

Exhibit No.:  
Issues: Adjustment to FAC Rate —  
Fifty-First Accumulation Period  
Witness: Raysene Logan  
Type of Exhibit: Direct Testimony  
Sponsoring Party: Union Electric Co.  
Case No.: ER-2026-\_\_\_\_\_  
Date Testimony Prepared: April 1, 2026

**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**

**April, 2026**

**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 3<sup>rd</sup> 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 October 2025 through  
15 January 2026.<sup>1</sup>

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<sup>1</sup> This four-month period is the fifty-first 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 Period<sup>2</sup> 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 June 2026 through January 2027.

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

17 A: During the October 1, 2025 to January 31, 2026 Accumulation Period, Ameren Missouri’s  
18 ANEC was \$249,493,446 which was an increase of \$96,756,505 as compared to Factor B,  
19 which was \$152,736,941 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  
21 load, lower off-system sales margins, and lower net capacity sales revenue as compared to  
22 Factor B. The higher fuel and purchased power costs for load are primarily due to extreme

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

1 cold in January, resulting in high load volumes and high purchased power prices, amplified  
2 by higher fuel costs. The lower off-system sales margins are also due to increased load as  
3 well as increased costs from the extreme cold in January. The lower net capacity sales  
4 revenue is primarily due to the seasonality of the MISO capacity auction, resulting in  
5 expected net capacity costs for the winter season. Also included in this filing is the true-  
6 up amount reflected in the Company's forty-eighth true-up filing, which is being filed  
7 concurrently with the initiation of this docket. The above results in a Fuel and Purchased  
8 Power Adjustment ("FPA") of \$94,895,139 which, as described further below, will  
9 produce the FAR rates that will appear as a separate line item to be applied to customers'  
10 bills during the 51<sup>st</sup> Recovery Period that starts with the first calendar day of June 2026.

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

13 A: The \$96,756,505 increase above ANEC during the 51<sup>st</sup> Accumulation Period as compared  
14 to Factor B for that Accumulation Period was calculated in the manner specified in the  
15 Company's Rider FAC, and adjusted for voltage level differences, as provided for in Rider  
16 FAC. Applying the 95% sharing ratio, the true-up amount of (\$3,793,680) from the forty-  
17 eighth true-up filing (made concurrently with the initiation of this docket) and the  
18 applicable recovery of interest totaling \$6,770,139 as provided for in Rider FAC (which  
19 includes the recovery of \$419,963 in interest for Accumulation Period 51 and the recovery  
20 of \$6,350,176 in interest for the true-up of Accumulation Period 48), the total adjustment  
21 to be reflected in the FAR is \$94,895,139. That total, when using the estimated kilowatt-  
22 hour ("kWh") sales for the June 2026 to January 2027 Recovery Period, results in the

1 following FAR amounts for the Company's customers during that Recovery Period,  
2 beginning with the first calendar day of June 2026:

<u>Customer Voltage Level</u>	<u>Cents per kWh Adjustment</u>
Secondary	0.894 ¢/kWh
Primary	0.867 ¢/kWh
High Voltage	0.852 ¢/kWh
Transmission	0.841 ¢/kWh

3 Filed concurrently with my direct testimony is the tariff sheet that contains the formula that  
4 Ameren Missouri used to calculate the FAR. Also included in the tariff sheet are the values  
5 for each element of the formula that were used to derive the FAR. Assuming 1,007 kWh  
6 of usage per month for the average residential customer, this will result in a charge under  
7 the FAR of approximately \$9.01 per month. This is an increase from the FAR currently in  
8 effect, which resulted in a charge for the average residential customer of approximately  
9 \$5.44 per month. The primary factors driving this change in the FAR were higher fuel and  
10 purchased power costs, lower off-system sales margins, and lower net capacity sales  
11 revenue in Accumulation Period 51 compared to Accumulation Period 49 and the net base  
12 energy costs applicable to each period. The higher fuel and purchased power costs and the  
13 lower off-system sales margins are primarily due to the increased load and high prices  
14 during the extreme cold in January that was part of Accumulation Period 51. The lower net  
15 capacity sales revenue is primarily due to the seasonality of the MISO auction in  
16 Accumulation Period 51 as compared to Accumulation Period 49 and the net base energy  
17 costs for each period.

1 **Q: Having addressed the primary factors driving ANEC for Accumulation Period 51,**  
2 **can you please explain how you developed the various values used to derive the**  
3 **proposed FAR shown on the tariff sheet?**

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

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

15 A: Ameren Missouri's Rider FAC and the Commission's rules provide two mechanisms to  
16 ensure that amounts collected from customers do not exceed Ameren Missouri's actual,  
17 prudently-incurred ANEC. First, Rider FAC and the Commission's rules require a true-up  
18 of the amounts collected from customers through Rider FAC, with any excess/unrecovered  
19 amounts to be refunded/billed to customers through prospective adjustments to the FAR  
20 calculation, with interest at Ameren Missouri's short-term borrowing rate. Second, Ameren  
21 Missouri's ANEC are subject to periodic prudence reviews to ensure that only prudently-  
22 incurred net energy costs are collected from customers through Ameren Missouri's Rider

1 FAC. These two mechanisms serve as checks that ensure that the Company's customers  
2 pay only the prudently-incurred ANEC and no more.

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

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

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

17 A: Yes, it does.

