

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

In the Matter of Adjustment of Union Electric	)	<b><u>File No. ER-2025-0171</u></b>
d/b/a Ameren Missouri’s Fuel Adjustment Clause	)	Tariff No. JE-2025-0082
for the 47 <sup>th</sup> Accumulation Period	)	

**STAFF TARIFF SHEET RECOMMENDATION**

**COMES NOW** the Staff of the Missouri Public Service Commission (“Staff”) and for its Staff Recommendation for Approval of Tariff Sheet respectfully states:

1. On December 2, 2024,<sup>1</sup> Union Electric Company d/b/a Ameren Missouri submitted direct testimony and a revised tariff sheet with a revised fuel adjustment rate and bearing an effective date of February 1, 2025. Also on December 2, Ameren Missouri initiated a rate adjustment true-up, to be included in the proposed fuel adjustment rate.

2. On December 2, the Commission ordered Staff to file a recommendation reporting its examination and analysis of Ameren Missouri’s application and tariff sheet no later than January 3, 2025.

3. Ameren Missouri’s proposed tariff sheet revises its Fuel Adjustment Rates (“FARs”) of its Fuel Adjustment Clause (“FAC”) for Accumulation Period 47 (“AP47”), which ended on September 30, 2024.

4. The proposed tariff sheet, as filed on December 2, to become effective on February 1, 2025, is as follows:

**MO.P.S.C. Schedule No. 6**  
**5th Revised Sheet No. 71.32, Cancelling 4th Revised Sheet No. 71.32.**

5. Commission Rule 20 CSR 4240-20.090(8) states: “An electric utility that has a FAC shall file proposed tariff sheet(s) to adjust its FARs following each accumulation

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<sup>1</sup> Unless otherwise indicated, all date references will be to 2024.

period.” The rule requires Staff to “determine if the proposed adjustment to the FARs is in accordance with the provisions of this rule, Section 386.266, RSMo, and the FAC mechanism established, continued, or modified in the utility’s most recent general rate proceeding.”

6. The rule requires that “[w]ithin sixty (60) days after the electric utility files its testimony and tariff sheet(s) to adjust its FARs, the commission shall either (1) Issue an interim rate adjustment order approving the tariff sheet(s) and the adjustments to the FARs; (2) Allow the tariff sheet(s) and the adjustments to the FARs to take effect without commission order; or . . .reject the proposed rate sheets, suspend the timeline of the FAR adjustment filing, set a prehearing date, and order the parties to propose a procedural schedule.”

7. Ameren Missouri’s filing includes the testimony of Raysene Logan, Manager, Power and Fuels Accounting, at Ameren Services Company, and associated work papers.

8. Staff has reviewed Ameren Missouri’s filings fully and in detail. The scope and detail of that review are set out in its Memorandum with its findings, conclusions and recommendation. Staff’s Memorandum is filed as **Appendix A** with this cover pleading. Based on Staff’s review, Staff recommends the Commission issue an order approving the revised tariff sheet taking effect February 1, 2025.

9. Ameren Missouri’s work papers and 5th Revised Sheet No. 71.32, show the FPA Amount of \$24,735,745 to be the sum of:

- a. Fuel and purchased power amount to be recovered from customers for AP47 of \$22,338,719 (line 4 on proposed 5th Revised Sheet No. 71.32); plus,
- b. Interest of \$3,716,640, which is \$279,843 for AP47 plus \$3,436,797 for Recovery Period 44 (“RP44”) (line 4.1 of proposed 4th Revised Sheet No. 71.32); plus,
- c. The true-up amount, without interest, of \$(1,319,614) (line 4.2 of proposed 5th Revised Sheet No. 71.32). This amount is pending Commission approval in File No. EO-2025-0172.

10. Ameren Missouri’s filings show a decrease in FARs as set out in the following table:

<b>Service</b>	<b>Proposed AP47 FAR</b>	<b>Current AP46 FAR</b>	<b>Difference</b>
<b>Secondary</b>	\$0.00114	\$0.00229	\$0.00115 Decrease
<b>Primary</b>	\$0.00110	\$0.00222	\$0.00112 Decrease
<b>High Voltage</b>	\$0.00108	\$0.00219	\$0.00111 Decrease
<b>Transmission</b>	\$0.00107	\$0.00216	\$0.00109 Decrease

11. Ameren Missouri’s filings show that based on a monthly usage of 1,000 kWh, the proposed change to the Secondary FAR would decrease the FAC of an Ameren Missouri residential customer’s monthly bill by \$1.15, from \$2.29 to \$1.14 per month.

