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November 6, 2026
Missouri Public
Service Commission

# Exhibit No. 111

Staff – Exhibit 111
Staff
Rebuttal Testimony of Matthew R. Young
Case No. EA-2026-0154

| | |
|---|---|
| *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?

[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 |

| 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<br>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<br>ER-2022-0130 | Evergy Metro<br>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<br>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<br>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<br>GO-2020-0230 | Spire – East and Spire – West | ISRS Rate Base |
| GA-2020-0105 | Spire – West | Costs to Expand Distribution System |
| WA-2019-0366<br>SA-2019-0367 | Missouri American Water Company | Rate Base |

| Case/Tracking Number | Company Name | Scope of Audit |
|---|---|---|
| WA-2019-0364<br>SA-2019-0365 | Missouri American Water Company | Rate Base |
| GO-2019-0356<br>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<br>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<br>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 |

| 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<br>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 |

| 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 |