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Witness: Matthew R. Young
Sponsoring Party: MoPSC Staff
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MISSOURI PUBLIC SERVICE COMMISSION

FINANCIAL AND BUSINEES ANALYSIS DIVISION

AUDITING DEPARTMENT

SURREBUTTAL / TRUE-UP DIRECT TESTIMONY

OF

MATTHEW R. YOUNG

EVERGY METRO, INC., d/b/a Evergy Missouri Metro

CASE NO. ER-2026-0143

Jefferson City, Missouri
September 2026

** Denotes Confidential Information **

*** Denotes Highly Confidential Information ***

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Q. Please state your name and business address.

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

Q. Are you the same Matthew R. Young that filed direct and rebuttal testimony in this case?

A. Yes.

Q. What is the purpose of your surrebuttal / true-up direct testimony?

A. I respond to Evergy Metro, Inc., d/b/a Evergy Missouri Metro ("EMM") and the Office of the Public Council ("OPC") witnesses regarding Construction Work in Progress ("CWIP") in rate base, the Plant in Service Accounting ("PISA") asset, Staff's rate base adjustment for retired plant, Greenwood Solar, Income Taxes, Transmission Revenue, and Staff's adjustments for the Uplight software. The rebuttal testimony of each witness related to each issue addressed in my response is as follows:

Issue	Party	Witness Rebuttal
CWIP	EMM EMM	Gunn pp. 18 – 24. Klote pp. 5 – 11.
Retired Plant	EMM EMM EMM EMM EMM	Hollinsworth pp. 1 – 4. Mulvany pp. 10 – 19. Spanos pp. 22 – 24. Klote pp. 15 – 21. Ives pp. 13 – 18.
Greenwood Solar	EMM	Ives pp. 18 – 21.
Income Taxes	EMM EMM OPC	Hardesty pp. 2 – 8. Ives pp. 21 – 25. Riley pp. 1 – 7.
Transmission Revenue	EMM	Reuter pp. 3 – 6.
Uplight	EMM	Dragoo pp. 13 – 15. Kramer p. 11. Branson pp. 5 – 7.
PISA Deferrals	EMM	Kramer pp. 12 – 14.

SUMMARY

Q. Please summarize your surrebuttal / true-up direct testimony.

A. In my surrebuttal testimony, I'll explain why Missouri's statutes do not allow the Missouri Public Service Commission ("Commission") to approve a revenue requirement that includes CWIP in rate base. The plain reading of the statutory language concludes that the Commission must determine the amount of CWIP that may be included in rate base in a certificate of convenience and necessity ("CCN") docket before the issue can be processed in a rate case.

I will also explain and support Staff's methodology for excluding costs related to new large-load customers from EMM's PISA asset. The statute specifies that, "... rate base additions that increase revenues by allowing service to new customer premises" do not qualify for PISA deferrals. As such, all phases of projects that were completed to enable providing service to new large-load customers should be excluded, regardless of whether the rate base additions were directly or indirectly triggered by the new load.

I respond to EMM's rebuttal testimony on Staff's rate base adjustment for retired plant. Removing rate base related to plant that is no longer in-service is consistent with prior regulatory decisions that do not allow for continued earnings on retired plant but still allow a utility to recover the full amount of its investment. Adjusting EMM's rate of return calculation does not affect depreciation studies or the recommendations made by depreciation experts.

Consistent with prior EMM rate cases, I defend Staff's adjustment to allocate a portion of the Greenwood Solar facility to EMM based on customer count. Such an allocation was requested by the Commission when it approved the construction of Greenwood Solar and allocating costs to EMM is equitable under the circumstances.

In the Income Tax section, I compare Staff's and EMM's position on the ongoing level of Inflation Reduction Act ("IRA") tax benefits to include in this case. EMM proposes to track all benefits realized so that an adjustment can be made in the next rate case to return those benefits to customers. Staff recommends including a normalized level of benefits in the current revenue requirement so that customers can enjoy the benefits as EMM receives them and use a tracker to reconcile the base amount to actuals. I also recommend that if the Commission includes a base amount that is less than Staff's recommendation, it also order EMM to add carrying costs on the amounts deferred. Lastly, I explain why OPC's recommendation on tax disposition losses should not be approved since ratepayers already receive a rate base reduction for the disposition loss tax benefits.

Regarding EMM's adjustment for transmission wholesales revenues, I reiterate that EMM's recommendation is one-sided and should be disregarded.

Finally, I will support Staff's recommendation to allocate EMM's investment in the Uplight software to all regulated subsidiaries of Evergy Inc. because all regulated business units are utilizing the software. EMM's recommendation to charge 100% of the costs to Missouri ratepayers does not reflect the underlying reality of the software's function.

In my True-up Direct testimony, I identify the revenue requirement adjustments I revised to include data through the June 30, 2026, true-up date. I also explain and support new adjustments and changes in the methodology I used in Staff's direct revenue requirement.

SURREBUTTAL

CONSTRUCTION WORK IN PROGRESS IN RATE BASE

Q. Please summarize Staff's position on including CWIP in rate base.

A. In direct, Staff explained that § 393.135, RSMo, states the Commission "shall" determine a CWIP amount eligible for rate base inclusion in a CCN docket and until the determination is made, recommending a rate base amount in the current rate case is premature.

Q. What was EMM's rebuttal to Staff's recommendation?

A. Mr. Ronald A. Klote's rebuttal testimony is that the timing of EMM's concurrent CCN case, Case No. EA-2026-0154 does not change the fact that project expenditures are being incurred and believes the Commission has the authority to consider CWIP costs in rate base in the case.[1] Mr. Kevin D. Gunn's rebuttal testimony concludes that excluding CWIP in this case due to procedure, "ignores both the statutory intent and long-term benefits of including CWIP in rate base."[2]

Q. Was the intent of the legislation revising § 393.135, RSMo, to allow electric utilities to include CWIP in rate base before the amount was determined in a CCN?

