

Exhibit No.:
Issues: Adjustment to FAC Rate —
Fiftieth Accumulation Period
Witness: Raysene Logan
Type of Exhibit: Direct Testimony
Sponsoring Party: Union Electric Co.
Case No.: ER-2026-_____
Date Testimony Prepared: December 1, 2025

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. ER-2026-_____

DIRECT TESTIMONY

OF

RAYSENE LOGAN

ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

**St. Louis, Missouri
December, 2025**

DIRECT TESTIMONY

OF

RAYSENE LOGAN

Case No. ER-2026-_____

1 **Q: Please state your name and business address.**

2 A: My name is Raysene Logan. My business address is One Ameren Plaza, 1901 Chouteau
3 Ave., St. Louis, Missouri.

4 **Q: By whom and in what capacity are you employed?**

5 A: I am employed by Ameren Services Company (“Ameren Services”) as Manager, Power
6 and Fuels Accounting. Ameren Services provides various corporate support services to
7 Union Electric Company d/b/a Ameren Missouri (“Company” or “Ameren Missouri”),
8 including settlement and accounting related to fuel, purchased power, and off-system sales.

9 **Q: What is the purpose of your testimony?**

10 A: My testimony supports the 2nd Revised Sheet No. 72.14 of Ameren Missouri’s Schedule
11 No. 6 – Schedule of Rates for Electric Service, that is being filed by Ameren Missouri to
12 adjust customer rates for changes in Ameren Missouri’s fuel and purchased power costs,
13 net off-system sales revenues, and associated transportation (i.e., Actual Net Energy Costs,
14 or “ANEC”), which were experienced during the four-month period June 2025 through
15 September 2025.¹

¹ This four-month period is the fiftieth overall Accumulation Period under Ameren Missouri’s Rider FAC, which was first approved by the Commission in Case No. ER-2008-0318, and which has subsequently been re-authorized, with certain modifications, in Case Nos. ER-2010-0036, ER-2011-0028, ER-2012-0166, ER-2014-0258, ER-2016-0179, ER-2019-0335, ER-2021-0240, ER-2022-0337, and ER-2024-0319.

1 **Q: Please explain why Ameren Missouri is filing a revision to its Rider FAC at this time.**

2 A: The Commission’s rule governing fuel and purchased power cost recovery mechanisms for
3 electric utilities – specifically 20 CSR 4240-20.090(8) – and Ameren Missouri’s Rider FAC,
4 require Ameren Missouri to make periodic filings to adjust customer rates for changes in
5 Ameren Missouri’s ANEC experienced during each Accumulation Period² as compared to
6 the base level of net energy costs (Factor “B” as listed in the Company’s Rider FAC tariff)
7 applicable to that same Accumulation Period. That change is to then be reflected in an
8 adjustment to the Rider FAC Fuel Adjustment Rate (i.e., Factor “FAR” in Rider FAC).
9 This adjustment can be positive (a FAR of greater than zero) or negative (a FAR of less
10 than zero). The Commission’s rule requires at least one such review and adjustment each
11 year. Ameren Missouri’s approved FAC tariff calls for three filings annually – one filing
12 covering each of the three four-month Accumulation Periods reflected in Rider FAC. The
13 changes in the FAR implemented in these three filings are then collected from or refunded
14 to customers over the applicable Recovery Period. The Recovery Period applicable to this
15 filing will consist of the calendar months of February 2026 through September 2026.

16 **Q: What adjustment is being made in this filing?**

17 A: During the June 1, 2025 to September 30, 2025 Accumulation Period, Ameren Missouri’s
18 ANEC was \$268,467,967 which was an increase of \$93,273,016 as compared to Factor B,
19 which was \$175,194,951 for that same period. The primary factors driving this increase
20 above net base energy costs (Factor B) were higher fuel and purchased power costs for load
21 and lower off-system sales margins as compared to Factor B. The higher fuel and purchased
22 power costs for load are primarily due to increased load coupled with decreased generation,

² Capitalized terms not otherwise defined herein have the meaning given them in Rider FAC.

1 which was the result of plant outages, including the extended Callaway refuel outage
2 through July 9th, necessitating MISO net purchases at higher prices. The lower off-system
3 sales margins are also due to increased load and decreased generation discussed above.
4 Also included in this filing is the true-up amount reflected in the Company's forty-seventh
5 true-up filing, which is being filed concurrently with the initiation of this docket. The
6 above results in a Fuel and Purchased Power Adjustment ("FPA") of \$91,892,946 which,
7 as described further below, will produce the FAR rates that will appear as a separate line
8 item to be applied to customers' bills during the 50th Recovery Period that starts with the
9 first calendar day of February 2026.

