

MEMORANDUM

TO: Missouri Public Service Commission
Official Case File, Case No. EO-2025-0281
Union Electric Company d/b/a Ameren Missouri's Filing of the
Renewable Energy Standard Compliance Plan for 2025-2027

FROM: Coty L. King Engineering Analysis

/s/ Coty L. King / 05-30-2025
Engineering Analysis / Date

SUBJECT: Staff Report and Conclusion on Ameren Missouri's 2024 Renewable Energy
Standard Compliance Report

DATE: May 30, 2025

SUMMARY

Staff reviewed Union Electric Company, d/b/a Ameren Missouri's ("Company" or "Ameren Missouri") *2024 Renewable Energy Standard Compliance Report* ("RES Report"). Staff utilized the North American Renewables Registry ("NAR") to independently verify the retirement of the renewable energy credits ("RECs") and solar renewable energy credits ("S-RECs") by the Company. Ameren Missouri has retired sufficient RECs to satisfy the 2024 RES requirements.

OVERVIEW

On April 15, 2025, Ameren Missouri filed its RES Report for calendar year 2024 in accordance with 20 CSR 4240-20.100(8), Electric Utility Renewable Energy Standard Requirements, Annual RES Compliance Report and RES Compliance Plan. This rule states, in part, "[e]ach electric utility shall file a RES compliance report no later than April 15 to report on the status of both its compliance with the RES and its compliance plan as described in this section for the most recently completed calendar year." Subparagraphs 20 CSR 4240-20.100(8)(A)1.A. through P. provide the minimum requirements for the Compliance Report. Subsection 20 CSR 4240-20.100(8)(D) requires that Staff examine the Company's Compliance Report and file a report within forty-five (45) days of the filing.

Staff utilized NAR to independently verify the retirement of the RECs and S-RECs by the Company.

DISCUSSION

Staff reviewed the Company's Compliance Report to verify it contains the information required under 20 CSR 4240-20.100(8). The results of this review are detailed below, with appropriate rule subparagraphs A. through P. identified and quoted.

A. "Total retail electric sales for the utility, as defined by this rule:"

The Company provided the total retail electric sales for 2024 expressed as total megawatt-hours ("MWh") sold to Ameren Missouri consumers consistent with the amount of 30,764,248 MWh listed within the 2024 Missouri Basis FERC Form 1, submitted in EFIS on April 08, 2025.

B. "Total jurisdictional revenue from the total retail electric sales to Missouri customers as measured at the customers' meters;"

The Company provided the total sales to ultimate customers for 2024 expressed as annual operating revenues (dollars) from Ameren Missouri consumers as \$3,172,886,766 in the RES report.

C. "Total retail electric sales supplied by renewable energy resources, as defined by section 393.1025(5), RSMo, including the source of the energy;"

The Company utilized thirteen (13) company-owned renewable energy generating facilities during 2024 for RES compliance:

- Keokuk Hydroelectric Generating Station ("Keokuk"),
- Maryland Heights Renewable Energy Center ("Maryland Heights REC"),
- O'Fallon Renewable Energy Center ("O'Fallon REC"),
- BJC Solar facility ("BJC Solar Facility"),
- Ameren Missouri headquarters office building ("AMO Headquarters Solar"),
- High Prairie Renewable Energy Center ("High Prairie REC"),
- Atchison County Renewable Energy Center ("Atchison REC"),
- South St. Louis Renewable Energy Center ("South St. Louis REC"),
- Cape Girardeau Renewable Energy Center ("Cape Girardeau REC"),
- House Springs Renewable Energy Center ("House Springs REC")
- Fee Fee Renewable Energy Center ("Fee Fee REC"),
- North Metro Renewable Energy Center ("North Metro REC"), and
- Delmar Renewable Energy Center ("Delmar REC").

The Company also acquired energy through a power purchase agreement (“PPA”) with Pioneer Prairie II Wind Farm (“Pioneer Prairie”). The total amount of energy generated in 2024 for the above listed renewable energy facilities, including Pioneer Prairie, was ** [REDACTED] **.

