Exhibit No.:	
Issue(s):	*CWIP in Rate Base*
Witness:	*Matthew R. Young*
Sponsoring Party:	*MoPSC Staff*
Type of Exhibit:	*Rebuttal Testimony*
Case No.:	*EA-2026-0154*
Date Testimony Prepared:	*September 15, 2026*

MISSOURI PUBLIC SERVICE COMMISSION

FINANCIAL & BUSINESS ANALYSIS DIVISION

AUDITING DEPARTMENT

REBUTTAL TESTIMONY

OF

MATTHEW R. YOUNG

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

CASE NO. EA-2026-0154

Jefferson City, Missouri
September 2026

** Denotes Confidential Information **

REBUTTAL TESTIMONY

OF

MATTHEW R. YOUNG

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

CASE NO. EA-2026-0154

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. By whom and in what capacity are you employed?

A. I am a Utility Regulatory Audit Supervisor on the Staff of the Missouri Public Service Commission ("Staff").

Q. Please describe your educational background and experience.

A. A summary of my education and experience is attached to this testimony as Schedule MRY-d1.

Q. What is the purpose of your rebuttal testimony?

A. I respond to the direct testimony of Evergy Missouri Metro ("EMM") witness Ronald A. Klote and EMM's request to obtain authority to include the ongoing balance of Construction Work in Progress ("CWIP") for Mullin Creek #2 in rate base.

CWIP IN RATE BASE

Q. What is CWIP in rate base?

A. Missouri Senate Bill 4 authorized CWIP to be included in an electric utility's rate base for qualifying generation in lieu of accruing an Allowance for Funds Used During

Construction ("AFUDC") on the ongoing project. Section 393.135 (2), RSMo includes the following language:

> The commission shall determine, in a proceeding under section 393.170, the amount of construction work in progress that may be included in rate base. The amount shall be limited by:
> (a) The estimated cost of such project; and
> (b) Project expenditures made within the estimated construction period for such project.

Q. Did EMM provide an estimated cost of the project?

A. Yes. The direct testimony of Mr. Klote identifies the project's estimate as ** [redacted] **.[1] EMM's budgeted amount is exclusive of AFUDC and is expected to be allocated 100% to EMM's Missouri operations. Staff recommends that the Commission set the limitation of CWIP eligible for rate base inclusion in EMM's next rate case to this amount.

Q. Has EMM established a construction period for the project?

A. Yes. EMM expects the project to be completed by December 31, 2030.[2]

Q. What is Staff's recommendation regarding the construction period?

A. Staff recommends that in EMM's rate cases, the Commission limit the amount of CWIP included in rate base to the period beginning with the month the project is eligible to accrue AFUDC under the Federal Energy Regulatory Commission's ("FERC") guidance and ending with the anticipated completion date of December 31, 2030.

Q. Does this conclude your rebuttal testimony?

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[1] Klote direct, page 5.
[2] Klote direct, page 4.

A. Yes it does.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of Application of Evergy Metro, Inc. d/b/a Evergy Missouri Metro for Permission and Approval of a Certificate of Convenience and Necessity Authorizing it to Construct, Install, Own, Operate, Manage, Maintain, and Control a Natural Gas Electrical Production Facility	)))))))	Case No. EA-2026-0154

AFFIDAVIT OF MATTHEW R. YOUNG

STATE OF MISSOURI)
) ss.
COUNTY OF Clay)

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 *Rebuttal Testimony of 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 Clay, State of Missouri, at my office in Gladstone, MO on this 9 day of September 2026.

JON TYLER BUTLER
Notary Public - Notary Seal
Clay County - State of Missouri
Commission Number 16292885
My Commission Expires Apr 7, 2030

Notary Public

Matthew R. Young

Educational and Employment Background and Credentials

My academic background includes two degrees from the University of Missouri – Kansas City. In 2011, I earned a Master of Science (M.S.) in Accounting establishing a robust foundation in financial reporting, auditing, and taxation. This degree immediately followed my completion of a Bachelor of Liberal Arts (B.L.A.) which I earned in 2009.

