

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2016 or fiscal plan year beginning <u>04/01/2016</u> and ending <u>03/31/2017</u>
A	This return/report is for: <div style="display: inline-block; width: 45%;"> ☐ a multiemployer plan </div> <div style="display: inline-block; width: 45%;"> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div>
	☒ a single-employer plan <div style="display: inline-block; width: 45%;"> ☐ a DFE (specify) ____ </div>
B	This return/report is: <div style="display: inline-block; width: 45%;"> ☐ the first return/report </div> <div style="display: inline-block; width: 45%;"> ☐ the final return/report </div>
	☐ an amended return/report <div style="display: inline-block; width: 45%;"> ☐ a short plan year return/report (less than 12 months) </div>
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: <div style="display: inline-block; width: 33%;"> ☒ Form 5558 </div> <div style="display: inline-block; width: 33%;"> ☐ automatic extension </div> <div style="display: inline-block; width: 33%;"> ☐ the DFVC program </div>
	☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information	
1a	Name of plan <u>MASTER METER, INC. 401(K) SAVINGS & INVESTMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u>
		1c Effective date of plan <u>03/31/1987</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MASTER METER, INC.</u> <u>101 REGENCY PKWY</u> <u>MANSFIELD, TX 76063</u>	
	2b Employer Identification Number (EIN) <u>75-1739575</u>	
	2c Plan Sponsor's telephone number <u>817-842-8000</u>	
	2d Business code (see instructions) <u>334500</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>12/28/2017</u>	<u>JACOV BRENNER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 136
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 113
a(2) Total number of active participants at the end of the plan year	6a(2) 95
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits	6c 16
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 111
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 111
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 106
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2S 2T 2E 3D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

A Name of plan MASTER METER, INC. 401(K) SAVINGS & INVESTMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MASTER METER, INC.	D Employer Identification Number (EIN) 75-1739575

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

	(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation FIDELITY INVESTMENTS INSTITUTIONAL
	04-2647786

	(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	2276	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALZGI NFJ DIV VL ADM - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266		0.35%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALZGI NFJ SMCPVL ADM - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266		0.35%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN MID CAP VAL - BOSTON FINAN		0.40%
04-2526037		

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARBOR INTL INST - HARBOR SERVICES 34-1953399	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS FORTY S - JANUS SERVICES LLC 43-1804048	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LZRD EMRG MKTS EQ O - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.45%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
M&N PROBLND CONSERV - MANNING & NA 290 WOODCLIFF DRIVE FAIRPORT, NY 14450		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
M&N PROBLND MAXTRM S - MANNING & N 290 WOODCLIFF DRIVE FAIRPORT, NY 14450		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
M&N PROBLND MODTRM S - MANNING & N 290 WOODCLIFF DRIVE FAIRPORT, NY 14450		0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK EQ & INC INV - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>04/01/2016</u> and ending <u>03/31/2017</u>		
A Name of plan <u>MASTER METER, INC. 401(K) SAVINGS & INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MASTER METER, INC.</u>	D Employer Identification Number (EIN) <u>75-1739575</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	399985	448189
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	336445	314731
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7882879	9444184
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	8619309	10207104

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8619309	10207104
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	443862	
(B) Participants	2a(1)(B)	486349	
(C) Others (including rollovers)	2a(1)(C)	19838	
(2) Noncash contributions	2a(2)	0	950049
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	720	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	12748	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13468
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	303297	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		303297
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		793196
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		2060010

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	465894	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		465894
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		4045
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other	2i(4)	2276	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2276
j Total expenses. Add all expense amounts in column (b) and enter total	2j		472215

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1587795
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WHITLEY PENN LLP

(2) EIN: 75-2393478

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a	X		363962
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

A Name of plan <u>MASTER METER, INC. 401(K) SAVINGS & INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MASTER METER, INC.</u>	D Employer Identification Number (EIN) <u>75-1739575</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

**MASTER METER, INC. 401(k)
SAVINGS & INVESTMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

**Years Ended March 31, 2017 and 2016
with Report of Independent Auditors**

**MASTER METER, INC. 401(k)
SAVINGS & INVESTMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

Years Ended March 31, 2017 and 2016

Table of Contents

Report of Independent Auditors	1
Financial Statements:	
Statements of Net Assets Available for Benefits.....	3
Statements of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements	5
Supplemental Schedules:	
Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	14
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	15

REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator of the
Master Meter, Inc. 401(k) Savings & Investment Plan

We were engaged to audit the accompanying financial statements of the Master Meter, Inc. 401(k) Savings & Investment Plan (the “Plan”), which comprise the statements of net assets available for benefits as of March 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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 an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan’s investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended March 31, 2017 and 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended March 31, 2017 and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of March 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Fort Worth, Texas
December 19, 2017

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	March 31,	
	2017	2016
Assets		
Investments, at fair value:		
Shares of registered investment companies:		
Mutual funds	\$ 9,444,184	\$ 7,882,879
Money market account	448,189	399,985
Total investments, at fair value	9,892,373	8,282,864
Receivables:		
Participants	42,511	36,956
Employer	38,161	34,398
Notes receivable from participants	318,678	338,687
Total receivables	399,350	410,041
Net assets available for benefits	\$ 10,291,723	\$ 8,692,905

See accompanying notes to financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended March 31,	
	2017	2016
Additions to Net Assets		
Investment income (loss):		
Net realized and unrealized gains (losses) on investments	\$ 793,196	\$ (595,186)
Interest and dividends	303,943	381,761
Total investment gain (loss)	1,097,139	(213,425)
Interest income from notes receivable from participants	12,758	12,604
Contributions:		
Participants	491,904	479,502
Rollovers	19,838	-
Employer	447,625	437,880
Total contributions	959,367	917,382
Total additions to net assets	2,069,264	716,561
Deductions from Net Assets		
Benefits paid to participants	468,243	464,530
Administrative expenses	2,203	1,125
Total deductions from net assets	470,446	465,655
Net increase in net assets available for benefits	1,598,818	250,906
Net assets available for benefits at beginning of year	8,692,905	8,441,999
Net assets available for benefits at end of year	\$ 10,291,723	\$ 8,692,905

See accompanying notes to financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

March 31, 2017 and 2016

A. Description of the Plan

General

The following brief description of the Master Meter, Inc. 401(k) Savings & Investment (the “Plan”) is provided for general information purposes only. The Plan is sponsored by Master Meter, Inc. (the “Company” or “Plan Sponsor”). Participants should refer to the Plan document for more complete information. The Company’s corporate offices are located in Mansfield, Texas.

