

Exhibit No. 178

Staff – Exhibit 178
Testimony of Christopher C. Walters
True-Up Rebuttal
File No. ER-2024-0261

Exhibit No.:
Issue(s): Rate of Return
Witness: Christopher C. Walters
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 AND BUSINESS ANALYSIS DIVISION

FINANCIAL ANALYSIS DEPARTMENT

TRUE-UP REBUTTAL TESTIMONY

OF

CHRISTOPHER C. WALTERS

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

CASE NO. ER-2024-0261

Jefferson City, Missouri
September 2025

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II. STAFF'S FINAL RECOMMENDED RATE OF RETURN

Q. What is Staff's recommended overall ROR?

A. Staff's final recommended overall ROR is 7.16%, based on the updated true-up information. This ROR is based on Empire District Electric Company's ("Empire") capital structure and cost of debt as provided in its True-Up Direct Testimony,¹ as well as my recommended ROE of 9.50%.² Staff's recommended ROR is summarized below in Table CCW-1TR.

TABLE CCW-1TR

Staff's Recommended Rate of Return

<u>Description</u>	<u>Weight¹</u>	<u>Cost^{2,1}</u>	<u>Weighted Cost</u>
Common Equity	53.00%	9.50%	5.04%
Long-Term Debt	<u>47.00%</u>	4.53%	<u>2.13%</u>
Total	100.00%		7.16%

Sources:

¹The proposed capital structure and cost of debt are provided in the Surrebuttal & True-up Direct testimony of Daniel Dane at 30

²Surrebuttal testimony of Christopher Walters at 15.

Q. Does this conclude your True-Up Rebuttal Testimony?

A. Yes, it does.

¹Page 30, Daniel Dane's Surrebuttal / True-up Testimony.

²Page 15, Chris Walters' Surrebuttal Testimony.

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 CHRISTOPHER C. WALTERS

STATE OF MISSOURI)
)
COUNTY OF ST. LOUIS) ss.

COMES NOW CHRISTOPHER C. WALTERS 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 Christopher C. Walters*; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.



CHRISTOPHER C. WALTERS

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for St. Louis County, State of Missouri, at my office in Chesterfield, on this 22nd day of September, 2025.


Notary Public