A. The revised statute does not include an explanation of the legislative intent, so, on advice of counsel, the Commission must look to the law's language to interpret its intent. As the Missouri Court of Appeals – Western District explained:

> The primary rule of statutory interpretation is to effectuate legislative intent through reference to the plain and ordinary meaning of the statutory language. This Court must presume every word, sentence[,] or clause in a statute has effect, and the legislature did not insert superfluous language." *Liberty Energy*, 464 S.W.3d at 524-25 (citations omitted).[3]

In other words, if the legislature intended to authorize the Commission to include CWIP in rate base prior to the determination of the amount in a CCN, the law would have been written differently. However, the statute clearly specifies the Commission <u>shall</u> determine a CWIP amount that may be included in rate base in a CCN case.

[1] Klote rebuttal, page 11.
[2] Gunn rebuttal, page 18.
[3] Opinion WD80544 filed November 21, 2017, page 5.

Q. If the Commission agrees with Staff's testimony and excludes CWIP from rate base, would the decision be detrimental to EMM's shareholders?

A. No. If the Commission excludes CWIP from rate base, EMM will still charge the project with the full amount of its actual carrying costs and recover it from customers over the life of the constructed asset.

PISA DEFERRALS

Q. Please summarize the issue.

A. In its direct case, Staff removed amounts from EMM's PISA deferral related to capitalized incentive compensation, the Hawthorn Solar facility, and investments tied to new large-load customers. In her rebuttal testimony, Ms. Darcie G. Kramer agrees with the adjustments for incentive compensation and the Hawthorn Solar facility, but disagrees with a portion of the adjustment for large-load customers.

Q. Why is an adjustment for large-load customers appropriate?

A. Section 393.1400 (3), RSMo, excludes rate base additions that increase revenues by allowing service to new customer premises from PISA eligibility hence, the PISA asset should include $0 of deferred depreciation and carrying costs tied to such investments.

Q. Does EMM agree to remove such projects from its PISA deferral?

A. Yes, but it disagrees with Staff's amount of the adjustment. EMM admits that it inadvertently included some deferrals tied to a new large-load customer but goes on to testify that a majority of the projects identified by Staff are associated with broader system or SPP requirements and are not directly assignable to new customers.[4]

Q. How did Staff identify the projects that should be excluded from the PISA asset?

A. Staff reviewed EMM's supporting documentation and found keywords in project descriptions that indicated the investment was for new large load customers. Examples of EMM's project descriptions flagged by Staff include:

***

- [redacted]
- [redacted]
- [redacted]

***

Q. Do all projects identified by Staff contain the keywords above?

A. No. Staff identified projects that were initiated to serve a new large-load customer but found that the funding projects were broken into phases. In addition to the flagged projects, Staff removed all other costs that were different phases of the same projects flagged above because they were all triggered by the addition of a new customer. Staff's adjustment was the total cost of the following funding projects:

[4] Kramer rebuttal, page 13.

***
[redacted]
***

Q. Why does EMM claim that most of the cost Staff identified is eligible for PISA deferral?

A. EMM argues that there is a distinction for costs associated with broader system or SPP requirements that make them not directly assignable to a new customer so are eligible for PISA deferral.[5] EMM agrees that the cost of physically connecting a new customer to the grid should not be deferred to PISA but argues that upgrades to the grid that are required to meet the load from new customers are PISA eligible.

Q. Why is it appropriate to remove all phases of the large-load projects from EMM's PISA deferral?

A. Removal of all phases from PISA is appropriate because all phases would not have been constructed in the absence of a new large-load customer. If the costs

[5] Kramer rebuttal, page 13.

incurred were truly separate and driven by broader system or SPP requirements, EMM would not have made the investments in association with a new large-load customer identified in its accounting codes. Since all the phases are triggered by a large-load customer, the system-wide investments also serve to increase revenues by allowing service to a new customer premises. As such, the costs are ineligible for PISA deferral.

RETIRED PLANT

Q. Please summarize Staff's rate base adjustment for retired plant.

A. Staff's adjustment for retired plant is fairly straight-forward. EMM's current rate base contains an amount related to plant that is no longer in service, and it is not equitable to charge customers a rate of return on assets that are no longer providing service. The rate base adjustment reflects the *net* rate base amount of assets retired before they reach their full accounting lives, which is explained in my direct testimony. As of June 30, 2026, that amount is approximately $50M which corresponds with Staff's reduction to rate base in its true-up accounting schedules.

Q. How did EMM respond to Staff's adjustment in its rebuttal testimony.

A. EMM's rebuttal testimony mischaracterizes Staff's position, makes the issue unnecessarily confusing, and is unresponsive to the underlying concern. EMM's witness Robert Hollinsworth testifies that Staff characterized early retirements as improper.[6] Mr. Ryan Mulvany states that Staff is suggesting EMM's investments are

[6] Hollinsworth rebuttal, page 2.

excessive.[7] Mr. John J. Spanos describes this adjustment as a disallowance.[8] Mr. Klote provides rebuttal testimony that conflates this adjustment with the implementation of depreciation studies.[9] Finally, Mr. Darrin R. Ives explains that Staff's rate base adjustment creates conflicting regulatory signals and may put EMM in a position to defer an otherwise prudent investment.[10]

Q. Is it your testimony that EMM's capital activities are improper, excessive, or in any way imprudent?

A. No. Staff's rate base adjustment for retired plant should not be received as an accusation, but instead, taken as a statement of fact. My direct testimony did not present a position on the prudence or imprudence of EMM's recent investments and EMM's justification of its largest early retirements is an overreaction. Witnesses Hollinsworth and Mulvaney provide explanations for the largest impacts of early retirements, but this portion of EMM's testimony misses the point. Mr. Klote accuses Staff of focusing almost exclusively on early retirements,[11] but this is simply false. Staff's analysis examined *all* retirements of mass assets since EMM's prior rate case, including some assets that accrued over 400% of their original cost, to find the *net* effect. In other words, EMM's rebuttal testimony focuses almost exclusively on early retirements and chose not to discuss hundreds of thousands of retirements that were retired after their book lives.

[7] Mulvany rebuttal, page 16.
[8] Spanos rebuttal, page 23.
[9] Klote rebuttal, pages 16 – 21.
[10] Ives rebuttal, page 16.
[11] Klote rebuttal, page 19.

Q. Is Staff's adjustment a disallowance as Mr. Spanos testified?

A. No. Staff's adjustment is a reduction to rate base so that the only revenue requirement component affected is the amount included in the rate of return. Staff's revenue requirement model does not reflect a reduction to net plant-in-service, and Staff did not adjust the annualized level of depreciation expense.