The Plan was effective March 31, 1987, restated effective May 7, 2015, and is a defined contribution plan available to all employees of the Company who have attained age 19 and completed one month of service. All employees of the Company and certain related employers are eligible to participate in the Plan, except for leased employees and those employees covered by a collective bargaining agreement. Eligible employees may enter the Plan on the first day of the first, fourth, seventh, or tenth month of the Plan year. Unless a newly eligible employee elects otherwise, all newly eligible employees are automatically enrolled in the Plan at the entry date following their attainment of the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Fidelity Management Trust Company (“Fidelity”) serves as trustee.

The purpose of the Plan is to encourage the Company’s employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

Contributions

Each year, participants may voluntarily contribute a percentage or a flat dollar amount of their annual compensation up to 90% of annual compensation, as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified employee benefit plans. Some or all of a participant’s contribution may be designated as a Roth deferral contribution. Roth deferral contributions are made on an after-tax basis; however, such contributions will not be taxed at the time of distribution to the participant. The maximum amount of participant contributions on an annual basis are subject to the limitations imposed by the Internal Revenue Code (the “Code”).

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the close of the year may make catch-up contributions in accordance with, and subject to the limitations imposed by the Code.

The Plan Sponsor makes a “safe harbor” contribution equal to 100% of the first 6% of each participant’s eligible compensation for the Plan year. In addition, the Plan Sponsor makes an “additional” matching contribution equal up to 100% of 1.5% of each participant’s eligible compensation for the Plan year.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

A. Description of the Plan – continued

Contributions – continued

The Plan Sponsor may also make an additional “discretionary” employer contribution to the Plan in such amounts as determined by management. Participants must generally complete 1,000 hours of service and be employed on the last day of the Plan year to be eligible for the discretionary employer contribution. The Plan Sponsor made no discretionary employer contributions for the years ended March 31, 2017 and 2016.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of: (a) the Company’s contribution; and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

Vesting

Participants are immediately vested in their voluntary contributions and the Company safe harbor and additional matching contributions, plus actual earnings thereon. Vesting in the discretionary employer contribution portion of accounts, plus actual earnings thereon is as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year	34%
2 years	67%
3 years	100%

In the event of disability, early retirement, or death, the participant will become fully vested.

Participant Loans

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range up to five years or longer for the purchase of a primary residence. The loans are secured by the balance in the participant’s account and bear interest at a rate commensurate with local prevailing rates as determined by the Company. As of March 31, 2017 and 2016, interest rates on all participant loans were 4.25%. Principal and interest is paid ratably through payroll deductions. Participant loans are classified as notes receivable from participants in the Plan’s financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

A. Description of the Plan – continued

Benefit Payments

Participants withdrawing during the year for reasons of service or disability, retirement, death, or termination are entitled to their vested account balance. Benefits are distributed in the form of rollovers or lump sum payments. If withdrawing participants are not entitled to their entire account balance, the amounts not received are forfeited.

A participant may receive a hardship distribution from salary reduction contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, their spouse or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from their principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) for the payment of funeral or burial expenses for the participant's deceased parent, spouse, children, dependent, or a primary beneficiary of the participant; or, (6) on account of expenses for the repair of damage to the participant's principal residence that would qualify for a casualty loss deduction under the Code.

Forfeitures

Forfeited balances attributed to the Company's discretionary contributions can be applied to pay expenses under the Plan. Forfeitures not used to pay expenses may be applied to reduce future Company contributions. No forfeitures were used during the years ended March 31, 2017 and 2016. Unallocated forfeitures were insignificant as of March 31, 2017 and 2016.

Investment Options

Upon enrollment in the Plan, a participant may direct their salary deferrals and any employer contributions into a variety of investment options, which vary in degree of risk.

Plan Expenses

Employees of the Company perform certain administrative functions with no compensation from the Plan. To the extent possible, costs relating to asset charges and recordkeeping are paid by any available forfeitures. Any such remaining expenses will be paid by the Plan. All significant administrative expenses are paid by the Company and are not reflected in the accompanying financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Contributions

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the Plan's administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

Investment Valuation and Income

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. See Note C for information related to the Plan's valuation methodologies.

The net realized and unrealized gains and losses on investments includes realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year end. Purchases and sales of investments are reflected on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants

Notes receivable from participants are recorded at the unpaid principal balance plus accrued but unpaid interest.

Payment of Benefits

Benefits are recorded when paid.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

C. Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined are as follows:

- Level 1 — observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.
- Level 2 — observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.
- Level 3 — inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan's investments are as follows:

- The money market account is valued based on the short-term cash component as of the measurement date and classified within Level 1 of the valuation hierarchy.
- Mutual funds are measured using the estimated net asset values of the shares held by the Plan at year end and are classified within Level 1 of the valuation hierarchy.

The Plan has no investments classified within Level 2 or 3 of the valuation hierarchy.

D. Information Certified by the Trustee

The Plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator limited auditing procedures with respect to the investment information certified by the trustee, which included total investments as of March 31, 2017 and 2016, the total investment income (loss) for the years ended March 31, 2017 and 2016, and all information included in the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year).

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

E. Tax Status

The Company has adopted a volume submitter prototype plan and trust document on which the Internal Revenue Service (“IRS”) has issued an opinion letter dated March 31, 2014 stating that the Plan, as then designed was in compliance with the applicable requirements of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations.

Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of March 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, all amounts credited to participant’s accounts will become 100% vested.

G. Parties-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

The Plan invests in shares of mutual funds and a money market account managed by Fidelity Management Trust Company. Fidelity Management Trust Company acts as trustee for only those investments as defined by the Plan. Transactions in such investments, as well as notes receivable from participants, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

H. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as of March 31, 2017 and 2016, per the accompanying financial statements to the Form 5500:

	<u>2017</u>	<u>2016</u>
Net assets available for benefits per the financial statements	\$10,291,723	\$ 8,692,905
Participant contributions receivable per the financial statements	(42,511)	(36,956)
Employer contributions receivable per the financial statements	(38,161)	(34,398)
Amounts deemed distributed of participant loans per the Form 5500	<u>(3,947)</u>	<u>(2,242)</u>
Net assets available for benefits per the Form 5500	<u><u>\$10,207,104</u></u>	<u><u>\$ 8,619,309</u></u>

The following is a reconciliation of the net increase in net assets available for benefits for the years ended March 31, 2017 and 2016, per the accompanying financial statements to the Form 5500:

	<u>2017</u>	<u>2016</u>
Net increase in net assets available for benefits per the financial statements	\$ 1,598,818	\$ 250,906
Prior year participant contributions receivable per the financial statements	36,956	14,641
Prior year employer contributions receivable per the financial statements	34,398	12,237
Current year participant contributions receivable per the financial statements	(42,511)	(36,956)
Current year employer contributions receivable per the financial statements	(38,161)	(34,398)
Amounts deemed distributed of participant loans per the Form 5500	<u>(1,705)</u>	<u>-</u>
Net increase in net assets available for benefits per the Form 5500	<u><u>\$ 1,587,795</u></u>	<u><u>\$ 206,430</u></u>

The reconciling items noted above are due to the difference in the method of accounting used in preparing the Form 5500 as compared to the Plan's financial statements. Government reporting rules were used in preparing the Form 5500 whereas the Plan's financial statements have been prepared on the accrual basis of accounting as required by GAAP.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

I. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through December 19, 2017, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULES

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

**FORM 5500, SCHEDULE H, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

Year Ended March 31, 2017

EIN: 75-1739575

Plan #: 001

Participant Contributions Transferred Late to Plan		Total that Constitutes Nonexempt Prohibited Transactions			
(Check here if Late Participant Loan Repayments are included) ☒		Total that Constitutes Nonexempt Prohibited Transactions		Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP		
(a)	\$ 29,139	\$ -	\$ 29,139	\$ -	\$ -
(b)	302,974	-	302,974	-	-
(c)	31,849	-	31,849	-	-

- (a) Amount represents 2016 employee contributions and loan repayments which were not fully corrected until 2017.
- (b) Amount represents 2017 employee contributions and loan repayments which were fully corrected during 2017.
- (c) Amount represents 2017 employee contributions and loan repayments which were not fully corrected until 2018.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

March 31, 2017

EIN: 75-1739575

Plan #: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Fidelity Investments	Fidelity Contrafund	**	\$ 1,072,154
*	Fidelity Investments	Fidelity Freedom 2030 Fund	**	1,027,917
*	Fidelity Investments	Fidelity Freedom 2025 Fund	**	926,320
*	Fidelity Investments	Fidelity Freedom 2040 Fund	**	676,014
*	Fidelity Investments	Fidelity Freedom 2050 Fund	**	490,527
	Manning & Napier	M&N Pro-Blend Maximum Term Series Class S	**	489,145
*	Fidelity Investments	Fidelity Spartan US Bond Index Fund	**	477,137
*	Fidelity Investments	FMMT Retirement Gov't Money Market II	**	448,189
*	Fidelity Investments	Fidelity Extended Market Index Fund	**	403,346
	Manning & Napier	M&N Pro-Blend Moderate Term Series Class S	**	320,090
*	Fidelity Investments	Fidelity Freedom 2035 Fund	**	307,828
*	Fidelity Investments	Fidelity Low-Priced Stock Fund	**	282,376
*	Fidelity Investments	Fidelity International Discovery Fund	**	280,192
	AllianzGI	AllianzGI NFJ Small-Cap Value Fund Administrative Class	**	236,585
*	Fidelity Investments	Fidelity Small Cap Growth Fund	**	223,976
*	Fidelity Investments	Fidelity Spartan 500 Index Fund	**	222,084
*	Fidelity Investments	Fidelity Freedom 2045 Fund	**	213,845
*	Fidelity Investments	Fidelity New Millennium Fund	**	211,048
	AllianzGI	AllianzGI NFJ Dividend Value Fund Administrative Class	**	180,174
*	Fidelity Investments	Fidelity Freedom Income Fund	**	166,301
*	Fidelity Investments	Fidelity Small Cap Value Fund	**	159,278
*	Fidelity Investments	Fidelity Freedom 2055 Fund	**	129,822
	Oakmark Equity	Oakmark Equity and Income Fund Investor Class	**	122,738
*	Fidelity Investments	Fidelity Strategic Income Fund	**	113,400
	Manning & Napier	M&N Pro-Blend Conservative Term Series Class S	**	100,823
*	Fidelity Investments	Fidelity Spartan Total Market Index Fund	**	97,981
	Artisan	Artisan Mid Cap Value Fund Investor Class	**	80,575
*	Fidelity Investments	Fidelity Freedom 2020 Fund	**	78,218
*	Fidelity Investments	Fidelity Select Utilities Portfolio	**	74,206
	PIMCO	PIMCO Total Return Fund Administrative Class	**	73,829
*	Fidelity Investments	Fidelity International Index Fund	**	73,219
	Janus Henderson	Janus Henderson Forty Fund S Shares	**	45,397
*	Fidelity Investments	Fidelity Select Gold Portfolio	**	29,122
*	Fidelity Investments	Fidelity Inflation-Protected Bond Fund	**	24,985
*	Fidelity Investments	Fidelity Freedom 2060 Fund	**	13,344
	Harbor	Harbor International Fund Institutional Class	**	11,945
	Lazard	Lazard Emerging Markets Equity Portfolio Open Shares	**	4,899
*	Fidelity Investments	Fidelity Stock Selector Large Cap Value Fund	**	3,280
*	Fidelity Investments	Fidelity Freedom 2010 Fund	**	64
*	Participant loans	Interest rates of 4.25% with various due dates	-0-	314,731
				<u><u>\$ 10,207,104</u></u>