- D. “The number of RECs and S-RECs created by electrical energy produced by renewable energy resources owned by the electric utility. For the electrical energy produced by these utility-owned renewable energy resources, the value of the energy created. For the RECs and S-RECs, a calculated REC or S-REC value for each source and each category of REC;”**

The Company reported the following information on page 7 of its Compliance Report:

Resource	RECs	MO Equivalent RECs	Value of Energy ¹
AMO Headquarters Solar	83	103.75	\$2,363
O’Fallon REC	2,284	2,855.00	\$65,025
BJC Solar Facility	846	1,057.50	\$24,086
Cape Girardeau REC	1,672	2,090.00	\$47,602
South St. Louis REC	249	311.25	\$7,089
Fee Fee REC	719	898.75	\$20,470
North Metro REC	304	380.00	\$8,655
Delmar REC	460	575.00	\$13,096
House Springs	359	448.75	\$10,221
High Prairie REC	657,695	822,118.75	\$20,027,364
Atchison REC	930,581	1,092,083.75	\$11,422,411
Keokuk Hydro-electric	888,163	888,163.00	NA
Maryland Heights REC	55,818	69,772.50	\$1,609,541

The Company has stated in previous filings that RECs created by Keokuk do not have value due to the restrictive nature of utilizing hydroelectric to meet renewable portfolio standards in other states, and the fact that Keokuk’s costs are already part of the existing rate structure. As shown above, the Company did not calculate the value of its RECs. Staff believes there is a value to the RECs and S-RECs created by the Company’s owned generation though that value is not transparent. Values for High Prairie REC (“HPREC”) and Atchison REC (“AREC”) represent actual market energy settlements for 2024.

The values for the remaining facilities were calculated by multiplying the MWhs generated by the average 2024 Day ahead Locational Marginal Pricing (“LMP”) energy price (\$/MWh) at the Missouri generation node.¹

E. “The number of RECs acquired, sold, transferred, or retired by the utility during the calendar year;”

The Company provided the number of RECs acquired in 2024 with compliance equivalency included. The table below provides the actual 2024 RECs acquired:

Source	Pioneer Prairie II	Customer Solar ²	3 rd Party Non-Solar Purchase
RECs/ S-RECs	** [REDACTED] **	119,008 (148,760)	939,096 (1,173,870)

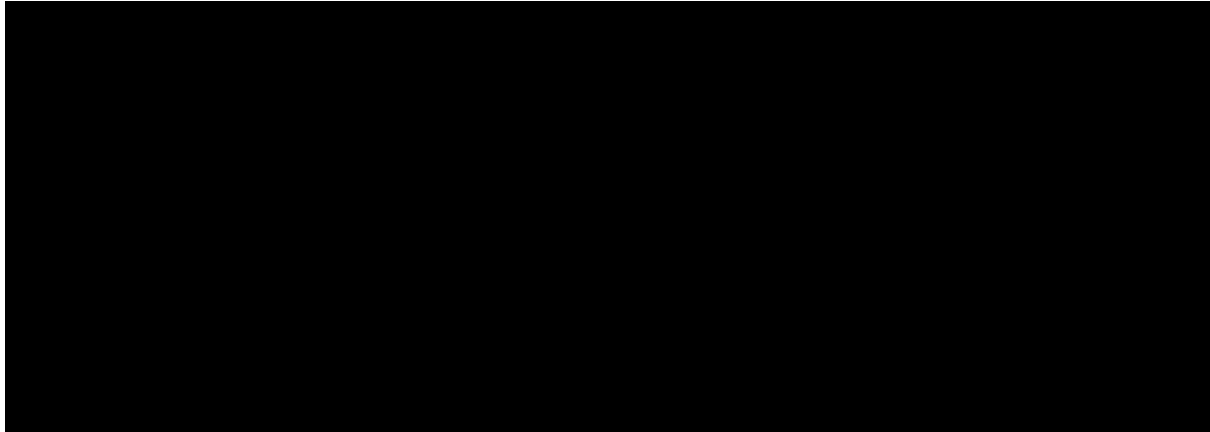
The Company provided information regarding the number of RECs/SRECs retired for 2024 compliance. The Company reported rounded values affected by the 1.25 MO multiplier which resulted in errors in its Report. Staff verified the actual numbers below in NAR:³

¹ MOGEN is the aggregate hub node of Missouri generation nodes used in the Midcontinent Independent System Operator LMP historical reports.

² The number in parenthesis represents the final value for compliance after the 1.25 credit for in state generation is applied.

