| | |
|---|---|
| Exhibit No.: | |
| Issue(s): | Earnings Sharing Mechanism |
| Witness: | Kimberly K. Bolin |
| Sponsoring Party: | MoPSC Staff |
| Type of Exhibit: | Surrebuttal Testimony |
| Case No.: | ER-2026-0143 |
| Date Testimony Prepared: | September 10, 2026 |

# MISSOURI PUBLIC SERVICE COMMISSION

## FINANCIAL AND BUSINESS ANALYSIS DIVISION

## SURREBUTTAL TESTIMONY

## OF

## KIMBERLY K. BOLIN

## EVERGY METRO, INC. d/b/a Evergy MISSOURI METRO

## CASE NO. ER-2026-0143

Jefferson City, Missouri
September 2026

**SURREBUTTAL TESTIMONY**

**OF**

**KIMBERLY K. BOLIN**

**EVERGY METRO, INC. d/b/a EVERGY MISSOURI METRO**

**CASE NO. ER-2026-0143**

Q. Please state your name and business address.

A. My name is Kimberly K. Bolin. My business address is 200 Madison St., Jefferson City, Missouri 65101.

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

A. I am the Director of the Financial and Business Analysis Division for the Missouri Public Service Commission ("Commission").

Q. Please describe your education background and work experience.

A. I graduated from Central Missouri State University (now University of Central Missouri) in Warrensburg, Missouri, with a Bachelor of Science in Business Administration, major emphasis in Accounting in May 1993. Before coming to work at the Commission, I was employed by the Missouri Office of the Public Counsel ("OPC") as a Public Utility Accountant from September 1994 to April 2005. I commenced employment with the Commission in April 2005.

Q. Have you previously filed testimony before the Commission?

A. Yes, numerous times. Please refer to Schedule KKB-s1, attached to this Surrebuttal Testimony, for a list of the major audits in which I have assisted and filed testimony with the OPC and with the Commission.

Q. What knowledge, skills, experience, training and education do you have in the areas of which you are testifying as an expert witness?

A. I have received continuous training at in-house and outside seminars on technical ratemaking matters, both when employed by OPC and since I began my employment at the Commission. I have been employed by this Commission or by OPC as a Regulatory Auditor for over 25 years and have submitted testimony on ratemaking matters numerous times before the Commission. I have also been responsible for the supervision of other Commission employees in rate cases and other regulatory proceedings.

Q. What is the purpose of your surrebuttal testimony?

A. The purpose of my surrebuttal testimony is to respond to the rebuttal testimony of Evergy Missouri Metro ("EMM") witnesses Ronald D. Klote and Darrin R. Ives concerning an earnings sharing mechanism.

Q. On page 3 of Mr. Klote's rebuttal testimony, he acknowledges that the timing of this case and the ramp phase of a large customer and increased revenues and expenses may be incurred between the true-up and when rates are ultimately in place. Does Staff share this concern?

A. Yes. Staff is concerned with the uncertainty of the revenues that will be produced by the large load customers. If revenues from large users increase significantly after true-up, EMM could significantly over-earn until the next rate case.

Q. If the Commission would wish to implement an earnings sharing mechanism for EMM, what does Staff recommend?

A. If the Commission wishes to implement a sharing mechanism for EMM, Staff recommends the Commission utilize the earning sharing mechanism that is in place for Ameren Missouri. This mechanism was established in Case No. ET-2025-0184.

Q. Please provide a basic description of the earning mechanism that was established for Ameren Missouri.

A. Under the Ameren Missouri earnings sharing mechanism, Ameren Missouri must file an Earnings Review Surveillance Report annually. If the base rate revenues of the Large Load Customer Service (LLCS) class for the calendar year exceed the LLCS base rate revenues included in Ameren Missouri's revenue requirement in the rate case used to set the base rates in effect at that time, then the difference between the earned Return on Equity (ROE) and the midpoint of Staff's recommended ROE in Case No. ER-2024-0319[1] is multiplied by the equity portion of the rate base and grossed up for taxes. Any positive amount is multiplied by sixty-five percent and is then deferred to a regulatory liability to be amortized in a future rate case. If the LLCS base rate revenues for the calendar year do not exceed the LLCS base rate revenues included in Ameren Missouri's revenue requirement in the rate case used to set the base rates in effect at that time, no revenue sharing will occur arising from the calendar year. A copy of the language for the revenue sharing mechanism is attached to my surrebuttal testimony as Schedule KKBs-2. I have also attached an illustrative calculation as Schedule KKBs-3.

[1] The value will be used for purposes of determining the results of the revenue sharing mechanism until a Commission order is issued in a future rate case that either establishes a different specific ROE or approves a Stipulation and Agreement that specifies a different ROE.