* A party-in interest as defined by ERISA

** Cost omitted for participant directed investments

**MASTER METER, INC. 401(k)
SAVINGS & INVESTMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

**Years Ended March 31, 2017 and 2016
with Report of Independent Auditors**

**MASTER METER, INC. 401(k)
SAVINGS & INVESTMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

Years Ended March 31, 2017 and 2016

Table of Contents

Report of Independent Auditors	1
Financial Statements:	
Statements of Net Assets Available for Benefits.....	3
Statements of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements	5
Supplemental Schedules:	
Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	14
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	15

REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator of the
Master Meter, Inc. 401(k) Savings & Investment Plan

We were engaged to audit the accompanying financial statements of the Master Meter, Inc. 401(k) Savings & Investment Plan (the “Plan”), which comprise the statements of net assets available for benefits as of March 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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 an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan’s investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended March 31, 2017 and 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended March 31, 2017 and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of March 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Fort Worth, Texas
December 19, 2017

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	March 31,	
	2017	2016
Assets		
Investments, at fair value:		
Shares of registered investment companies:		
Mutual funds	\$ 9,444,184	\$ 7,882,879
Money market account	448,189	399,985
Total investments, at fair value	9,892,373	8,282,864
Receivables:		
Participants	42,511	36,956
Employer	38,161	34,398
Notes receivable from participants	318,678	338,687
Total receivables	399,350	410,041
Net assets available for benefits	\$ 10,291,723	\$ 8,692,905

See accompanying notes to financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended March 31,	
	2017	2016
Additions to Net Assets		
Investment income (loss):		
Net realized and unrealized gains (losses) on investments	\$ 793,196	\$ (595,186)
Interest and dividends	303,943	381,761
Total investment gain (loss)	1,097,139	(213,425)
Interest income from notes receivable from participants	12,758	12,604
Contributions:		
Participants	491,904	479,502
Rollovers	19,838	-
Employer	447,625	437,880
Total contributions	959,367	917,382
Total additions to net assets	2,069,264	716,561
Deductions from Net Assets		
Benefits paid to participants	468,243	464,530
Administrative expenses	2,203	1,125
Total deductions from net assets	470,446	465,655
Net increase in net assets available for benefits	1,598,818	250,906
Net assets available for benefits at beginning of year	8,692,905	8,441,999
Net assets available for benefits at end of year	\$ 10,291,723	\$ 8,692,905

See accompanying notes to financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

March 31, 2017 and 2016

A. Description of the Plan

General

The following brief description of the Master Meter, Inc. 401(k) Savings & Investment (the “Plan”) is provided for general information purposes only. The Plan is sponsored by Master Meter, Inc. (the “Company” or “Plan Sponsor”). Participants should refer to the Plan document for more complete information. The Company’s corporate offices are located in Mansfield, Texas.

The Plan was effective March 31, 1987, restated effective May 7, 2015, and is a defined contribution plan available to all employees of the Company who have attained age 19 and completed one month of service. All employees of the Company and certain related employers are eligible to participate in the Plan, except for leased employees and those employees covered by a collective bargaining agreement. Eligible employees may enter the Plan on the first day of the first, fourth, seventh, or tenth month of the Plan year. Unless a newly eligible employee elects otherwise, all newly eligible employees are automatically enrolled in the Plan at the entry date following their attainment of the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Fidelity Management Trust Company (“Fidelity”) serves as trustee.

The purpose of the Plan is to encourage the Company’s employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

Contributions

Each year, participants may voluntarily contribute a percentage or a flat dollar amount of their annual compensation up to 90% of annual compensation, as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified employee benefit plans. Some or all of a participant’s contribution may be designated as a Roth deferral contribution. Roth deferral contributions are made on an after-tax basis; however, such contributions will not be taxed at the time of distribution to the participant. The maximum amount of participant contributions on an annual basis are subject to the limitations imposed by the Internal Revenue Code (the “Code”).

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the close of the year may make catch-up contributions in accordance with, and subject to the limitations imposed by the Code.

The Plan Sponsor makes a “safe harbor” contribution equal to 100% of the first 6% of each participant’s eligible compensation for the Plan year. In addition, the Plan Sponsor makes an “additional” matching contribution equal up to 100% of 1.5% of each participant’s eligible compensation for the Plan year.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

A. Description of the Plan – continued

Contributions – continued

The Plan Sponsor may also make an additional “discretionary” employer contribution to the Plan in such amounts as determined by management. Participants must generally complete 1,000 hours of service and be employed on the last day of the Plan year to be eligible for the discretionary employer contribution. The Plan Sponsor made no discretionary employer contributions for the years ended March 31, 2017 and 2016.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of: (a) the Company’s contribution; and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

Vesting

Participants are immediately vested in their voluntary contributions and the Company safe harbor and additional matching contributions, plus actual earnings thereon. Vesting in the discretionary employer contribution portion of accounts, plus actual earnings thereon is as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year	34%
2 years	67%
3 years	100%

In the event of disability, early retirement, or death, the participant will become fully vested.

Participant Loans

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range up to five years or longer for the purchase of a primary residence. The loans are secured by the balance in the participant’s account and bear interest at a rate commensurate with local prevailing rates as determined by the Company. As of March 31, 2017 and 2016, interest rates on all participant loans were 4.25%. Principal and interest is paid ratably through payroll deductions. Participant loans are classified as notes receivable from participants in the Plan’s financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

A. Description of the Plan – continued

Benefit Payments

Participants withdrawing during the year for reasons of service or disability, retirement, death, or termination are entitled to their vested account balance. Benefits are distributed in the form of rollovers or lump sum payments. If withdrawing participants are not entitled to their entire account balance, the amounts not received are forfeited.

