

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service Commission held at its office in Jefferson City on the 20th day of May, 2026.

In the Matter of The Empire District Electric)
Company d/b/a Liberty (Empire) for)
Authority to Implement Rate Adjustments)
Related to the Company’s Fuel and)
Purchase Power Adjustment (FAC) Required)
in 20 CSR 4240-20.090(8)

Case No. ER-2026-0260
Tracking No. JE-2026-0125

In the Matter of The Empire District Electric)
Company d/b/a Liberty (Empire) Fuel)
Adjustment Clause (FAC) True-Up)

Case No. EO-2026-0261

ORDER APPROVING STIPULATION AND AGREEMENT

Issue Date: May 20, 2026

Effective Date: June 1, 2026

On April 1, 2026, in Case No. ER-2026-0030, The Empire District Electric Company d/b/a Liberty simultaneously submitted a tariff sheet, Tracking No. JE-2026-0125, revising its Fuel Adjustment Rate (FAR) of its Fuel Adjustment Clause (FAC), and in Case No. EO-2026-0090, Liberty also submitted its true-up filing for its FAC. Liberty requests the Commission authorize a true-up adjustment and implement it under its FAC tariff sheet, which bears an effective date of June 1, 2026.

On April 30, 2026, Liberty, the Commission’s Staff (Staff), and Missouri Energy Consumers Group (MECG) filed a Global Stipulation and Agreement

(Agreement). The Signatories agree that the current period FAR for the Accumulation Period ending February 2026 and the Recovery Period ending November 2026 shall be \$20,704,202 instead of the \$33,958,307 set forth in Liberty's direct testimony. For a Missouri residential customer using 1,000 kWh per month, the electric bill will increase by approximately \$8.74 per month over the six-month period of June 2026 through November 2026, instead of the \$14.81 projected in Liberty's direct testimony. Further, the next period FAR for the Accumulation Period ending August 2026 and the Recovery Period ending May 2027 will include the remaining under-recovered fuel and purchase power cost of \$13,254,105 inclusive of interest, that was not recovered in the Accumulation Period ending February 2026.

Parties have seven days from the filing of a nonunanimous stipulation and agreement to object to the agreement.¹ Renew Missouri and the Office of the Public Counsel (OPC) did not sign the agreement. More than seven days have elapsed since the filing of the Agreement, and no party has objected. Thus, the Commission may treat the Agreement as unanimous.²

The Commission has reviewed the agreement and finds that it is a reasonable resolution of the case. The Commission will approve the Agreement and direct the signatories to comply with its terms. Additionally, the Commission will direct Liberty to file the tariff sheet attached to the agreement as a substitute tariff sheet to become effective on June 1, 2026. The Commission finds good cause for

¹ Commission Rule 20 CSR 4240-2.115(2)(B).

² Commission Rule 20 CSR 4240-2.115(2)(C).

that tariff sheet to be filed with a less than 30-day effective date and that it is reasonable for this order to become effective in less than 30 days.

THE COMMISSION ORDERS THAT:

1. The Agreement filed on April 30, 2026, and attached hereto is approved. The Agreement is incorporated into this order as if set forth herein. The signatories are ordered to comply with the provisions of the Agreement.
2. The Empire District Electric Company d/b/a Liberty shall file a substitute tariff sheet identical to the one attached to the Agreement to become effective June 1, 2026.
3. This order shall become effective on June 1, 2026.



BY THE COMMISSION

A handwritten signature in black ink that reads "Nancy Dippell". The signature is written in a cursive, flowing style.

Nancy Dippell
Secretary

Hahn, Ch., Coleman, Kolkmeier,
and Mitchell CC., concur.

Pridgin, Deputy Chief Regulatory Law Judge

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of The Empire District Electric)
Company d/b/a Liberty for Authority to)
Implement Rate Adjustments Related to the)
Company’s Fuel and Purchase Power) Case No. ER-2026-0260
Adjustment (FAC) Required in 20 CSR 4240-)
20.090(8))

In the Matter of The Empire District Electric)
Company d/b/a Liberty’s Fuel Adjustment) Case No. EO-2026-0261
Clause (FAC) True-Up)

GLOBAL STIPULATION AND AGREEMENT

COME NOW The Empire District Electric Company d/b/a Liberty (“Liberty” or the “Company”), the Staff of the Commission (“Staff”), and the Missouri Energy Consumers Group (“MECG”) (collectively, “Signatories”), by and through their respective counsel, and for their Global Stipulation and Agreement (the “Stipulation”), respectfully state as follows to the Missouri Public Service Commission (“Commission”):

BACKGROUND

1. On April 1, 2026, Liberty submitted direct testimony and a revised tariff sheet proposing a revised fuel adjustment rate and bearing an effective date of June 1, 2026 (ER-2026-0260). Also on April 1, 2026, Liberty initiated a rate adjustment mechanism true-up, to be included in the proposed fuel adjustment rate (EO-2026-0261).