Q. Both Mr. Klote[2] and Mr. Ives[3] have stated that if the Commission wants to implement an earnings sharing mechanism, the Commission should base the earnings sharing mechanism on the mechanism that is in place in Kansas for Evergy Kansas Central. Does Staff agree?

A. No, Evergy Kansas Central's revenue sharing mechanism only returns 50% of the over earned amount. Also, Evergy Kansas Central's mechanism can be adjusted for 11 items. In contrast, Ameren Missouri's allows for the removal of any capital investment or expense which Ameren Missouri has committed not to recover in its base rates or that the Commission has disallowed for recovery and the reclassification of any out-of-period items to another period. Using Ameren Missouri's revenue sharing mechanism would provide consistency between Missouri's largest two electric utilities.

Q. Does this conclude your surrebuttal testimony?

A. Yes it does.

[2] Klote Rebuttal, page 4, line 23 – page 5, lines 1-3
[3] Ives Rebuttal, page 10, lines 7-10

**BEFORE THE PUBLIC SERVICE COMMISSION**

**OF THE STATE OF MISSOURI**

| | | |
|---|---|---|
| In the Matter of Evergy Metro, Inc. d/b/a Evergy Missouri Metro's Request for Authority to Implement a General Rate Increase for Electric Service | ) ) ) ) | Case No. ER-2026-0143 |

**AFFIDAVIT OF KIMBERLY K. BOLIN**

STATE OF MISSOURI )
) ss.
COUNTY OF COLE )

**COMES NOW KIMBERLY K. BOLIN** and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Surrebuttal / True-Up Direct Testimony of Kim Cox*; and that the same is true and correct according to her best knowledge and belief.

Further the Affiant sayeth not.

Kimberly K. Bolin
**KIMBERLY K. BOLIN**

**JURAT**

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 2nd day of September 2026.

D. SUZIE MANKIN
Notary Public - Notary Seal
State of Missouri
Commissioned for Cole County
My Commission Expires: April 04, 2029
Commission Number: 12412070

D. Suzie Mankin
Notary Public

# CASE PARTICIPATION
# OF
# KIMBERLY K. BOLIN

| **Company Name** | **Case Number** | **Testimony/Issues** | **Contested or Settled** |
|---|---|---|---|
| Evergy Missouri West | EA-2025-0075 | **Report** – Request for Construction Accounting | Contested |
| Spire Missouri | GR-2025-0107 | **Direct** – Short-term debt | Settled |
| Missouri-American Water Company | WR-2024-0320 | **Direct/Rebuttal** – Tracker Policy, True-up, Discrete Adjustments, Depreciation and Carrying Costs Deferral<br>**Cross-Surrebuttal** – Depreciation and Carrying Costs Deferral | Settled |
| Ameren Missouri | EA-2024-0237 | **Rebuttal** – Overview of Staff's Filing | Settled |
| Confluence Rivers Utility Operating Company | WR-2023-0006 | **Direct** – Income Taxes<br>**Surrebuttal** – Income Taxes | Contested |
| Missouri-American Water Company | WR-2022-0303 | **Direct** – COVID 19 AAO Amortization, Test Year/True-Up/Discrete Adjustments<br>**Rebuttal** - Bad Debt Tracker, Production Cost Tracker, Property Tax Tracker, Discrete Adjustments, Depreciation and Carrying Cost Deferral, Affiliate Transactions Rules<br>**Surrebuttal** - Depreciation and Carrying Costs Deferral, Discrete Adjustments | Contested |
| Spire Missouri | GR-2022-0179 | **Direct** – Short-term debt<br>**Rebuttal** – Short-term debt | Settlement |
| Evergy Missouri West | EF-2022-0155 | **Rebuttal** – Winter Storm Uri, Affiliate Transactions<br>**Surrebuttal** – Winter Storm Uri, Affiliate Transactions, Tax Savings | Contested |
| Evergy Missouri | ER-2022-0129/ER-2022-0130 | **Direct** – COVID AAO, Winter Storm Uri Jurisdictional Allocations<br>**Rebuttal** - Trackers<br>**Surrebuttal** – Winter Storm Uri Jurisdictional Allocations | Settled |
| The Empire District Electric Company | EO-2022-0040/EO-2022-0193 | **Rebuttal** – ADIT and EADIT, Sharing of Costs, Decommissioning Costs, Winter Storm Uri AAO, Interest Earned on Capital Subaccount<br>**Surrebuttal** – Asbury Environmental Asset/ARO, ADIT and EADIT | Contested |

