

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

In the Matter of the Eleventh Prudence)
Review of Costs Subject to the Commission-)
Approved Fuel Adjustment Clause of Union)
Electric Company d/b/a Ameren Missouri)

Case No. EO-2025-XXXX

STAFF'S NOTICE OF START OF ELEVENTH FAC PRUDENCE REVIEW

COMES NOW the Staff of the Missouri Public Service Commission ("Staff"), by and through counsel, and for its *Notice of Start of Eleventh FAC Prudence Review* respectfully states to the Missouri Public Service Commission ("Commission") as follows:

1. The tariff of Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri") provides as part of its fuel adjustment clause ("FAC") that "Prudence reviews of the costs subject to this FAC shall occur no less frequently than every eighteen months."¹ This comports with the language of both Commission Rule 20 CSR 4240-20.090(11) and § 386.266.5(4), RSMo.

2. Commission Rule 20 CSR 4240-20.090(11)(B), in part, provides: "The staff shall file notice within ten (10) days of starting its [rate adjustment mechanism] prudence review." It also establishes the following schedule by which certain events are to take place based on the date the Staff initiates its prudence review:

Time from start of Staff prudence review to event	Event
Within 180 days	Submission of Staff recommendation to Commission regarding Staff's examination and analysis
Within 190 days	Request for hearing, if any
Within 210 days	Commission order, if no hearing requested

¹ Union Electric Company Tariff MO. P.S.C. Schedule No. 6, 1st Revised Sheet No. 71.27.

3. Staff plans to conduct a prudence review of the costs and revenues associated with Ameren Missouri's fuel adjustment clause ("FAC") for the period June 1, 2023 through September 30, 2024. This review period corresponds to the 44th through 47th sequential accumulation periods and their associated recovery periods for Ameren Missouri's FAC.²

4. This is Staff's eleventh prudence review of Ameren Missouri's FAC. Staff filed its recommendations and reports to the Commission for prior prudence reviews of Ameren Missouri's FAC as follows:

Review Number	File Number	Review Period
1	EO-2010-0255	March 1, 2008 – September 30, 2009
2	EO-2012-0074	October 1, 2009 – May 31, 2011
3	EO-2013-0407	June 1, 2011 – September 30, 2012
4	EO-2015-0060	October 1, 2012 – May 31, 2014
5	EO-2016-0228	June 1, 2014 – September 30, 2015
6	EO-2018-0067	October 1, 2015 – May 31, 2017
7	EO-2019-0257	June 1, 2017 – September 30, 2018
8	EO-2021-0060	October 1, 2018 – May 31, 2020
9	EO-2022-0236	June 1, 2020 – September 30, 2021
10	EO-2024-0053	October 1, 2021 – May 31, 2023

5. In each of Ameren Missouri's general electric rate cases where the Commission has approved Ameren Missouri to have or continue to have a FAC, the accumulation periods have remained the same—three four-month accumulation periods each year, February through May, June through September, and October through January.

² AP 47's recovery period falls outside of this prudence review period, as AP 47's recovery period billing months are February 2025 through September 2025.

6. Staff initiated its eleventh prudence review of the costs and revenues associated with Ameren Missouri's Commission-approved FAC on March 3, 2025. Staff plans to file its recommendation to the Commission regarding the Staff's examination and analysis in this case by August 29, 2025, within the 180-day requirement of the rule.

7. Staff may change its examination approach during this review, and in future prudence reviews as well, based on the particular circumstances existing at the time of the review. The Staff's Energy Resources Department is primarily responsible for this prudence review. The Staff plans to include in its recommendation the following:

Section 1 - Standard of Prudence

A. The standard requires documentation and includes other Commission principles as appropriate.

Section - 2 Review Scope

A. Presently Known Areas to Review

1. Ameren Missouri's Total Book Costs of Fuel Consumed in Ameren Missouri's Generating Units
2. Ameren Missouri's FAC Cost Recovery from Customers (Revenues)
3. Costs and Revenues Associated with Ameren Missouri's Fuel Hedging Program
4. Purchased Power Energy Charges, Including Applicable Transmission Fees
5. MISO Integrated Market Cost and Revenue Transactions

6. Emission Allowance Costs and Revenues
 7. Off System Sales
- B. Tests/Investigations to Address/Discover Other Significant Items Impacting Fuel and Purchased Power Cost Recovery Amount
1. Comparison of Base Fuel Components and Amounts to Claimed Cost Components and Amounts
 2. Heat Rates
 3. Plant Outages
 4. Fuel, Freight and Transportation / Purchase Power Contracts
 5. Utilization of Generation Capacity

WHEREFORE, the Staff of the Missouri Public Service Commission hereby provides notice that it started its eleventh prudence review of the costs and revenues associated with Ameren Missouri's Commission-approved fuel adjustment clause on March 3, 2025, for the review period of June 1, 2023 through September 30, 2024, and that it plans to file its recommendation regarding the Staff's examination and analysis in this case by August 29, 2025.

Respectfully submitted,

/s/ Jeffrey A. Keevil

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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 3rd day of March 2025.

/s/ Jeffrey A. Keevil