Q. Mr. Spanos asserts that Staff inappropriately excludes retirements from many accounts based on its belief that there should not be retirements before the average life.[12] What is Staff's response?

A. Staff has made no such claim that there should be no retirements before average life. Staff is aware that the depreciation of an asset is based on a survivor curve. Mr. Spanos is blending two different concepts; depreciation of assets, and rate base. The concept of depreciation is explained in the direct testimony of Staff witness Amanda Arandia. Essentially, it is a component of the cost of service to recover a utility's investment through the inclusion of depreciation expense in the income statement. Rate base generally reflects the shareholder's current investment in the property, plant, and equipment required to provide utility service to customers. The ratemaking process compensates investors for the use of their funds by generating utility earnings. The *return of* the investment through depreciation and the *return on* rate base are not the same ratemaking components.

[12] Rebuttal testimony of John J. Spanos, page 24, lines 12-14.

Q. Mr. Klote discusses the relationship between Staff's rate base adjustment for retired plant and the regulatory approach to depreciation. Are those two topics interrelated?

A. No. Mr. Klote's, as well as Mr. Spanos' rebuttal discussion introducing depreciation into the concept of charging customers a rate of return for plant that is no longer in service is a red herring. When Staff adjusted rate base, it fully intended to leave depreciation expense, supported by depreciation studies, unadjusted and intact. Staff's revenue requirement makes no reduction to the *return of* plant that is retired early. While the concept of early retirements is related to depreciation; this adjustment is divorced from any studies of ongoing depreciation.

Q. Has Staff's analysis evolved since Staff filed its direct testimony?

A. Yes. Mr. Spanos' rebuttal criticizes Staff's analysis regarding assets reclassified to FERC plant Account 397.010 pursuant to FERC's Order 898. Staff finds that EMM's response to Staff Data Request No. 0191 improperly classified the assets in 397.010 as mass assets and based on a review of Mr. Spanos' rebuttal, the account holds assets that are not subject to mass-asset retirement accounting. Staff will exclude this account from its true-up adjustment.

Mr. Klote's rebuttal testimony indicates that Staff's analysis requires further revisions. Staff has reviewed Mr. Klote's rebuttal workpaper and updated the areas of concern identified by EMM. While these revisions were needed, the additional changes to Staff's analysis that were identified by Mr. Klote were not material in total.

Q. Is Staff's adjustment for retired plant consistent with Missouri's historical ratemaking approach?

A. Yes. Allowing a utility earnings on retired assets has been previously weighed in the ratemaking setting. While a direct adjustment made for the aggregated rate base effect of mass asset plant retirements may be new, the underlying ratemaking theory of collecting a rate of return from customers for plant not providing service has been ordered by the Commission in previous cases. Often, the stranded cost tied to a retirement will be moved into a regulatory asset that does not receive rate base treatment, so that the utility could recover its cost but not earn a profit on retired plant.

Q. What are some examples of regulatory precedent in Missouri?

A. In case no. ER-2022-0130, the Commission denied recovery of the net book value of the Sibley coal-fired power plant in rate base. Beginning on page 37 of the Commission's *Amended Report and Order,* it explained:

> The Commission is not convinced that once Sibley was retired on November 13, 2018, it was appropriate for EMW to shift Sibley's unrecovered depreciation to other steam properties. The effect of the reallocation proposed by EMW is to allow future return on Sibley stranded costs that resulted from the early retirement of the properties to be included in future customer rates.

The Commission further explained its order on page 40:

> Historically, the Commission has distinguished between recovery based on prudent investment and recovery based on the asset being used and useful. The Commission is not persuaded by Evergy's argument and sees no reason to change its prior decisions. While it is appropriate to allow a utility to recover amounts prudently invested in plant, allow it a return of amounts spent, the fact that an initial investment may have been prudent when made does not support authorizing the Company to continue earning a profit/return

on that investment when the plant in question is no longer used and useful.

Q. Are there other examples of state Public Utility Commissions ("PUC") addressing earnings on the rate base value of retired assets?

A. Yes. Both the Texas PUC[13] and the Arkansas PSC[14] allowed Southwestern Electric Power Company ("SWEPCO") to establish a regulatory asset for the undepreciated plant at Dolet Hills. The Texas PUC afforded the same accounting treatment to another SWEPCO plant, Welsh Unit 2.[15] The orders by these PUCs rejected the utility's request to earn a rate of return on its investment once the plant was retired.

Q. What were Dolet Hills and Welsh Unit 2?

A. Dolet Hills was a lignite coal-fired power plant of about 650 MW capacity. It was retired at the end of 2021 due to the inability to supply fuel to run the facility.[16] Welsh Unit 2, also owned by SWEPCO, was a sub-bituminous coal-fired power plant of 528 MW capacity. It was retired in April 2016 due to looming environmental compliance costs that proved uneconomic to further operate the unit.

The Arkansas PSC stated in its order, "In this case, customers should not bear 100 percent of the costs when the economic life of Dolet Hills becomes out of sync with its planned useful life."

[13] Public Utility Commission of Texas., Docket No. 51415, Application of Southwestern Electric Power Company for Authority to Change Rates, Final Order (Jan. 14, 2022) at paragraphs 44-65, pages 10-13.
[14] Arkansas PSC Docket No, 21-070-U, Application of Southwestern Electric Power Company for Approval of a General Change in Rate and Tariffs, Order No. 14 (May 23, 2022) at page 50.
[15] Public Utility Commission of Texas, Docket No. 46449, Application of Southwestern Electric Power Company for Authority to Change Rates, Final Order (Jan. 11, 2018) at paragraphs 65-71, pages 19-20.
[16] Ibid, at page 49. Dolet Hills burned lignite coal, which was mined locally in Louisiana.

The Texas PUC stated in its order, "With respect to the period after December 31, 2021 (the post-retirement phase of the Dolet Hills rate rider), the remaining net book values of Dolet Hills should be placed in a regulatory asset to be amortized without a return."