# CASE PARTICIPATION
# OF
# KIMBERLY K. BOLIN

| **Company Name** | **Case Number** | **Testimony/Issues** | **Contested or Settled** |
|---|---|---|---|
| Ozarks Medical Center vs. Summit Natural Gas of Missouri, Inc. | GC-2022-0158 | **Rebuttal** – Accounting Authority Order | Contested |
| The Empire District Gas Company | GR-2021-0320 | **Direct** – Excess ADIT and Tax Tracker | Settled |
| The Empire District Electric Company | EU-2021-0274 | **Rebuttal** – Winter Storm Uri AAO | Closed |
| The Empire District Electric Company | ER-2021-0312 | **Cost of Service Report** – ARO, Amortization of Excess ADIT, Regulatory Lag and Risk Mitigation<br>**Rebuttal** – Business Risk, Paygo, AROs, Transmission Tracker<br>**Surrebuttal** - Non-FAC Wind Revenues, ADIT and Excess ADIT, Iatan/PCB Environmental Costs, Market Price Protection Mechanism, Winter Storm Uri | Settled |
| Ameren Missouri | ER-2021-0240 | **Cost of Service Report** – COVID-19 AAO Cost Recovery, Rate Switching Tracker, Allocation Factors, Company Owned Life Insurance, Equity Issuance Costs, Tracker Mechanisms Proposals Policy<br>**Surrebuttal** – Normalization of COVID-19 Costs, Allocations, AMI Software | Settled |
| Ameren Missouri | GR-2021-0241 | **Cost of Service Report** - COVID-19 AAO Cost Recovery, AMI-Software, Allocation Factors<br>**Surrebuttal** – Normalization of COVID-19 Costs, AMI Software | Settled |
| Evergy Missouri Metro and Evergy Missouri West | ET-2021-0151 | **Rebuttal Report** – Accounting | Contested |
| Spire Missouri | GR-2021-0108 | **Cost of Service Report** – COVID-19 AAO Recovery<br>**Surrebuttal** – Trackers | Settled |

# CASE PARTICIPATION
# OF
# KIMBERLY K. BOLIN

| **Company Name** | **Case Number** | **Testimony/Issues** | **Contested or Settled** |
|---|---|---|---|
| Missouri-American Water Company | WR-2020-0344 | **Cost of Service Report** – Future Test Year, Credit Card Fee Expense, Amortization of Excess ADIT, COVID-19 AAO Recovery<br>**Rebuttal** – Future Test Year, COVID-19 AAO Recovery, Amortization of Excess ADIT, Affiliate Transactions, AFUDC Rate<br>**Surrebuttal** – Future Test Year, COVID-19 AAO, Tax Cut and Jobs Act of 2017, Outside Services, COVID Impacts on Revenue | Settled |
| Spire Missouri, Inc. | GU-2020-0376 | **Rebuttal** – Accounting Authority Order, Lost Revenues | Settled |
| Evergy Metro, Inc., d/b/a Evergy Missouri Metro and Evergy Missouri West, Inc. d/b/a Evergy Missouri West | EU-2020-0350 | **Rebuttal** – Accounting Authority Order, Lost Revenue, Carrying Costs | Contested |
| Empire District Electric Company | ER-2020-0311 | **Rebuttal** – Coal Inventory Adjustment<br>**Surrebuttal** – Coal Inventory Adjustment | Settled |
| Empire District Electric Company | ER-2019-0374 | **Direct** – Overview of Staff's Filing<br>**Cost of Service Report** – Executive Overview, Test year/True-Up Period, Vegetation Management Tracker Regulatory Asset, Iatan and Plum Point Carrying Costs, Stub Period Tax Cut/Removal of Tax Impact, Tornado AAO, Rate Case Expense Sharing, Credit Card Fees, Clearing Accounts<br>**Rebuttal** – Asset Retirement Obligations, AAO and Tracker Policy, Affiliate Transactions<br>**Surrebuttal/True-Up** – Unamortized Balance of Joplin AAO, Credit Card Fees, Payroll Test year, Rate Case Expense Sharing, LED Lighting, Low-Income Pilot Program Amortization, Affiliate Transactions<br>**Supplemental** – Jurisdictional Allocations, Rate Case Expense, Management Expense, Pension and OPEBs, Affiliate Transactions, Software Maintenance | Contested |