12. As explained in its Memorandum, Staff has concluded that Ameren Missouri’s calculations are correct.

13. Based on Staff's review, Staff has determined that Ameren Missouri is in compliance with Commission Rule 20 CSR 4240-20.090 (Electric Utility Fuel and Purchased Power Cost Recovery Mechanisms Filing and Submission Requirements) and Ameren Missouri's FAC in its tariff.

14. Staff has verified that Ameren Missouri is not delinquent on any assessment and has filed its 2023 Annual Report. Ameren Missouri is current on its submission of its Surveillance Monitoring reports, required by 20 CSR 4240-20.090(6), and its monthly reports, required by 20 CSR 4240-20.090(5). Staff is not aware of any other matter before the Commission that affects or is affected by this filing, except File No. EO-2025-0172, as noted herein.

15. Staff's recommendation for approval of the Current Period FARs in this case is solely based on the accuracy of Ameren Missouri's filings, and is not indicative of the prudence of the fuel costs during AP47. Staff recommends the Commission issue an order approving the following proposed tariff sheet, as filed on December 2, 2024, to become effective on February 1, 2025, subject to true-up and prudence reviews:

	<b>MO.P.S.C. Schedule No. 6</b>	<b>5th Revised</b>	<b>Sheet No. 71.32</b>
<b>Cancelling</b>	<b>Mo. P.S.C. Schedule No. 6</b>	<b>4th Revised</b>	<b>Sheet No. 71.32</b>

Respectively Submitted,

/s/ Paul T. Graham

Paul T. Graham #30416

Senior Staff Counsel

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Attorneys for the Staff of the  
Missouri Public Service Commission

**CERTIFICATE OF SERVICE**

I hereby certify that copies of the foregoing have been mailed, hand-delivered, or transmitted by facsimile or electronic mail to counsel of record as reflected on the certified service list maintained by the Commission in its Electronic Filing Information System this 31st day of December, 2025.

/s/ Paul T. Graham

## MEMORANDUM

**TO:** Missouri Public Service Commission Official Case File  
File No. ER-2025-0171, Tariff Tracking No. JE-2025-0082  
Union Electric Company, d/b/a Ameren Missouri

**FROM:** Amanda C. Conner, Senior Utility Regulatory Auditor

**DATE:** /s/ Amanda C. Conner 12/31/2024  
Energy Resources Department/Date

**SUBJECT:** Staff Recommendation for Approval of Tariff Sheet Filed to Change Rates Related to Ameren Missouri’s Fuel Adjustment Clause for the 47<sup>th</sup> Accumulation Period

**DATE:** December 31, 2024

On December 2, 2024, Union Electric Company, d/b/a Ameren Missouri (“Ameren Missouri” or “Company”) filed one tariff sheet, MO.P.S.C. Schedule No. 6, 5th Revised Sheet No. 71.32, bearing a proposed effective date February 1, 2025, and cancelling the MO.P.S.C. Schedule No. 6, 4th Revised Sheet No. 71.32. The 5th Revised Sheet No. 71.32 revises Ameren Missouri’s Fuel Adjustment Rates (“FARs”) of its Fuel Adjustment Clause (“FAC”) for Accumulation Period 47 (“AP47”), which ended on September 30, 2024. Staff recommends that the Missouri Public Service Commission (“Commission”) approve MO.P.S.C. Schedule No. 6, 5th Revised Sheet No. 71.32.

Ameren Missouri’s December 2, 2024, filing includes the testimony of Raysene Logan, Manager, Power and Fuels Accounting, at Ameren Services Company, and associated work papers. The testimony and work papers include information and data that supports Ameren Missouri’s calculation of its Fuel and Purchased Power Adjustment (“FPA”). That dollar amount (“FPA Amount”) is \$24,735,745 and is reflected on line 5 of 5th Revised Sheet No. 71.32. This FPA Amount results in a FAR<sub>47</sub><sup>1</sup> of \$0.00114 per kWh, which, when added to the FAR<sub>46</sub><sup>2</sup>

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<sup>1</sup> FAR<sub>RP</sub> is defined in 1st Revised Sheet No. 71.24 as “FAR Recovery Period rate component calculated to recover under- or over-collection during the Accumulation Period that ended immediately prior to the applicable filing.” Since this filing followed Accumulation Period 47, FAR<sub>RP</sub> in this recommendation is referred to as FAR<sub>46</sub>.