³ Facilities denoted with * qualified for the 1.25 multiplier for MO generation facilities. A portion of the 3rd party non-solar purchase qualified.

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Solar Resource	2022 vintage	2023 vintage	2024 vintage	Total
Customer Solar		12,983.75	70,589.25	83,573.00
Ameren HQ Solar			103.75	103.75
O'Fallon REC			2,855.00	2,855.00
BJC Solar Facility			1,057.50	1,057.50
South St. Louis REC			311.25	311.25
Cape Girardeau REC			2,090.00	2,090.00
Fee Fee REC			898.75	898.75
North Metro REC			380.00	380.00
Delmar REC			575.00	575.00
House Springs REC			448.75	448.75
Purchased RECs				
Total				92,293.00

Staff verified through NAR that the Company retired a total of 4,614,637.5 RECs (MO equivalent), with at least 2% from solar sources. Ameren retired 92,293 (MO equivalent) S-RECs for the 2024 requirements.

Ameren Missouri reported its total RES requirement as 4,614,637.2. RECs are in whole increments (i.e., only the Missouri compliance equivalency causes fractional RECs to be reported). The total RES requirements (non-solar and solar) are calculated by

multiplying 15% to a utility's retail electric sales (30,764,248 MWh * 15% = 4,614,637.2) and the solar requirement is calculated by multiplying 0.3% to a utility's retail electric sales (30,764,248 MWh * 0.3% = 92,293). Thus, Staff concludes Ameren has retired sufficient RECs.

The RECs were registered and retired in the electronic tracking system⁴ utilized for compliance purposes. In accordance with statute and regulation, a certified renewable energy resource produced these RECs and they were banked and utilized appropriately.⁵

Ameren Missouri stated that there were no RECs sold during the calendar year.

F. “The source of all RECs acquired during the calendar year;”

The Company acquired RECs from Pioneer Prairie, third party REC purchases, and its customer-generators during 2024. See Sections D, E, and I of the Company's Compliance Report for the amounts. See Section I for more discussion of the third-party REC purchases.

G. “The identification, by source and serial number, or some other identifier sufficient to establish the vintage and source of the REC, of any RECs that have been carried forward to a future calendar year;”

The Company provided a listing of RECs carried forward for future year(s) as Exhibit 1 of the Compliance Report.

⁴ North American Renewables Registry: <http://narecs.com/>.

⁵ Renewable Energy Resource per Section 393.1025(5), RSMo and 20 CSR 4240-20.100(1)(N); Banked RECs per Section 393.1030.2., RSMo and 20 CSR 4240-20.100(1)(M).

H. “An explanation of how any gains or losses from sale or purchase of RECs for the calendar year have been accounted for in any rate adjustment mechanism that was in effect for the utility;”

Ameren Missouri states that there were no sales of RECs and all purchased RECs were used to meet 2024 compliance requirements or banked for future compliance requirements.

I. “For acquisition of electrical energy and/or RECs from a renewable energy resource that is not owned by the electric utility, the following information for each resource that has a rated capacity of ten (10) kW or greater:”

“(I) Facility name, location (city, state), and owner;”

The Company provided the necessary information for ** [REDACTED] **. The facility owner was not provided for all third-party REC purchases; however, Ameren did supply counterparty name, trade date, quantity, vintage year, type of generation, and a deal number. Ameren has not requested a variance of this rule for this reporting year. However, purchased RECs generally originated from sources owned or contracted for by other regulated utilities. One exception are RECs purchased from White Cloud Wind Project. NAR lists the owner as White Cloud Wind Project, LLC. A variance would serve no practical purpose for this reporting year.

Staff is able to verify that the total number of RECs retired from third party sources in NAR matches the total amount listed in the compliance report. Ameren also provided invoices for individual sales with the REC quantities transferred by asset and vintage year for each sale.

“(II) That the energy was derived from an eligible renewable energy technology and that the renewable attributes of the energy have not been used to meet the requirements of any other local or state mandate;”

The Company provided an affidavit for ** [REDACTED] ** as Exhibit 2 of the Compliance Report, which indicates it was derived from an eligible technology and that the renewable attributes have not been used for other purposes.

