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Service Commission

Exhibit No. 550

MIEC – Exhibit 550
Brubaker
Rebuttal
File No. EF-2024-0021

Exhibit No.:
Issues: Securitization Financing Cost Recovery
Witness: Maurice Brubaker
Type of Exhibit: Rebuttal Testimony
Sponsoring Party: Missouri Industrial Energy Consumers
Case No.: ER-2024-0021
Date Testimony Prepared: February 23, 2024

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

In the Matter of the Petition of)
Union Electric Company d/b/a Ameren)
Missouri for a Financing Order) **Case No. EF-2024-0021**
Authorizing the Issue of Securitized)
Utility Tariff Bonds for Transition Costs)
Related to Rush Island Energy Center)

Rebuttal Testimony and Schedule of

Maurice Brubaker

On behalf of

Missouri Industrial Energy Consumers

February 23, 2024



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

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Union Electric Company d/b/a Ameren)
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_____)

Case No. EF-2024-0021

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

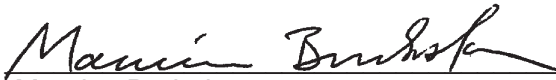
Affidavit of Maurice Brubaker

Maurice Brubaker, being first duly sworn, on his oath states:

1. My name is Maurice Brubaker. I am a consultant with Brubaker & Associates, Inc., having its principal place of business at 16690 Swingley Ridge Road, Suite 140, Chesterfield, Missouri 63017. We have been retained by the Missouri Industrial Energy Consumers in this proceeding on their behalf.

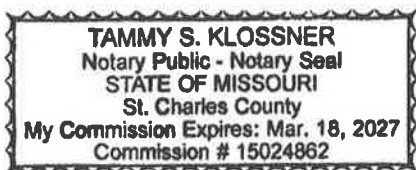
2. Attached hereto and made a part hereof for all purposes are my rebuttal testimony and schedule which were prepared in written form for introduction into evidence in Missouri Public Service Commission Case No. EF-2024-0021.


3. I hereby swear and affirm that the testimony and schedule are true and correct and that they show the matters and things that they purport to show.



Maurice Brubaker

Subscribed and sworn to before me this 23rd day of February, 2024.





Notary Public

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

<hr/>		
In the Matter of the Petition of)	
Union Electric Company d/b/a Ameren)	
Missouri for a Financing Order)	Case No. EF-2024-0021
Authorizing the Issue of Securitized)	
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Schedule MEB-1

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

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In the Matter of the Petition of)	
Union Electric Company d/b/a Ameren)	
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Authorizing the Issue of Securitized)	
Utility Tariff Bonds for Transition Costs)	
Related to Rush Island Energy Center)	
)	

Rebuttal Testimony of Maurice Brubaker

1 **Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

2 A Maurice Brubaker. My business address is 16690 Swingley Ridge Road, Suite 140,
3 Chesterfield, MO 63017.

4 **Q WHAT IS YOUR OCCUPATION?**

5 A I am a consultant in the field of public utility regulation and President of Brubaker &
6 Associates, Inc., energy, economic and regulatory consultants.

7 **Q PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND AND EXPERIENCE.**

8 A I have a Bachelor’s Degree in Electrical Engineering from the Missouri University of
9 Science and Technology (previously Missouri School of Mines and Metallurgy and the
10 University of Missouri at Rolla), a Master of Science Degree in Engineering from
11 Washington University, and a Master’s Degree of Business Administration, also from
12 Washington University. I have been a consultant in the field of utility contracts, rates
13 and regulation since 1970. I have testified on a number of subjects including planning,
14 reliability, cost of service, revenue allocation and rate design.

**Maurice Brubaker
Page 1**

1 I have testified in over 30 utility jurisdictions, including Missouri. I have
2 submitted testimony on many occasions, including in more than 180 cases during the
3 past 20 years. Additional information is included in Appendix A to my testimony.

4 **Q ON WHOSE BEHALF ARE YOU APPEARING IN THIS PROCEEDING?**

5 A This testimony is presented on behalf of the Missouri Industrial Energy Consumers
6 (“MIEC”), a non-profit corporation that represents the interests of large consumers in
7 Missouri rate matters.

