FILED
November 9, 2026
Missouri Public
Service Commission

Exhibit No. 175

Staff – Exhibit 175
True-Up Rebuttal Testimony of Matthew R. Young
Case No. ER-2026-0143

Exhibit No.:	
Issue(s):	*CWIP*
Witness:	*Matthew R. Young*
Sponsoring Party:	*MoPSC Staff*
Type of Exhibit:	*True-Up Rebuttal Testimony*
Case No.:	*ER-2026-00143*
Date Testimony Prepared:	*September 23, 2026*

MISSOURI PUBLIC SERVICE COMMISSION

FINANCIAL AND BUSINEES ANALYSIS DIVISION

AUDITING DEPARTMENT

TRUE-UP REBUTTAL 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 **

TRUE-UP REBUTTAL TESTIMONY

OF

MATTHEW R. YOUNG

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 Matthew R. Young. My business address is 615 E. 13th Street, Kansas City, Missouri, 64106.

Q. Are you the same Matthew R. Young that filed direct, rebuttal, surrebuttal, and true-up direct testimony in this case?

A. Yes.

Q. What is the purpose of your true-up rebuttal testimony?

A. I respond to the portion of Evergy Metro, Inc., d/b/a Evergy Missouri Metro's ("EMM") true-up direct case requesting Construction Work in Progress ("CWIP") in rate base.

Q. Please summarize the issue.

A. EMM's direct and true-up revenue requirements include a rate base amount for CWIP citing authority granted under § 393.135, RSMo. The revenue requirement supported by the Staff of the Missouri Public Service Commission ("Staff") does not contain a rate base amount for CWIP as the statute's language requires a Missouri Public Service Commission ("Commission") decision in EMM's Certificate of

Convenience and Necessity ("CCN") Case No. EA-2026-0154 before CWIP can be included in a general rate case.

Q. What amount of CWIP is EMM requesting to include in rate base?

A. EMM's true-up rate base includes $64 million of CWIP, which equates to approximately $6 million of its requested $162.6 million annual revenue requirement increase. The $64 million rate base value represents costs charged to the construction of Mullin Creek #2 gas generation unit at issue in EMM's concurrent CCN case.

Q. Has EMM supported the construction costs it is requesting to include in its current rate base?

A. No. To gather information on EMM's amount of CWIP in rate base, Staff submitted data request nos. 185 -190. These data requests attempted to gather facts on the costs and benefits of including CWIP in rate base, the timeline of the underlying projects, and actual costs incurred. The responses to Staff's data requests, supplied on March 20, 2026, generally indicated that EMM was still finalizing its annual integrated resource plan, so it could not provide specific details on costs, timelines, or even how many projects were associated with its CWIP request in its direct case. The response to Staff data request no. 187 stated the assigned projects and CWIP balances will be included with EMM's true-up filing.

Q. Did EMM provide additional support for its true-up case?

A. Yes. EMM's true-up data request responses were supplied on August 6, 2026. These DRs describe EMM's contemplation of constructing generation at the Mullin Creek location as far back as 2023 and inclusion of Mullin Creek # 2 in its

integrated resource planning since 2024. EMM also supplied details on the costs charged to Mullin Creek #2 construction through December 31, 2026.

Q. Please describe the costs charged to construction.

A. ** [redacted] ** of the CWIP in EMM's rate base are contractor fees, separated into ** [redacted] ** paid for equipment and ** [redacted] ** paid to the Engineering, Procurement, and Construction ("EPC") contractor Kiewit Power Constructors. The remaining ** [redacted] ** of the total cost is composed of a variety of legal and engineering costs.

Q. If the Commission were to accept EMM's request to include CWIP in rate base, is it appropriate to include the full request?

A. No. Exactly ** [redacted] ** of the total cost EMM has charged to Mullin Creek #2 is for engineering services provided by Transource Energy, LLC. EMM provided invoices which were payable to Transource Missouri, LLC.

Q. What is Transource Missouri, LLC?

A. Transource Missouri is a Delaware limited liability corporation qualified to conduct business in Missouri, with its principal place of business in Columbus, Ohio. Transource Missouri is a wholly owned subsidiary of Transource Energy, LLC ("Transource"). Transource was established by Evergy, Inc., EMM's parent corporation, and American Electric Power Company, Inc. ("AEP") to build wholesale regional transmission projects within SPP, as well as other RTOs.

Q. Why would it be inappropriate to include CWIP charges from Transource in rate base?

A. Transource is an affiliate of EMM. It would be inappropriate to include any amounts charged from Transource in rate base without justification since those amounts are not the result of an arms-length transaction.[1] Including rate base amounts charged from affiliates creates a smorgasbord of regulatory concerns that EMM has not addressed.

Q. Did Staff request support for affiliate transactions charged to CWIP?

A. Yes. In Staff follow-up data request no. 188.1, Staff requested documentation and support regarding the actual cost incurred by affiliates and the market value of the services provided. EMM's response failed to lend any support that the charges received from Transource are reasonable.

Q. Did EMM describe the transactions in its annual affiliate transactions report?

A. No. Staff reviewed the annual affiliate transactions report submitted by EMM in Docket No. BAFT-2026-0637. This filing provides EMM's 2025 affiliate transactions but does not identify the CWIP charges or describe how the services provided by Transource were priced.

Q. Does this conclude your true-up rebuttal testimony?

A. Yes it does.

[1] *Black's Law Dictionary* defines "arm's-length" as, "Of or relating to dealings between two parties who are not related or not on close terms and who are presumed to have roughly equal bargaining power; not involving a confidential relationship.

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 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 *True-Up Rebuttal 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 Clay, State of Missouri, at my office in Kansas City, MO, on this 17 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