# CASE PARTICIPATION
# OF
# KIMBERLY K. BOLIN

| **Company Name** | **Case Number** | **Testimony/Issues** | **Contested or Settled** |
|---|---|---|---|
| Confluence Rivers Utility Operating Co., Inc. | WA-2019-0299 | **Surrebuttal** – Quality of Service<br>**Direct** – Net Book Value of Plant | Contested |
| Osage Utility Operating Co., Inc. | WA-2019-0185 | **Surrebuttal** – Rate Base, Acquisition Incentive | Contested |
| Spire Inc. | GO-2019-0115 and GO-2019-116 | **Staff Direct Report** – Blanket Work Orders and Current Income Taxes | Contested |
| Empire District Electric Company and Liberty Utilities | AO-2018-0179 | **Direct** – Moneypool<br>**Surrebuttal** - Moneypool | Contested |
| Confluence Rivers Utility Operating Company, Inc. | WM-2018-0116 and SM-2018-0117 | **Direct** – Rate Base, Roy L Utilities | Settled |
| Spire Missouri Inc. | GO-2016-0332, GO-2016-0333, GO-2017-0201, GO-2017-0202 GO-2018-0309 and GO-2018-0310 | **Direct** – Removal of Plastic Main and Service Line Replacement Costs | Contested |
| Missouri-American Water Company | WR-2017-0285 | **Cost of Service Report** – Pension/OPEB Tracker, FAS 87 Pension Costs, FAS 106 OPEBs Costs, Franchise Taxes<br>**Rebuttal** – Defined Contribution Plan, Cloud Computing, Affiliate Transaction Rule (Water Utility)<br>**Surrebuttal** – Rate Case Expense | Settled |
| Missouri-American Water Company | WO-2018-0059 | **Direct** – ISRS Overview, Accumulated Deferred Income Taxes, Reconciliation | |
| Missouri Gas Energy and Laclede Gas Company | GO-2016-0332 and GO-2016-0333 | **Rebuttal** – Inclusion of Plastic Main and Service Line Replacements | Contested |
| Empire District Electric Company/Liberty Utilities | EM-2016-0213 | **Rebuttal** – Overview of Transaction, Ratemaking /Accounting Conditions, Access to Records<br>**Surrebuttal** – OPC Recommended Conditions, SERP | Settled |
| Hillcrest Utility Operating Company, Inc. | WR-2016-0064 | **Direct** – Partial Disposition Agreement | Contested |

# CASE PARTICIPATION
# OF
# KIMBERLY K. BOLIN

| Company Name | Case Number | Testimony/Issues | Contested or Settled |
|---|---|---|---|
| Empire District Electric Company | ER-2016-0023 | **Requirement Report** – Riverton Conversion Project and Asbury Air Quality Control System<br>**Direct** – Overview of Staff's Revenue Requirement Report and Overview of Staff's Rate Design Filing | Settled |
| Missouri-American Water Company | WR-2015-0301 | **Report on Cost of Service** – Corporate Allocation, District Allocations<br>**Rebuttal** – District Allocations, Business Transformation<br>**Surrebuttal** – District Allocations, Business Transformation, Service Company Costs | Settled |
| Empire District Electric Company | ER-2014-0351 | **Direct** – Overview of Staff's Filing<br>**Rebuttal** - ITC Over-Collection, Cost of Removal Deferred Tax Amortization, State Flow-Through<br>**Surrebuttal** – Unamortized Balance of Joplin Tornado, ITC Over-Collections, Cost of Removal Deferred Tax Amortization, State Flow-Through, Transmission Revenues and Expenses | Settled |
| Brandco Investments/ Hillcrest Utility Operating Company, Inc. | WO-2014-0340 | **Rebuttal** – Rate Base and Future Rates | Settled |
| Lake Region Water & Sewer | WR-2013-0461 | **Direct** – Overview of Staff's Filing<br>**Report on Cost of Service** – True-Up, Availability Fees, Sewer Operating Expense, Sewer Equipment Maintenance Expense<br>**Surrebuttal** – Availability Fees<br>**True-Up Direct** – Overview of True-Up Audit<br>**True-Up Rebuttal** – Corrections to True-Up | Contested |

# CASE PARTICIPATION
# OF
# KIMBERLY K. BOLIN

| **Company Name** | **Case Number** | **Testimony/Issues** | **Contested or Settled** |
|---|---|---|---|
| Empire District Electric Company | ER-2012-0345 | **Direct**- Overview of Staff's Filing<br>**Report on Cost of Service**– SWPA Hydro Reimbursement, Joplin Tornado AAO Asset, SPP Revenues, SPP Expenses, Regulatory Plan Amortization Impacts, SWPA Amortization, Tornado AAO Amortization<br>**Rebuttal**– Unamortized Balance of Joplin Tornado AAO, Rate Case Expense, True-Up and Uncontested Issues<br>**Surrebuttal**– Unamortized Balance of Joplin Tornado AAO, SPP Transmission Expense, True-Up, Advanced Coal Investment Tax Credit | Settled |
| Missouri-American Water Company | WR-2011-0337 | **Direct**– Overview of Staff's Filing<br>**Report on Cost of Service**- True-Up Recommendation, Tank Painting Tracker, Tank Painting Expense<br>**Rebuttal**- Tank Painting Expense, Business Transformation<br>**Surrebuttal**– Tank Painting Tracker, Acquisition Adjustment | Settled |
| Missouri-American Water Company | WR-2010-0131 | **Report on Cost of Service**- Pension/OPEB Tracker, Tank Painting Tracker, Deferred Income Taxes, FAS 87 Pension Costs, FAS 106 – Other Post-Employment Benefits, Incentive Compensation, Group Insurance and 401(k) Employer Costs, Tank Painting Expense, Dues and Donations, Advertising Expense, Promotional Items, Current and Deferred Income Tax Expense | Settled |
| Empire District Gas Company | GR-2009-0434 | **Report on Cost of Service**– Prepaid Pension Asset, Pension Tracker Asset/Liability, Unamortized Accounting Authority Order Balances, Pension Expense, OPEBs, Amortization of Stock Issuance Costs, Amortization of Accounting Authority Orders<br>**Direct**– Overview of Staff's Filing | Settled |
| Laclede Gas Company | GT-2009-0056 | **Surrebuttal Testimony**– Tariff | Contested |