8 **Introduction and Summary**

9 **Q WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY?**

10 A The purpose of my rebuttal testimony is to address the proposal of Ameren Missouri
11 (“AMO”) for the recovery of undepreciated costs associated with the Rush Island
12 generating station which AMO is retiring. My testimony is focused primarily on the
13 method of recovery from customers of the undepreciated costs and related financing
14 costs associated with retirement of Rush Island.

15 **Q PLEASE SUMMARIZE YOUR REBUTTAL TESTIMONY.**

16 A After reviewing AMO’s filed testimony and responses to data requests:

- 17 ➤ I find that AMO proposes to retire the Rush Island units and to recover the
18 undepreciated costs, along with related financing costs, by use of securitization
19 financing authorized by RSMO 393.1700.
- 20 ➤ I find that securitization is a reasonable and beneficial way to recover undepreciated
21 costs which have not been found to be imprudent.
- 22 ➤ I find that AMO has proposed to recover these costs from customers by use of an
23 energy allocation to customers based on relative class kilowatthour (“kWh”)
24 purchases.

Maurice Brubaker
Page 2

- 1 ➤ I find that the retirement of Rush Island is not for the purpose of resource portfolio
2 transformation, but is because certain court rulings have made retirement more
3 beneficial to customers than continued operation.
- 4 ➤ I find that AMO's reliance on recovery methods recently approved in other cases is
5 inappropriate because the circumstances surrounding the Rush Island
6 securitization is completely different from the circumstances surrounding the
7 securitizations authorized in other recent Missouri cases.
- 8 ➤ I conclude that AMO's proposed method of cost recovery from customers is an
9 inappropriate way to recover fixed cost because it does not bear a reasonable
10 relationship to cost.
- 11 ➤ I conclude that AMO's proposed cost recovery mechanism based on kWh
12 consumption would materially overcharge large, high load factor customers such
13 as those taking service under Rate Schedules 4 and 11, and should be rejected.
- 14 ➤ I recommend that, instead of AMO's inappropriate recovery method, costs be
15 allocated to customer classes as an equal percentage of base rate revenues,
16 similar to how most other increases in non-fuel costs have been reflected in rates.

17 **Analysis and Recommendations**

18 **Q ARE YOU FAMILIAR WITH AMO'S FILING IN THIS CASE?**

19 A Yes. I have reviewed the application, testimony and responses to data requests in this
20 matter.

21 **Q IS AMO'S DECISION TO RETIRE RUSH ISLAND DRIVEN BY THE OBJECTIVE OF**
22 **TRANSFORMING THE RESOURCE PORTFOLIO FROM ONE BASED LARGELY**
23 **ON FOSSIL FUEL RESOURCES TO ONE BASED MORE HEAVILY ON**
24 **RENEWABLE RESOURCES?**

25 A No. Resource portfolio transformation was not the reason for AMO's decision to retire
26 Rush Island.

1 Q PLEASE STATE YOUR UNDERSTANDING OF THE REASON FOR THE
2 RETIREMENT.

3 A The retirement of Rush Island was an economic decision resulting from certain court
4 orders that would have required the installation of expensive scrubbers in order to
5 continue to operate the units. This is clearly outlined in the direct testimony of AMO
6 witness Mark Birk at page 5, lines 6-12, as follows:

7 By the time the District Court's order to scrub Rush Island became final,
8 circumstances had made the continued operation of coal-fired plants
9 extremely challenging. EPA's proposals to regulate carbon emissions
10 from existing coal-fired power plants creates serious risks to the
11 continued viability of these assets—risks that would make investing
12 hundreds of millions of dollars in a scrubber in such assets imprudent.
13 Faced with these realities, the only prudent option was to shut down
14 Rush Island instead of adding scrubbers. The District Court approved
15 this decision on September 30, 2023.

16 And in the direct testimony of AMO witness Matt Michels at page 2, lines 19-22 and
17 page 3, lines 1-2, as follows:

18 Q. Please summarize your testimony.

19 A. Ameren Missouri's decision to retire Rush Island is based on the
20 same IRP analysis framework the Company uses to make all major
21 resource decisions. The Company's analysis shows that long-run
22 costs to customers as measured by the present value of revenue
23 requirements ("PVRR") will be lower if Rush Island is retired than if
24 the Company constructed and operated FGD equipment at Rush
25 Island.