The Texas PUC stated the following concerning Welsh Unit 2, providing more justification for denying a return on the undepreciated balance:

> 66. Welsh unit 2 no longer generates electricity and is not used and useful to SWEPCO in providing electric service to the public.
>
> 67. Under the FERC uniform system of accounts, the appropriate accounting treatment for the retirement is to credit plant in service with the original cost of Welsh unit 2 and debit accumulated depreciation with the same amount. This would leave a debit balance in accumulated depreciation equal to the undepreciated balance of Welsh unit 2.
>
> 68. Because Welsh unit 2 is no longer used and useful, SWEPCO may not include its investment associated with the plant in its rate base, and may not earn a return on that remaining investment.
>
> 69. Allowing SWEPCO a return of, but not on, its remaining investment in Welsh unit 2 balances the interests of ratepayers and shareholders with respect to a plant that no longer provides service.
>
> 70. It is reasonable for SWEPCO to recover the remaining undepreciated balance of Welsh unit 2 over the 24-year remaining lives of Welsh units 1 and 3.
>
> 71. The appropriate accounting treatment that results in the appropriate ratemaking treatment is to record the undepreciated balance of Welsh unit 2 in a regulatory-asset account.[17]

[17] Public Utility Commission of Texas., Docket No. 46449, Application of Southwestern Electric Power Company for Authority to Change Rates, Final Order (Jan. 11, 2018) at paragraphs 66-71, pages 19-20.

Q. Is Staff's rate base adjustment for retired plant related to EMM's PISA deferrals?

A. PISA is one driver of EMM's capital activity, but Staff's rate base adjustment is a mathematical measurement of actual retirements EMM booked since its last rate case. In my direct testimony, I stated that the availability of PISA deferrals in Missouri and Kansas is a driver of an increase in EMM's capital investments, and I attempted to measure how much of EMM's $2.7 billion increase in plant balances since 2019 was attributable to PISA's implementation in Missouri. Mr. Mulvany's rebuttal testimony defends increases in EMM's plant levels by attributing increases wholly to inflationary pressures instead of PISA's incentives.[18] Mr. Ives explains that the PISA legislation was, "… a policy determination that continued investment in utility infrastructure serves the public interest and that regulatory lag should not discourage prudent investment in the electric system."[19]

Q. Is Staff's attempt to measure the impact of PISA an attack on EMM's investment decisions?

A. No. Staff's statement that PISA is a driver of capital activity is another portion of testimony that was not intended to be criticism, but rather was meant to inform the Commission of PISA's effect. Staff simply attempted to estimate what portion of the total increase in plant balances was related to EMM's election in PISA.

Q. What is the effect of the PISA statute?

[18] Mulvaney rebuttal, page 14.
[19] Ives rebuttal, page 14.

A. As Mr. Ives explains, PISA protects utility shareholders from negative regulatory lag associated with the carrying costs and depreciation expense incurred from heavy capital activity. Mr. Ives also explains that without a governmental policy encouraging improvements and modernization of the system, EMM would be discouraged from making prudent investments. It follows that since PISA does in-fact exist to alleviate regulatory lag, it also encourages investments that may have otherwise been delayed. While Staff's attempt to measure PISA's contribution to EMM's plant investments contained formula errors, it does not alter the fact that EMM has increased its plant balance by $2.7 billion since it elected PISA, and PISA is a consideration in EMM's investment decisions.

Q. Mr. Mulvaney's rebuttal attributes increases in plant balances wholly to inflation. What implications does that carry for the PISA statutes?

A. If Mr. Mulvaney is correct, then PISA has not influenced EMM's investment decisions at all, which is contrary to Mr. Ives' rebuttal testimony. Mr. Mulvany's argument that PISA's governmental policy encouraging utilities to invest in the electric system has not influenced utility behavior would imply that PISA is not serving the public interest. Instead, PISA only serves to protect shareholders if it does not drive investments in modernization and grid hardening.

Q. Is there other evidence besides EMM's increase in plant assets showing that EMM increased its investment activities since it elected PISA?

A. Yes. In each one of EMM's rate cases, the amount of annualized payroll included in the revenue requirement reflects the portion of the total cost that is booked to Operations and Maintenance ("O&M") expense accounts. The other portion of the total payroll costs is accounted for as capitalized payroll and will be part of the ongoing plant additions. A review of the historical percentage of capitalized payroll shows a shift in EMM's internal activity corresponding with the 2019 PISA election. Historical capital payroll ratios are as follows:

CY	Capitalized Payroll Rate[20]
2012	27.96%
2013	29.19%
2014	31.68%
2015	30.77%
2016	30.82%
2017	30.48%
2018	31.22%
2019	35.26%
2020	42.13%
2021	43.33%
2022	45.10%
2023	47.27%
2024	46.94%
2025	46.82%

Q. Is adjusting rate base so that customers do not provide a rate of return on plant that is retired in conflict with the intent and policy implementation of PISA?

A. No. I would be surprised if the legislature considered the rate base effect of early retirements when the PISA legislation was contemplated, and there is not a section of the PISA statutes that gives any indication that the intent was to allow shareholders to enjoy earnings driven by an inflated rate base. Mr. Ives' discussion of

[20] The capital payroll rates shown here exclude EMM's share of the Wolf Creek Nuclear Operating Company's ("WCNOC") payroll costs.

regulatory signals is simply an attempt to preserve unreasonable earnings that are at risk with Staff's adjustment.

Q. What should the Commission conclude regarding Staff's adjustment for retired plant and the effect of PISA on EMM's decisions?

A. The Commission should recognize that a decision on PISA's contribution to EMM's capital spending is not needed to set just and reasonable rates. Since EMM's prior rate case, approximately $50 million of net rate base exists that represents plant that has been retired and is not equitable to include that amount in the rate of return calculation. Staff agrees with Mr. Klote that under traditional rate base principles, prudently incurred and used-and-useful investment remains in rate base,[21] but plant that has been retired from service cannot be currently used-and-useful. A just and reasonable conclusion would be to continue to depreciate the retired assets but to exclude the rate base value from the rate of return calculation.

GREENWOOD SOLAR

Q. Please summarize EMM's rebuttal testimony regarding the Greenwood Solar Facility.

A. Mr. Ives does not support allocating any costs of the Greenwood Solar facility from Evergy Missouri West ("EMW") to EMM because "not a single electron produced by the Greenwood Solar station will ever reach the EMM system."[22] He further

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[21] Klote rebuttal, page 20.
[22] Ives rebuttal, page 19.

explains that EMM and EMW benefit from each other's expertise in generation and distribution projects generally, for which no costs are transferred.