**CASE PARTICIPATION**
**OF**
**KIMBERLY K. BOLIN**

| Company Name | Case Number | Testimony/Issues | Contested or Settled |
|---|---|---|---|
| Missouri-American Water Company | WR-2008-0311 & SR-2008-0312 | **Report on Cost of Service**– Tank Painting Tracker, Lobbying Costs, PSC Assessment<br>**Direct**– Overview of Staff's Filing<br>**Rebuttal**– True-Up Items, Unamortized Balance of Security AAO, Tank Painting Expense, Fire Hydrant Painting Expense<br>**Surrebuttal**– Unamortized Balance of Security AAO, Cedar Hill Waste Water Plant, Tank Painting Expense, Fire Hydrant Painting Expense | Settled |
| Missouri Gas Utility, Inc. | GR-2008-0060 | **Report on Cost of Service**– Plant-in Service/Capitalization Policy, Plant-in Service/Purchase Price Valuation, Depreciation Reserve, Revenues, Uncollectible Expense | Settled |
| Laclede Gas Company | GR-2007-0208 | **Direct**- Test Year and True-Up, Environmental costs, AAOs, Revenue, Miscellaneous Revenue, Gross receipts Tax, Gas Costs, Uncollectibles, EWCR, AMR, Acquisition Adjustment | Settled |
| Kansas City Power and Light Company | ER-2006-0314 | **Direct**- Gross Receipts Tax, Revenues, Weather Normalization, Customer Growth/Loss Annualization, Large Customer Annualization, Other Revenue, Uncollectible (Bad Debt) Expense, Payroll, A&G Salaries Capitalization Ratio, Payroll Taxes, Employer 401 (k) Match, Other Employee Benefits<br>**Surrebuttal**- Uncollectible (Bad Debt) Expense, Payroll, A&G Salaries Capitalization Ratio, Other Employee Benefits | Contested |
| Missouri Gas Energy | GR-2006-0204 | **Direct**- Payroll, Incentive Compensation, Payroll Taxes, Employee Benefits, Lobbying, Customer & Governmental Relations Department, Collections Contract | Settled |

# CASE PARTICIPATION
# OF
# KIMBERLY K. BOLIN

## WHILE EMPLOYED WITH THE OFFICE OF THE PUBLIC COUNSEL

| Company Name | Case Number | Testimony/Issues | Contested or Settled |
|---|---|---|---|
| Missouri Gas Energy | GU-2005-0095 | **Rebuttal**- Accounting Authority Order<br>**Surrebuttal**- Accounting Authority Order | Contested |
| The Empire District Electric Company | ER-2004-0570 | **Direct**- Payroll | Settled |
| Missouri American Water Company & Cedar Hill Utility Company | SM-2004-0275 | **Direct**- Acquisition Premium | Settled |
| Missouri Gas Energy | GR-2004-0209 | **Direct**- Safety Line Replacement Program; Environmental Response Fund; Dues & Donations; Payroll; Customer & Governmental Relations Department Disallowance; Outside Lobbyist Costs<br>**Rebuttal**- Customer Service; Incentive Compensation; Environmental Response Fund; Lobbying/Legislative Costs<br>**True-Up**- Rate Case Expense | Contested |
| Osage Water Company | ST-2003-0562 / WT-2003-0563 | **Direct**- Payroll<br>**Rebuttal**- Payroll; Lease Payments to Affiliated Company; alleged Legal Requirement of a Reserve | Case Dismissed |
| Missouri American Water Company | WR-2003-0500 | **Direct**- Acquisition Adjustment; Water Treatment Plant Excess Capacity; Retired Treatment Plan; Affiliated Transactions; Security AAO; Advertising Expense; Customer Correspondence | Settled |
| Empire District Electric | ER-2002-424 | **Direct**- Dues & Donations; Memberships; Payroll; Security Costs<br>**Rebuttal**- Energy Traders' Commission<br>**Surrebuttal**- Energy Traders' Commission | Settled |

