

Exhibit No.:  
Issues: Fuel Adjustment Clause - True-  
Up of Forty-Seventh Recovery  
Period  
Witness: Raysene Logan  
Type of Exhibit: Direct Testimony  
Sponsoring Party: Union Electric Co.  
Case No.: EO-2026-\_\_\_\_\_  
Date Testimony Prepared: December 1, 2025

**MISSOURI PUBLIC SERVICE COMMISSION**

**File NO. EO-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**

**FILE NO. EO-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  
9       sales.

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

11  A:   My testimony supports the forty-seventh true-up filing being made by Ameren Missouri  
12       under 20 CSR 4240-20.090(9) and the Company’s approved fuel adjustment clause  
13       (“FAC”). The terms of the FAC are reflected in the FAC tariff -- Rider FAC -- on file  
14       with the Commission.

15  **Q:   What is the purpose of this true-up filing in the context of Ameren Missouri’s FAC?**

1 A: The purpose of this true-up filing is to identify the calculated difference between Actual  
2 Net Energy Costs (Factor “ANEC” in Rider FAC)<sup>1</sup> and Net Base Energy Costs (Factor  
3 “B” in Rider FAC), Interest (Factor “I” in Rider FAC), prudence disallowance amounts  
4 (Factor “P” in Rider FAC), and true-up amounts (Factor “TUP” in Rider FAC) that were  
5 over- or under-recovered from customers during the forty-seventh Recovery Period<sup>2</sup>  
6 prescribed by the FAC.

7 **Q: Please briefly explain the FAC process, including the accumulation periods, filing**  
8 **dates, recovery and true-up periods.**

9 A: The FAC process is outlined in the Company’s FAC tariff. It begins with an  
10 Accumulation Period which covers a four-month period in which the Company’s ANEC  
11 are accumulated and compared to the B calculated in accordance with the FAC tariff. The  
12 difference between B and ANEC, plus or minus factors I, P, and TUP total the amount  
13 recovered from or refunded to customers for the Recovery Period at issue, based upon an  
14 estimate or projection of the kilowatt-hour (“kWh”) sales that are expected during the  
15 Recovery Period. This recovery, over the eight-month Recovery Period at issue in this  
16 docket, occurs via application to customer bills of Fuel Adjustment Rates (“FAR”)  
17 (which are differentiated by voltage, as provided for in the FAC tariff). New FAR rates  
18 take effect every four months. After a Recovery Period, a true-up is filed which finalizes  
19 two things. First, B is recalculated for the accumulation period months based upon S105  
20 Midcontinent Independent System Operator, Inc. (“MISO”) settlement statements.<sup>3</sup> The

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<sup>1</sup> Capitalized terms not otherwise defined in this testimony have the meaning given them in the Company’s FAC tariff, Rider FAC.

<sup>2</sup> This sum has been included in the new FAR rates filed in the 50<sup>th</sup> Accumulation Period docket filed concurrently with this filing, as described in my direct testimony filed in that docket.

<sup>3</sup> “S105” stands for 105 days after the end of the period covered by the settlement statement.

1 MISO settlement statements provide the kWh data for the amount of energy Ameren  
2 Missouri purchased to serve its load and is multiplied by the Base Factor (BF) to  
3 determine the dollars of net base energy costs. Second, actual kWh sales data from the  
4 Recovery Period at issue are applied to the balance to be recovered from or refunded to  
5 customers for the Recovery Period at issue. Taking into account the newly calculated  
6 difference between ANEC and B and the sales data based upon actual kWh, an under- or  
7 over-recovery amount will remain to be collected from or refunded to customers. That  
8 amount is then included in the next FAR rate adjustment filing.

9 **Q: What was the timing of the accumulation and recovery relating to this true-up?**

10 A: The Accumulation Period was June 1, 2024 through September 30, 2024. The Recovery  
11 Period for that Accumulation Period consisted of the billing months of February 2025  
12 through September 2025.

13 **Q: Why would there be a difference between the accumulated over- or under-recovery  
14 and the amount collected during the Recovery Period?**

15 A: As noted earlier, B needs to be recalculated with MISO S105 settlement statements, as  
16 those amounts are not available when the FAR rate adjustment filing for the Recovery  
17 Period at issue is originally filed.<sup>4</sup> The FAR rates are calculated based upon estimated  
18 kWh sales for the Recovery Period. Since the FAR rates are based upon an estimated  
19 number, once actual sales are recorded, a difference will always exist between the  
20 estimate and the actual kWh billed.

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<sup>4</sup> Because of the timing of the issuance of MISO settlement statements and the required timing of FAR filings under Rider FAC, when the FAR filings are made MISO S14 settlement statement data must be used. The S14 settlement data is preliminary; the S105 data reflects the actual kilowatt-hour data.

1   **Q:    What was the over- or under-recovery for the Recovery Period at issue in this**  
2       **filing?**

3   A:    There was an over-recovery of \$2,246,947 from customers for the 47<sup>th</sup> Recovery Period  
4       due to the difference between actual and estimated kWh sales and recalculations using  
5       the S105 data. After applying the interest to be recovered for the subject Accumulation  
6       Period of \$4,515,084, which was calculated using the Company's short-term borrowing  
7       rate as provided for in the FAC tariff and the Commission's FAC rules, there was a total  
8       under-recovery from customers for the 47<sup>th</sup> Recovery Period of \$2,268,137. Schedule  
9       RL-TU to this testimony contains the details of the calculation that produce the net  
10      amount to be recovered from customers.

11   **Q:    How will that sum be reflected in customer rates?**

12   A:    As earlier noted, it has been included as part of the adjustment to the FAR rates being  
13       filed concurrently with the initiation of this docket.

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

15   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. EO-2026-  
47th Recovery 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.