Q. Will all the customers in EMW's service territory benefit from the Greenwood Solar facility?

A. No. It is interesting that Mr. Ives states that the costs should not be allocated to EMM because its customers will not receive a "single electron" of energy from EMW's facility, but in an EMW rate case, EMW recommends spreading the facility's cost among all EMW customers instead of recovering the investment from only ratepayers receiving Greenwood Solar's energy. For example, EMW's customers in St. Joseph, Missouri, will also not receive a "single electron" from this facility, but Greenwood's costs are socialized across all customers, including St. Joseph residents. In fact, a very small percentage of customers in EMW's service territory will actually benefit from the energy produced at the Greenwood facility. The Greenwood facility is directly connected to a distribution circuit that serves approximately 440 EMW customers. As indicated in the Commission's order in Case No. EA-2015-0256, and based upon the fact that the Greenwood facility will only serve a fraction of EMW's customers, and the fact that the purpose to build the facility was not to meet growing load, but was for Evergy employees to learn about a utility scale solar project,[23] the total cost of the project should be allocated to both EMM and EMW customers.

Q. What are the plant and reserve balances for the Greenwood Solar facility?

[23] EA-2015-0256, *Application of KCP&L Greater Missouri Operations Company for Permission and Approval of a Certificate of Public Convenience and Necessity*, (Item 14).

A. As of the June 30, 2026, true-up period, the Greenwood Solar facility plant balance is $8,489,529, recorded in FERC Account 344.01, with an accumulated reserve balance of $3,847,812.[24] Staff allocated the Greenwood Solar plant and reserve balances as of June 30, 2026, in its true-up accounting schedules to EMM.

Q. What is Staff's position in this case as to how the cost for the Greenwood facility should be allocated?

A. As discussed in my direct testimony, Staff recommended allocating the capital costs of the Greenwood Solar facility based on EMM and EMW customer numbers. This method results in 62.79% of the facility capital costs and related expenses allocated to EMM and 37.21% to EMW. Staff also recommended that the costs of the Greenwood Solar facility be allocated to the Evergy Kansas Metro jurisdiction, since the facility was built to gain experience owning, operating, and maintaining a utility scale solar facility with Evergy employees gaining the experience. The allocation of the Greenwood facility to Kansas is accomplished by using a jurisdictional allocation factor in Staff's accounting schedules.

Q. Why is Staff recommending allocating a portion of the Greenwood Solar facility to Evergy Metro?

A. "Experience gained" formed the primary basis of the application requesting permission to construct and operate the Greenwood Solar facility in Case No. EA-2015-0256 at a time when the materials required for construction were expected to

[24] Staff Data Request No. 0147.

decrease in the future. EMM supplies all operating services, including labor, to EMW under an agreement between the two entities. Because EMM has all the employees under its structure, EMM will be the direct recipient of the experience of operating and maintaining the Greenwood Solar facility, and that experience will ultimately benefit both EMM and EMW on future solar projects. Consequently, all EMM and EMW customers will continue to benefit from the experience EMM employees gain from operating and maintaining the solar facility.

Beginning on page 16 of its *Report and Order* in Case No. EA-2015-0256, the Commission expressed its concern that EMW ratepayers will solely pay for the costs of the project that is primarily being built to allow EMM to gain experience designing, operating, and maintaining a utility scale project. In its *Report and Order*, the Commission expected EMW to propose an allocation methodology that would share the costs between EMM and EMW in Case No. ER-2016-0156.

Q. Has Staff consistently allocated the Greenwood Solar facility to EMM in accordance with the Commission *Order* in Case No. EA-2015-0256?

A. Yes. Staff recommended an allocation methodology in the 2016, 2018, 2022, and 2024 EMM and EMW rate cases.

Q. Mr. Ives states that that EMM is opposed to any allocation away from EMW to EMM particularly when the energy produced from the solar facility goes 100% to the benefit of EMW customers.[25] Do you agree?

[25] Ives rebuttal pages 20 - 21.

A. No. First, Staff's recommendation to allocate the Greenwood facility costs includes the energy produced at the facility. Staff witness Broderick Niemeier addresses how Staff treated the energy produced at the Greenwood facility in his surrebuttal testimony in this proceeding. Second, the experience gained by EMM employees benefits all of EMM's and EMW's current and future customers from increased use of solar power.

Staff's recommendation to allocate approximately 63% of the capital costs and related expenses of the Greenwood Solar facility to EMM results in a relatively small revenue requirement increase for EMM and a decrease to the revenue requirement for EMW (formally KCP&L Greater Missouri Operations ("GMO")), and, as stated on page 16 of the Commission *Report and Order* in Case No. EA-2015-0256:

> The small increase in rates that may result from this project will be amply offset by the less tangible benefits that will result from the lessons GMO[26] will learn from the project and the benefits that will result from the increased use of solar power in the future; made possible by construction and operation of this pilot solar plant.
>
> The Commission is concerned that only GMO ratepayers will bear the cost of the project. The Commission will not make any specific ratemaking decisions in this case. Those will be reserved for GMO's pending rate case. However, the matter will once again come before the Commission when GMO seeks to add the plant to its rate base. At that time, the Commission will expect GMO to propose a means by which those costs will be shared with KCP&L's customers who will also benefit from the lessons learned from this pilot project.

Q. Has EMM complied with the Commission's expectations for a cost sharing proposal?

[26] Evergy West, formerly KCP&L Greater Missouri Operations Company ("GMO").

A. No. EMM has consistently omitted a cost sharing proposal in its direct filing in all rate cases since the Commission's decision.

Q. Although EMM's primary position is to allocate no costs for the Greenwood facility to EMM, does Mr. Ives provide a proposal to allocate the costs in the event the Commission orders this treatment?

A. Yes. Mr. Ives states on page 21 of his Rebuttal Testimony:

> If the Commission ordered the Company to make an allocation, my recommendation, similar to the Company's prior rate case, would be that it allocate no more than $100,000 to EMM in expenses to be reflected in future EMM's cost of service and subtract a like amount from EMW's cost of service. I would further recommend that the $100,000 be assigned to Missouri only, as this is more an issue with Missouri than it is with Kansas.

