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Overheads*

Witness: Matthew R. Young

Sponsoring Party: MoPSC Staff

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MISSOURI PUBLIC SERVICE COMMISSION

FINANCIAL AND BUSINESS ANALYSIS DIVISION

AUDITING DEPARTMENT

DIRECT TESTIMONY

OF

MATTHEW R. YOUNG

**UNION ELECTRIC COMPANY,
d/b/a AMEREN MISSOURI**

CASE NO. ER-2022-0337

*Jefferson City, Missouri
January 2023*

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MATTHEW R. YOUNG
UNION ELECTRIC COMPANY,
d/b/a AMEREN MISSOURI
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1 **DIRECT TESTIMONY**

2 **OF**

3 **MATTHEW R. YOUNG**

4 **UNION ELECTRIC COMPANY,**
5 **d/b/a AMEREN MISSOURI**

6 **CASE NO. ER-2022-0337**

7 Q. Please state your name and business address.

8 A. My name is Matthew R. Young. My business address is 615 E. 13th Street,
9 Kansas City, Missouri, 64105.

10 Q. By whom and in what capacity are you employed?

11 A. I am a Utility Regulatory Audit Supervisor on the Staff of the Missouri Public
12 Service Commission (“Staff”).

13 Q. Please describe your educational background and experience.

14 A. I earned a Bachelor of Liberal Arts from The University of Missouri – Kansas
15 City in May 2009 and a Master of Science in Accounting, also from The University of
16 Missouri – Kansas City, in December 2011. I have been employed by the Missouri Public
17 Service Commission (“Commission”) since July 2013. During this time I have conducted a
18 variety of audits, which are listed in Schedule MRY-d1.

19 Q. What are your responsibilities?

20 A. I perform rate audits and prepare miscellaneous filings for consideration by the
21 Missouri Public Service Commission (“Commission”). I review exhibits and testimony
22 on assigned issues, develop accounting adjustments and issue positions, which are supported
23 by workpapers and testimony. For cases that do not require testimony, I prepare
24 Staff recommendation memorandums.

1 **EXECUTIVE SUMMARY**

2 Q. What is the purpose of your direct testimony?

3 A. In this testimony, I will present and describe Staff's conclusions, adjustments,
4 and recommendations regarding several accounting topics. Specifically, I will describe
5 how Staff calculated the appropriate rate base balances of plant in service, accumulated
6 depreciation reserve, Sioux regulatory assets, extended amortizations, fuel inventory, and
7 accumulated deferred income taxes. I will also describe how the price of nuclear, coal,
8 natural gas, and oil fuel was calculated for use in Staff's fuel production modeling.
9 Additionally, I present Staff's recommended level of expense for the Sioux regulatory
10 assets amortization, intangible asset amortization, amortization of the balance of extended
11 amortizations, other fuel, net coal refinement, depreciation clearings, nuclear waste disposal,
12 Nuclear Regulatory Commission fees, incentive compensation, exceptional performance bonus,
13 current income taxes and deferred income taxes. Lastly, I will discuss Staff's findings of
14 Ameren Missouri's methodology to capitalize overheads and present Staff's recommendation
15 to track the tax benefits of the federal Inflation Reduction Act.

16 **PLANT IN SERVICE AND ACCUMULATED DEPRECIATION RESERVE**

17 Q. What do the balances of Plant in Service ("Plant") and Accumulated
18 Depreciation Reserve ("Reserve") in Staff's Accounting Schedules 3 and 6 represent?

19 A. The balances represent the original cost of Plant and Reserve at June 30, 2022.
20 In its true-up revenue requirement, Staff intends to revise Plant and Reserve to reflect
21 December 31, 2022 balances.

22 Q. Did Staff include estimated July – December 31, 2022 additions to Plant, and
23 the related Reserve, in its Accounting Schedules?

1 A. Yes. Staff included an estimate of the revenue requirement impact of
2 post-June 30, 2022 Plant additions in Schedule 1 of its revenue requirement model. A portion
3 of the “Allowance for Known and Measurable Changes/True-Up Estimate” is for projected
4 July – December 31, 2022 Plant additions. In Staff’s true-up revenue requirement, the true-up
5 allowance will be set to zero and Plant and Reserve will reflect actual Plant additions.

6 Q. Are adjustments to the June 30, 2022 Plant and Reserve balances required?

7 A. Yes, there are two adjustments necessary since the Plant and Reserve balances
8 were sourced from Ameren Missouri’s general ledger. The general ledger includes balances for
9 Asset Retirement Obligations (“ARO”) so in order to remove the ARO balances from rates,
10 Staff adjusted the Plant and Reserve balances of the ARO assets to zero.

11 Additionally, some of Ameren Missouri’s June 30, 2022 general ledger Plant and
12 Reserve balances are applicable to electric and gas operations. To remove the impact of gas
13 operations from the electric revenue requirement, Staff reduced the balance of various Plant
14 and Reserve accounts.

15 **SIoux REGULATORY ASSETS**

16 Q. What are the Sioux regulatory assets?

17 A. Ameren Missouri created the Sioux regulatory assets to defer costs related
18 to a Wet Flue Gas Desulfurization project, which began in 2005. Approval to recover
19 two vintages of the costs deferred was granted by the Commission (via stipulation) in
20 Ameren Missouri’s Case Nos. ER-2010-0036 and ER-2012-0166.

21 Q. How were the deferred costs approved to be recovered?

22 A. The deferred costs were approved for rate base treatment and the balances
23 were to be amortized over the remaining life of the Sioux generating station. Accordingly, the

1 Sioux regulatory assets are included in Staff's Plant and Reserve schedules as account 182.000
2 of the "Sioux Steam Production Plant" category and amortized to account 407.

3 Q. Are any adjustments necessary to accurately reflect the June 30, 2022 net asset
4 and annual amortization expense?

5 A. Yes. At the time the Commission approved recovery, the anticipated
6 retirement date of the Sioux power plant was September 2033 and the annual amortization
7 was set accordingly. However, Ameren Missouri now expects to retire the Sioux plant in
8 December of 2030 which is a change to the remaining life of the plant. Staff adjusted the
9 annual amortization expense so Ameren Missouri will fully recover the Sioux regulatory
10 assets at the end of Sioux's remaining useful life. Additionally, Staff made a small
11 adjustment to Ameren's book balance to reflect the accumulated amortization at June 30, 2022.

12 **EXTENDED AMORTIZATIONS**

13 Q. What are extended amortizations?

14 A. When Ameren Missouri's Regulatory Assets and Liabilities become fully
15 amortized, regulatory lag causes over-recovery (or over-refund) of the underlying assets and
16 liabilities. Extended amortizations are the aggregate amount of over-amortization embedded in
17 rates until amortization expense can be reset in a general rate case.