A participant may receive a hardship distribution from salary reduction contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, their spouse or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from their principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) for the payment of funeral or burial expenses for the participant's deceased parent, spouse, children, dependent, or a primary beneficiary of the participant; or, (6) on account of expenses for the repair of damage to the participant's principal residence that would qualify for a casualty loss deduction under the Code.

Forfeitures

Forfeited balances attributed to the Company's discretionary contributions can be applied to pay expenses under the Plan. Forfeitures not used to pay expenses may be applied to reduce future Company contributions. No forfeitures were used during the years ended March 31, 2017 and 2016. Unallocated forfeitures were insignificant as of March 31, 2017 and 2016.

Investment Options

Upon enrollment in the Plan, a participant may direct their salary deferrals and any employer contributions into a variety of investment options, which vary in degree of risk.

Plan Expenses

Employees of the Company perform certain administrative functions with no compensation from the Plan. To the extent possible, costs relating to asset charges and recordkeeping are paid by any available forfeitures. Any such remaining expenses will be paid by the Plan. All significant administrative expenses are paid by the Company and are not reflected in the accompanying financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Contributions

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the Plan's administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

Investment Valuation and Income

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. See Note C for information related to the Plan's valuation methodologies.

The net realized and unrealized gains and losses on investments includes realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year end. Purchases and sales of investments are reflected on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants

Notes receivable from participants are recorded at the unpaid principal balance plus accrued but unpaid interest.

Payment of Benefits

Benefits are recorded when paid.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

C. Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined are as follows:

- Level 1 — observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.
- Level 2 — observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.
- Level 3 — inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan's investments are as follows:

- The money market account is valued based on the short-term cash component as of the measurement date and classified within Level 1 of the valuation hierarchy.
- Mutual funds are measured using the estimated net asset values of the shares held by the Plan at year end and are classified within Level 1 of the valuation hierarchy.

The Plan has no investments classified within Level 2 or 3 of the valuation hierarchy.

D. Information Certified by the Trustee

The Plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator limited auditing procedures with respect to the investment information certified by the trustee, which included total investments as of March 31, 2017 and 2016, the total investment income (loss) for the years ended March 31, 2017 and 2016, and all information included in the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year).

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

E. Tax Status

The Company has adopted a volume submitter prototype plan and trust document on which the Internal Revenue Service (“IRS”) has issued an opinion letter dated March 31, 2014 stating that the Plan, as then designed was in compliance with the applicable requirements of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations.

Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of March 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, all amounts credited to participant’s accounts will become 100% vested.

G. Parties-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

The Plan invests in shares of mutual funds and a money market account managed by Fidelity Management Trust Company. Fidelity Management Trust Company acts as trustee for only those investments as defined by the Plan. Transactions in such investments, as well as notes receivable from participants, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

H. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as of March 31, 2017 and 2016, per the accompanying financial statements to the Form 5500:

	<u>2017</u>	<u>2016</u>
Net assets available for benefits per the financial statements	\$10,291,723	\$ 8,692,905
Participant contributions receivable per the financial statements	(42,511)	(36,956)
Employer contributions receivable per the financial statements	(38,161)	(34,398)
Amounts deemed distributed of participant loans per the Form 5500	<u>(3,947)</u>	<u>(2,242)</u>
Net assets available for benefits per the Form 5500	<u><u>\$10,207,104</u></u>	<u><u>\$ 8,619,309</u></u>

The following is a reconciliation of the net increase in net assets available for benefits for the years ended March 31, 2017 and 2016, per the accompanying financial statements to the Form 5500:

	<u>2017</u>	<u>2016</u>
Net increase in net assets available for benefits per the financial statements	\$ 1,598,818	\$ 250,906
Prior year participant contributions receivable per the financial statements	36,956	14,641
Prior year employer contributions receivable per the financial statements	34,398	12,237
Current year participant contributions receivable per the financial statements	(42,511)	(36,956)
Current year employer contributions receivable per the financial statements	(38,161)	(34,398)
Amounts deemed distributed of participant loans per the Form 5500	<u>(1,705)</u>	<u>-</u>
Net increase in net assets available for benefits per the Form 5500	<u><u>\$ 1,587,795</u></u>	<u><u>\$ 206,430</u></u>

The reconciling items noted above are due to the difference in the method of accounting used in preparing the Form 5500 as compared to the Plan's financial statements. Government reporting rules were used in preparing the Form 5500 whereas the Plan's financial statements have been prepared on the accrual basis of accounting as required by GAAP.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

I. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through December 19, 2017, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULES

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

**FORM 5500, SCHEDULE H, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

Year Ended March 31, 2017

EIN: 75-1739575

Plan #: 001

Participant Contributions Transferred Late to Plan		Total that Constitutes Nonexempt Prohibited Transactions			
(Check here if Late Participant Loan Repayments are included) ☒				Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP		
(a)	\$ 29,139	\$ -	\$ 29,139	\$ -	\$ -
(b)	302,974	-	302,974	-	-
(c)	31,849	-	31,849	-	-

- (a) Amount represents 2016 employee contributions and loan repayments which were not fully corrected until 2017.
- (b) Amount represents 2017 employee contributions and loan repayments which were fully corrected during 2017.
- (c) Amount represents 2017 employee contributions and loan repayments which were not fully corrected until 2018.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