26 Q ARE YOU ALSO FAMILIAR WITH RSMO 393.1700, THE SECURITIZATION
27 STATUTE, AND THE ORDERS ENTERED BY THE COMMISSION INVOLVING
28 EVERGY MISSOURI WEST AND THE EMPIRE DISTRICT ELECTRIC COMPANY
29 D/B/A LIBERTY?

30 A Yes.

1 **Q WHY ARE THESE OTHER CASES PERTINENT?**

2 A They are pertinent only because AMO witness Steven Wills explicitly and solely relies
3 upon them as a basis for selecting the per kWh allocation of costs to be recovered.
4 Specifically, Mr. Wills states the following at page 5 of his testimony:

5 **Q. How does Rider SUR allocate this revenue requirement to the**
6 **various customer classes?**

7 A. The costs are allocated to classes based on the loss-adjusted
8 energy consumption of those classes. The Company is mindful that
9 two other electric utilities in Missouri – Liberty Utilities and Evergy –
10 have preceded it in instituting securitization tariffs. The Company
11 chose to mirror the cost recovery framework ordered by the
12 Commission in the Liberty securitization case and agreed to among
13 the parties to Evergy's case.

14 **Q OTHER THAN REFERRING TO THESE ORDERS, DOES MR. WILLS PROVIDE ANY**
15 **JUSTIFICATION FOR HIS SELECTED METHOD OF COST RECOVERY?**

16 A No, he does not.

17 **Q DOES THE SECURITIZATION STATUTE PRESCRIBE ANY PARTICULAR**
18 **METHOD OF COST RECOVERY?**

19 A No, it does not.

20 **Q SHOULD THE NATURE OF THE COST TO BE RECOVERED BE A FACTOR IN**
21 **DETERMINING HOW THOSE COSTS SHOULD BE RECOVERED FROM THE**
22 **VARIOUS CUSTOMERS AND CUSTOMER CLASSES?**

23 A Yes. Just like in any other aspect of regulation and ratemaking, the method chosen for
24 cost recovery should be related to the nature of the cost to be recovered.

1 **Q PLEASE EXPLAIN.**

2 A If rates are to bear a reasonable relationship to cost, then the method used to allocate
3 those costs among customer classes should be determined by the nature of the cost.
4 For example, fuel costs are variable costs that are related to energy produced, and
5 typically are allocated to and recovered from customers on the basis of kWh that they
6 purchase. Fixed costs, such as depreciation and return on investment and related
7 income taxes, do not vary with kWh consumption and accordingly should not be
8 recovered from customers on the basis of their kWh purchases.

9 **Q WHAT IS THE NATURE OF THE COST WHICH AMO PROPOSES TO SECURITIZE?**

10 A These are all what are typically described as “fixed costs.” They are summarized on
11 Schedule MJL-D1 of AMO witness Mitchell Lansford. The major component of the
12 costs to be securitized as a result of retirement is plant in service reduced by
13 accumulated reserve for depreciation, or net plant in service, of approximately \$475
14 million. Added to this are such items as capital projects not completed (\$13 million),
15 materials and supplies (\$18 million) and various other items including a credit for the
16 net present value of certain tax benefits, resulting in total Rush Island costs to be
17 securitized of \$512 million. AMO adds \$7 million of upfront financing cost to arrive at
18 a total cost to be financed of approximately \$519 million.

19 **Q WHAT ARE THE FINANCING COSTS TO BE PAID BY CUSTOMERS?**

20 A Schedule MJL-D1 shows that with an assumed interest rate of 5.59% and a loan term
21 of 15 years, including certain ongoing costs, the monthly revenue requirement would
22 be approximately \$4.3 million. This accumulates to an annual cost of approximately
23 \$52 million.

1 **Q** **WOULD ANY OF THESE COSTS BE CONSIDERED VARIABLE OR**
2 **ENERGY-RELATED?**

3 A No. All of these costs are fixed costs and do not vary with the number of kWh produced,
4 purchased or consumed.

5 **Q** **GIVEN THE NATURE OF THE COSTS TO BE SECURITIZED, IS AMO'S PROPOSAL**
6 **TO RECOVER THESE COSTS FROM CUSTOMERS ON A KWH BASIS**
7 **REASONABLE?**

8 A No. It is completely unreasonable because none of the costs to be securitized in any
9 way are, or relate to, variable cost.