<sup>2</sup> FAR<sub>(RP-1)</sub> is defined in 1st Revised Sheet No. 71.24 as “FAR Recovery Period rate component for the under- or over-collection during the Accumulation Period immediately preceding the Accumulation Period that ended immediately prior to the application filing for FAR<sub>(RP)</sub>.” Since this filing followed Accumulation Period 47, FAR<sub>(RP-1)</sub> in this recommendation is referred to as FAR<sub>46</sub>.

of \$(0.00006) per kWh, results in a proposed FAR<sup>3</sup> of \$0.00108 per kWh. The proposed AP47 FAR of \$0.00108 per kWh on line 11<sup>4</sup> of 5th Revised Sheet No. 71.32, is \$0.00109 per kWh less than the AP46 FAR of \$0.00217 per kWh on line 11 of the 4th Revised Sheet No. 71.32.

**Calculation of Total Company Fuel and Purchased Power Difference**

Ameren Missouri’s work papers for AP47 show the following:

Actual Net Energy Costs (“ANEC”) <sup>5</sup>	\$194,686,693
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The Net Base Energy Costs calculation is shown below as Sales multiplied by the Base Factor:

Sales in kWh	11,895,222,508
Base Factor (“BF”) per kWh	\$0.01439
Net Base Energy Costs (“B”) <sup>6</sup>	\$171,172,252

The total Company Fuel and Purchased Power Difference calculation is shown below as B subtracted from ANEC:

ANEC	\$194,686,693
B	\$171,172,252
Fuel and Purchased Power Difference	\$23,514,441

<sup>3</sup> FAR is defined in 1st Revised Sheet No. 71.24 as “Fuel Adjustment Rate applied to retail customer usage on a per kWh basis starting with the applicable Recovery Period following the FAR filing.” Therefore,  $FAR = FAR_{(RP)} + FAR_{(RP-1)}$ .

<sup>4</sup> Since the Preliminary Fuel Adjustment Rate (“PFAR”) on line 9 did not change after the PISA calculations Rate Adjustment Cap (“RAC”) on Line 10, line 9 is carried to line 11.

<sup>5</sup> ANEC = fuel costs (FC), plus purchased power costs (PP), plus net emission allowances (E), plus or minus net insurance recoveries (R), minus off-system sales revenues (OSSR), as reflected on line 1 of 5th Revised Sheet No. 71.32.

<sup>6</sup> B = Base Factor multiplied by the accumulation period sales as reflected on lines 2, 2.1, and 2.2 of 5th Revised Sheet No. 71.32.

**Calculation of FPA Amount**

Ameren Missouri’s work papers and 5th Revised Sheet No. 71.32, show the FPA Amount<sup>7</sup> of \$24,735,745 to be the sum of:

1. Fuel and purchased power amount to be recovered from customers for AP47 of \$22,338,719<sup>8</sup> (line 4 on proposed 5th Revised Sheet No. 71.32); plus,
2. Interest of \$3,716,640, which is \$279,843 for AP47 plus \$3,436,797 for Recovery Period 44 (“RP44”) (line 4.1 of proposed 4th Revised Sheet No. 71.32); plus,
3. The true-up amount, without interest, of \$(1,319,614) (line 4.2 of proposed 5th Revised Sheet No. 71.32). This amount is pending Commission approval in File No. EO-2025-0172.

**Calculation of FAR<sub>47</sub>**

The calculated FAR<sub>47</sub> of \$0.00114 per kWh is equal to the FPA Amount of \$24,735,745, divided by the Estimated Recovery Period Sales of 21,680,221,651 kWh, according to Ameren Missouri’s commercial pricing node.<sup>9</sup> FAR<sub>47</sub> will apply during Recovery Period 47 (“RP47”), which is Ameren Missouri’s billing months of February 2025 through September 2025.

**Calculation of FAR Without Voltage Level Adjustments**

Line 9 of Ameren Missouri’s proposed 5th Revised Sheet No. 71.32, reflects a FAR of \$0.00108 per kWh which is the sum of: (1) FAR<sub>47</sub> of \$0.00114 per kWh and (2) FAR<sub>46</sub> of \$(0.00006) per kWh.