10 **Q: Please further describe the impact of the change in the FAR on the Company's**
11 **customers.**

12 A: The \$93,273,016 increase above ANEC during the 50th Accumulation Period as compared
13 to Factor B for that Accumulation Period was calculated in the manner specified in the
14 Company's Rider FAC, and adjusted for voltage level differences, as provided for in Rider
15 FAC. Applying the 95% sharing ratio, the true-up amount of (\$2,246,947) from the forty-
16 seventh true-up filing (made concurrently with the initiation of this docket) and the
17 applicable recovery of interest totaling \$5,530,528 as provided for in Rider FAC (which
18 includes the recovery of \$1,015,444 in interest for Accumulation Period 50 and the
19 recovery of \$4,515,084 in interest for the true-up of Accumulation Period 47), the total
20 adjustment to be reflected in the FAR is \$91,892,946. That total, when using the estimated
21 kilowatt-hour ("kWh") sales for the February 2026 to September 2026 Recovery Period,
22 results in the following FAR amounts for the Company's customers during that Recovery
23 Period, beginning with the first calendar day of February 2026:

<u>Customer Voltage Level</u>	<u>Cents per kWh Adjustment</u>
Secondary	0.540 ¢/kWh
Primary	0.523 ¢/kWh
High Voltage	0.514 ¢/kWh
Transmission	0.508 ¢/kWh

1 Filed concurrently with my direct testimony is the tariff sheet that contains the formula that
 2 Ameren Missouri used to calculate the FAR. Also included in the tariff sheet are the values
 3 for each element of the formula that were used to derive the FAR. Assuming 1,007 kWh
 4 of usage per month for the average residential customer, this will result in a charge under
 5 the FAR of approximately \$5.44 per month. This is an increase from the FAR currently in
 6 effect, which resulted in a charge for the average residential customer of approximately
 7 \$3.32 per month. The primary factors driving this change in the FAR were higher fuel and
 8 purchased power costs, lower off-system sales margins, and lower net capacity sales
 9 revenue in Accumulation Period 50 compared to Accumulation Period 48 and the net base
 10 energy costs applicable to each period. The higher fuel and purchased power costs and the
 11 lower off-system sales margins are primarily due to the increased load and decreased
 12 generation in Accumulation Period 50 discussed above. The lower net capacity sales
 13 revenue is primarily due to higher capacity prices in Accumulation Period 48 as compared
 14 to Accumulation Period 50 and the net base energy costs for each period.

15 **Q: Having addressed the primary factors driving ANEC for Accumulation Period 50,**
 16 **can you please explain how you developed the various values used to derive the**
 17 **proposed FAR shown on the tariff sheet?**

1 A: The data upon which Ameren Missouri based the values for each of the variables in the
2 approved FAR formula is shown in Schedule RL-FAR. This schedule contains all the
3 information that is required by 20 CSR 4240-20.090(8), and the work papers that support
4 the data contained in Schedule RL-FAR. I have also included Schedule RL-TU, which is
5 a reproduction of Schedule RL-TU filed in the separate true-up docket for the forty-seventh
6 Recovery Period, which as earlier noted is being filed concurrently with the initiation of
7 this docket.

8 **Q: If the rate schedule filed by Ameren Missouri is approved or allowed to go into effect,**
9 **what safeguards exist to ensure that the revenues the Company collects do not exceed**
10 **the net energy costs that Ameren Missouri actually incurred during the Accumulation**
11 **Period?**

12 A: Ameren Missouri's Rider FAC and the Commission's rules provide two mechanisms to
13 ensure that amounts collected from customers do not exceed Ameren Missouri's actual,
14 prudently-incurred ANEC. First, Rider FAC and the Commission's rules require a true-up
15 of the amounts collected from customers through Rider FAC, with any excess/unrecovered
16 amounts to be refunded/billed to customers through prospective adjustments to the FAR
17 calculation, with interest at Ameren Missouri's short-term borrowing rate. Second, Ameren
18 Missouri's ANEC are subject to periodic prudence reviews to ensure that only prudently-
19 incurred net energy costs are collected from customers through Ameren Missouri's Rider
20 FAC. These two mechanisms serve as checks that ensure that the Company's customers
21 pay only the prudently-incurred ANEC and no more.

22 **Q: What action is Ameren Missouri requesting from the Commission with respect to the**
23 **rate schedule that the Company has filed?**

1 A: As provided by 20 CSR 4240-20.090(8) the Commission Staff (the “Staff”) has thirty (30)
2 days from the date the revised FAC rate schedule is filed to conduct a review and to make
3 a recommendation to the Commission as to whether the rate schedule complies with the
4 Commission’s rules, the requirements of Section 386.266, RSMo (Cum. Supp. 2025), and
5 Ameren Missouri’s approved Rider FAC. If the Commission finds the revised Rider FAC
6 rate schedule does comply, the FAR will take effect either pursuant to a Commission order
7 approving the FAR or by operation of law, in either case within 60 days after the FAR is
8 filed. Because Ameren Missouri believes its filing satisfies all of the requirements of
9 applicable statutes, the Commission’s rules and Ameren Missouri’s approved Rider FAC,
10 Ameren Missouri requests that after the Staff’s review, the Commission approve the FAR
11 or otherwise allow it to take effect by operation of law to be effective on February 1, 2026.

12 **Q: Does this conclude your direct testimony?**

13 A: Yes, it does.

In the Matter of the Adjustment of Union Electric Company)
d/b/a Ameren Missouri's Fuel Adjustment Clause for the) File No. ER-2026-
50th Accumulation Period.)

STATE OF MISSOURI)
) ss
CITY OF ST. LOUIS)

3. Under penalty of perjury, I declare that the foregoing is true and correct to the best of my knowledge and belief.

Sworn this 24 day of November, 2025.