2. Liberty’s direct testimony in Case No. ER-2026-0260 provides as follows: “(f)or the Accumulation Period September 2025 through February 2026, Liberty’s actual total energy costs eligible for the FAC have been higher than the base energy cost included in the Company’s Missouri rates by approximately \$34,586,202. In accordance with the Commission’s FAC rule and Liberty’s approved FAC tariff, the Company has filed a FAC rate tariff that is designed to collect 95 percent of the energy cost differences, or approximately \$32,856,892.” Liberty’s direct

testimony further notes that the increase is primarily attributable to Winter Storm Fern and that Liberty developed a FAR of \$0.01527 per kilowatt-hour (kWh) for primary service and a FAR of \$0.01556 per kWh for secondary service to “enable Liberty to recover, over a Recovery Period ending November 2026, the difference between energy costs built into its base rates and the total energy costs actually incurred during the Accumulation Period. In addition, Liberty will recover the true-up amount of the fuel and energy costs during the Recovery Period ended November 30, 2025.”

3. As explained in Liberty’s direct testimony in Case No. ER-2026-0260, for a Missouri residential customer using 1,000 kWh per month, the electric bill would increase by approximately \$14.81 per month over the six-month period June 2026 through November 2026, if the proposed FAC secondary expansion factor of \$0.01556 were applied to their bill and the previous FAC recovery factor of \$0.00075 were eliminated from their bill.

4. Following the filing of direct testimony by Liberty, the parties entered into discussions to determine if these matters could be resolved by settlement, with the impact of Winter Storm Fern being spread over a longer recovery period.

5. The Signatories agree to the following terms and conditions regarding the tariff filed by Liberty, which will resolve these cases in their entirety upon approval of compliance tariff sheets filed in conformance herewith.

AGREEMENTS

6. The Signatories agree that a substitute for the 12th revised tariff sheet no. 17q, as shown in Exhibit A attached hereto, shall be filed to mitigate the significant rate impact of Winter Storm Fern, and should be approved by the Commission effective June 1, 2026.

7. This Agreement also serves as Staff’s recommendation that was ordered to be filed by May 1, 2026.

8. The current period Fuel Adjustment Rate (“FAR”) for the Accumulation Period ending February 2026 and the Recovery Period ending November 2026 shall be \$20,704,202 instead of the \$33,958,307 set forth in Liberty’s direct testimony. For a Missouri residential customer using 1,000 kWh per month, the electric bill will increase by approximately \$8.74 per month over the six-month period of June 2026 through November 2026, instead of the \$14.81 projected in Liberty’s direct testimony.

9. The next period FAR for the Accumulation Period ending August 2026 and the Recovery Period ending May 2027 will include the remaining under-recovered fuel and purchase power cost of \$13,254,105, inclusive of interest, that was not recovered in the Accumulation Period ending February 2026.

10. No non-signatory parties have indicated that they object to the Stipulation. The following non-signatory parties have indicated that they do not object: the Office of the Public Counsel and Renew Missouri.

GENERAL PROVISIONS

11. Contingent upon Commission approval of this Stipulation without modification, the Signatories hereby stipulate to the admission into the evidentiary record of the testimony of their witnesses, and the witnesses of the parties who do not oppose this Stipulation, on the issues that are resolved by this Stipulation.

12. This Stipulation is being entered into solely for the purpose of settling the issues in this case explicitly set forth above. Unless otherwise explicitly provided herein, none of the Signatories to this Stipulation shall be deemed to have approved or acquiesced in any ratemaking or procedural principle, including, without limitation, any cost of service methodology or determination, method of cost determination or cost allocation or revenue-related methodology.

13. This Stipulation is a negotiated settlement. Except as specified herein, the Signatories to this Stipulation shall not be prejudiced, bound by, or in any way affected by the terms of this Stipulation: (a) in any future proceeding; (b) in any proceeding currently pending under a separate docket; and/or (c) in this proceeding should the Commission decide not to approve this Stipulation, or in any way condition its approval of same.

14. This Stipulation has resulted from extensive negotiations among the Signatories, and the terms hereof are interdependent. If the Commission does not approve this Stipulation unconditionally and without modification, then this Stipulation shall be void and no Signatory shall be bound by any of the agreements or provisions hereof.

15. This Stipulation embodies the entirety of the agreements between the Signatories in this case on the issues addressed herein, and may be modified by the Signatories only by a written amendment executed by all of the Signatories.

16. If the Commission does not approve this Stipulation without condition or modification, and notwithstanding the provision herein that it shall become void, (1) neither this Stipulation nor any matters associated with its consideration by the Commission shall be considered or argued to be a waiver of the rights that any Signatory has for a decision in accordance with RSMo. §536.090 or Article V, Section 18 of the Missouri Constitution, and (2) the Signatories shall retain all procedural and due process rights as fully as though this Stipulation had not been presented for approval, and any suggestions, memoranda, testimony, or exhibits that have been offered or received in support of this Stipulation shall become privileged as reflecting the substantive content of settlement discussions and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any purpose whatsoever.