	Proposed AP47 FAR 5th Revised Sheet No. 71.32	Current AP46 FAR 4th Revised Sheet No. 71.32
Line 7. Current Period Fuel Adjustment Rate (FAR <sub>RP</sub> )	0.00114/kWh	\$(0.00006)/kWh

<sup>7</sup> 5th Revised Sheet No. 71.32, lines 1 through 5 include the complete calculation of the FPA Amount of \$24,735,745.

<sup>8</sup> Fuel and purchased power amount to be recovered from customers for AP47 is equal to 95% of \$23,514,441 (the difference between ANEC and B during AP47).

<sup>9</sup> Midcontinent Independent System Operator, Inc.’s, (“MISO’s”) Market Settlements Business Settlements Practice Manual, BPM-005 Effective Date: September 16, 2023. The Commercial Pricing Node (“CPNode”) represents the next hierarchical level in the Commercial Model and consists of one or more Elemental Pricing Node (“EPNodes”) (electrical locations). All energy transactions, both physical and financial, are financially settled at the CPNode level. Operating Reserve supply is financially settled at the Resource CPNode level based on the appropriate CPNode MCPs. All Market Settlement activity is performed at a CPNode and is the level where locational marginal prices (“LMPs”) and market clearing prices (“MCPs”) are publicly available.



Line 8. Prior Period Fuel Adjustment Rate (FAR <sub>RP-1</sub> )	\$(0.00006)/kWh	\$0.00224/kWh
Line 9. Fuel Adjustment Rate (FAR)	\$0.00108/kWh	\$0.00217/kWh

**Voltage Level FARs**

Because of a difference in line losses,<sup>10</sup> there are different FARs for service taken at the Secondary, Primary, High Voltage, and Transmission voltage levels, reflected on lines 13, 15, 18, and 21 of proposed 5th Revised Sheet No. 71.32.

The AP47 FARs are in the table below:

Service	Proposed AP47 FAR	Line on 5th Revised Sheet No. 71.32
Secondary	\$0.00114/kWh	30
Primary	\$0.00110/kWh	31
High Voltage	\$0.00108/kWh	32
Transmission	\$0.00107/kWh	33

Listed below are the proposed AP47 FARs, the current AP46 FARs, and the difference between them for each service level:

Service	Proposed AP47 FAR	Current AP46 FAR	Difference
<b>Secondary</b>	\$0.00114	\$0.00229	\$0.00115 Decrease
<b>Primary</b>	\$0.00110	\$0.00222	\$0.00112 Decrease
<b>High Voltage</b>	\$0.00108	\$0.00219	\$0.00111 Decrease
<b>Transmission</b>	\$0.00107	\$0.00216	\$0.00109 Decrease

Based on a monthly usage of 1,000 kWh, the proposed change to the Secondary FAR would decrease the FAC of an Ameren Missouri residential customer’s monthly bill by \$1.15, from \$2.29 to \$1.14 per month.

<sup>10</sup> Secondary, Primary, High Voltage, and Transmission Voltage Adjustment Factors are shown on lines 12, 14, 17, and 20, respectively, on Ameren Missouri’s proposed 5th Revised Sheet No. 71.32.

In her filed testimony, Company witness Raysene Logan explains the FAR's decrease:

The primary factors driving this change in the FAR were lower fuel and purchased power costs and higher off-system sales margins, and higher net capacity sales revenue in Accumulation Period 47 as compared to Accumulation Period 45 and the net base energy costs applicable to each period. The lower fuel and purchased power costs are primarily due to the higher MISO prices during the January cold stretch as part of Accumulation Period 45. The higher off-system sales margins are primarily a result of increased load being available for sale in Accumulation Period 47 as compared to Accumulation Period 45 and the net base energy costs for each period. The higher net capacity sales revenue is primarily a result of favorable transmission rights management in Accumulation Period 47 as compared to Accumulation Period 45 and the net base energy costs for each period.<sup>11</sup>