18 Q. How are Ameren Missouri's over-amortizations treated for ratemaking?

19 A. In the *Unanimous Stipulation and Agreement* approved by the Commission in
20 Case No. ER-2016-0179, over-amortizations are to be applied to other unexpired amortizations.
21 If there are no unexpired amortizations available, the over-amortization is aggregated with
22 a general-purpose extended amortization asset/liability. The general purpose asset/liability is
23 then amortized over an appropriate period. Furthermore, the stipulation also provides that

1 the rate base treatment of over-amortized assets and liabilities will remain intact. This treatment
2 of over-amortizations has been included in the outcome of every Ameren Missouri general rate
3 case since ER-2016-0179.

4 Q. Does Staff recommend the continuation of capturing over-amortizations of
5 regulatory assets and liabilities?

6 A. Yes. Staff recommends continuing the terms of prior stipulations.

7 Q. Have any of Ameren Missouri's regulatory assets or liabilities become fully
8 amortized since its last rate case, or will become fully amortized before rates from the current
9 rate case will be implemented?

10 A. Yes, there is one item. Exhibit D of the *Unanimous Stipulation and Agreement*
11 in Ameren Missouri's prior rate case, Case No. ER-2021-0240, lists amortizations that are
12 embedded in current rates. Out of the items listed, the deferred costs for "Federal Income Tax
13 Rate Change – Stub Period" will be fully amortized in May 2023, which is expected to be prior
14 to the next effective date of rates.

15 Q. What adjustments did Staff make to address extended amortizations?

16 A. Staff combined the June 30, 2022 balance of the general extended
17 amortizations asset/liability with the June 30, 2022 balance of the Federal Income Tax Rate
18 Change – Stub Period liability and amortized the consolidated balance over three years.
19 Additionally, adjustments to remove legacy amortization expense from the test year are
20 required. These legacy amortizations were rolled into the general extended amortization
21 asset/liability in Ameren Missouri's prior rate case.

1 Q. Does Staff's methodology in the current case eliminate the need to address
2 the amortization of the Federal Income Tax Rate Change – Stub Period liability in
3 Ameren Missouri's next rate case?

4 A. No. Staff measured the over-under amortization at June 30, 2022 and will
5 measure at December 31, 2022 in its true-up revenue requirement. However, there will be a
6 period of time between December 31, 2022 and the effective date of rates that will need to be
7 considered in Ameren Missouri's next rate case.

8 Q. Why is Staff choosing to cut-off the balances at December 31, 2022 in its true-up
9 revenue requirement?

10 A. Staff is not recognizing amortizations beyond December 31, 2022 because
11 the effective date of rates is not a known point in time. If Staff were to project the balance of
12 extended amortizations through an anticipated effective date of June 30, 2023 and
13 expectations proved incorrect, rates would not accurately reflect the status of Ameren
14 Missouri's over-under amortization of regulatory assets and liabilities. Staff finds
15 addressing the effects of regulatory lag in the next case rather than predicting the conclusion of
16 this case lends a higher degree of accuracy.

17 **CAPITALIZED DEPRECIATION AND COAL CAR DEPRECIATION**

18 Q. What is capitalized depreciation?

19 A. A portion of depreciation expense is attributable to capital projects, specifically
20 the depreciation of power operated and transportation equipment. Ameren Missouri reflects
21 capitalized depreciation on its balance sheet instead of an O&M expense.

22 Q. What is coal car depreciation?

1 A. Coal car depreciation is incurred by the depreciation of Ameren Missouri's fleet
2 of coal car assets.

3 Q. Why does coal car depreciation need to be addressed?

4 A. Staff has included the cost of coal car depreciation as a cost of generating
5 electricity in its fuel production model so it is represented as a fuel expense and not represented
6 as depreciation expense.

7 Q. How does Staff's revenue requirement model calculate the depreciation of
8 construction equipment and coal cars?

9 A. Staff's revenue requirement model adjusts depreciation expense in account
10 403.000 (depreciation expense) to include *all* depreciation expense. In order to recognize
11 that the depreciation on construction equipment and coal cars is included elsewhere in
12 Staff's revenue requirement, Staff reduced the amount of annualized depreciation expense in
13 Account 403.000 to avoid double-recovery.

14 **INTANGIBLE PLANT AMORTIZATION**

15 Q. What is intangible plant?

16 A. Intangible plant is primarily the cost of software assets. However, intangible
17 plant also include assets related to radio frequency rights, land rights, organizational costs, etc.

18 Q. Why is an adjustment to amortize intangible plant necessary?

19 A. The capital costs, and related recommendations to amortize those costs, are
20 typically not included in the scope of Ameren Missouri's depreciation study. Therefore, the
21 assets and amortization costs are separately examined and included in the revenue requirement.

22 Q. Did Staff make an adjustment to the test year amortization expense?

1 A. Yes. Staff adjusted the test year amortization expense to reflect the changes in
2 book amortizations as of June 30, 2022. Staff will revise this adjustment in its true-up revenue
3 requirement to reflect the amortization of intangible plant balances at December 31, 2022.

4 **NUCLEAR REGULATORY COMMISSION FEES**

5 Q. What is the Nuclear Regulatory Commission (“NRC”)?

6 A. The NRC is a federal agency that regulates the operation of nuclear power
7 plants within the United States. Ameren Missouri is subject to NRC’s regulation because it
8 owns and operates the Callaway Nuclear Power Plant, and is assessed annually by the NRC to
9 fund such regulation.

10 Q. How are NRC’s assessments structured?

11 A. NRC’s assessments contain two components. The first component is a fixed
12 annual fee, which Ameren Missouri pays in quarterly installments for the maintenance of its
13 license to operate the Callaway facility. The second component is a variable fee that is based
14 on the number of NRC’s billable hours attributable to Ameren Missouri. Billable hours are for
15 activities such as baseline inspections, resident inspector expenses, and operator licensing
16 activities. Both of these components are set each year by statute.

17 Q. How did Staff include NRC fees in the revenue requirement?

18 A. Staff adjusted the test year amount of NRC fees to reflect the last known
19 12-month cost of NRC’s assessments.

20 Q. Does Staff intend to revisit this adjustment in its true-up revenue requirement?

21 A. No. Staff anticipates that the last known 12-month annual cost will reflect going
22 forward NRC fees.

1 **NUCLEAR WASTE DISPOSAL**

2 Q. Please describe the nuclear waste disposal cost.

3 A. As fuel is expended at the Callaway power plant, Ameren Missouri incurs costs
4 to store low-level radioactive waste.

5 Q. Did Staff review the historical cost of nuclear waste disposal?

6 A. Yes. Staff reviewed the costs recorded over a five year period and found costs
7 fluctuate from year-to-year. As such, Staff has included a three year average of waste-disposal
8 costs in its revenue requirement.

9 **SHORT TERM INCENTIVE COMPENSATION**

10 Q. What is short term incentive compensation expense?

11 A. In order to attract and retain talent, Ameren Missouri offers compensation that
12 is tied to measurable incentives. The incentives are designed to align the employee's interests
13 with that of the Company. Ameren Missouri is also assigned a portion of the cost of Ameren
14 Services' ("AMS") incentive compensation.