# CASE PARTICIPATION
# OF
# KIMBERLY K. BOLIN

## WHILE EMPLOYED WITH THE OFFICE OF THE PUBLIC COUNSEL

| Company Name | Case Number | Testimony/Issues | Contested or Settled |
|---|---|---|---|
| Laclede Gas Company | GR-2002-356 | **Direct**- Advertising Expense; Safety Replacement Program and the Copper Service Replacement Program; Dues & Donations; Rate Case Expense<br>**Rebuttal**- Gas Safety Replacement Program / Deferred Income Taxes for AAOs | Settled |
| Missouri-American Water Company | WO-2002-273 | **Rebuttal**- Accounting Authority Order<br>**Cross-Surrebuttal**- Accounting Authority Order | Contested |
| Environmental Utilities | WA-2002-65 | **Direct**- Water Supply Agreement<br>**Rebuttal**- Certificate of Convenience & Necessity | Contested |
| Warren County Water & Sewer | WC-2002-160 / SC-2002-155 | **Direct**- Clean Water Act Violations; DNR Violations; Customer Service; Water Storage Tank; Financial Ability; Management Issues<br>**Surrebuttal**- Customer Complaints; Poor Management Decisions; Commingling of Regulated & Non-Related Business | Contested |
| Laclede Gas Company | GR-2001-629 | **Direct**- Advertising Expense; Safety Replacement Program; Dues & Donations; Customer Correspondence | Settled |
| Gateway Pipeline Company | GM-2001-585 | **Rebuttal**- Acquisition Adjustment; Affiliated Transactions; Company's Strategic Plan | Contested |
| Empire District Electric | ER-2001-299 | **Direct**- Payroll; Merger Expense<br><br>**Rebuttal**- Payroll<br>**Surrebuttal**- Payroll | Settled |

# CASE PARTICIPATION
# OF
# KIMBERLY K. BOLIN

## WHILE EMPLOYED WITH THE OFFICE OF THE PUBLIC COUNSEL

| **Company Name** | **Case Number** | **Testimony/Issues** | **Contested or Settled** |
|---|---|---|---|
| Osage Water Company | SR-2000-556/ WR-2000-557 | **Direct**- Customer Service | Contested |
| St. Louis County Water Company | WR-2000-844 | **Direct**- Main Incident Expense | Settled |
| Missouri American Water Company | WR-2000-281/ SR-2000-282 | **Direct**- Water Plant Premature Retirement; Rate Case Expense<br>**Rebuttal**- Water Plant Premature Retirement<br>**Surrebuttal**- Water Plant Premature Retirement | Contested |
| Laclede Gas Company | GR-99-315 | **Direct**- Advertising Expense; Dues & Donations; Miscellaneous Expense; Items to be Trued-up | Contested |
| St. Joseph Light & Power | HR-99-245 | **Direct**- Advertising Expense; Dues & Donations; Miscellaneous Expense; Items to be Trued-up<br>**Rebuttal**- Advertising Expense<br>**Surrebuttal**- Advertising Expense | Settled |
| St. Joseph Light & Power | ER-99-247 | **Direct**- Merger Expense; Rate Case Expense; Deferral of the Automatic Mapping/Facility Management Costs<br>**Rebuttal**- Merger Expense; Rate Case Expense; Deferral of the Automatic Mapping/Facility Management Costs<br>**Surrebuttal**- Merger Expense; Rate Case Expense; Deferral of the Automatic Mapping/Facility Management Costs | Settled |
| Laclede Gas Company | GR-98-374 | **Direct**- Advertising Expense; Gas Safety Replacement AAO; Computer System Replacement Costs | Settled |