No affidavit was provided for the third-party REC purchases; however, the third-party REC purchases were tracked through the Commission designated renewable energy tracking system. Staff confirmed that the RECs purchased from third parties were on the list of Missouri Department of Natural Resources (“MDNR-DE’s”) list of certified renewable energy generation facilities. Many of Ameren Missouri’s purchased RECs originated from other Missouri regulated utilities though some of the purchases were made through a third-party.

“(III) The renewable energy technology utilized at the facility;”

Ameren Missouri provided the type of generation for third party purchases and Power Purchase agreements (“PPAs”), with all sources being wind. Staff was able to confirm the technology for individual facilities through MDNR-DE and NAR.

“(IV) The dates and amounts of all payments from the electric utility to the owner of the facility;”

The dates and amounts for the payments to ** [REDACTED] ** were provided in Exhibit 3 of the Compliance Report. Dates and amounts of payments were reported for third party REC purchases in Table 5 of the Compliance Report.

“(V) All meter readings used for the calculation of the payments referenced in part (IV) of this paragraph;”

The RECs generated on a monthly basis were provided for ** [REDACTED] ** in Exhibit 3 of the Compliance Report, along with an affidavit from the owner of the facility in Exhibit 2 of the Compliance Report.

The purpose of this subparagraph is to demonstrate the validity of RECs and/or S-RECs obtained from sources that are not owned by the electric utility. Generation of renewable energy at company-owned resources is typically monitored by revenue quality meters and/or reported through an independent system operator. Resources in which this subparagraph applies to are not necessarily monitored by the utility that seeks to retire the associated RECs for compliance purposes. This subparagraph compensates for the lack of utility ownership/control of the renewable energy resource. In the past, Staff has recommended a variance based on the availability of a reasonable substitute to the meter readings, such as invoices. In this instance, invoices would not have been paid by Ameren Missouri on a monthly basis. Ameren did provide details regarding the purchases including the quantity of RECs purchased by asset and vintage.

J. “For acquisition of electrical energy and/or RECs from a customer-generator:

(I) Location (zip code);

(II) Name of aggregated subaccount in which RECs are being tracked in;

(III) Interconnection date

(IV) Annual estimated or measured generation; and

(V) The start and end date of any estimated or measured RECs being acquired;”

Ameren Missouri provided the required information in its 2024 RES Compliance Report, Exhibit 6.

K. “The total number of customers that applied and received a solar rebate in accordance with section (4) of this rule;”

No customers were allowed to apply and receive solar rebates during calendar year (“CY”) 2024. However, 81 customers had interconnections completed by Ameren Missouri in early 2024 that had applied for a rebate and completed their requirements in CY 2023.

L. “The total number of customers that were denied a solar rebate and the reason(s) for denial;”

The Company stated that no customers were denied a solar rebate.

M. “The amount expended by the electric utility for solar rebates, including the price and terms of future S-REC contracts associated with the facilities that qualified for the solar rebates;”

Eligibility for the customer Solar Rebate program expired December 31, 2023. The applicable tariff permitted Ameren Missouri to pay certain customers in CY 2024 based on their satisfying eligibility requirements in CY 2023. Since the program was concluded, these 2024 rebate payments were already reported in the 2023 RES Compliance Report filed on April 15, 2024.

N. “An affidavit documenting the electric utility’s compliance with the RES compliance plan as described in this section during the calendar year;”

The Company filed the affidavit in Exhibit 5 of the Compliance Report.

O. “If compliance was not achieved, an explanation why the electric utility failed to meet the RES;”

Ameren Missouri has retired enough RECs to achieve compliance with the 2024 RES requirements.

P. “A calculation of its actual calendar year retail rate impact.”

The Company provided a calculation of its actual calendar year retail rate impact⁶ in its 2024 RES Compliance Report. Ameren Missouri calculates its actual calendar year retail rate impact by dividing its RES Compliance cost by an adjusted revenue requirement resulting in a 2.22% actual calendar year retail rate impact for 2024.

⁶ Total RES Compliance Cost divided by the Adjusted Revenue Requirement. Adjusted Revenue Requirement is the Revenue Requirement less the fixed costs associated with existing renewable resources.

OF THE STATE OF MISSOURI

File No. EO-2025-0281

STATE OF MISSOURI)
)
COUNTY OF COLE) ss.

Further the Affiant sayeth not.

COTY L. KING

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 29th day of May 2025.

