Exhibit No.:

Issue(s): Severance, Solar rebates,

*PAYGO* 

Witness: Jared Giacone
Sponsoring Party: MoPSC Staff
Type of Exhibit: True-Up Rebuttal

Testimony

Case No.: ER-2024-0261

Date Testimony Prepared: September 22, 2025

## MISSOURI PUBLIC SERVICE COMMISSION

# FINANCIAL & BUSINESS ANALYSIS DIVISION AUDIT DEPARTMENT

#### TRUE-UP REBUTTAL TESTIMONY

**OF** 

**JARED GIACONE** 

THE EMPIRE DISTRICT ELECTRIC COMPANY, d/b/a Liberty

**CASE NO. ER-2024-0261** 

Jefferson City, Missouri September 2025

#### TRUE-UP REBUTTAL TESTIMONY 2 **OF** 3 JARED GIACONE THE EMPIRE DISTRICT ELECTRIC COMPANY, 4 5 d/b/a Liberty 6 **CASE NO. ER-2024-0261** 7 Please state your name and business address. Q. My name is Jared Giacone and my business address is 615 East 13<sup>th</sup> Street, 8 A. 9 Kansas City, Missouri 64106. 10 Q. Are you the same Jared Giacone who filed direct testimony in this case on 11 July 2, 2025, and true-up direct/surrebuttal testimony on September 17, 2025? 12 A. Yes. 13 What is the purpose of your true-up rebuttal testimony? Q. 14 A. The purpose of my true-up rebuttal testimony is to respond to the 15 surrebuttal/true-up direct testimony of Empire witness Charlotte T. Emery regarding Empire's 16 change to severance in their true-up direct revenue requirement and to address a post-true-up 17 direct change to correct an error in Staff's true-up direct revenue requirement regarding the 18 solar rebate and solar initiative regulatory asset balances and related amortization. I will also 19 address the base level of PAYGO revenues that are not reflected in Empire's true-up direct 20 revenue requirement attached to the surrebuttal/true-up direct testimony of Charlotte E. Emery 21 as schedule CTE-1. 22 O. What is Empire's true-up direct position on severance? 23 The surrebuttal/true-up direct testimony of Charlotte T. Emery, page 35 A. describes an additional \$120,147 amount of severance expense that Empire identified and 24

removed from their true-up direct revenue requirement which is in addition to the severance		
amounts I removed from Staff's true-up direct revenue requirement.		
Q. Were you made aware of the additional amounts of severance that Ms. Emery		
discussed prior to the filing of the surrebuttal/true-up direct testimony on September 17, 2025?		
A. No.		
Q. Does Staff have concerns with the additional amounts of severance that Empire		
identified and removed from their true-up direct revenue requirement?		
A. No. I have updated Staff's true-up direct revenue requirement with a		
post-true-up direct adjustment for severance expense to remove the additional \$120,147		
identified by Ms. Emery in surrebuttal/true-up direct testimony.		
Q. Did you make any other modifications to Staff's true-up direct		
revenue requirement?		
A. Yes. After Staff's true-up direct revenue requirement was filed I discovered that		
the regulatory assets for solar rebates and solar initiative and the related amortizations of each		
were not updated from the update period of September 30, 2024, to the true-up date of		
March 31, 2025.		
I have updated Staff's true-up direct revenue requirement with post-true-up direct		
adjustments to reflect the solar rebate and solar initiative regulatory asset balances in rate base		
as of March 31, 2025, and the related amortization expense.		
Q. Do you have any concerns with Empire's true-up direct revenue requirement		
filed on September 17, 2025, that was attached to the surrebuttal/true-up direct testimony of		
Charlotte T. Emery?		

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- A. Yes. While reviewing Empire's true-up direct revenue requirement I noticed that PAYGO revenues were not included. The revenues that should have been included are the base amount of the PAYGO tracker of \$4 million that was stipulated 1 to in the ER-2021-0312 case.
- Q. How would Empire's true-up direct revenue requirement change if the PAYGO revenues you describe were included?
- A. Assuming no other change, the result would be a \$4 million reduction to Empire's true-up direct revenue requirement from \$164,928,245 to \$160,928,245.
  - Q. Did you reflect PAYGO revenues in Staff's true-up direct revenue requirement?
- A. Yes. I have reflected an amount for PAYGO revenues ever since Staff's direct revenue requirement was filed on July 2, 2025, and the amount has not changed through Staff's true-up direct revenue requirement filed on September 17, 2025. The omission of the base amount of PAYGO revenues changes only Empire's revenue requirement calculation, not Staff's.
  - Q. Does this conclude your true-up rebuttal testimony?
- 16 A. Yes, it does.

<sup>&</sup>lt;sup>1</sup> ER-2021-0312 Fourth Partial Stipulation and Agreement, page 10

## BEFORE THE PUBLIC SERVICE COMMISSION

### **OF THE STATE OF MISSOURI**

In the Matter of the Request of The Empire  District Electric Company d/b/a Liberty for  Authority to File Tariffs Increasing Rates  for Electric Service Provided to Customers  in Its Missouri Service Area	Case No. ER-2024-0261	
AFFIDAVIT OF JARED GIACONE		
STATE OF MISSOURI  ) ss.  COUNTY OF <u>fackson</u> )		
COMES NOW JARED GIACONE and	on his oath declares that he is of sound mind	
and lawful age; that he contributed to the foregoing True-Up Rebuttal Testimony of Jared Giacone;		
and that the same is true and correct according to	nis best knowledge and belief.	
Further the Affiant sayeth not.  JAR	nd Momo ED GIACONE	
JURAT		
Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of <u>factor</u> , State of Missouri, at my office in <u>Kansas City</u> , on this <u>18th</u> day of September 2025.		
B. L. STIGGER NOTARY PUBLIC - NOTARY SEAL STATE OF MISSOURI MY COMMISSION EXPIRES JANUARY 2, 2028 JACKSON COUNTY COMMISSION #24332661	ry Public	