

*Exhibit No.:* *Fuel Adjustment Clause*  
*Issue(s):* *Teresa L. Denney*  
*Witness:* *MoPSC Staff*  
*Sponsoring Party:* *True-Up Direct*  
*Type of Exhibit:* *Testimony*  
*Case No.:* *ER-2024-0319*  
*Date Testimony Prepared:* *February 14, 2025*

**MISSOURI PUBLIC SERVICE COMMISSION**

**INDUSTRY ANALYSIS DIVISION**

**ENERGY RESOURCES DEPARTMENT**

**TRUE-UP DIRECT TESTIMONY**

**OF**

**TERESA L. DENNEY**

**UNION ELECTRIC COMPANY,  
d/b/a Ameren Missouri**

**CASE NO. ER-2024-0319**

*Jefferson City, Missouri*  
*February 2025*

**\*\* Denotes Confidential Information \*\***

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2 **TRUE-UP DIRECT TESTIMONY**

3 **OF**

4 **TERESA L. DENNEY**

5 **UNION ELECTRIC COMPANY,**  
6 **d/b/a Ameren Missouri**

7 **CASE NO. ER-2024-0319**

8 Q. Please state your name and business address.

9 A. My name is Teresa L. Denney, and my business address is Missouri Public  
10 Service Commission, P.O. Box 360, Jefferson City, Missouri 65102.

11 Q. Are you the same Teresa L. Denney who previously provided testimony in  
12 this case?

13 A. Yes. I filed direct testimony in the Union Electric Company, d/b/a  
14 Ameren Missouri (“Ameren Missouri”) current general rate case, designated as Case  
15 No. ER-2024-0319, on December 3, 2024, and rebuttal testimony on January 17, 2025.

16 **REVISED BASE FACTORS**

17 Q. What are Staff’s recommendations for Ameren Missouri’s true-up summer and  
18 winter base factors?

19 A. Staff calculated the true-up summer and winter base factor rates based upon an  
20 analysis of data compiled during the 12 months ending December 31, 2024, in Confidential  
21 Schedule TLD-td1.<sup>1</sup> Staff’s updated base factors are:

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<sup>1</sup> These revised summer and winter base factor rates will also be reflected in Staff witness Lisa M. Ferguson’s True-Up Direct workpapers.

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• **Summer Base Factor:**

Net Base Energy Costs	\$168,062,500
NSI <sup>[1]</sup>	11,577,620,000
Base Factor	\$0.01452 per kWh

• **Winter Base Factor:**

Net Base Energy Costs	\$292,687,960
NSI	20,700,820,000
Base factor	\$0.01414 per kWh

Q. Why is Staff updating its recommended base factors again?

A. Staff is updating its recommended base factors to reflect the updated true-up period, ending December 31, 2024. This also revised the calculated pass-through percentage of the Midcontinent Independent System Operator (“MISO”) transmission costs and revenues in the fuel adjustment clause (“FAC”) of 8.13% as reflected in Staff witness Shawn Lange’s true-up direct workpapers.

Q. Does this conclude your True-Up Direct testimony?

A. Yes.

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<sup>[1]</sup> Net System Input- load forecast at generation level

**BEFORE THE PUBLIC SERVICE COMMISSION**

**OF THE STATE OF MISSOURI**

In the Matter of Union Electric Company            )  
d/b/a Ameren Missouri's Tariffs to Adjust        )  
Its Revenues for Electric Service                )            Case No. ER-2024-0319

**AFFIDAVIT OF TERESA L. DENNEY**

STATE OF MISSOURI        )  
                                      )  
COUNTY OF COLE         )            ss.

**COMES NOW TERESA L. DENNEY** and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Surrebuttal / True-Up Direct Testimony of Teresa L. Denney*; and that the same is true and correct according to her best knowledge and belief.

Further the Affiant sayeth not.

  
**TERESA L. DENNEY**

**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 4<sup>th</sup> day of February 2025.

**D. SUZIE MANKIN**  
Notary Public - Notary Seal  
State of Missouri  
Commissioned for Cole County  
My Commission Expires: April 04, 2025  
Commission Number: 12412070

  
Notary Public

**Case No. ER-2024-0319**

**SCHEDULE TLD-td1**

**HAS BEEN DEEMED**

**CONFIDENTIAL**

**IN ITS ENTIRETY**