Q. Does Staff agree with Mr. Ives recommendation?

A. No. It bears repeating that the Greenwood Solar facility was constructed to allow EMM employees, including EMM employees responsible for EMM's Kansas operations, to gain experience with this technology. Both EMM and EMW will benefit from the experience of designing, constructing, maintaining, and operating the solar facility. EMM's suggestion that $100,000 is a reasonable alternative is unsupported and therefore arbitrary without further explanation of the basis of cost assignment.

Q. Does Mr. Ives provide any other reasons why the Greenwood Solar facility should not be allocated to EMM?

A. Yes. Mr. Ives states the following, beginning on page 19 of his rebuttal testimony:

> As a corporation with multiple operating utilities, many projects, both generation and distribution, are often done at one utility subsidiary and may result in benefits of an intangible nature to the other. One of the benefits identified during the acquisition of KCP&L Greater Missouri Operations (EMW's predecessor) by Great Plains Energy was the expertise that KCP&L Greater Missouri Operations had in maintenance of its natural gas plants. That expertise was shared with KCP&L (EMM's predecessor). Likewise, KCP&L had substantial expertise in maintenance of its coal fleet and that was then shared with KCP&L Greater Missouri Operations, without compensation through allocation of costs. KCP&L was one of the first utilities in the nation to implement an automated meter reading system many years ago. Both EMM and EMW implemented next generation automated metering. EMM began the implementation first and EMW is received the benefit of EMM's expertise, without any transfer of costs to EMW for that knowledge.

Q. Do Mr. Ives' arguments, quoted above, have any merit?

A. No. The Greenwood Solar facility is a renewable technology that was constructed so EMM employees can gain experience operating a utility scale solar facility. The Greenwood project was categorized as a pilot program because EMM did not have any experience designing, maintaining, and operating a utility scale solar facility when the application was filed with the Commission. Contrary to Mr. Ives' argument, EMM has experience maintaining natural gas plants in its own fleet. They include Hawthorn units 6 - 9, West Gardner Units 1 - 4, and Osawatomie. Likewise, EMW had experience maintaining several coal plants in its fleet. While EMM may have had more experience operating coal units and EMW operating natural gas peaking units, the fact is what Mr. Ives refers to with his examples are nothing more than the benefits of sharing information and experience when two utilities merge, as was the case in July 2008 when Aquila was acquired by Great Plains Energy. The Greenwood Solar facility is not one of these "shared" experiences. Neither EMM nor EMW had prior experience in operating a utility-scale solar facility prior to Greenwood Solar. Thus, the reason for the request to construct such a facility was to become more familiar with solar generating technology, as well as obtaining an understanding of how to operate and maintain a solar facility on a large utility-scale basis. The sole purpose of constructing the Greenwood Solar facility was to gain experience with a renewable technology that EMM and EMW did not have at the time the application was filed with the Commission.

Q. Please summarize Staff's position on the allocation of the Greenwood Solar facility.

A. The Greenwood Solar project was constructed to allow EMM employees to gain experience designing, constructing, maintaining, and operating a utility-scale solar facility. The percentage of EMW customers that actually benefit from the energy is small. However, all the rate districts, EMM, Evergy Kansas Metro, and EMW, benefit from the knowledge acquired from building and operating a utility-scale solar facility. For this reason, and to be consistent with the *Report and Order* in Case No. EA-2015-0256, Staff recommends the Commission allocate the costs between EMM and EMW based on customer levels.

INCOME TAX

Inflation Reduction Act Tracker

Q. What is the IRA tracker?

A. EMM and Staff both recommended establishing a tracker for tax benefits realized from the IRA in their respective direct cases. The most substantial of these benefits is expected to be nuclear Production Tax Credits ("PTC") earned from continued operations at Wolf Creek.

Q. Are there areas of agreement on the IRA tracker?

A. Yes. Staff and EMM agree that there is a need for the IRA tracker to be approved in this case. Also, Staff and EMM agree that the regulatory liability should only be increased when EMM is able to realize an IRA benefit. Benefits are realized when EMM uses an IRA tax credit to offset its tax liability or when an IRA tax asset is sold to a third party.

Q. Are there any areas of disagreement with the IRA tracker?

A. Yes, primarily Staff and EMM disagree with the tracker's base amount to include in current rates. EMM recommends including $0 in the current revenue requirement and returning all benefits realized to customers in its next rate case. Staff recommends including a normalized amount of ongoing benefits in the current case with the expectation that EMM will sell its ongoing nuclear PTCs annually.

Q. What effect will setting a base have on customers?

A. Essentially, the amount of ongoing benefits included in the current case will determine the timing when the benefits will be passed to customers. EMM's proposal would pass benefits to ratepayers in its first rate case following the event. Staff's proposal would pass benefits to ratepayers as they are expected to be earned, and allow the tracker to true-up any variance in a rate case.

Q. From the ratepayers' perspective, what concerns are created by the different positions?

A. Staff has identified two concerns. The first concern is simple generational inequity. Staff has included a normalized level of ongoing IRA benefit sales of $37 million. After the revenue requirement tax gross-up, this reduces EMM's overall revenue requirement by approximately $47.6 million annually. If this case includes no recognition of ongoing transactions, current ratepayers will not enjoy the cost reduction because they will be deferred for future ratepayers' benefit.

Secondly, annual PTC sales are a material financial opportunity for EMM. Under EMM's recommendation, shareholders are essentially allowed to hold or use the cash received until a future rate case begins returning the proceeds to ratepayers. If the Commission determines that the full normalized amount of IRA benefits should not be included in the current revenue requirement, Staff recommends that the Commission also determine the benefits should accrue carrying costs at EMM's approved Weighted Cost of Capital ("WACC"). Until the time ratepayers receive the deferred benefits, EMM is free to use the funds received for any capital needs.

Q. Two of EMM's rebuttal testimonies, Mr. Ives and Ms. Melissa K. Hardesty, explain that the federal government has introduced uncertainty regarding the realization of ongoing tax benefits and argue that including an ongoing level of nuclear PTC sales in the revenue requirement is risky. Is there sufficient risk to assume there will not be ongoing transactions?

