

*Exhibit No.:*  
*Issue(s):* *Cash Working Capital*  
*Witness:* *Antonija Nieto*  
*Sponsoring Party:* *MoPSC Staff*  
*Type of Exhibit:* *Surrebuttal / True-Direct*  
*Testimony*  
*Case No.:* *GR-2024-0369*  
*Date Testimony Prepared:* *May 2, 2025*

**MISSOURI PUBLIC SERVICE COMMISSION**

**FINANCIAL AND BUSINESS ANALYSIS DIVISION**

**AUDITING DEPARTMENT**

**SURREBUTTAL / TRUE-UP DIRECT TESTIMONY**

**OF**

**ANTONIJA NIETO**

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

**CASE NO. GR-2024-0369**

*Jefferson City, Missouri*  
*May 2025*

1                                   **SURREBUTTAL / TRUE-UP DIRECT TESTIMONY**

2   **OF**

3   **ANTONIJA NIETO**

4   **UNION ELECTRIC COMPANY,**

5   **d/b/a Ameren Missouri**

6   **CASE NO. GR-2024-0369**

7                   Q.     Please state your name and business address.

8                   A.     My name is Antonija Nieto. My business address is Fletcher Daniels State Office  
9 Building, Room 201, 615 East 13<sup>th</sup> Street, Kansas City, MO 64106.

10                  Q.     By whom are you employed and in what capacity?

11                  A.     I am a lead senior utility regulatory auditor with the Missouri Public Service  
12 Commission.

13                  Q.     Are you the same Antonija Nieto who filed direct testimony on February 28,  
14 2025, in this case?

15                  A.     Yes, I am.

16                  Q.     What is the purpose of your surrebuttal / true-up direct testimony?

17                  A.     My surrebuttal / true-up direct testimony discusses Cash Working Capital –  
18 Payroll Lead, which was addressed in Ameren Missouri witness Benjamin Hasse’s rebuttal  
19 testimony.

20                   **CASH WORKING CAPITAL – PAYROLL LEAD**

21                  Q.     Ameren Missouri witness Benjamin Hasse states on page 11, lines 8-9 and  
22 page 12, lines 1-7, in his rebuttal testimony that Staff recommended no change to the payroll  
23 expense lag (10.9 days) in Case No. ER-2022-0337, but has now recommended changing the

1 payroll expense lag to 12.01 days, which was Staff's position in Case No. GR-2021-0241. Did  
2 Staff change its position from its most recent recommendation from Case No. ER-2022-0337?

3 A. Staff has recommended the same expense payroll lag it proposed in Case No.  
4 GR-2021-0241 because Ameren Missouri has not changed how its executive employees are  
5 paid since Ameren Missouri case GR-2019-0077.

6 Q. Please explain further.

7 A. Ameren Corporation changed the pay dates for its management employees from  
8 the 15<sup>th</sup> of the month and the last day of the month to the 13<sup>th</sup> and the 28<sup>th</sup>, respectively.  
9 However, Ameren Corporation did not also adjust the pay period for management employees  
10 in calculating the payroll expense lag, which is still set on the 15<sup>th</sup> and the last day of each  
11 month – resulting in Ameren Missouri effectively prepaying its management employees. Staff  
12 recommended in Case No. GR-2021-0241 to reset the payment lead time for management  
13 employees back to zero, as it was prior to the timing change in November 2018. Therefore, it  
14 was an oversight on Staff's behalf to not recommend the 12.01 payroll expense lag in Case No.  
15 ER-2022-0337.

16 Q. Ameren Missouri witness Benjamin Hasse states on page 12, lines 16-23 and  
17 page 13, lines 1-4, of his rebuttal testimony that the Commission has accepted a negative  
18 payment lead time in the past for the calculation of the payroll. How does this negative  
19 lead-time differ from Ameren Missouri's management negative payroll expense lag?

20 A. The negative payment lead time that results from pay days falling on holidays  
21 and weekends where employers pay employees one or two days prior to the actual pay date is  
22 common and has up to this point never been rejected by the Commission. However, the negative  
23 payroll lead time for Ameren Missouri's management employees was deliberately adopted by

1 Ameren Missouri and it was not due to these circumstances.<sup>1</sup> Currently, Ameren Missouri has  
2 made a business decision to consistently pay their management two days earlier and chose not  
3 to reflect that in calculating the payroll expense lag. In doing so, Ameren Missouri is essentially  
4 attempting to argue that the deliberate and ongoing business decision to prepay its management  
5 is equivalent to circumstantial prepayments that are not taken into account (and traditionally  
6 not contested by the Commission, as noted in Mr. Hasse's rebuttal testimony) because they fall  
7 on weekend or holiday days.

8 The negative lead-time reflects that Ameren Missouri pays its management employees  
9 before their pay day. To meet this obligation, Ameren Missouri has to acquire additional cash  
10 from its investors to pay its management employees. This results in a positive effect on overall  
11 cash working capital, benefiting only the investors.

12 Q. Does this conclude your surrebuttal / true-up direct testimony?

13 A. Yes, it does.

---

<sup>1</sup> Company's response to Staff Data Request No. 0142 in GR-2019-0077 and Data Request No. 0328 in ER-2019-0335.

**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 Natural Gas Service         )

Case No. GR-2024-0369

**AFFIDAVIT OF ANTONIJA NIETO**

STATE OF MISSOURI                     )  
   )  
COUNTY OF Jackson                 )     ss.

COMES NOW ANTONIJA NIETO 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 Antonija Nieto*; and that the same is true and correct according to her best knowledge and belief.

Further the Affiant sayeth not.

A Nieto  
ANTONIJA NIETO

**JURAT**

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Jackson, State of Missouri, at my office in Kansas City, on this 28th day of April 2025.

B. L. Stigger  
Notary Public