17. If the Commission accepts the specific terms of this Stipulation without condition or modification, only as to the issues in this case explicitly set forth above, all pre-filed testimony

will be offered into the record as exhibits, and the Signatories each waive their respective rights to call, examine and cross-examine witnesses pursuant to RSMo. §536.070(2), to present oral argument and written briefs pursuant to RSMo. §536.080.1, their respective rights to the reading of the transcript by the Commission pursuant to §536.080.2, their respective rights to seek rehearing pursuant to §386.500, and their respective rights to judicial review pursuant to §386.510. This waiver applies only to a Commission order approving this Stipulation without condition or modification issued in this proceeding and only to the issues that are resolved hereby. It does not apply to any matters raised in any prior or subsequent Commission proceeding nor any matters not explicitly addressed by this Stipulation.

18. The Signatories shall also have the right to provide, at any agenda meeting or an On-the-Record presentation which this Stipulation is noticed to be considered by the Commission, whatever oral explanation the Commission requests, provided that each Signatory shall, to the extent reasonably practicable, provide the other parties with advance notice of the agenda meeting or On-the-Record presentation for which the response is requested. Signatory's oral explanations shall be subject to public disclosure, except to the extent they refer to matters that are privileged or protected from disclosure pursuant to the Commission's rules on confidential information.

19. This Stipulation does not constitute a contract with the Commission and is not intended to impinge upon any Commission claim, right, or argument by virtue of the Stipulation's approval. Acceptance of this Stipulation by the Commission shall not be deemed as constituting an agreement on the part of the Commission to forego the use of any discovery, investigative or other power which the Commission presently has or as an acquiescence of any underlying issue. Thus, nothing in this Stipulation is intended to impinge or restrict in any manner the exercise by the Commission of any statutory right, including the right to access information, or any statutory obligation.

WHEREFORE, the Signatories respectfully request the Commission to issue an order in these cases approving this Stipulation subject to the specific terms and conditions contained herein.

Respectfully submitted,

/s/ Diana C. Carter
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**ATTORNEY FOR THE STAFF OF THE
MISSOURI PUBLIC SERVICE COMMISSION**

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ATTORNEY FOR MECG

CERTIFICATE OF SERVICE

I hereby certify that the above document was filed in EFIS on this 30th day of April, 2026, and sent by electronic transmission to all counsel of record.

/s/ Diana C. Carter

THE EMPIRE DISTRICT ELECTRIC COMPANY d.b.a. LIBERTY

P.S.C. Mo. No. 6 Sec. 4 12th Revised Sheet No. 17g

Canceling P.S.C. Mo. No. 6 Sec. 4 11th Revised Sheet No. 17g

For ALL TERRITORY

FUEL & PURCHASE POWER ADJUSTMENT CLAUSE
RIDER FAC
For service on and after June 1, 2026

	Accumulation Period Ending		February 28
1	Total Energy Cost (TEC) = (FC + PP + E – OSSR - REC)		61,029,505
2	Net Base Energy Cost (B)	-	22,052,700
	2.1 Base Factor (BF)		0.00870
	2.2 Accumulation Period NSI (S _{AP})		2,534,793,000
3	(TEC-B)		38,976,806
4	Missouri Energy Ratio (J)		88.48 ¹
5	Sum of Monthly (TEC - B) * J		34,586,202 ²
6	Fuel Cost Recovery	*	95.00%
7	Sum of Monthly (TEC - B) * J * 0.95		19,714,135 ³
8	Deferred Amount		0
9	True-Up Amount (T)	+	766,694
10	Prudence Adjustment Amount (P)	+	0
11	Interest (I)	+	223,373
12	Fuel and Purchased Power Adjustment (FPA)	=	20,704,202
13	Forecasted Missouri NSI (S _{RP})	÷	2,319,137,877
14	Current Period Fuel Adjustment Rate (FAR)	=	0.00893
15	Current Period FAR _{PRIM} = FAR x VAF _{PRIM}		0.00931
16	Current Period FAR _{SEC} = FAR x VAF _{SEC}		0.00949
17	VAF _{PRIM} = 1.0429		1.0429
18	VAF _{SEC} = 1.0625		1.0625

¹The Missouri Energy Ratio (J), on line 4, is calculated by dividing the Missouri retail kWh sales by the Total system kWh sales for the current accumulation period as specified by the tariff.

²The (TEC-B)*J, on line 5, is calculated by taking the sum of (TEC-B)*J for each month of the accumulation period. Therefore, because each month is weighted differently, the amount on line 5 will not necessarily equal the product of lines three and four.

³The (TEC – B) * J * 0.95, on line 7, is calculated by taking the sum of ((TEC – B) * J * 0.95) * 60%.

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

Pursuant to 386.290, RSMo., I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

WITNESS my hand and seal of the Public Service Commission, at Jefferson City, Missouri, this 20th day of May, 2026.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

May 20, 2026

Case No: ER-2026-0260 and EO-2026-0261

MO PSC Staff

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LLC**

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Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).¹

Sincerely,



**Nancy Dippell
Secretary**

¹

Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.