15 Q. How did Staff evaluate incentive compensation expense?

16 A. Staff relied upon the guidance provided by the Commission in Case
17 No. EC-87-114:

18 At a minimum, an acceptable management performance plan should
19 contain goals that improve existing performance and the benefits of the
20 plan should be ascertainable and reasonably related to the plan.¹

21 The Commission provided additional guidance in Case No. ER-2006-0314:

22 ... [M]aximizing [Earnings Per Share] could compromise service to
23 ratepayers, such as by reducing customer service or tree trimming costs,
24 the ratepayers should not have to bear that expense.

¹ Mo. P.S.C. (N.S.) 313, 325, (1987).

1 Q. Are adjustments required to implement the Commission’s guidance?

2 A. Yes. Staff reviewed the last known incentive compensation expense for plan
3 year 2021 (paid in 2022) and made adjustments to remove amounts awarded for earnings-based
4 metrics. Additionally, Staff removed awards for metrics incenting legislative and lobbying
5 efforts to assign the cost to shareholders. Staff included the amount of the most recent short
6 term incentive compensation expense after removal of shareholder-oriented incentives.

7 Q. Does Staff intend to true-up short-term incentive compensation expense?

8 A. No. The next incentive compensation payout for plan year 2022 will not be
9 known and measurable until the end of the 1st quarter 2023, which is beyond the true-up cut-off
10 in this case.

11 **LONG TERM INCENTIVE COMPENSATION**

12 Q. What is long term incentive compensation expense?

13 A. Ameren offers compensation to the Ameren Leadership Team (“ALT”) if certain
14 objectives are met over a multi-year period. ALT employees of AMS and Ameren Missouri are
15 qualified for long term incentive compensation.

16 Q. How is compensation provided?

17 A. Earned compensation is provided through awards of Ameren common stock.

18 Q. Why does Ameren offer its ALT employees this compensation plan?

19 A. According to the 2022 Ameren Long-Term Incentive Program plan document
20 attached to Ameren Missouri’s response to Staff Data Request No. 22, ** [REDACTED]

21 [REDACTED]

22 — [REDACTED]

23 [REDACTED]

24 — [REDACTED]

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— [REDACTED]
— [REDACTED]
— [REDACTED] **

Q. Does Ameren require and/or encourage its ALT members to own Ameren stock?

A. ** [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] **

Q. How did Staff evaluate Ameren’s long term incentive compensation?

A. Staff applied the same Commission guidance from Case Nos. EC-87-114 and ER-2006-0314 (both dockets quoted above) to long term incentive compensation. Staff recommends excluding Ameren’s long term incentive compensation expense from rates.

Q. Why does Staff recommend exclusion of this expense?

A. Historically, the Commission has consistently assigned the portion of incentive compensation expense that is tied to shareholder benefits to the utility’s shareholders. Ownership of Ameren common stock creates a common interest with Ameren’s ALT employees and Ameren’s shareholders; to increase the market price of Ameren’s stock. Since the cost of the stock awards is a shareholder benefit, or at the minimum not a clear ratepayer benefit, the cost of the program should not be passed to ratepayers.

EXCEPTIONAL PERFORMANCE BONUS

Q. What is the Exceptional Performance Bonus (“EPB”)?

1 A. The purpose of an EPB is ** [REDACTED]

2 [REDACTED] ² **

3 Q. Who is eligible for an EPB?

4 A. Generally, employees that are not part of Ameren's ALT or are not represented
5 by a bargaining unit are eligible for an EPB.

6 Q. Did Staff include the expense of EPBs in its direct revenue requirement?

7 A. Yes. Staff normalized the EPB expense over the prior three full calendar years
8 of 2019 – 2021. When 2022 data is available, Staff will revisit its normalization in its true-up
9 revenue requirement to see if a normalization is still appropriate.

10 **FUEL EXPENSE**

11 **Overview**

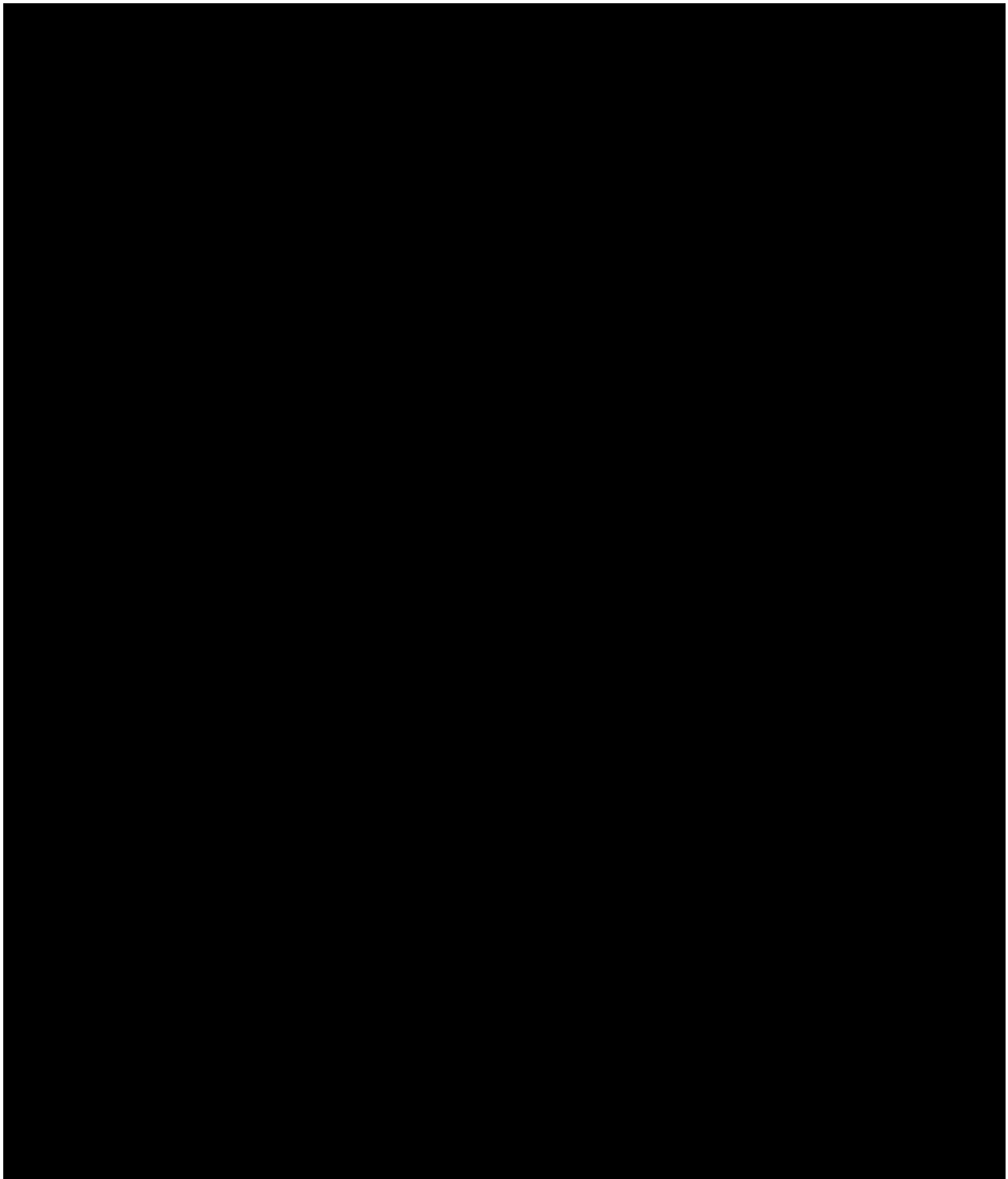
12 Q. How does Ameren Missouri supply electricity to its customers?