I possess over a decade of experience on the Staff of the Missouri Public Service Commission ("Commission"), having been employed since 2013. Through continuous professional progression, I advanced to my current leadership role as a Utility Regulatory Audit Supervisor. My primary duties involve overseeing and preparing detailed regulatory work products, including the review of complex rate audits and the submission of official filings to the Commission. I assess submitted facts and testimony, determine and sponsor accounting adjustments, and formulate regulatory positions that are supported by workpapers and testimony. For cases that do not require prepared testimony, I prepare Staff Recommendation Memorandums.

Cases in which I have served as a subject matter expert, and the scope of my contributions, are listed below:

Case/Tracking Number	Company Name	Scope of Audit
ER-2026-0143	Evergy Metro	Common-use Billings, Greenwood, Transource, Wholesale Transmission Revenue Credit, REC Revenue, Income Taxes, Plant Amortization, Plant & Reserve, CWIP, Uplight, PISA, Retired Plant Adjustment
HR-2026-0109	Evergy West	Revenue Requirement
GR-2025-0107	Spire Missouri	Deferred Overhead Assets

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Case/Tracking Number	Company Name	Scope of Audit
GR-2024-0369	Ameren Missouri	AMI Deferral, Meter Reading Expense, Discrete Adjustments
ER-2024-0261	Liberty (Empire)	Plant Amortization, Asbury Retirement AAO, Customer First, Pensions, OPEBs, SERP, Construction Accounting AAO, Income Taxes, Environmental Tracker
GO-2024-0214	Spire Missouri	Revenue Requirement
ER-2024-0189	Evergy West	Border Customers, Capitalized Overheads, Common Use Billings, Hawthorn Solar Investment, Income Taxes, Off System Sales, PAYS® Program, Miscellaneous Revenues
WA-2023-0450 SA-2023-0451	Confluence Rivers	Rate Base, Purchase Price
GO-2023-0432	Spire Missouri	Revenue Requirement
GT-2023-0229	Liberty Midstates	Revenue Requirement, Capitalized Overheads
EA-2022-0328	Evergy West	Production Tax Credits
ER-2022-0337	Ameren Missouri	Plant, Reserve, Sioux Deferral, Fuel Inventory, Fuel Expense, Fuel Prices, Coal Refinement, Intangible Amortization, Extended Amortization, Incentive Compensation, Exceptional Performance Bonus, Income Taxes, IRA Tracker, Capitalized Overheads
GO-2022-0339	Spire Missouri	Revenue Requirement
GR-2022-0179	Spire Missouri	Capitalized Overheads
GO-2022-0171	Spire Missouri	Capitalized Overheads

Case/Tracking Number	Company Name	Scope of Audit
ER-2022-0129 ER-2022-0130	Evergy Metro Evergy West	Prospective Tracking, Income Taxes, Fuel Expense and Inventory, DSM Opt-Out and Iatan Regulatory Assets, Plant, Reserve, Amortization Expense.
EO-2022-0105	Evergy Metro	Revenue Requirement Issues
ER-2021-0240 GR-2021-0241	Ameren Missouri	Incentive Compensation
GR-2021-0108	Spire Missouri	Capitalized Overheads, Income Taxes, Rate Base Amortizations
SA-2021-0017	Missouri American Water Company	Feasibility Studies, Construction Cost Estimates
GO-2021-0030 GO-2021-0031	Spire – East and Spire – West	ISRS Rate Base
GA-2021-0010	Spire – West	Costs to Expand Distribution System
WR-2020-0264	Raytown Water Company	Tank Painting and Tower Maintenance, Taxes, Leases, Capitalized Depreciation
GO-2020-0229 GO-2020-0230	Spire – East and Spire – West	ISRS Rate Base
GA-2020-0105	Spire – West	Costs to Expand Distribution System
WA-2019-0366 SA-2019-0367	Missouri American Water Company	Rate Base