A. No. Staff recognizes the possibility that the IRS *may* issue guidance that reduces EMM's nuclear PTC value to $0 but considers it unlikely. The IRA was passed in 2022, became generally effective in 2023, and allowed nuclear PTCs beginning in 2024, yet the IRS has not issued any adverse statements to date.

Q. Do EMM's accountants believe that there is a probable risk that the IRS could eliminate EMM's nuclear PTC tax benefit?

A. No. EMM's response to Staff Data Request No. 0148 states that EMM did not have any uncertainty in income taxes between December 31, 2022, and December 31, 2025. If EMM's accountants determined that it was more likely than not (greater than a 50% probability) that EMM's tax position would be reversed by the IRS, it would have to have created an accounting reserve to recognize the probability.

Q. Do EMM's affiliates have mechanisms to return nuclear PTC sales to ratepayers in other jurisdictions?

A. Yes. Evergy Kansas Metro (joint owner of Wolf Creek) and Evergy Kansas Central both have approval from the Kansas Corporation Commission ("KCC") to return proceeds of nuclear PTC sales to customers through a line-item on the bill shortly after a transaction is executed. Additionally, the outstanding liability accrues interest at the utility's WACC.[27]

Q. Has EMM realized any nuclear PTC tax benefits as of the true-up date?

A. No. Although a sale of EMM's 2025 nuclear PTCs was expected by June 30, 2026, negotiations for a sale were not finalized as of that date. As such, Staff's true-up

[27] Evergy Kansas Central KCC docket 25-EKCE-294-RTS and Evergy Kansas Metro KCC docket 26-EKME-140-TAR.

revenue requirement will not include a liability and amortization of PTC sales as of the June 30, 2026, true-up date.

Q. Does EMM still expect to complete a nuclear PTC sale?

A. Yes. Staff's understanding is that while the transaction was not formalized by the true-up date, negotiations continue and a sale of nuclear PTCs is still expected.

Q. If EMM completes a sale of IRA benefits before the Commission's order from this case can become effective, will the IRA tracker recommended by EMM and Staff capture the proceeds?

A. Staff understands that EMM intends to pass *all* IRA tax benefits realized to customers. However, there may be some ambiguity regarding transactions that fall in between the true-up date in this case and the date an IRA tracker becomes effective. To remove any uncertainty, Staff recommends that the Commission issue an Accounting Authority Order ("AAO") to allow EMM to defer proceeds gained before the effective date of rates.

Q. What is an AAO?

A. An AAO is waiver granted by the Commission that allows utilities to deviate from the Uniform System of Accounts ("USOA").

Q. What is the USOA?

A. The USOA is the authoritative accounting guidance maintained by FERC. It contains accounting definitions and instructions utilities use to consistently record transactions in a way that reflects the underlying economic reality. Chapter 20 of the Commission's rules directs EMM to keep all accounts in conformity with FERC's USOA.[28]

Q. Is there an alternative to an AAO?

A. Yes. If the transaction is timely finalized, the parties could recommend a discrete adjustment in true-up direct or true-up rebuttal testimony. However, the transaction particulars remain in negotiations, so Staff recommends an AAO to ensure ratepayers receive the benefits of the sale.

Income Tax Expense

Q. Please summarize OPC's rebuttal testimony on income tax expense.

A. In his rebuttal testimony, Mr. John S. Riley contends that Staff should include a representative tax deduction for losses due to plant retirements in the calculation of ratemaking income tax expense.[29]

Q. Why does OPC argue that this is appropriate?

A. Mr. Riley's argument hinges on the assertions that disposition losses are permanent book/tax differences, and the Internal Revenue Service ("IRS") dictates that the Accumulated Deferred Income Tax ("ADIT") associated with the retirement is removed from rate base.

Q. Does Staff agree with OPC's assertions?

A. No. While the IRS' regulation can cause a taxpayer to remove an asset from its tax records when it is retired, the same entry is not necessarily reflected on the firm's

[28] 20 CSR 4240-20.030 (1).
[29] Riley rebuttal, page 2.

financial records. OPC's argument has conflated two separate approaches to recordkeeping.

The retirement serves to increase the basis difference for the asset which has a direct effect on regulated ADIT. In EMM's tax records, a retirement will reduce the asset's value to zero, but on the regulated books the asset's retirement will have no impact on rate base due to the mass asset accounting methodology. The difference in the asset's value is reflected in EMM's book ADIT balance and will be reduced to zero as the account is continually depreciated. During the continual depreciation of the account, ratepayers receive the benefit of ADIT in rate base and a reduction to ratemaking income tax expense via the effect of the book depreciation deduction.

Q. Is this ratemaking approach contradictory to the approach for excess ADIT?

A. No. Unlike the temporary effect of asset disposition losses, the book/tax difference reflected in excess ADIT is a permanent difference and deserves a different approach.

TRANSMISSION WHOLESALE REVENUE

Q. Please summarize this issue of transmission revenue.

A. In EMM's direct case, Mr. Buck Reuter supported adjustment R-80 to reduce the transmission revenue EMM earned from FERC-related activities. Since FERC includes adders and incentives in the Rate of Return ("ROR") that affects EMM's wholesale revenue, EMM's adjustment restates the revenue EMM would have earned had they been subject to Missouri's rate of return ratemaking instead of FERC's formula. Mr. Reuter restates this position in his rebuttal testimony.

Staff's direct testimony explained that EMM's adjustment is one-sided because the test year also contains transmission expenses that were affected by FERC's ROR adders, but EMM did not make an adjustment to reduce expenses, only revenues.

Q. Did Staff propose an adjustment of this nature.

A. No. Staff's position is to include all actual expenses incurred and all actual revenues earned in the revenue requirement unadjusted for FERC's ROR adders. Adjusting revenues to anything below the economic reality while charging ratepayers for all actual expenses of the same nature is not a balanced approach.

UPLIGHT

Q. What is Uplight?

A. Uplight is a software package that integrates multiple EMM operational systems to boost adaptability and enable Evergy Inc.'s ("Evergy") online marketplace. As Ms. Julie Dragoo explains in her rebuttal testimony, Uplight was implemented in two phases. EMM separates the implementation costs into Phase 1 and Phase 2 so that it can allocate 100% of Phase one to Missouri jurisdictions (EMM and EMW) while Phase 2 is allocated across all EMM regulated business units. Note that EMM's portion of Phase one is not allocated to EMM's Kansas operations.