13 A. Ameren Missouri's electric supply is primarily generated from Company-owned
14 generation centers. However, Ameren Missouri does at times purchase power in instances such
15 as when energy centers have outages, extreme weather conditions, or power is available for
16 purchase at a lower cost than generation. As part of its audit in this rate case, Staff reviewed
17 Ameren Missouri's coal commodity and coal transportation contracts, as well as nuclear,
18 natural gas, fuel oil purchases and purchased power agreements as provided in Ameren
19 Missouri's fuel reports, workpapers, and responses to Staff data requests. The table below
20 identifies the generating facilities that Ameren Missouri owns and operates for the production
21 of electric power with descriptions of each facility:

² Response to Staff Data Request No. 219.

1

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³ Meramec units 1 and 2 converted to natural gas in early 2016.

1 Q. Who is sponsoring Staff's annualized and normalized fuel expense?

2 A. Staff witness Shawn E. Lange, PE is sponsoring the results of Staff's fuel
3 modeling. However, his recommendations are based on inputs to the fuel model that are
4 sponsored by various other Staff witnesses.

5 Q. Are you sponsoring certain inputs to Staff's fuel model?

6 A. Yes. I developed and support the cost of fuel used by each of Ameren Missouri's
7 generating stations. I provided these fuel prices to Mr. Lange to input into Staff's fuel model.

8 **Fuel Prices**

9 Q. For what types of fuel did you develop prices?

10 A. I developed prices for the cost of nuclear fuel used at the Callaway power plant,
11 the cost of coal at each of Ameren Missouri's coal-fired power plants, the variable cost of
12 natural gas fuel, and the cost of fuel oil. All of the prices I am supporting are based on Ameren
13 Missouri's historical costs. Staff intends to reexamine fuel costs through December 31, 2022 to
14 determine if revisions to the fuel model inputs are appropriate.

15 Q. What kind of fuel does the Callaway power plant use?

16 A. Callaway, Ameren Missouri's only nuclear reactor, uses enriched uranium as
17 fuel. Uranium is a naturally radioactive metal that undergoes a complex three-stage process,
18 involving conversion, enrichment, and fabrication, in order to be transformed into fuel rod
19 assemblies (long metal tubes filled with precisely fashioned small fuel pellets) that are used in
20 the Callaway reactor. The nuclear fuel price calculated by Staff represents the cost of all the
21 fuel rod assemblies that are currently loaded into the reactor.

22 Q. How did you calculate the cost of Ameren Missouri's coal?

1 A. Staff reviewed Ameren Missouri’s current coal commodity and transportation
2 contracts to determine the delivered price of coal. The delivered price includes the coal
3 mine-specific coal commodity cost, coal rail car costs (including depreciation), rail freight
4 and barge costs, and fuel hedging costs. The fuel hedge surcharges are tied to the prices of
5 on-highway diesel as reported by the Energy Information Administration, an agency of the
6 U.S. Department of Energy. Staff determined a delivered price of coal for each of
7 Ameren Missouri’s coal power plants.

8 Q. Is there any uncertainty regarding the fuel surcharges that are charged to
9 Ameren Missouri?

10 A. Yes. Ameren Missouri ** [REDACTED]

11 [REDACTED]
12 [REDACTED]
13 [REDACTED]. ** The matter is still developing so Staff does not
14 have a ratemaking position in the current rate case, but will make appropriate recommendations
15 to the Commission in future cases if required.

16 Q. How did you calculate prices for variable natural gas and oil?

17 A. Staff determined that a three-year average of the historical cost of natural gas
18 and oil resulted in an appropriate fuel price. Staff’s three-year averages are based on the twelve
19 month periods ended June 30 of 2020, 2021, and 2022.

20 **Coal Refinement**

21 Q. What are Ameren Missouri’s coal refinement processes?

22 A. Ameren Missouri’s Rush Island, Sioux, and Labadie energy centers had coal
23 refinement equipment installed in order to reduce emissions of pollutants such as sulfur dioxide

1 and nitrogen oxide. Emission standards are regulated by the Cross-State Air Pollution Rule
2 (“CSAPR”) issued by the Environmental Protection Agency. The coal refinement equipment
3 was owned and operated by third parties and the vendors enjoyed Section 45 tax credits for the
4 coal refinement activities. However, under the IRS tax code, the credits for coal refinement
5 expired on December 31, 2021 and the vendors ceased operations at that time. To reflect the
6 change in operations, Staff removed all test year revenues and expenses driven by coal
7 refinement activity.

8 **Fly Ash Expenses and Revenues**

9 Q. What is fly ash?

10 A. Generally, fly ash is the residual byproduct of burning coal. Ameren Missouri
11 incurs expenses to dispose of the fly ash but it also is able to sell fly ash to generate
12 revenue. Historically, Ameren Missouri’s expenses with fly ash have been partially or
13 entirely offset by revenues generated by selling fly ash to third parties. Staff adjusted fly ash
14 expenses and revenues to reflect the twelve-months ended June 30, 2022. Staff annualized
15 expenses and revenues and also removed amounts tied to the Meramec station to reflect its
16 December 2022 retirement.

17 **Fixed Natural Gas**

18 Q. How did Staff determine the appropriate cost of fixed natural gas?

19 A. Staff adjusted the test year cost of fixed natural gas costs to reflect the amount
20 expensed during the twelve months ended June 30, 2022.

21 **Fuel Additives**

22 Q. What are fuel additives?

1 A. Fuel additives are products burned with coal in order to increase efficiency and
2 decrease emissions. The primary fuel additives used by Ameren Missouri are limestone and
3 activated carbon.

4 Q. How did Staff annualize the cost of fuel additives?

5 A. Staff's calculated the average cost-per-kWh of the fuel additives with a three
6 year average for limestone (calendar years 2019 – 2021) and a two year average of activated
7 carbon (calendar year 2020 – 2021). These periods were used in order to remove peaks and
8 valleys found in the historical cost-per-kWh of each additive. The average cost-per-kWh was
9 then multiplied by the generation output produced by Staff's fuel modeling.

10 **FUEL INVENTORY**

11 Q. What types of fuel inventories does Ameren Missouri maintain?

12 A. Ameren Missouri maintains fuel inventories of nuclear fuel, natural gas, oil, and
13 coal for its production facilities. Fuel inventories are included in rate base to recognize Ameren
14 Missouri's investment in the fuel stock.

15 Q. How did Staff calculate the rate base amount of coal inventory?

16 A. Staff calculated a thirteen month average, ended June 30, 2022, using quantity
17 of tons held at each of Ameren Missouri's coal-fired power plants (excluding Meramec) as well
18 as coal that was purchased but in-transit at the end of each month. Staff then multiplied the
19 average quantity of coal inventory by the current coal prices to value coal inventory.