March 31, 2017

EIN: 75-1739575

Plan #: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Fidelity Investments	Fidelity Contrafund	**	\$ 1,072,154
*	Fidelity Investments	Fidelity Freedom 2030 Fund	**	1,027,917
*	Fidelity Investments	Fidelity Freedom 2025 Fund	**	926,320
*	Fidelity Investments	Fidelity Freedom 2040 Fund	**	676,014
*	Fidelity Investments	Fidelity Freedom 2050 Fund	**	490,527
	Manning & Napier	M&N Pro-Blend Maximum Term Series Class S	**	489,145
*	Fidelity Investments	Fidelity Spartan US Bond Index Fund	**	477,137
*	Fidelity Investments	FMMT Retirement Gov't Money Market II	**	448,189
*	Fidelity Investments	Fidelity Extended Market Index Fund	**	403,346
	Manning & Napier	M&N Pro-Blend Moderate Term Series Class S	**	320,090
*	Fidelity Investments	Fidelity Freedom 2035 Fund	**	307,828
*	Fidelity Investments	Fidelity Low-Priced Stock Fund	**	282,376
*	Fidelity Investments	Fidelity International Discovery Fund	**	280,192
	AllianzGI	AllianzGI NFJ Small-Cap Value Fund Administrative Class	**	236,585
*	Fidelity Investments	Fidelity Small Cap Growth Fund	**	223,976
*	Fidelity Investments	Fidelity Spartan 500 Index Fund	**	222,084
*	Fidelity Investments	Fidelity Freedom 2045 Fund	**	213,845
*	Fidelity Investments	Fidelity New Millennium Fund	**	211,048
	AllianzGI	AllianzGI NFJ Dividend Value Fund Administrative Class	**	180,174
*	Fidelity Investments	Fidelity Freedom Income Fund	**	166,301
*	Fidelity Investments	Fidelity Small Cap Value Fund	**	159,278
*	Fidelity Investments	Fidelity Freedom 2055 Fund	**	129,822
	Oakmark Equity	Oakmark Equity and Income Fund Investor Class	**	122,738
*	Fidelity Investments	Fidelity Strategic Income Fund	**	113,400
	Manning & Napier	M&N Pro-Blend Conservative Term Series Class S	**	100,823
*	Fidelity Investments	Fidelity Spartan Total Market Index Fund	**	97,981
	Artisan	Artisan Mid Cap Value Fund Investor Class	**	80,575
*	Fidelity Investments	Fidelity Freedom 2020 Fund	**	78,218
*	Fidelity Investments	Fidelity Select Utilities Portfolio	**	74,206
	PIMCO	PIMCO Total Return Fund Administrative Class	**	73,829
*	Fidelity Investments	Fidelity International Index Fund	**	73,219
	Janus Henderson	Janus Henderson Forty Fund S Shares	**	45,397
*	Fidelity Investments	Fidelity Select Gold Portfolio	**	29,122
*	Fidelity Investments	Fidelity Inflation-Protected Bond Fund	**	24,985
*	Fidelity Investments	Fidelity Freedom 2060 Fund	**	13,344
	Harbor	Harbor International Fund Institutional Class	**	11,945
	Lazard	Lazard Emerging Markets Equity Portfolio Open Shares	**	4,899
*	Fidelity Investments	Fidelity Stock Selector Large Cap Value Fund	**	3,280
*	Fidelity Investments	Fidelity Freedom 2010 Fund	**	64
*	Participant loans	Interest rates of 4.25% with various due dates	-0-	314,731
				<u><u>\$ 10,207,104</u></u>

* A party-in interest as defined by ERISA

** Cost omitted for participant directed investments

**MASTER METER, INC. 401(k)
SAVINGS & INVESTMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

**Years Ended March 31, 2017 and 2016
with Report of Independent Auditors**

**MASTER METER, INC. 401(k)
SAVINGS & INVESTMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

Years Ended March 31, 2017 and 2016

Table of Contents

Report of Independent Auditors	1
Financial Statements:	
Statements of Net Assets Available for Benefits.....	3
Statements of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements	5
Supplemental Schedules:	
Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	14
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	15

REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator of the
Master Meter, Inc. 401(k) Savings & Investment Plan

We were engaged to audit the accompanying financial statements of the Master Meter, Inc. 401(k) Savings & Investment Plan (the “Plan”), which comprise the statements of net assets available for benefits as of March 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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 an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan’s investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended March 31, 2017 and 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended March 31, 2017 and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of March 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Fort Worth, Texas
December 19, 2017

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	March 31,	
	2017	2016
Assets		
Investments, at fair value:		
Shares of registered investment companies:		
Mutual funds	\$ 9,444,184	\$ 7,882,879
Money market account	448,189	399,985
Total investments, at fair value	9,892,373	8,282,864
Receivables:		
Participants	42,511	36,956
Employer	38,161	34,398
Notes receivable from participants	318,678	338,687
Total receivables	399,350	410,041
Net assets available for benefits	\$ 10,291,723	\$ 8,692,905

See accompanying notes to financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended March 31,	
	2017	2016
Additions to Net Assets		
Investment income (loss):		
Net realized and unrealized gains (losses) on investments	\$ 793,196	\$ (595,186)
Interest and dividends	303,943	381,761
Total investment gain (loss)	1,097,139	(213,425)
Interest income from notes receivable from participants	12,758	12,604
Contributions:		
Participants	491,904	479,502
Rollovers	19,838	-
Employer	447,625	437,880
Total contributions	959,367	917,382
Total additions to net assets	2,069,264	716,561
Deductions from Net Assets		
Benefits paid to participants	468,243	464,530
Administrative expenses	2,203	1,125
Total deductions from net assets	470,446	465,655
Net increase in net assets available for benefits	1,598,818	250,906
Net assets available for benefits at beginning of year	8,692,905	8,441,999
Net assets available for benefits at end of year	\$ 10,291,723	\$ 8,692,905

See accompanying notes to financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

March 31, 2017 and 2016

A. Description of the Plan

General

The following brief description of the Master Meter, Inc. 401(k) Savings & Investment (the “Plan”) is provided for general information purposes only. The Plan is sponsored by Master Meter, Inc. (the “Company” or “Plan Sponsor”). Participants should refer to the Plan document for more complete information. The Company’s corporate offices are located in Mansfield, Texas.

