



Filing Receipt

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June 26, 2025

Ms. Heidi Graham
Water Utility Regulation Division
Public Utility Commission of Texas
Central Records
1701 N Congress, Suite 8-100
Austin, Texas 78701

Subject: Public Utility Commission of Texas (“PUCT”)
PUCT Project No. 49818; Economic Valuation Experts

Dear Ms. Graham:

I am writing to request consideration as a qualified expert in utility and economic valuations. In accordance with PUCT rules Project No. 49818 – List of Experts Qualified to Conduct Economic Valuations, enclosed is one original of the Resume of Timothy Smeltzer CFA, CAIA, AM (MTS).

If you have any questions regarding this filing, please contact the undersigned at (215) 530-2541 or tsmeltzer@raftelis.com.

Sincerely,

Timothy Smeltzer

Timothy Smeltzer CFA, CAIA, AM (MTS)
Senior Consultant

Email Address: Tsmeltzer@raftelis.com

Timothy Smeltzer CFA, CAIA, AM (MTS)

Senior Consultant



PROFILE

Mr. Smeltzer is a Senior Consultant with Raftelis, serving out of the Northeast office. He has over 10 years of experience in providing financial and valuation services including financial planning, financial analysis, transaction consulting, and utility valuation.

Mr. Smeltzer's business valuation experience includes purchase price allocations, business enterprise valuations, impairment testing, and non-compete valuations for clients across several industries, including water, wastewater, oil and gas, with deals ranging from \$100,000 to \$2.5 billion.

Mr. Smeltzer has earned both Chartered Financial Analyst designation and the Chartered Alternative Investment Analyst designation, is an Accredited Member of American Society of Appraisers with a discipline in the Machinery & Technical Specialties and is a Series 50 Municipal Advisor Representative. Mr. Smeltzer is a member of several industry associations, including the CFA Institute, the CAIA Association, the American Society of Appraisers, and the American Water Works Association. In addition, Tim was elected to serve on the board of the Horsham Water and Sewer Authority located in Horsham, Pennsylvania.

SAMPLE APPRIASALS AND VALUATIONS (PAST 2 YEARS)

- Tahoe City Public Utility District Water System **Appraisal** (CA, 2023)
- Confidential Wastewater System **Appraisal**, (MO, 2023)
- Town of Jaffrey Water and Wastewater System **Appraisal** (NH, 2023)
- Saratoga County Sewer District #1 Wastewater **Appraisal** (NY, 2023)
- Confidential Wastewater System **Insurance Valuation** (PA, 2023)
- NextEra Water Texas Water and Wastewater System **Appraisal** (TX, 2023)
- Town & Country Utilities, LLC Calculation Engagement – **Equity Value** (FL, 2023)
- Confidential Water System Valuation **Calculation Engagement** (CT, 2024)
- Pinehills Wastewater Collection System **Appraisal** (MA, 2024)
- Town East Fishkill Water System **Appraisal** (NY, 2024)
- Town of Northbridge Water System **Appraisal** (MA, 2024)
- Water Authority of the NorthShore Water System **Appraisal** (NY, 2024)
- Town of Cupertino Water System **Appraisal and Market Lease Analysis** (CA, 2024)
- City of Rialto Water and Wastewater System **Calculation Engagement** (CA, 2024)
- St Charles Water **System Appraisal & Litigation Support** for Contaminated System (MO, 2024)
- Town & Country Utilities, LLC **Appraisal** (FL, 2024)
- Los Milagros Wastewater System **Appraisal** (TX, 2025)
- Confidential Pennsylvania **Appraisal and Lease Analysis** (PA, 2025)
- Confidential Pennsylvania **Appraisal** (PA, 2025)
- Confidential Pennsylvania **Appraisal** (PA, 2025)

Specialties

- Valuation and appraisals
- Transaction due diligence support
- Financial analysis & modeling
- Financial planning & budgeting
- Benchmarking

Professional History

- Raftelis: Senior Consultant (2023-present)
- PwC: Valuation Analyst (2021-2023)
- Vanguard: Performance Analyst (2017-2021)
- Aqua America: Senior Accountant and Financial Analyst (2014-2016)

Education

- Master of Business Administration, Finance - La Salle University (2014)
- Bachelor of Science & Business Administration, Accounting - Bloomsburg University (2012)

Certifications

- Chartered Financial Analyst (2018)
- Chartered Alternative Investment Analyst (2021)
- Financial Modeling and Valuation Analyst (2022)
- Accredited Member of the American Society of Appraisers (2025)

Professional Memberships

- Chartered Financial Analyst Institute
- Chartered Alternative Investment Analyst Association
- American Society of Appraisers
- American Water Works Association