20 Q. Are the quantities of coal at Ameren's power plants consistent with historical
21 inventory?

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1 A. No. Although there is not a noticeable difference at the Rush Island and
2 Sioux power plants, Staff notes that coal inventory at the Meramec and Labadie plants are well
3 below historical levels.

4 Q. Why is Meramec's inventory lower than it has been historically?

5 A. Ameren Missouri retired the Meramec station in December 2022 and took
6 measures to wind down its fuel inventories before the plant's closure.

7 Q. Why is Labadie's inventory reduced?

8 A. It is Staff's understanding that Ameren Missouri has had issues with its
9 rail transportation providers and has been unable to receive the desired amount of coal for
10 some time.

11 Q. Did Staff adjust the Labadie coal inventory to allow for this circumstance?

12 A. No. Staff's coal inventory reflects Ameren Missouri's actual investment in the
13 coal it has received. Staff has not found assurance that Ameren Missouri's experience with
14 transportation underperformance will not be an ongoing issue.

15 Q. How long have the Labadie coal inventories been affected by the railroad
16 underperformance?

17 A. In its response to Staff Data Request No. 69, Ameren Missouri identified that

18 ** [REDACTED]

19 [REDACTED]

20 [REDACTED] **

21 Q. What is basemat coal?

22 A. Basemat coal is the bottom layer of coal that supports the rest of the coal pile.
23 Although it can be burned with difficulty, basemat is generally considered contaminated.

1 Q. How did Staff value basemat coal?

2 A. In Case No. ER-2008-0318, a ratemaking agreement on the value of basemat
3 coal was reached. Since basemat is located underneath the coal pile and is contaminated by
4 contact with the ground, it is assumed that basemat coal is constant so Ameren Missouri's rate
5 base investment in basemat has remained unchanged. However, the current case includes
6 the closure of the Meramec station which renders Meramec's basemat coal obsolete. Staff
7 has adjusted the agreed to value of basemat coal to remove the portion attributable to
8 Meramec's coal pile.

9 Q. How did Staff calculate Ameren Missouri's investment in the remaining fuel
10 inventories?

11 A. Staff calculated an 18-month average of nuclear inventory and 13-month
12 averages of gas and oil inventories at June 30, 2022. Staff will incorporate December 31, 2022
13 inventory balances in its true-up revenue requirement.

14 **CURRENT INCOME TAX EXPENSE**

15 Q. How did Staff calculate income tax expense in its revenue requirement?

16 A. To calculate income tax expense, Staff converted the pretax book net
17 operating income into the ratemaking net taxable income by adding and/or subtracting
18 various tax timing differences.

19 Q. What are tax timing differences?

20 A. Tax timing differences occur when a cost (or revenue) is recorded differently
21 on a company's books than it is reported on the company's tax return. For example, large
22 companies generally use accrual accounting to record bad debt expense on its books but on the
23 tax return, bad debts will be reported on a cash basis. The difference between the two reported

1 amounts causes a difference in net income and creates a tax timing difference that is usually
2 temporary in nature and will reverse over time.

3 Q. Did Staff use all of the tax timing differences on Ameren Missouri's tax return
4 to calculate net taxable income?

5 A. No, that would be inappropriate for ratemaking purposes. A majority of tax
6 timing differences are not included in the ratemaking income tax calculation as only
7 particular differences are applicable to ratemaking. Continuing the example of bad debt tax
8 timing difference above, an adjustment to book bad debt expense (accrual basis) is generally
9 made in a rate case so that customers are charged for the expense on a cash basis. When the
10 utility's rates and tax returns both reflect a cash basis, the inclusion of a bad debt tax timing
11 difference in income tax expense is not applicable to ratemaking. Other tax timing differences
12 are effectively prohibited from influencing ratemaking income tax expense by the Internal
13 Revenue Service's ("IRS") regulations. Specifically, the IRS's tax code prohibits passing
14 depreciation timing differences caused by method or life accounting treatment of a regulated
15 company's assets.

16 Q. Are tax timing differences the only factors needed to calculate ratemaking
17 income tax expense?

18 A. No. After income tax expense is calculated by applying the current income tax
19 rates to the ratemaking taxable income, income tax credits are applied to reduce the tax burden.
20 The remaining ratemaking income tax expense is charged to ratepayers.

21 Q. What tax timing differences and tax credits did Staff include in its calculation?

22 A. To calculate ratemaking income tax expense, Staff used the following in
23 its calculation:

Add Back to Operating Income Before Taxes:

- Book Depreciation Expense
- Book Depreciation Charged to O&M
- Intangible Amortization Expense
- Hydraulic Amortization Expense
- Transmission Amortization Expense
- Callaway Post Operational Costs
- Non-Deductible Parking Lot Expenses

Subtract from Operating Income:

- Interest Expense
- IRS Straight-Line Depreciation
- Nuclear Decommissioning
- Preferred Dividend Deduction

Subtractions – Federal Income Tax Credits:

- Research and Development Tax Credit
- Empowerment Zone Credit
- Production Tax Credit
- Fuel Tax Credit
- Alternative Fuel Property Credit
- Qualified Plug-in Electric Vehicle Credit
- St. Louis Payroll Tax Credit

DEFERRED INCOME TAX EXPENSE

Q. Did Staff include deferred income tax expense in its revenue requirement?

A. Yes. When a tax timing difference is concurrently passed to customers (referred to as the “flow-through” ratemaking treatment) the effect to ratemaking income tax expense is principally the same as the effect to the utility’s income tax payable to the taxing authorities. Flowing a tax benefit to customers does not generate deferred taxes from a ratemaking perspective. However, when a tax timing difference is not passed to customers (referred to as “normalized” ratemaking treatment), there is a mismatch between the income tax expense in rates and the income taxes payable generated from tax returns. The largest normalized tax timing differences is typically depreciation expense, which is protected from flow-through ratemaking treatment by IRS regulations. In order to fully normalize the tax timing difference

1 caused by depreciation (as well as other normalized timing differences), ratepayers are charged
2 deferred tax expense in order to prevent the flow-through of the upfront tax benefits.

3 Q. Why do you call the depreciation tax timing difference an “upfront” tax benefit?

4 A. By design, the depreciation tax timing difference is temporary in nature. When
5 the federal government constructed the accelerated depreciation tax benefit, it did not intend
6 for taxpayers to avoid paying taxes, but instead intended taxpayers to defer their tax liabilities
7 from the current period to future periods. The government’s desire is to provide companies
8 with additional cash flow with the hope that the cash would be reinvested in the business and/or
9 the economy. However, the total tax liability is not reduced over the long-term as taxpayers
10 theoretically pay the deferred tax liability as the temporary differences unwind. Because this
11 is a normalized timing difference, ratepayers provide the utility cash for income taxes that will
12 not be due until future periods.

