determine the PSTIFs total OPEB liability is required to be performed at least every two years. The SRWBT valuation is performed annually, but should the valuation not be performed as of the fiscal year end, the total OPEB liability is required to be rolled forward from the actuarial valuation date to the SRWBT plan's fiscal year end. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The collective total OPEB liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of January 1, 2017, with updated procedures used to roll forward the total OPEB liability to June 30, 2017. This actuarial valuation used the following actuarial assumptions:

Valuation Year	July 1, 2016 to June 30, 2017
Actuarial Cost Method	Entry age normal, level percentage of payroll
Asset Valuation Method	Market value
Inflation	3.0 percent, approximate
Projected Payroll Growth Rate	4.0%
Wage Inflation	4.0%
Investment rate of return	5.71 percent per year, compounded annually, net after investment expenses and including inflation

Long-Term Expected Rate of Return. The target allocation and best estimates of arithmetic real rate of returns for each major asset class are listed below:

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Asset Class	Target Allocation	Expected Real Rate of Return
Large cap stocks	20.0%	5.7%
Mid cap stocks	10.0%	6.0%
Small cap stocks	10.0%	6.0%
High-yield bonds	10.0%	2.6%
BarCap Aggregate bonds	20.0%	1.0%
Long Government/Credit	25.0%	1.4%
Cash equivalents	5.0%	.03%

Discount rate. A discount rate of 5.71% was used to measure the total OPEB liabilities. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and the contributions from employers will be made at statutorily required rates, actuarially determined. This discount rate was determined as a blend of the best estimate of the expected return on plan assets and, the 20-year high quality municipal bond rate as of the measurement date. For years where expected benefit payments can be covered by projected trust assets, expected returns are used. For years where payments are not expected to be covered by trust assets, the municipal Bond Buyer 20-Bond General Obligation Index rate is utilized.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. As required by GASB Statement No. 75, the following table presents PSTIF's net OPEB liability, calculated using a discount rate of 5.71%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	1% Decrease (4.71%)	Current Discount Rate (5.71%)	1% Increase (6.71%)
PSTIF's Proportionate Share of the Net OPEB Liability	$ 1,060,775	$ 898,401	$ 769,495

	1% Decrease in Trend Rates (4.71%)	Current Trend Rates (5.71%)	1% Increase in Trend Rates (6.71%)
PSTIF's Proportionate Share of the Net OPEB Liability	$ 765,567	$ 898,401	$ 1,066,147

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The following table provides details of the OPEB plan expense for the year ended:

The components of collective OPEB expense for the year are as follows:		
Service Cost	$	13,072
Interest on the Total OPEB Liability		61,881
Difference between expected and actual experience		(232)
Changes of assumptions		-
Plan amendment		-
Projected earnings on plan investments		(4,535)
Differences between projected and actual earnings on plan investments		(26)
Total OPEB expense		$70,160

Net OPEB Liability. The net OPEB liability is measured as the total OPEB liability, less the amount of the OPEB plan's fiduciary net position. In actuarial terms, this is the accrued liability less the market value of assets. The components of the net OPEB liability at June 30, 2017, are as follows:

Net OPEB Liability (in thousands)

Net OPEB Liability Components:

Total OPEB Liability	$1,890,072
Plan Fiduciary Net Position	125,443
Net OPEB Liability	$1,764,629

Payables to the OPEB plan

As of June 30, 2018, the PSTIF did not report any payables to the Plan as all required contributions were made as of the year ended.

NOTE 12 – CHANGE IN ACCOUNTING PRINCIPLE:

Net position as of July 1, 2017, has been restated as follows for the implementation of GASB Statement No. 75.

Net Position as previously reported at June 30, 2017:	$(32,428,984)
Net OPEB Liability, as previously reported at June 30, 2017:	-
Prior Period Adjustment:	
Net OPEB Liability (measurement date as of June 30, 2017) – MCHCP	(830,119)
Net OPEB Liability	(830,119)
Total Prior Period Adjustment	(830,119)
Net Position as Restated, July 1, 2017	$(33,259,103)

NOTE 13 - EVALUATION OF SUBSEQUENT EVENTS:

The PSTIF has evaluated subsequent events through September 24, 2018, the date which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

Petroleum Storage Tank Insurance Fund
Schedule of PSTIF's Proportionate Share of the Net Pension Liability
Missouri State Employee's Retirement System
June 30, 2018

Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/18	0.0600%	$2,323,983	$968,668	265%	60.41%
6/30/17	0.0600%	$2,285,437	$954,002	240%	63.60%
6/30/16	0.0600%	$1,581,728	$954,086	166%	72.62%
6/30/15	0.0462%	$ 896,456	$743,875	121%	79.49%

Note: These schedules are intended to show information for ten years. Additional years will be displayed as they become available.
* Based on measurement date and actuarial valuation as of the end of the preceding year.
This schedule has been revised due to the implementation of GASB Statement No. 82, *Pension Issues*.