The Plan was effective March 31, 1987, restated effective May 7, 2015, and is a defined contribution plan available to all employees of the Company who have attained age 19 and completed one month of service. All employees of the Company and certain related employers are eligible to participate in the Plan, except for leased employees and those employees covered by a collective bargaining agreement. Eligible employees may enter the Plan on the first day of the first, fourth, seventh, or tenth month of the Plan year. Unless a newly eligible employee elects otherwise, all newly eligible employees are automatically enrolled in the Plan at the entry date following their attainment of the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Fidelity Management Trust Company (“Fidelity”) serves as trustee.

The purpose of the Plan is to encourage the Company’s employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

Contributions

Each year, participants may voluntarily contribute a percentage or a flat dollar amount of their annual compensation up to 90% of annual compensation, as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified employee benefit plans. Some or all of a participant’s contribution may be designated as a Roth deferral contribution. Roth deferral contributions are made on an after-tax basis; however, such contributions will not be taxed at the time of distribution to the participant. The maximum amount of participant contributions on an annual basis are subject to the limitations imposed by the Internal Revenue Code (the “Code”).

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the close of the year may make catch-up contributions in accordance with, and subject to the limitations imposed by the Code.

The Plan Sponsor makes a “safe harbor” contribution equal to 100% of the first 6% of each participant’s eligible compensation for the Plan year. In addition, the Plan Sponsor makes an “additional” matching contribution equal up to 100% of 1.5% of each participant’s eligible compensation for the Plan year.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

A. Description of the Plan – continued

Contributions – continued

The Plan Sponsor may also make an additional “discretionary” employer contribution to the Plan in such amounts as determined by management. Participants must generally complete 1,000 hours of service and be employed on the last day of the Plan year to be eligible for the discretionary employer contribution. The Plan Sponsor made no discretionary employer contributions for the years ended March 31, 2017 and 2016.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of: (a) the Company’s contribution; and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

Vesting

Participants are immediately vested in their voluntary contributions and the Company safe harbor and additional matching contributions, plus actual earnings thereon. Vesting in the discretionary employer contribution portion of accounts, plus actual earnings thereon is as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year	34%
2 years	67%
3 years	100%

In the event of disability, early retirement, or death, the participant will become fully vested.

Participant Loans

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range up to five years or longer for the purchase of a primary residence. The loans are secured by the balance in the participant’s account and bear interest at a rate commensurate with local prevailing rates as determined by the Company. As of March 31, 2017 and 2016, interest rates on all participant loans were 4.25%. Principal and interest is paid ratably through payroll deductions. Participant loans are classified as notes receivable from participants in the Plan’s financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

A. Description of the Plan – continued

Benefit Payments

Participants withdrawing during the year for reasons of service or disability, retirement, death, or termination are entitled to their vested account balance. Benefits are distributed in the form of rollovers or lump sum payments. If withdrawing participants are not entitled to their entire account balance, the amounts not received are forfeited.

A participant may receive a hardship distribution from salary reduction contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, their spouse or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from their principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) for the payment of funeral or burial expenses for the participant's deceased parent, spouse, children, dependent, or a primary beneficiary of the participant; or, (6) on account of expenses for the repair of damage to the participant's principal residence that would qualify for a casualty loss deduction under the Code.

Forfeitures

Forfeited balances attributed to the Company's discretionary contributions can be applied to pay expenses under the Plan. Forfeitures not used to pay expenses may be applied to reduce future Company contributions. No forfeitures were used during the years ended March 31, 2017 and 2016. Unallocated forfeitures were insignificant as of March 31, 2017 and 2016.

Investment Options

Upon enrollment in the Plan, a participant may direct their salary deferrals and any employer contributions into a variety of investment options, which vary in degree of risk.

Plan Expenses

Employees of the Company perform certain administrative functions with no compensation from the Plan. To the extent possible, costs relating to asset charges and recordkeeping are paid by any available forfeitures. Any such remaining expenses will be paid by the Plan. All significant administrative expenses are paid by the Company and are not reflected in the accompanying financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Contributions

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the Plan's administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

Investment Valuation and Income

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. See Note C for information related to the Plan's valuation methodologies.

The net realized and unrealized gains and losses on investments includes realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year end. Purchases and sales of investments are reflected on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants

Notes receivable from participants are recorded at the unpaid principal balance plus accrued but unpaid interest.

Payment of Benefits

Benefits are recorded when paid.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

C. Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined are as follows:

- Level 1 — observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.
- Level 2 — observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.
- Level 3 — inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan's investments are as follows:

- The money market account is valued based on the short-term cash component as of the measurement date and classified within Level 1 of the valuation hierarchy.
- Mutual funds are measured using the estimated net asset values of the shares held by the Plan at year end and are classified within Level 1 of the valuation hierarchy.

The Plan has no investments classified within Level 2 or 3 of the valuation hierarchy.

D. Information Certified by the Trustee

The Plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator limited auditing procedures with respect to the investment information certified by the trustee, which included total investments as of March 31, 2017 and 2016, the total investment income (loss) for the years ended March 31, 2017 and 2016, and all information included in the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year).

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

E. Tax Status

The Company has adopted a volume submitter prototype plan and trust document on which the Internal Revenue Service (“IRS”) has issued an opinion letter dated March 31, 2014 stating that the Plan, as then designed was in compliance with the applicable requirements of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations.

Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of March 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, all amounts credited to participant’s accounts will become 100% vested.