10 **Q** **BY DISAGREEING WITH THE METHOD APPROVED BY THE COMMISSION FOR**
11 **COST RECOVERY IN THE EVERGY MISSOURI WEST CASE (CASE NO. EF-2022-**
12 **0155) AND IN THE EMPIRE DISTRICT ELECTRIC COMPANY D/B/A LIBERTY**
13 **(CASE NOS. EO-2022-0040 AND EO-2022-0193), ARE YOU DISAGREEING WITH**
14 **THE METHOD USED BY THE COMMISSION IN THOSE CASES TO RECOVER**
15 **COSTS?**

16 A No, not at all.

17 **Q** **PLEASE EXPLAIN WHY NOT.**

18 A The answer lies in the nature of the cost to be securitized. In both of these previous
19 cases, the predominant amount of costs to be securitized was extraordinary variable
20 costs incurred by these utilities in February 2021 during the cold weather snap known
21 as "Winter Storm Uri." These costs were variable in nature, and ordinarily would have

1 been recovered through the Fuel Adjustment Clause (“FAC”). Therefore, it was
2 perfectly logical to recover the securitization costs in the same manner.

3 **Q PLEASE PROVIDE SUPPORT FOR YOUR CONTENTION THAT IN THE EVERGY**
4 **MISSOURI WEST CASE, CASE NO. EF-2022-0155, THE COST TO BE**
5 **RECOVERED WERE INCURRED AS A RESULT OF WINTER STORM URI, AND**
6 **WERE VARIABLE COSTS.**

7 A Please refer to the Commission’s Amended Report and Order issued November 17,
8 2022, Paragraph 144 at pages 61-62 as follows:

9 144. Winter Storm Uri costs consist primarily of fuel and purchased
10 power costs that would typically be recovered through the FAC.
11 Through the FAC, the net costs are recovered from customers
12 on the basis of energy consumption, as adjusted for losses.
13 Staff’s recommended approach would be for the SUTC to be
14 recovered from all applicable customers on the basis of loss-
15 adjustment energy sales. [Footnote omitted.]

16 In my opinion, it was perfectly appropriate and correct to order these costs to
17 be recovered from customers on a loss-adjusted per kWh basis.

18 **Q HOW DID THE COMMISSION ADDRESS COST RECOVERY IN THE AUGUST 18,**
19 **2022 ORDER IN CONSOLIDATED CASE NOS. EO-2022-0040 AND EO-2022-0193**
20 **PERTAINING TO EMPIRE/LIBERTY?**

21 A In this Order, the Commission quantified the components of securitized costs at
22 page 122 in Paragraph 3 as follows:

23 3. Recovery of Securitized Utility Tariff Costs. Liberty is authorized to
24 recover \$199,561,572 of its extraordinary costs related to Winter
25 Storm Uri and \$81,241,471 of energy transition costs related to the
26 retirement of Asbury for a total recovery of \$280,803,043. The
27 upfront financing costs are estimated to be \$7.9 million, which will
28 be updated through the issuance advice process.

1 Q HOW DID THE COMMISSION EXPLAIN ITS REASONING?

2 A This appears at pages 87 and 88 in Paragraphs 189 and 190 as follows:

3 189. If Liberty's Winter Storm Uri related qualified extraordinary costs
4 had been recovered through Liberty's Fuel Adjustment Clause in
5 the absence of a securitization option, those costs would have
6 been allocated to Liberty's customers proportionate to the energy
7 usage, adjusted for losses. [Footnote omitted.]

8 190. The benefits derived from closing Asbury are expected to flow to
9 customers through decreased net costs of participation in
10 Southwest Power Pool's Integrated Market. Those benefits are
11 allocated to customers through the fuel adjustment clause on the
12 basis of loss-adjusted energy usage. Therefore, Liberty's Asbury
13 related energy transition costs should also be allocated on the
14 basis of energy usage, adjusted for losses. [Footnote omitted.]

15 Q IN YOUR OPINION, WAS IT APPROPRIATE FOR THE COMMISSION TO DIRECT
16 THESE SECURITIZATION COSTS TO BE RECOVERED FROM CUSTOMERS ON
17 A KWH BASIS?

18 A Yes. The Uri storm costs amounted to approximately \$200 million, or 71% of the total,
19 and the Asbury-related costs that were designated as energy-related amounted to \$81
20 million, or 29% of the total. Accordingly, the costs being recovered in this proceeding
21 were all energy-related and appropriately recovered on the basis of class kWh usage.