13 **ACCUMULATED DEFERRED INCOME TAXES**

14 Q. What is Accumulated Deferred Income Taxes (“ADIT”)?

15 A. ADIT represents the total prepayment of income taxes by Ameren Missouri’s
16 customers prior to payment being made to the taxing authorities. As explained in the Deferred
17 Income Tax section, there are various normalized tax timing differences that lead to a mismatch
18 in the income tax expense in customer’s rates and the income tax a utility actually pays to the
19 IRS and other taxing entities. The net balance in the deferred tax reserve represents a source of
20 cost-free funds to Ameren Missouri. Therefore, Ameren Missouri’s rate base is reduced by the
21 ADIT balance to avoid customers paying a return on investments that are ratepayer funded.

22 Q. How did Staff calculate the ADIT balance?

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1 A. Staff included the book ADIT balance as of June 30, 2022 in the rate base
2 schedule of its direct accounting schedules. Staff will true-up ADIT with December 31, 2022
3 balances in its true-up revenue requirement.

4 Q. Does Staff's ADIT balance exclude any Deferred Tax Assets ("DTA") booked
5 to account 190?

6 A. Yes. Staff excluded June 30, 2022 balances of DTAs related to Federal Tax
7 Credit Carryforwards, Inventory Reserve, Contingent Liabilities – Wind, and Deferred Payroll
8 Tax from ADIT in rate base.

9 Q. What is the DTA for Federal Tax Credit Carryforwards?

10 A. The Federal Tax Credit Carryforward DTA represents tax credits that were
11 generated in prior tax years but were not able to be utilized on the tax return. Generally
12 speaking, once tax payable (amount owed) reaches \$0, additional tax credits no longer create a
13 current benefit so they cannot be "used". Instead, the IRS' tax code allows certain unused credits
14 to be carried forward for use on future tax returns.

15 Q. Are unused tax credits correctly classified as an asset?

16 A. Yes. An asset is defined as something that has current or future economic benefit
17 to a business. In this case, unused tax credits will reduce future tax burdens, which is an
18 economic benefit.

19 Q. If the IRS did not allow unused tax credits to be carried into future periods,
20 would Ameren Missouri have a DTA recorded on its books?

21 A. No. If unused tax credits were lost, Ameren Missouri would not have a future
22 economic benefit so no DTA would be recorded and rate base would remain unaffected by
23 unused tax credits.

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1 Q. Is there an instance where unused tax credits would reduce rate base?

2 A. No. Reducing rate base would require a deferred tax liability (future tax
3 payments) and tax credits are exclusively designed to create tax benefits, not to cause a
4 tax burden.

5 Q. Is it appropriate to increase Ameren Missouri's rate base by the June 30, 2022
6 balance of its unused tax credits?

7 A. No. Generally, rate base represents the amount of investment shareholders have
8 made in the utility. However, Ameren Missouri (and its affiliates) has not made an affirmative
9 investment in unused tax credits. Instead, the Federal Tax Credit Carryforward DTA is a
10 paper construct that is only required for tax accounting purposes.

11 Q. Why is it appropriate to exclude the DTA balances for Inventory Reserve and
12 Contingent Liabilities – Wind?

13 A. Based on the description of the DTAs, Staff finds that the costs underlying these
14 tax timing differences are not included in Ameren Missouri's cost of service and are not
15 included in the ADIT rate base reduction. As such, it is not appropriate to increase regulated
16 rate base for the balance of the DTAs. Staff may revise its recommendation if it receives new
17 information in Ameren Missouri response to Staff Data Request No. 168.2.

18 Q. Why did Staff exclude the DTA balance for Deferred Payroll Tax from
19 rate base?

20 A. The Coronavirus Aid, Relief, and Economic Security ("CARES") Act allowed
21 employers to defer payment of certain 2020 payroll taxes until 2021 and 2022. Since all deferred
22 payroll taxes will be settled (\$0 balance) by the December 31, 2022 true-up date, Staff removed
23 the DTA balance from rate base.

1 **INFLATION REDUCTION ACT**

2 Q. What is the Inflation Reduction Act (“IRA”)?

3 A. In August of 2022, the federal government enacted the IRA that became
4 effective on January 1, 2023. The IRA is intended to lower energy costs and address climate
5 change, as well as be responsive to the current inflationary environment.

6 Q. How does the IRA affect Ameren Missouri?

7 A. Over the next ten years, possible consequences to Ameren Missouri include the
8 imposition of a new tax as well as additional tax benefits tied to wind, solar, and nuclear
9 facilities. The legislation also creates an opportunity for Ameren Missouri to sell IRA-driven
10 tax benefits to third parties.

11 Q. How much of a tax benefit will Ameren Missouri be able to claim?

12 A. At this time, the amount of tax benefit is uncertain. Ameren Missouri does
13 not expect to be able to generate IRA tax benefits until 2024 and the amount is dependent
14 on several factors; many of which are out of Ameren Missouri’s control. Examples of unknown
15 factors include production levels at wind, solar, and nuclear facilities, investment levels,
16 future IRS guidance for the implementation of the IRA, market prices for power, and
17 Ameren Missouri’s selection of the type of tax benefit.

18 Q. What would be the effect on ratepayers if Ameren Missouri decides to sell the
19 tax benefits it would otherwise be able to claim?

20 A. Staff expects that if Ameren Missouri decides to sell its tax benefits, it will
21 provide an analysis to the Commission showing that the decision was in the best interest of
22 ratepayers. Under the IRA, the tax credits generated are generally allowed to be carried on
23 Ameren Missouri’s books for 22 years as a way to offset future tax liabilities. Receiving a

1 cash payment as an exchange for future tax benefits may or may not prove to be a better value
2 for ratepayers after considering the time value of money and other factors.

3 Q. With respect to Ameren Missouri, what are the primary tax benefits established
4 by the IRA?

5 A. The most material tax benefits outlined by the IRA are the Production Tax
6 Credits (“PTC”) that Ameren Missouri will likely be able to claim. The IRA provides an
7 opportunity for Ameren Missouri to claim a production tax credit for new solar and wind
8 facilities placed into service during the next ten years. After a qualifying plant is placed into
9 service, PTCs are allowed for the first 10 years of the facility’s life. The IRA also allows for
10 PTCs to be generated by existing nuclear facilities. It is likely that Ameren Missouri will be
11 able to claim substantial PTCs from the operation of the Callaway power plant, although the
12 frequency and amount of the annual PTC may be volatile.

13 Q. How does Staff recommend incorporating the IRA impacts into the current
14 rate case?

15 A. Due to the uncertainty, volatility, and materiality of future IRA-related
16 tax benefits, particularly Production Tax Credits (“PTC”) from wind, solar, and nuclear
17 facilities, Staff recommends the Commission order a tracker to capture a) future PTCs generated
18 and b) future consideration received for the sale of IRA tax benefits.

19 Q. Is there an exception to the PTCs Staff recommends tracking?

20 A. Yes. Currently, Ameren Missouri is authorized to track its Renewable Energy
21 Standard Rate Adjustment Mechanism (“RESRAM”) costs and revenues. PTCs generated by
22 RESRAM eligible facilities are included in the RESRAM tracker so should not also be included
23 in the IRA tracker.

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1 Q. Are PTCs the only tax benefit outlined by the IRA?