Q. What is Staff's position?

A. Staff does not dispute EMM's allocation of Phase 2 but recommends applying a consistent allocation to the Phase 1 costs since it is currently applicable to Evergy's operations in Kansas.

Q. Why does EMM believe that Phase 1 should be charged wholly to Missouri?

A. EMM asserts that Phase 1 costs were incurred exclusively for Missouri customers, so they should be collected through Missouri rates. Page 13 of Ms. Dragoo's rebuttal testimony states:

> Q. Were those benefits provided to all Evergy customers at the same time?
>
> A. No. The Uplight deployment occurred in phases. Phase 1 established the initial Uplight platform for Missouri customers and supported Missouri customer programs and Missouri customer engagement activities through an online marketplace by offering products that included items that were eligible for the MEEIA rebates. Phase 2 expanded the capabilities of the original platform to include online energy engagement tools for Evergy's non-residential customers as well as that same capability to the Kansas jurisdictions.

Q. Are Phase 2's deliverables substantially different than what was provided in the Phase 1 investment?

A. No. As Ms. Dragoo testified (referenced above), Phase 2 was largely an expansion of Phase 1 to a larger group of customers. There is not a significant operational distinction between EMM's investments in Uplight besides the timing of the payments to the vendor. Essentially, the Phase 2 package replaced the operations put into place by Phase 1 and since Phase 2 is spread among all regulated Evergy entities, it is appropriate to spread Phase 1 with the same methodology.

Q. If Phase 2 is determined to be an investment providing separate services from the Phase 1 investment, would EMM's allocation methodology be appropriate?

A. No. If the functions provided by Phase 1 and Phase 2 were purchased separately, and Phase 1 was used in Missouri's operations since 2022, Missouri would have little use for the cost of Phase 2. Except for the portion that allowed participation by EMM's non-residential customers, Kansas customers should receive the burden of Phase 2's investment in this scenario. If the Commission finds that Phase 1 should be allocated to EMM and EMW, it should also determine that Phase 2 should be allocated to Evergy Kansas Metro, Evergy Kansas Central, and Evergy Kansas South.

Alternatively, if it is determined that Phase 2 replaced the functionality provided by Phase 1, the Commission should exclude recovery of Phase 1 entirely as it is no longer used and useful.

Q. Would the Commission's decision to exclude recovery of Phase 1 entirely trigger an accounting write-off?

A. Possibly. Unlike the majority of rate base, software is not accounted for as a mass asset so a retirement would change net rate base. If the Commission were to exclude Phase 1 of Uplight from rates EMM's accountants would need to determine if an impairment loss has occurred and make the appropriate adjustment.

<u>TRUE-UP DIRECT</u>

Summary

Q. Did you true-up any revenue requirement adjustments to include data through June 30, 2026?

A. Yes. I sponsor updates to Staff's revenue requirement to true-up the rate base amounts for plant in service, accumulated depreciation reserve, ADIT, Greenwood Solar, Contributions In Aid of Construction ("CIAC") expected from large load customers, PISA assets, and retired plant. I also sponsor updates to the ongoing expense levels for common-use billings, income taxes, Transource, reserve deficiency amortization, PISA amortization, and intangible plant amortization. Except for the adjustments identified below, these updates utilize the same methodology and approaches used in Staff's direct revenue requirement.

Game Tables

Q. Is this a new adjustment?

A. Yes. This adjustment is described in the surrebuttal / true-up direct testimony of Staff witness Trevor Rucker. In order to remove the cost of game tables installed while EMM renovated its facilities, Staff reduced the balance of plant and the depreciation reserve accrued through December 31, 2026. Staff also updated its true-up adjustment for common-use billings to synchronize the allocation of shared assets.

Transource Adjustment

Q. Did Staff change its methodology for the Transource adjustment?

A. No. Staff did not change its methodology for this adjustment. However, Staff agrees with the need to update one of the inputs (Staff's return on equity input) as described in the rebuttal testimony of Mr. Reuter. Staff does not agree that it should revise its cost of debt to reflect anything besides Transource Missouri's actual cost.

Staff's support for this position is described in my direct testimony. As such, Staff's true-up case reflects a revised inputs for return on equity but not for the cost of debt.

Income Tax Expense

Q. Did Staff change its methodology a portion of income tax expense?

A. Yes. In its direct case, Staff relied upon EMM's projections when including an ongoing amount of the Research and Development ("R&D") tax credit in the income tax expense calculations. EMM's projection was based on EMM's share of the expected 2025 tax credit. Staff compared EMM's projection for 2025 and found that it was comparable with EMM's historical experience.

Q. Does Staff's true-up revenue requirement reflect the projected 2025 tax credit?

A. No. The true-up data received from EMM reveals that its expectations for the 2026 credit is 44% of its projections for the 2025 credit. As such, Staff finds the 2026 projection is an outlying data point and should not be used for ratemaking. EMM's recent R&D credits claimed, and its estimated credits, are shown below:

Year	R&D Credit
2021	** [redacted] **
2022	** [redacted] **
2023	** [redacted] **
2024	** [redacted] **
2025	** [redacted] **
2026	** [redacted] **

Note: 2025 and 2026 amounts are estimated.

Q. When will estimated amounts become known and measurable?

A. EMM's tax returns are generally filed in mid-October following the tax year. For example, the 2025 tax return will be filed in mid-October 2026. Until the return is filed, Staff considers the R&D credit amounts above estimates and not actuals.

Q. What does Staff's true-up revenue requirement reflect?

A. Staff's true-up revenue requirement reflects a normalized amount of R&D credits based on the 2021 through 2024 tax years. This approach bases ongoing tax expense on known-and-measurable data points.

Q. Does this conclude your surrebuttal / true-up direct testimony?

A. Yes it does.

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 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 *Surrebuttal / True-Up Direct Testimony Matthew R. Young*; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.

Matt Young
MATTHEW R. YOUNG

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 8th day of September 2026.

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

BL St
Notary Public