G. Parties-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

The Plan invests in shares of mutual funds and a money market account managed by Fidelity Management Trust Company. Fidelity Management Trust Company acts as trustee for only those investments as defined by the Plan. Transactions in such investments, as well as notes receivable from participants, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

H. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as of March 31, 2017 and 2016, per the accompanying financial statements to the Form 5500:

	<u>2017</u>	<u>2016</u>
Net assets available for benefits per the financial statements	\$10,291,723	\$ 8,692,905
Participant contributions receivable per the financial statements	(42,511)	(36,956)
Employer contributions receivable per the financial statements	(38,161)	(34,398)
Amounts deemed distributed of participant loans per the Form 5500	<u>(3,947)</u>	<u>(2,242)</u>
Net assets available for benefits per the Form 5500	<u><u>\$10,207,104</u></u>	<u><u>\$ 8,619,309</u></u>

The following is a reconciliation of the net increase in net assets available for benefits for the years ended March 31, 2017 and 2016, per the accompanying financial statements to the Form 5500:

	<u>2017</u>	<u>2016</u>
Net increase in net assets available for benefits per the financial statements	\$ 1,598,818	\$ 250,906
Prior year participant contributions receivable per the financial statements	36,956	14,641
Prior year employer contributions receivable per the financial statements	34,398	12,237
Current year participant contributions receivable per the financial statements	(42,511)	(36,956)
Current year employer contributions receivable per the financial statements	(38,161)	(34,398)
Amounts deemed distributed of participant loans per the Form 5500	<u>(1,705)</u>	<u>-</u>
Net increase in net assets available for benefits per the Form 5500	<u><u>\$ 1,587,795</u></u>	<u><u>\$ 206,430</u></u>

The reconciling items noted above are due to the difference in the method of accounting used in preparing the Form 5500 as compared to the Plan's financial statements. Government reporting rules were used in preparing the Form 5500 whereas the Plan's financial statements have been prepared on the accrual basis of accounting as required by GAAP.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

I. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through December 19, 2017, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULES

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

**FORM 5500, SCHEDULE H, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

Year Ended March 31, 2017

EIN: 75-1739575

Plan #: 001

Participant Contributions Transferred Late to Plan		Total that Constitutes Nonexempt Prohibited Transactions			
(Check here if Late Participant Loan Repayments are included) ☒		Total that Constitutes Nonexempt Prohibited Transactions		Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP		
(a)	\$ 29,139	\$ -	\$ 29,139	\$ -	\$ -
(b)	302,974	-	302,974	-	-
(c)	31,849	-	31,849	-	-

- (a) Amount represents 2016 employee contributions and loan repayments which were not fully corrected until 2017.
- (b) Amount represents 2017 employee contributions and loan repayments which were fully corrected during 2017.
- (c) Amount represents 2017 employee contributions and loan repayments which were not fully corrected until 2018.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

March 31, 2017

EIN: 75-1739575

Plan #: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Fidelity Investments	Fidelity Contrafund	**	\$ 1,072,154
*	Fidelity Investments	Fidelity Freedom 2030 Fund	**	1,027,917
*	Fidelity Investments	Fidelity Freedom 2025 Fund	**	926,320
*	Fidelity Investments	Fidelity Freedom 2040 Fund	**	676,014
*	Fidelity Investments	Fidelity Freedom 2050 Fund	**	490,527
	Manning & Napier	M&N Pro-Blend Maximum Term Series Class S	**	489,145
*	Fidelity Investments	Fidelity Spartan US Bond Index Fund	**	477,137
*	Fidelity Investments	FMMT Retirement Gov't Money Market II	**	448,189
*	Fidelity Investments	Fidelity Extended Market Index Fund	**	403,346
	Manning & Napier	M&N Pro-Blend Moderate Term Series Class S	**	320,090
*	Fidelity Investments	Fidelity Freedom 2035 Fund	**	307,828
*	Fidelity Investments	Fidelity Low-Priced Stock Fund	**	282,376
*	Fidelity Investments	Fidelity International Discovery Fund	**	280,192
	AllianzGI	AllianzGI NFJ Small-Cap Value Fund Administrative Class	**	236,585
*	Fidelity Investments	Fidelity Small Cap Growth Fund	**	223,976
*	Fidelity Investments	Fidelity Spartan 500 Index Fund	**	222,084
*	Fidelity Investments	Fidelity Freedom 2045 Fund	**	213,845
*	Fidelity Investments	Fidelity New Millennium Fund	**	211,048
	AllianzGI	AllianzGI NFJ Dividend Value Fund Administrative Class	**	180,174
*	Fidelity Investments	Fidelity Freedom Income Fund	**	166,301
*	Fidelity Investments	Fidelity Small Cap Value Fund	**	159,278
*	Fidelity Investments	Fidelity Freedom 2055 Fund	**	129,822
	Oakmark Equity	Oakmark Equity and Income Fund Investor Class	**	122,738
*	Fidelity Investments	Fidelity Strategic Income Fund	**	113,400
	Manning & Napier	M&N Pro-Blend Conservative Term Series Class S	**	100,823
*	Fidelity Investments	Fidelity Spartan Total Market Index Fund	**	97,981
	Artisan	Artisan Mid Cap Value Fund Investor Class	**	80,575
*	Fidelity Investments	Fidelity Freedom 2020 Fund	**	78,218
*	Fidelity Investments	Fidelity Select Utilities Portfolio	**	74,206
	PIMCO	PIMCO Total Return Fund Administrative Class	**	73,829
*	Fidelity Investments	Fidelity International Index Fund	**	73,219
	Janus Henderson	Janus Henderson Forty Fund S Shares	**	45,397
*	Fidelity Investments	Fidelity Select Gold Portfolio	**	29,122
*	Fidelity Investments	Fidelity Inflation-Protected Bond Fund	**	24,985
*	Fidelity Investments	Fidelity Freedom 2060 Fund	**	13,344
	Harbor	Harbor International Fund Institutional Class	**	11,945
	Lazard	Lazard Emerging Markets Equity Portfolio Open Shares	**	4,899
*	Fidelity Investments	Fidelity Stock Selector Large Cap Value Fund	**	3,280
*	Fidelity Investments	Fidelity Freedom 2010 Fund	**	64
*	Participant loans	Interest rates of 4.25% with various due dates	-0-	314,731
				<u>\$ 10,207,104</u>

* A party-in interest as defined by ERISA

** Cost omitted for participant directed investments