2 A. No. Ameren Missouri has the ability to choose an Investment Tax Credit (“ITC”)
3 as an alternative to a PTC for qualifying renewable investments. The choice of the type of tax
4 credit claimed should produce the greatest total benefit to Ameren Missouri and its ratepayers.
5 An analysis is done for each tax credit producing solar and wind facility when it is placed into
6 service and once selected, the tax credit claimed is an irreversible decision.

7 Q. If Ameren Missouri elects an ITC credit, does Staff recommend including the
8 credit in the tracker?

9 A. No. IRS normalization regulations ensure that the ITC tax benefit will be flowed
10 to ratepayers over the life of the underlying asset. As such, any ITCs claimed are already
11 effectively tracked for ratemaking purposes, although there may be a small amount of
12 regulatory lag at the beginning and/or end of the ITC amortization.

13 Q. In the event that the tax credits are unused and carried forward to future tax
14 periods, does Staff recommend including the tax credit carryforward balances in the tracker?

15 A. No, that is not necessary. If the tax benefits cannot be used, Ameren Missouri
16 will record the unused portion as a deferred tax asset in account 190 for tax accounting purposes.
17 By virtue of the recordkeeping methodology it is already using, tax credit carryforward balances
18 are already effectively tracked.

19 Q. You mentioned that the imposition of a new tax is a possible consequence of the
20 IRA. How much of this new tax will Ameren Missouri be required to pay?

21 A. The IRA’s Corporate Minimum Tax (“CMT”) is triggered if the average
22 financial income of the taxpayer exceeds \$1 billion. It is uncertain if Ameren Missouri, through
23 the filing of consolidated tax returns, will be liable for the CMT at any point in the future. In

1 the event Ameren Missouri pays a CMT, the IRS will effectively refund the amount paid back
2 to Ameren Missouri over time, making CMT payments temporary in nature.

3 Q. Does Staff recommend including future CMT tax liabilities in the IRA tracker?

4 A. No. Any CMT payments create a future economic benefit and Ameren Missouri
5 will record the CMT as a deferred tax asset. Similar to tax credit carryforwards, Ameren
6 Missouri's tax accounting methodology already effectively tracks CMT payments so inclusion
7 in the IRA tracker would be redundant.

8 Q. How does Staff recommend tracking PTC benefits?

9 A. Staff recommends setting a base level in the current case of \$0 as PTC benefits
10 are not expected until 2024. As PTC benefits are accrued to Ameren Missouri's income
11 statement, Staff recommends comparing the accrued benefit to the base amount and booking
12 the difference to the IRA tracker. Additionally, Staff recommends comparing the accrued
13 expense to the actual tax credit claimed on the tax return after it is filed and including the
14 difference in the tracker. This second comparison will ensure that actual tax benefits are
15 reflected in the tracked amount. Again, the tracked PTC benefits captured in the IRA tracker
16 exclude PTCs that are captured by Ameren Missouri's RESRAM tracker.

17 Q. How does Staff recommend including the sale of tax benefits in the IRA tracker?

18 A. Staff recommends including the amount of consideration received by Ameren
19 Missouri in the IRA tracker.

20 Q. How will the tracked amount be addressed in future rate cases?

21 A. In future rate cases Staff will review all relevant factors including the PTCs
22 and sales generated, supporting analyses, Ameren Missouri's affiliate tax allocation agreement,
23 IRS normalization requirements, guidance issued by the IRS, and guidance issued by the

1 Commission to form an appropriate recommendation. All ratemaking decisions regarding
2 possible flow-back to customers or recovery from customers of the deferred amounts should be
3 reserved to subsequent Ameren Missouri rate proceedings.

4 **CAPITALIZED OVERHEADS**

5 Q. What are capitalized overheads?

6 A. Overheads are routine business costs that cannot be attributed to a specific task.
7 The portion of overall overheads that are capitalized into the original cost of an asset are
8 capitalized overheads.

9 Q. How is a cost that is not attributable to a specific task determined to be capital
10 or O&M in nature?

11 A. The Federal Energy Regulatory Commission's ("FERC") Uniform System of
12 Accounts ("USOA") offers the following accounting guidance:

13 *Gas Plant Instruction 4; Overhead construction costs:*

14 A. All overhead construction costs, such as engineering, supervision,
15 general office salaries and expenses, construction engineering and
16 supervision by others than the accounting utility, law expenses,
17 insurance, injuries and damages, relief and pensions, taxes and
18 interest, shall be charged to particular jobs or units on the basis of the
19 amounts of such overheads reasonably applicable thereto, to the end
20 that each job or unit shall bear its equitable proportion of such costs
21 and that the entire cost of the unit, both direct and overhead, shall be
22 deducted from the plant accounts at the time the property is retired.

23 B. As far as practicable, the determination of pay roll charges includible
24 in construction overheads shall be based on time card distributions
25 thereof. Where this procedure is impractical, special studies shall be
26 made periodically of the time of supervisory employees devoted to
27 construction activities to the end that only such overhead costs as
28 have a definite relation to construction shall be capitalized. The
29 addition to direct construction costs of arbitrary percentages or
30 amounts to cover assumed overhead costs is not permitted.

1 C. For Major utilities, the records supporting the entries for overhead
2 construction costs shall be so kept as to show the total amount of each
3 overhead for each year, the nature and amount of each overhead
4 expenditure charged to each construction work order and to each
5 electric plant account, and the bases of distribution of such costs.

6 Q. Does Ameren Missouri rely upon FERC's USOA when capitalizing overheads?

7 A. In response to Staff Data Request No. 179, Ameren Missouri asserts that it
8 relies on the USOA's Utility Plant Instructions No. 3 and 4 to determine the capital nature
9 of overheads.

10 Q. Has Ameren Missouri offered other documentation of its efforts to ensure
11 overhead costs are charged to capital projects so that such overheads are reasonably
12 applicable and equitable?

13 A. Yes. In response to Staff Data Requests Nos. 175 – 179, Ameren Missouri
14 provided documents and explanations of its accounting methodologies. Notably, Ameren
15 Missouri provided documentation of its engagement with the KPMG accounting firm to
16 perform time studies of its indirect labor overheads.

17 Q. Please summarize this time study.

18 A. The study, finalized in December 2021, provides an independent and
19 objective time study of AMS employees to determine the indirect labor associated with
20 capital projects. The results of the study concluded that the weighted average of indirect
21 labor for 1,480 AMS employees, excluding transmission functions, was 17%. The composite
22 capital rate of 355 transmission employees was 55%. The study is scheduled to be revisited
23 in 2026.

24 Q. Does Staff have any recommendations regarding Ameren Missouri's
25 capitalization of overheads?

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1 A. Not at this time. If a concern is raised during the remainder of this proceeding,
2 Staff will communicate the concern at the earliest opportunity.

3 Q. Does this conclude your direct testimony?

4 A. Yes it does.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Union Electric Company)
d/b/a Ameren Missouri's Tariffs to Adjust)
Its Revenues for Electric Service) Case No. ER-2022-0337

AFFIDAVIT OF MATTHEW R. YOUNG

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

COMES NOW MATTHEW R. YOUNG and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Direct Testimony of Matthew R. Young*; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.