22 **Appropriate Recovery Mechanism**

23 Q EARLIER, YOU STATED THAT RECOVERY ON A KWH BASIS AS INCLUDED IN
24 AMO'S FILING IS INAPPROPRIATE FOR THE NON-FUEL COSTS TO BE
25 RECOVERED IN THIS CASE. WHAT METHOD WOULD BE MORE
26 APPROPRIATE?

27 A An allocation recently used in many cases for non-fuel costs is an equal percent
28 allocation based on base rate (non-fuel) revenues of the various customer classes.

1 This is a familiar and easily implemented approach. To collect the revenue
2 requirement, the base rate revenues of every class would be multiplied by the same
3 percentage, maintaining the existing relationship among customer classes for non-fuel
4 costs.

5 **Q HAVE YOU DEVELOPED A SCHEDULE TO INDICATE WHAT THAT ALLOCATION**
6 **SHOULD BE?**

7 A Yes. Please see Schedule MEB-1. For purposes of illustration, I have relied upon the
8 class base rate revenues from the recently concluded rate case in Case No. ER-2022-
9 0337. It shows that the annual bond cost of \$52,017,276 is 1.816% of base rate
10 revenues of \$2,864,661,727.

11 **Q IN PRACTICE, HOW WOULD THIS BE APPLIED?**

12 A This uniform percentage of 1.816% would be applied to the base rate component of
13 monthly bills of each customer. Base rates consist of the customer, demand and
14 energy charges that are used to calculate the bill sent to customers. Base rate
15 revenues for lighting classes would also include charges for lighting fixtures and other
16 components. The base rate revenues would be before any surcharges or sur-credits
17 and do not include FAC, Riders B or C credits, or other components.

1 Q IN THE COMMISSION'S ORDER IN THE EMPIRE/LIBERTY SECURITIZATION
2 CASE (CASE NOS. EO-2022-0040/EO-2022-0193) AT PAGE 87, THE COMMISSION
3 ADDRESSED AN ISSUE OF POTENTIAL RATE SWITCHING AS A RESULT OF
4 ONE OF THE ALLOCATION METHODS THAT WAS PROPOSED. WOULD THIS BE
5 A PROBLEM IN THE CONTEXT OF THE RUSH ISLAND SECURITIZATION?

6 A No, not under my proposal. My proposal is essentially an equal percentage adjustment
7 to all tariffs. This approach maintains the relative relationships among the various rate
8 schedules and, just like in recent rate cases where increases were allocated as an
9 equal percentage of base rate revenue, the allocation itself should not change any rate-
10 switching incentives.

11 Q ARE YOU SPECIFICALLY RECOMMENDING THAT THE TEST YEAR NUMBERS
12 WHICH YOU HAVE REFERRED TO ARE THE APPROPRIATE ONES TO UTILIZE?

13 A No. Those were presented for purposes of demonstrating the concept and how to
14 apply the concept. In practice, it would be reasonable to utilize a more recent time
15 period, or even a forecasted time period similar to what AMO did in illustrating its
16 methodology and application of cost recovery factors.

17 Q DOES THIS CONCLUDE YOUR REBUTTAL TESTIMONY?

18 A Yes, it does.

1 **Qualifications of Maurice Brubaker**

2 **Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3 A Maurice Brubaker. My business address is 16690 Swingley Ridge Road, Suite 140,
4 Chesterfield, MO 63017.

5 **Q PLEASE STATE YOUR OCCUPATION.**

6 A I am a consultant in the field of public utility regulation and President of the firm of
7 Brubaker & Associates, Inc. ("BAI"), energy, economic and regulatory consultants.

8 **Q PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND AND EXPERIENCE.**

9 A I was graduated from the University of Missouri in 1965, with a Bachelor's Degree in
10 Electrical Engineering. Subsequent to graduation I was employed by the Utilities
11 Section of the Engineering and Technology Division of Esso Research and Engineering
12 Corporation of Morristown, New Jersey, a subsidiary of Standard Oil of New Jersey.

13 In the Fall of 1965, I enrolled in the Graduate School of Business at Washington
14 University in St. Louis, Missouri. I was graduated in June of 1967 with the Degree of
15 Master of Business Administration. My major field was finance.