# CASE PARTICIPATION
# OF
# KIMBERLY K. BOLIN

## WHILE EMPLOYED WITH THE OFFICE OF THE PUBLIC COUNSEL

| Company Name | Case Number | Testimony/Issues | Contested or Settled |
|---|---|---|---|
| Missouri Gas Energy | GR-98-140 | **Direct**- Payroll; Advertising; Dues & Donations; Regulatory Commission Expense; Rate Case Expense | Contested |
| Gascony Water Company, Inc. | WA-97-510 | **Rebuttal**- Rate Base; Rate Case Expense; Cash Working Capital | Settled |
| Union Electric Company | GR-97-393 | **Direct**- Interest Rates for Customer Deposits | Settled |
| St. Louis County Water Company | WR-97-382 | **Direct**- Interest Rates for Customer Deposits, Main Incident Expense | Settled |
| Associated Natural Gas Company | GR-97-272 | **Direct**- Acquisition Adjustment; Interest Rates for Customer Deposits<br>**Rebuttal**- Acquisition Adjustment; Interest Rates for Customer Deposits<br>**Surrebuttal**- Interest Rates for Customer Deposits | Contested |
| Missouri-American Water Company | WA-97-45 | **Rebuttal**- Waiver of Service Connection Charges | Contested |
| Imperial Utility Corporation | SC-96-427 | **Direct**- Revenues, CIAC<br>**Surrebuttal**- Payroll; Uncollectible Accounts Expense; Rate Case Expense, Revenues | Settled |
| St. Louis Water Company | WR-96-263 | **Direct**-Main Incident Repairs<br>**Rebuttal**- Main Incident Repairs<br>**Surrebuttal**- Main Incident Repairs | Contested |
| Steelville Telephone Company | TR-96-123 | **Direct**- Depreciation Reserve Deficiency | Settled |

# CASE PARTICIPATION
# OF
# KIMBERLY K. BOLIN

## WHILE EMPLOYED WITH THE OFFICE OF THE PUBLIC COUNSEL

| **Company Name** | **Case Number** | **Testimony/Issues** | **Contested or Settled** |
|---|---|---|---|
| Missouri-American Water Company | WR-95-205/ SR-95-206 | **Direct**- Property Held for Future Use; Premature Retirement of Sewer Plant; Depreciation Study Expense; Deferred Maintenance<br>**Rebuttal**- Property Held for Future Use; Premature Retirement of Sewer Plant; Deferred Maintenance<br>**Surrebuttal**- Property Held for Future Use; Premature Retirement of Sewer Plant | Contested |
| St. Louis County Water Company | WR-95-145 | **Rebuttal**- Tank Painting Reserve Account; Main Repair Reserve Account<br>**Surrebuttal**- Main Repair Reserve Account | Contested |

**Revenue Sharing Mechanism.**

The Signatories agree that the Company should implement an Earnings Review Surveillance ("ERS") Report as follows:

a) No later than March 31 following the end of each calendar year beginning in the year that the first customer begins taking permanent Large Load Customer Service (LLCS), the Company shall file with the Commission in a compliance docket to be established, an ERS Report in the same format as the Company's Surveillance Monitoring Reports submitted under 20 CSR 4240-20.090(6) for the calendar year in question, except for those limited adjustments described below.

b) Once Company has filed the compliance docket with the Commission, Staff and OPC may request discovery regarding amounts and/or calculations within Company's ERS Report and the revenue sharing mechanism attached as Exhibit D. Unless the Company objects and/or gives notice of need for additional time to respond within three (3) business days of receipt of a discovery request, discovery will be responded to within ten (10) days from the date of receipt.

i. Staff, OPC, MIEC, and all customers taking service under the LLCS tariff provisions of 11(M) shall be permitted to review the ERS Report for each annual filing. No later than May 31 of the applicable year unless additional time is granted by the Commission for good cause shown, Staff and OPC shall file a report or testimony with the Commission indicating any areas of disagreement with the ERS Report filed by the Company. Areas of disagreement shall be limited to disagreements that would result in a change to the amount of revenue sharing arising from the calendar year in question.

ii. The Company shall respond to any areas of disagreement no later than June 30 of the applicable year, provided that if additional time is granted under subparagraph b).i above, the June 30 deadline shall be extended by that number of days equal to such extension.

iii. If the Company's response does not resolve all areas of disagreement, the Commission shall establish an appropriate process for the resolution of such areas of disagreement by Commission order with an intended resolution date no later than August 31 of the applicable year. iv. Absent any areas of disagreement, the Commission may, at its discretion, issue an order based on submissions made in the docket, without hearing.

c) For each calendar year beginning in the year that the first customer begins taking LLCS, the earned return on equity ("ROE") of the Company, as reported in the ERS Reports, may be subject to sharing with the Company's retail electric customers as follows:

i. Within the ERS Report, the Company shall identify the base rate revenues received for LLCS for the calendar year and compare those revenues to the amount of LLCS base rate revenues included in the Company's revenue requirement in the rate case(s) used to set base rates in effect at that time. If the base rate revenues received from LLCS customers for the calendar year do not exceed the amount of LLCS base rate revenues included in the Company's revenue requirement in the rate case(s) used to set base rates in effect at that time, no revenue sharing will occur arising from the calendar year.

