Exhibit No. 177

Staff – Exhibit 177
Testimony of Jared Giacone
True-Up Rebuttal
File No. ER-2024-0261

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

OF

JARED GIACONE

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

CASE NO. ER-2024-0261

Q. Please state your name and business address.

A. My name is Jared Giacone and my business address is 615 East 13th Street, Kansas City, Missouri 64106.

Q. Are you the same Jared Giacone who filed direct testimony in this case on July 2, 2025, and true-up direct/surrebuttal testimony on September 17, 2025?

A. Yes.

Q. What is the purpose of your true-up rebuttal testimony?

A. The purpose of my true-up rebuttal testimony is to respond to the surrebuttal/true-up direct testimony of Empire witness Charlotte T. Emery regarding Empire's change to severance in their true-up direct revenue requirement and to address a post-true-up direct change to correct an error in Staff's true-up direct revenue requirement regarding the solar rebate and solar initiative regulatory asset balances and related amortization. I will also address the base level of PAYGO revenues that are not reflected in Empire's true-up direct revenue requirement attached to the surrebuttal/true-up direct testimony of Charlotte E. Emery as schedule CTE-1.

Q. What is Empire's true-up direct position on severance?

A. The surrebuttal/true-up direct testimony of Charlotte T. Emery, page 35 describes an additional $120,147 amount of severance expense that Empire identified and 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?

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?

A. Yes, it does.

[1] 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 Jackson)

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 his best knowledge and belief.

Further the Affiant sayeth not.

Jared Giacone
JARED GIACONE

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Jackson, State of Missouri, at my office in Kansas City, on this 18th day of September 2025.

B. L. STIGGER
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
MY COMMISSION EXPIRES JANUARY 2, 2028
JACKSON COUNTY
COMMISSION #24332661

BLStigger
Notary Public