16 From March of 1966 until March of 1970, I was employed by Emerson Electric
17 Company in St. Louis. During this time I pursued the Degree of Master of Science in
18 Engineering at Washington University, which I received in June, 1970.

19 In March of 1970, I joined the firm of Drazen Associates, Inc., of St. Louis,
20 Missouri. Since that time I have been engaged in the preparation of numerous studies
21 relating to electric, gas, and water utilities. These studies have included analyses of
22 the cost to serve various types of customers, the design of rates for utility services, cost
23 forecasts, cogeneration rates and determinations of rate base and operating income.

1 I have also addressed utility resource planning principles and plans, reviewed capacity
2 additions to determine whether or not they were used and useful, addressed demand-
3 side management issues independently and as part of least cost planning, and have
4 reviewed utility determinations of the need for capacity additions and/or purchased
5 power to determine the consistency of such plans with least cost planning principles. I
6 have also testified about the prudence of the actions undertaken by utilities to meet the
7 needs of their customers in the wholesale power markets and have recommended
8 disallowances of costs where such actions were deemed imprudent.

9 I have testified before the Federal Energy Regulatory Commission ("FERC"),
10 various courts and legislatures, and the state regulatory commissions of Alabama,
11 Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia,
12 Guam, Hawaii, Illinois, Indiana, Iowa, Kentucky, Louisiana, Michigan, Missouri,
13 Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania,
14 Rhode Island, South Carolina, South Dakota, Texas, Utah, Virginia, West Virginia,
15 Wisconsin and Wyoming.

16 The firm of Drazen-Brubaker & Associates, Inc. was incorporated in 1972 and
17 assumed the utility rate and economic consulting activities of Drazen Associates, Inc.,
18 founded in 1937. In April, 1995 the firm of Brubaker & Associates, Inc. was formed. It
19 includes most of the former DBA principals and staff. Our staff includes consultants
20 with backgrounds in accounting, engineering, economics, finance, mathematics,
21 computer science and business.

22 Brubaker & Associates, Inc. and its predecessor firm have participated in over
23 700 major utility rate and other cases and statewide generic investigations before utility
24 regulatory commissions in 40 states, involving electric, gas, water, and steam rates and

1 other issues. Cases in which the firm has been involved have included more than 80
2 of the 100 largest electric utilities and over 30 gas distribution companies and pipelines.

3 While the firm has always assisted its clients in negotiating contracts for utility
4 services in the regulated environment, increasingly there are opportunities for certain
5 customers to acquire power on a competitive basis from a supplier other than its
6 traditional electric utility. The firm assists clients in identifying and evaluating purchased
7 power options, conducts RFPs and negotiates with suppliers for the acquisition and
8 delivery of supplies. We have prepared option studies and/or conducted RFPs for
9 competitive acquisition of power supply for industrial and other end-use customers
10 throughout the United States and in Canada, involving total needs in excess of 3,000
11 megawatts. The firm is also an associate member of the Electric Reliability Council of
12 Texas.

13 In addition to our main office in St. Louis, the firm also has branch offices in
14 Corpus Christi, Texas; Louisville, Kentucky and Phoenix, Arizona.

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Ameren Missouri
Docket EF-2024-0021

Calculation of Percentage Cost Recovery
Factor to Recover Securitization Costs

<u>Line</u>	<u>Description</u>	<u>Amount</u>
1	Annual Securitization Cost	\$52,017,276 ⁽¹⁾
2	Annual Base Rate Revenue	\$2,864,661,727 ⁽²⁾
3	Percentage Factor	1.816%

Notes:

⁽¹⁾ Annualization of Monthly Cost from Direct Testimony of Mitchell J. Lansford, p. 11

⁽²⁾ From page 2

Ameren Missouri
Docket EF-2024-0021

Class Base Rate Revenue

Line	Class	Amount of Base Rate Revenue ⁽¹⁾
1	Residential	\$1,450,478,077
2	Small General Service	\$319,334,655
3	Large General Service	\$589,303,938
4	Small Primary Service	\$247,874,081
5	Large Primary Service	\$213,776,673
6	Lighting - Company Owned	\$40,538,405
7	Lighting - Customer Owned	<u>\$3,355,898</u>
8	Total Base Rate Revenue	\$2,864,661,727

Notes:

⁽¹⁾ From rate design workpaper supporting final rates in
Docket No. ER - 2022 - 0337