Case/Tracking Number	Company Name	Scope of Audit
WA-2019-0364 SA-2019-0365	Missouri American Water Company	Rate Base
GO-2019-0356 GO-2019-0357	Spire – East and Spire – West	Overhead Costs in Rate Base, Reconciliation
ER-2019-0335	Ameren Missouri	Incentive Compensation, Fuel Inventory
WO-2019-0184	Missouri American Water Company	ISRS Rate Base
SA-2019-0161	United Services Inc.	Application for Certificate, Rate Base
ER-2018-0145 ER-2018-0146	Kansas City Power & Light & KCP&L Greater Missouri Operations	Fuel Prices & Inventories, Purchased Power Expense, Pensions, OPEBs, SERP, Outside Services
WR-2017-0343	Gascony Water Company	Rate Base
GR-2017-0215 GR-2017-0216	Laclede Gas Company & Missouri Gas Energy	Pensions, OPEBs, SERP, Incentive Compensation, Equity Compensation, Severance Costs
WR-2017-0139	Stockton Hills Water Company	Revenue, Expenses, Rate Base

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Case/Tracking Number	Company Name	Scope of Audit
ER-2016-0285	Kansas City Power & Light	Forfeited Discounts, Bad Debt Expense, Customer Growth, Cash Working Capital, Payroll and Payroll Related Costs, Incentive Compensation, Rate Case Expense, Renewable Energy Standards Cost Recovery, Property Taxes
SR-2016-0202	Raccoon Creek Utility Operating Company	Rate Base
ER-2016-0156	KCP&L Greater Missouri Operations	Payroll, Payroll Benefits, Payroll Taxes, Incentive Compensation, Injuries and Damages, Insurance Expense, Property Tax Expense, Rate Case Expense
SR-2016-0112	Cannon Home Association	Revenues and Expenses, Rate Base
WR-2016-0109 SR-2016-0110	Roy-L Utilities	Revenues and Expenses, Rate Base
WR-2015-0246	Raytown Water Company	Revenues and Expenses, Rate Base
SC-2015-0152	Central Rivers Wastewater Utility	Complaint
WR-2015-0104	Spokane Highlands Water Company	Revenues and Expenses, Rate Base
GR-2015-0026	Laclede Gas Company	Plant Additions and Retirements, Contributions in Aid of Construction

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Case/Tracking Number	Company Name	Scope of Audit
GR-2015-0025	Missouri Gas Energy	Plant Additions and Retirements, Contributions in Aid of Construction
WR-2015-0020	Gascony Water Company	Revenues and Expenses, Rate Base
SM-2015-0014	Raccoon Creek Utility Operating Company	Sale of Assets, Rate Base, Acquisition Premium
ER-2014-0370	Kansas City Power & Light	Injuries & Damages, Insurance, Payroll, Payroll Benefits, Payroll Taxes, Property Taxes, Rate Case Expense
SR-2014-0247	Central Rivers Wastewater Utility	Revenues and Expenses, Rate Base, Affiliated Transactions
HR-2014-0066	Veolia Energy Kansas City	Payroll, Payroll Benefits, Payroll Taxes, Bonus Compensation, Property Taxes, Insurance Expense, Injuries & Damages Expense, Outside Services, Rate Case Expense
GO-2014-0179	Missouri Gas Energy	Plant Additions, Contributions in Aid of Construction
GR-2014-0007	Missouri Gas Energy	Advertising & Promotional Items, Dues and Donations, Lobbying Expense, Miscellaneous Expenses, PSC Assessment, Plant in Service, Depreciation Expense, Depreciation Reserve, Prepayments, Materials & Supplies, Customer Advances, Customer Deposits, Interest on Customer Deposits
SA-2014-0005	Central Rivers Wastewater Utility	Application for Certificate, Revenue and Expenses, Plant in Service, Depreciation Reserve. Other Rate Base Items