

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

In the Matter of the True-Up of Union Electric)
Company d/b/a Ameren Missouri's Fuel) **File No.: EO-2026-0027**
Adjustment Clause for the 46th Recovery)
Period)

STAFF'S RECOMMENDATION TO AUTHORIZE TRUE-UP

COMES NOW the Staff of the Missouri Public Service Commission, through counsel, and for its recommendation states:

1. On July 28, 2025,¹ Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri") made its 46th fuel adjustment clause true-up filing under the provisions of 20 CSR 4240-20.090(9).

2. On July 29, the Commission ordered Staff to file a recommendation no later than August 26.

3. Based on its examination and analysis of the information Ameren Missouri filed and submitted, Staff recommends the Commission approve Ameren Missouri's true-up filing for the 46th Recovery Period ("RP46") (billing months of October 2024 through May 2025), during which Ameren Missouri over-recovered (\$7,671,463), without interest, from its customers. Staff's analysis is contained in the attached Staff Memorandum, marked as Appendix A.

4. The over-recovered amount without interest for RP46 of (\$7,671,463), and the interest amount for RP46 of \$2,987,456 are both included in the calculation of the Fuel and Purchased Power Adjustment ("FPA") amount in Ameren Missouri's

¹ All date references will be to 2025 unless otherwise stated.

49th Accumulation Period (“AP49”) adjustment filing, also filed on July 28, in File No. ER-2026-0026.

5. Staff has reviewed Company witness Rayseene Logan’s testimony concerning the over-recovery, the supporting schedules Ameren Missouri provided with its application, the monthly reports which Ameren Missouri has submitted, and Ameren Missouri’s monthly interest calculations. Staff agrees with those calculations.

6. Staff has verified that Ameren Missouri filed its 2024 annual report and is not delinquent on any assessment. Ameren Missouri is current on submission of its monthly reports, required by 20 CSR 4240-20.090(5), and its surveillance monitoring reports, required by 20 CSR 4240-20.090(6). Other than as noted in the attached Staff Memorandum, Staff is not aware of any other matter before the Commission that affects or is affected by this true-up filing.

WHEREFORE, Staff recommends the Commission approve Ameren Missouri’s RP46 true-up filing for the billing months of billing months of October 2024 through May 2025, during which Ameren Missouri over-recovered (\$7,671,463), without interest, from its customers, for inclusion in its Fuel Adjustment Rate for the 49th Accumulation Period adjustment filing in File No. ER-2026-0026.

Respectfully submitted,

/s/ Paul T. Graham

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Attorney for the Staff of the Missouri Public
Service Commission

Certificate of Service

The undersigned certifies by his signature below that on August 26, 2025, he filed the above captioned pleading in the EFIS file of the Missouri Public Service Commission.

/s/ Paul T. Graham

MEMORANDUM

TO: Missouri Public Service Commission Official Case File
File No. EO-2026-0027
Union Electric Company, d/b/a Ameren Missouri

FROM: Amanda C. Conner, Senior Utility Regulatory Auditor

DATE: /s/ Amanda C. Conner 8/26/2025
Energy Resources Department / Date

SUBJECT: Staff's Analysis of and Recommendation Concerning Union Electric Company, d/b/a Ameren Missouri's 46th Fuel Adjustment Clause True-up Filing Under the Provisions of 20 CSR 4240-20.090(9).

DATE: August 26, 2025

On July 28, 2025, Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri" or "Company") filed with the Missouri Public Service Commission ("Commission") its 46th true-up filing under the provisions of its Fuel Adjustment Clause ("FAC") tariff sheets and 20 CSR 4240-20.090(9). Ameren Missouri's filing is supported by the direct testimony and supporting schedules of Raysene Logan, Manager, Power and Fuels Accounting, at Ameren Services Company.

The true-up amount, without interest, of (\$7,671,463) as identified in this filing is the result of an over-recovery during Recovery Period 46 ("RP46"). RP46 was the billing months of October 2024 through May 2025. RP46 is the recovery period for and following Accumulation Period 46 ("AP46"). AP46 was the accumulation months of February 2024 through May 2024. On page 3, line 19 through page 4 line 5 of her direct testimony, Company witness Raysene Logan states as follows regarding the over-recovery:

There was an over-recovery of \$7,671,463 from customers for the 46th Recovery Period due to the difference between actual and estimated kWh sales and recalculations using the S105data. After applying the interest to be recovered for the subject Accumulation Period of \$2,987,456 which was calculated using the Company's short-term borrowing rate as provided for in the FAC tariff and the Commission's FAC rules, there was a total over-recovery from customers for the 46th Recovery Period of \$4,684,007. Schedule RL-TU to this testimony contains the details of the calculation that produce the net amount to be recovered from customers.

The true-up amount¹ without interest for RP45 of (\$7,671,463)² and the interest amount for RP46 of \$2,987,456 are included in the calculation of the Fuel and Purchased Power Adjustment (“FPA”) for the Company’s Accumulation Period 49 (“AP49”) adjustment filing, also filed on July 28, 2025, in File No. ER-2026-0026, in compliance with Ameren Missouri’s FAC.³

Staff examined Ms. Logan’s direct testimony, the supporting schedules Ameren Missouri provided with its application, and the monthly reports Ameren Missouri submitted to the Commission. Staff also reviewed Ameren Missouri’s monthly interest calculations. Staff agrees with the Company’s filings.

Based on its examination and analysis of information Ameren Missouri filed and submitted in this case, Staff recommends the Commission approve Ameren Missouri’s RP46 true-up filing for the billing months of October 2024 through May 2025 as shown in the table below:

RP 46 True-Up filing with interest	\$ (4,684,007)
Accrued Interest	\$ 2,987,456
Total True-Up Amount for RP 46 without interest (over-collected)	\$ (7,671,463)

Staff verified that Ameren Missouri filed its 2024 annual report and is not delinquent on any assessment. Ameren Missouri is current on the submission of its Surveillance Monitoring reports, as required by 20 CSR 4240-20.090(6), and its monthly reports, as 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. ER-2026-0026, as noted herein.

¹ See tab 1 (Summary) of “schedule rl-tu confidential” attached to the direct testimony of Raysene Logan for calculation of the RP46 true-up amount.

² This true-up amount is an over-recovery.

³ Union Electric Company’s Schedule No. 6, 1st Revised Sheet No. 71.26: “**TRUE-UP:** After completion of each RP, the Company shall make a true-up filing on the same day as its FAR [Fuel Adjustment Rate] filing. Any true-up adjustments shall be reflected in TUP above. Interest on the true-up adjustment will be included in I. above. The true-up adjustments shall be the difference between the revenues billed and the revenues authorized for collection during the RP.”

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the of the True-Up of)
 Union Electric Company d/b/a Ameren) File No. EO-2026-0027
 Missouri’s Fuel Adjustment Clause for the)
 46th Recovery Period)

AFFIDAVIT OF AMANDA C. CONNER

STATE OF MISSOURI)
) ss.
 COUNTY OF COLE)

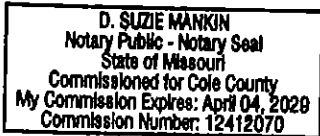
COMES NOW AMANDA C. CONNER and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Staff Recommendation, in Memorandum form*; and that the same is true and correct according to her best knowledge and belief.

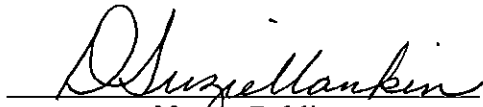
Further the Affiant sayeth not.


AMANDA C. 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 26th day of August 2025.




Notary Public