Staff reviewed the proposed 5th Revised Sheet No. 71.32, Ms. Logan's direct testimony, and the work papers in this filing, as well as Ameren Missouri's monthly information submitted in compliance with 20 CSR 4240-20.090(5) for AP47. Staff verified that the actual fuel and purchased power costs and emissions costs, net of off-system sales revenues, match the fuel and purchased power costs and emission costs, net of off-system sales revenues, on line 1 of Ameren Missouri's proposed 5th Revised Sheet No. 71.32, and Ms. Logan's supporting schedules (along with revised work papers). Staff reviewed Ameren Missouri's monthly reports and verified that the kWh billed, as shown on the monthly reports, matches the accumulation period sales used to calculate the Net Base Energy Cost. Staff reviewed Ameren Missouri's monthly interest rates that are applied to 95% of the over/under Net Base Energy Cost amount and verified that the monthly interest rates and calculations of monthly interest amounts are correct for AP47.

### **Staff Recommendation**

Ameren Missouri timely filed its proposed MO.P.S.C. Schedule No. 6, 5th Revised Sheet No. 71.32, on December 2, 2024, and based on Staff's review, Staff determined that Ameren Missouri is in compliance with Commission Rule 20 CSR 4240-20.090 (Electric Utility Fuel and

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<sup>11</sup> Ameren Missouri, *Direct Testimony of Raysene Logan*, ER-2025-0171, page 4, line 8 through 18.

Purchased Power Cost Recovery Mechanisms Filing and Submission Requirements) and Ameren Missouri's FAC in its tariff.

Commission Rule 20 CSR 4240-20.090(8)(H) provides, in part:

- (H) Within sixty (60) days after the electric utility files its testimony and tariff sheet(s) to adjust its FARs, the commission shall either—
1. Issue an interim rate adjustment order approving the tariff sheet(s) and the adjustments to the FARs;
  2. Allow the tariff sheet(s) and the adjustments to the FARs to take effect without commission order; or
  3. If it determines the adjustment to the FARs is not in accordance with the provisions of this rule, section 386.266, RSMo, and the FAC mechanism established in the electric utility's most recent general rate proceeding, reject the proposed rate sheets, suspend the timeline of the FAR adjustment filing, set a prehearing date, and order the parties to propose a procedural schedule. The commission may order the electric utility to file tariff sheet(s) to implement interim adjusted FARs to reflect any part of the proposed adjustment that is not in question.

Ameren Missouri requested that MO.P.S.C. Schedule No. 6, 5th Revised Sheet No. 71.32, filed December 2, 2024, become effective on February 1, 2025. Thus, the proposed tariff sheet was filed with 60 days' notice. Therefore, Staff recommends the Commission issue an order approving the following proposed tariff sheet, as filed on December 2, 2024, to become effective on February 1, 2025, subject to true-up and prudence reviews:

MO.P.S.C. Schedule No. 6  
5th Revised Sheet No. 71.32, Cancelling 4th Revised Sheet No. 71.32.

Staff has verified that Ameren Missouri is not delinquent on any assessment and has filed its 2023 Annual Report. Ameren Missouri is current on its submission of its Surveillance Monitoring reports, required by 20 CSR 4240-20.090(6), and its monthly reports, required by 20 CSR 4240-20.090(5). Staff is not aware of any other matter before the Commission that affects or is affected by this filing, except File No. EO-2025-0172, as noted herein.

**BEFORE THE PUBLIC SERVICE COMMISSION**

**OF THE STATE OF MISSOURI**

In the Matter of the of the Adjustment of	)	
Union Electric Company d/b/a Ameren	)	<u>File No. ER-2025-0171</u>
Missouri's Fuel Adjustment Clause for the	)	Tariff No. JE-2025-0082
47 <sup>th</sup> Accumulation Period	)	

**AFFIDAVIT OF AMANDA CONNER**

STATE OF MISSOURI    )  
                                  )    ss.  
COUNTY OF COLE    )

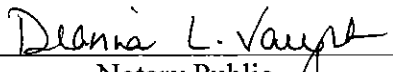
**COMES NOW AMANDA CONNER** and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Staff Recommendation, in Memorandum form*; and that the same is true and correct according to her best knowledge and belief.

Further the Affiant sayeth not.

  
\_\_\_\_\_  
**AMANDA CONNER**

**JURAT**

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 31<sup>st</sup> day of December, 2024.

  
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Notary Public

DIANNA L. VAUGHT Notary Public - Notary Seal State of Missouri Commissioned for Cole County My Commission Expires: July 18, 2027 Commission Number: 15207377
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