MATTHEW R. YOUNG

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the City of Jackson, State of Missouri, at my office in Kansas City, on this 9th day of January 2023.



Notary Public



M. RIDENHOUR
My Commission Expires
July 22, 2023
Platte County
Commission #19603483

Matthew R. Young

Educational and Employment Background and Credentials

I am employed as a Utility Regulatory Audit Supervisor for the Missouri Public Service Commission (“Commission”). I earned a Bachelor of Liberal Arts Degree from The University of Missouri – Kansas City in May 2009 and a Master of Science in Accounting, also from The University of Missouri – Kansas City, in December 2011. I have been employed by the Commission as a Regulatory Auditor since July 2013.

As a Utility Regulatory Audit Supervisor, I perform rate audits and prepare miscellaneous filings for consideration by the Commission. I review exhibits and testimony on assigned issues, develop accounting adjustments and issue positions which are supported by workpapers and written testimony. For cases that do not require prepared testimony, I prepare Staff Recommendation Memorandums. In addition, I oversee the work product produced by junior auditors.

Cases in which I have participated and the scope of my contributions are listed below:

Case/Tracking Number	Company Name	Scope of Issues	Testified at Hearing
GO-2022-0339	Spire Missouri	Revenue Requirement	
GR-2022-0179	Spire Missouri	Capitalized Overheads	
GO-2022-0171	Spire Missouri	Capitalized Overheads	
ER-2022-0129 ER-2022-0130	Evergy Metro Evergy West	Prospective Tracking, Income Taxes, Fuel Expense and Inventory, DSM Opt-Out and Iatan Regulatory Assets, Plant, Reserve, Amortization Expense.	
EO-2022-0105	Evergy Metro	Revenue Requirement Issues	
ER-2021-0240 GR-2021-0241	Ameren Missouri	Incentive Compensation	
GR-2021-0108	Spire Missouri	Capitalized Overheads, Income Taxes, Rate Base Amortizations	Yes
SA-2021-0017	Missouri American Water Company	Feasibility Studies, Construction Cost Estimates	Yes

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Case/Tracking Number	Company Name	Scope of Issues	Testified at Hearing
GO-2021-0030 GO-2021-0031	Spire – East and Spire – West	ISRS Rate Base	
GA-2021-0010	Spire – West	Costs to Expand Distribution System	
WR-2020-0264	Raytown Water Company	Tank Painting and Tower Maintenance, Taxes, Leases, Capitalized Depreciation	
GO-2020-0229 GO-2020-0230	Spire – East and Spire – West	ISRS Rate Base	
GA-2020-0105	Spire – West	Costs to Expand Distribution System	
WA-2019-0366 SA-2019-0367	Missouri American Water Company	Sale of Assets, Rate Base	
WA-2019-0364 SA-2019-0365	Missouri American Water Company	Sale of Assets, Rate Base	
GO-2019-0356 GO-2019-0357	Spire – East and Spire – West	Overhead Costs in Rate Base, Reconciliation	Yes
ER-2019-0335	Ameren Missouri	Incentive Compensation, Fuel Inventory	
WO-2019-0184	Missouri American Water Company	ISRS Rate Base	
SA-2019-0161	United Services Inc.	Application for Certificate, Rate Base	
ER-2018-0145 ER-2018-0146	Kansas City Power & Light & KCP&L Greater Missouri Operations	Fuel Prices & Inventories, Purchased Power Expense, Pensions, OPEBs, SERP, Outside Services	
WM-2018-0104	Missouri American Water Company	Rate Base	

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Case/Tracking Number	Company Name	Scope of Issues	Testified at Hearing
WM-2018-0023	Liberty Utilities	Sale of Assets, Rate Base	
WR-2017-0343	Gascony Water Company	Rate Base	Yes
GR-2017-0215 GR-2017-0216	Laclede Gas Company & Missouri Gas Energy	Pensions, OPEBs, SERP, Incentive Compensation, Equity Compensation, Severance Costs	Yes
WR-2017-0139	Stockton Hills Water Company	Revenue, Expenses, Rate Base	
ER-2016-0285	Kansas City Power & Light	Forfeited Discounts, Bad Debt Expense, Customer Growth, Cash Working Capital, Payroll and Payroll Related Costs, Incentive Compensation, Rate Case Expense, Renewable Energy Standards Cost Recovery, Property Taxes	Yes
SR-2016-0202	Raccoon Creek Utility Operating Company	Rate Base	
ER-2016-0156	KCP&L Greater Missouri Operations	Payroll, Payroll Benefits, Payroll Taxes, Incentive Compensation, Injuries and Damages, Insurance Expense, Property Tax Expense, Rate Case Expense	
SR-2016-0112	Cannon Home Association	Revenues and Expenses, Rate Base	
WR-2016-0109 SR-2016-0110	Roy-L Utilities	Revenues and Expenses, Rate Base	
WO-2016-0098	Missouri American Water Company	ISRS Revenues	
WR-2015-0246	Raytown Water Company	Revenues and Expenses, Rate Base	

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Case/Tracking Number	Company Name	Scope of Issues	Testified at Hearing
SC-2015-0152	Central Rivers Wastewater Utility	Verification of amounts identified in Complaint	
WR-2015-0104	Spokane Highlands Water Company	Revenues and Expenses, Rate Base	
GR-2015-0026	Laclede Gas Company	Plant Additions and Retirements, Contributions in Aid of Construction	
GR-2015-0025	Missouri Gas Energy	Plant Additions and Retirements, Contributions in Aid of Construction	
WR-2015-0020	Gascony Water Company	Revenues and Expenses, Rate Base	
SM-2015-0014	Raccoon Creek Utility Operating Company	Sale of Assets, Rate Base, Acquisition Premium	
ER-2014-0370	Kansas City Power & Light	Injuries & Damages, Insurance, Payroll, Payroll Benefits, Payroll Taxes, Property Taxes, Rate Case Expense	Yes
SR-2014-0247	Central Rivers Wastewater Utility	Revenues and Expenses, Rate Base, Affiliated Transactions	
HR-2014-0066	Veolia Energy Kansas City	Payroll, Payroll Benefits, Payroll Taxes, Bonus Compensation, Property Taxes, Insurance Expense, Injuries & Damages Expense, Outside Services, Rate Case Expense	
GO-2014-0179	Missouri Gas Energy	Plant Additions, Contributions in Aid of Construction	

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Case/Tracking Number	Company Name	Scope of Issues	Testified at Hearing
GR-2014-0007	Missouri Gas Energy	Advertising & Promotional Items, Dues and Donations, Lobbying Expense, Miscellaneous Expenses, PSC Assessment, Plant in Service, Depreciation Expense, Depreciation Reserve, Prepayments, Materials & Supplies, Customer Advances, Customer Deposits, Interest on Customer Deposits	
SA-2014-0005	Central Rivers Wastewater Utility	Application for Certificate, Revenue and Expenses, Plant in Service, Depreciation Reserve. Other Rate Base Items	