Petroleum Storage Tank Insurance Fund
Schedule of Employer Contributions
Missouri State Employee's Retirement System
June 30, 2018

Year Ending	Contractually Required to Contribute	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/18	$164,399	$164,399	$ -	$968,668	19.45%
6/30/17	$161,810	$161,810	$ -	$954,002	16.97%
6/30/16	$155,026	$155,026	$ -	$954,086	16.96%
6/30/15	$150,733	$150,733	$ -	$743,875	16.68%

Note: These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

Figures are determined on the PSTIF's proportionate share of the State of Missouri's contributions (.0600 percent).

Notes to the Schedule:

Changes of Benefit Terms: There were no changes to benefit terms in the plans for the year ended June 30, 2018.

Changes of Assumptions: Economic and demographic assumptions were updated by the Board of Trustees on July 16, 2016, to be first effective for the June 30, 2016, valuation. The most significant changes to these assumptions were the reduction of the investment return assumption from 7.65 percent to 7.5 percent and the adoption of new mortality tables. Mortality rates for the post-retirement mortality are now based on the RP-2014, Health Annuitant mortality table, projected to 2026 with Scale MP-2015 and scaled by 120%. The pre-retirement mortality table used is now the RP-2014, Employee mortality table, projected to 2026 with Scale MP-2015 and scaled by 95% for males and 90% for females.

Petroleum Storage Tank Insurance Fund
Schedule of Proportionate Share of the Net OPEB Liability
Missouri Consolidated Health Care Plan
June 30, 2018

Year Ended*	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Actual Covered Member Payroll	Proportionate Share of the Collective Net OPEB Liability	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/18	99.14%	$898,401	$761,357	118.67%	6.64%

*Based on the end of the preceding fiscal year

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Changes in Benefit Terms: There were not changes in benefit terms.

Changes in Assumptions: The discount rate increased from 5.70% to 5.71%.

SUPPLEMENTARY INFORMATION

GRAVES and ASSOCIATES, CPAs, LLC
Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees of
Petroleum Storage Tank Insurance Fund
Jefferson City, Missouri:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Petroleum Storage Tank Insurance Fund (a major fund of the State of Missouri) (the "PSTIF"), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the PSTIF's basic financial statements, and have issued our report thereon dated September 24, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the PSTIF's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the PSTIF's internal control. Accordingly, we do not express an opinion on the effectiveness of the PSTIF's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the PSTIF's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Graves and Associates,
CPAS, LLC

GRAVES AND ASSOCIATES, CPAs, LLC
Jefferson City, Missouri

September 24, 2018

COMMUNICATION OF AUDIT RESULTS

PETROLEUM STORAGE TANK INSURANCE FUND

June 30, 2018

GRAVES
and ASSOCIATES, CPAs, LLC
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September 24, 2018

To the Board of Trustees of
Petroleum Storage Tank Insurance Fund
Jefferson City, Missouri:

We have audited the financial statements of the business-type activities of the Petroleum Storage Tank Insurance Fund (a major fund of the State of Missouri) (the "PSTIF") for the year ended June 30, 2018. Professional standards require that we provide you with the information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 28, 2016. Professional standards also require that we communicate to you the following information related to our audit.

<u>Significant Audit Findings</u>

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the PSTIF are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2018. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the PSTIF's financial statements were:

> Management's estimate of the claims liability. This estimate is based on prior experience with liabilities of similar type. We evaluated the key factors and assumptions used to develop the claims liability in determining that it is reasonable in relation to the financial statements taken as a whole. In addition, the classification of current and non-current portions of the claims liability is management's estimate.

Management's estimate of the allowance for doubtful accounts. This estimate is based on prior experience with assets of similar type. We evaluated the key factors and assumptions used to develop the allowance for doubtful accounts in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimates of the useful lives of capital assets. These estimates are based on prior experience with assets of similar type. We evaluated the key factors and assumptions used to develop the useful lives of capital assets in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 24, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the PSTIF's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Restriction on Use

This information is intended solely for the use of the Board of Trustees and management of the PSTIF and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Graves and Associates,
CPAS, LLC

GRAVES AND ASSOCIATES, CPAs, LLC
Jefferson City, Missouri

MANAGEMENT LETTER

PETROLEUM STORAGE TANK INSURANCE FUND

June 30, 2018

GRAVES and ASSOCIATES, CPAs, LLC
Certified Public Accountants and Consultants

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To Management and the Board of Trustees of the
Petroleum Storage Tank Insurance Fund
Jefferson City, Missouri:

In planning and performing our audit of the financial statements of the business-type activities of the Petroleum Storage Tank Insurance Fund (a major fund of the State of Missouri) (the "PSTIF") as of and for the year ended June 30, 2018, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we considered the PSTIF's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the PSTIF's internal control. Accordingly, we do not express an opinion on the effectiveness of the PSTIF's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Trustees, and others within the PSTIF, and is not intended to be, and should not be, used by anyone other than these specified parties.

Graves and Associates,
CPAS, LLC

GRAVES AND ASSOCIATES, CPAs, LLC
Jefferson City, Missouri

September 24, 2018