ii. If the base rate revenues received from LLCS customers for the calendar year exceed the amount of LLCS base rate revenues included in the Company's revenue requirement in the rate case(s) used to set base rates in effect at that time, the difference between the Company's earned ROE for the calendar year at issue as reported in the Company's filed ERS Report and the midpoint of the Staff's recommended ROE range in File No. ER-2024-0319[1] shall be multiplied by the equity portion of rate base[2] per the Company's filed ERS Report and grossed up for income taxes. Any positive amount shall be multiplied by sixty-five (65%) and the resulting product shall be deferred to a regulatory liability to be returned to retail electric customers through an amortization established by the Commission in a future rate case, over a reasonable period of years established by the Commission in that case. Any percentage of the share above 50% will be for the benefit of low-income customers. For purposes hereof, "low-income" does not include funding for MEEIA low-income programs.

d) The ERS Report shall include the following adjustments to the Company's Surveillance Monitoring Report submitted in accordance with 20 CSR 4240 20.090(6) for the calendar year in question:

i. The removal of any capital investment or expense which the Company has committed not to recover in its base rates or that the Commission has disallowed for recovery.

ii. Reclassification of any out-of-period items to another period.

iii. The Company's Surveillance Monitoring Report submitted in accordance with 20 CSR 4240-20.090(6) will include the effect of any amounts being deferred as a regulatory liability under this revenue sharing mechanism, which were necessarily excluded from the ERS Report used to determine the amount of such deferrals.

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[1] This value will be used for purposes of determining the results of the revenue sharing mechanism until a Commission order is issued in a future rate case that either establishes a different specific ROE or approves a Stipulation and Agreement that specifies a different ROE.

[2] The Company's common equity ratio multiplied by total electric rate base.

e) For the avoidance of doubt, the ERS Report shall not include any adjustment to update the calendar year results, remove one-time or nonrecurring expenses, normalize billing units for weather, or any other adjustment which is typically meant to normalize or annualize a test period for ratemaking purposes (other than those limited adjustments described above).

f) This ERS process shall terminate after rates become effective following the Company's next general rate case, unless otherwise extended by the Commission in that proceeding. If this process was not extended by the Commission in a future rate proceeding, upon notice of a new LLCS customer under Paragraph 51 of this Agreement, Staff, OPC, or the Company may request that the ERS process be reinstated. Such a request may be made outside a general rate proceeding.

**Illustrative Revenue Sharing Calculation Based on Earnings Review Surveillance ("ERS") Report**

| | 202X |
|---|---|
| (A) Total Rate Base | $ 20,000,000,000 |
| (B) Net Operating Income | $ 1,500,000,000 |
| (C) Return on Rate Base [ (B) / (A) ] | 7.50% |
| (D) Total Weighted Cost of Capital - Excluding Common Equity | 2.06% |
| (E) Weighted Cost of Common Equity [ (C) - (D) ] | 5.44% |
| (F) Common Equity Ratio | 51.96% |
| (G) Earned ROE [ (E) / (F) ] | 10.46% |
| (H) Midpoint of the Staff's Recommended ROE range in File No. ER-2024-0319 | 9.74% |
| (I) Difference between Earned ROE and Midpoint of the Staff's Recommended ROE range in File No. ER-2024-0319 [ (G) - (H) ] | 0.72% |
| (J) Revenue Subject to Revenue Sharing Mechanism [ (A) x (F) x (I) ] | $ 75,307,181 |
| (K) Tax Gross-up Factor (1 / ((1 x (1 - 23.7% statutory tax rate)) | 1.31 |
| (L) Revenue Subject to Revenue Sharing Mechanism with Tax Gross-up Factor [ (J) x (K) ] | $ 98,698,796 |
| (M) Application of 65% Revenue Sharing Mechanism | 65% |
| **(N) Amount to be Deferred as a Regulatory Liability to be Returned to Retail Electric Customers in a Future Rate Case [ (L) x** | $ 64,154,217 |
| (O) Portion of Regulatory Liability for the Benefit of All Retail Electric Customers [ (L) x (50%) ] | $ 49,349,398 |
| (P) Portion of Regulatory Liability for the Benefit of Low-Income Customers [ (L) x (15%) ] | $ 14,804,819 |

**NOTE: FOR ILLUSTRATIVE PURPOSES ONLY. VALUES ABOVE ARE NOT DERIVED FROM ANY HISTORICAL PERIOD.**

| Cost of Capital | (Q) Percent (1) | (R) Cost (2) | [ (Q) x (R) ] Weighted Cost | |
|---|---|---|---|---|
| Long-term debt | 47.51% | 4.30% | 2.04% | |
| Short-term debt | 0.00% | 0.00% | 0.00% | |
| Preferred stock | 0.54% | 4.18% | 0.02% | |
| Other | 0.00% | 0.00% | 0.00% | |
| Common equity (! | 51.96% | | | |
| | 100.00% | | 2.06% | (D) Total Weighted Cost of Capital - Excluding CommonEquity |

(1) Percentages based on actual balances at end of period.
(2) Based on actual average cost at end of period.