

**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-2026-0258**  
Adjustment Clause for the 48th Recovery )  
Period )

**STAFF RECOMMENDATION**

**COMES NOW**, the Staff of the Missouri Public Service Commission (“Staff”), by and through counsel, and for its *Staff Recommendation*, states as follows:

1. On April 1, 2026, Union Electric Company d/b/a Ameren Missouri (“Ameren”) submitted direct testimony and a tariff sheet designed to implement a true-up and adjustment under its Fuel and Purchased Power Adjustment Clause (FAC).

Ameren requests that the Commission authorize a true-up adjustment for Recovery Period 48 (“RP48”) and implement it under its FAC tariff. The proposed tariff sheet assigned Tracking No. JE-2026-0124, has an effective date of June 1, 2026.

2. On April 2, 2026, the Commission entered an *Order* directing Staff to file a recommendation no later than May 1, 2026, and for any other responses to be filed no later than May 11, 2026. The Commission limited intervenors to file an application no later than April 16, 2026.

3. As set forth in Staff’s Recommendation filed herewith and incorporated herein by reference, marked as Appendix A, Staff has reviewed Ameren’s filings, and Staff recommends the Commission approve Ameren Missouri’s RP48 true-up filing for the billing months of June 2025 through January 2026, during which Ameren Missouri over-collected \$3,793,680, without interest, from its customers.

4. The over-collected amount of (\$3,793,680), without interest, which is the true-up amount for RP48, and interest for RP48 of \$6,350,176, are both included in the calculation of the Fuel and Purchased Power Adjustment (“FPA”) amount in Ameren Missouri’s 51<sup>st</sup> Accumulation Period (“AP51”) adjustment filing, also filed on April 1, 2026, in File No. ER-2026-0257, which ended on January 31, 2026.

5. As set out in Staff’s Memorandum, Company witness Raysene Logan testified as follows regarding the over-recovery:

There was an over-recovery of \$3,793,680 from customers for the 48th Recovery Period due to the difference between actual and estimated kWh sales and recalculations using the S105 data. After applying the interest to be recovered for the subject Accumulation Period of \$6,350,176, 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 under-recovery from customers for the 48th Recovery Period of \$2,556,496. Schedule RL-TU to this testimony contains the details of the calculation that produce the net amount to be recovered from customers.

6. Staff has reviewed Ms. Logan’s testimony, the supporting schedules Ameren Missouri provided within its application, the monthly reports which Ameren Missouri has submitted, and Ameren Missouri’s monthly interest calculations. Staff agrees with those calculations.

7. Staff has verified that Ameren Missouri filed its 2025 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 respectfully requests that the Commission approve Ameren Missouri's RP48 true-up filing for the billing months of June 2025 through January 2026, during which Ameren Missouri over-collected (\$3,793,680), without interest, from its customers, for inclusion in its Fuel Adjustment Rate for the 51<sup>st</sup> Accumulation Period in File No. ER-2026-0257.

Respectfully submitted,

**/s/ Ray Cunneen** \_\_\_\_\_

**Ray Cunneen**

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**Attorney for the Staff of the  
Missouri Public Service Commission**

**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing was served by electronic mail, or First-Class United States Postal Mail, postage prepaid, on this 28<sup>th</sup> day of April, 2026, to all counsel of record.

**/s/ Ray Cunneen** \_\_\_\_\_

## MEMORANDUM

TO: Missouri Public Service Commission Official Case File  
File No. EO-2026-0258  
Union Electric Company, d/b/a Ameren Missouri

FROM: Stacy Henderson, Senior Utility Regulatory Auditor

DATE: /s/ Stacy Henderson 04/28/2026  
Energy Resources Department / Date

SUBJECT: Staff's Analysis of and Recommendation Concerning Union Electric Company, d/b/a Ameren Missouri's 48<sup>th</sup> Fuel Adjustment Clause True-up Filing Under the Provisions of 20 CSR 4240-20.090(9).

DATE: April 28, 2026

On April 1, 2026, Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri" or "Company") filed with the Missouri Public Service Commission ("Commission") its 48th 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 (\$3,793,680) as identified in this filing is the result of an over-recovery during Recovery Period 48 ("RP48"). RP48 was the billing months of June 2025 through January 2026. RP48 is the recovery period for and following Accumulation Period 48 ("AP48"). AP48 was the accumulation months of October 2024 through January 2025. On page 4, line 3 through line 10 of her direct testimony, Company witness Raysene Logan states as follows regarding the over-recovery:

There was an over-recovery of \$3,793,680 from customers for the 48th Recovery Period due to the difference between actual and estimated kWh sales and recalculations using the S105 data. After applying the interest to be recovered for the subject Accumulation Period of \$6,350,176, 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 under-recovery from customers for the 48th Recovery Period of \$2,556,496. 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 amount<sup>1</sup> without interest for RP48 of (\$3,793,680)<sup>2</sup> and the interest amount for RP48 of \$6,350,176 are included in the calculation of the Fuel and Purchased Power Adjustment (“FPA”) for the Company’s Accumulation Period 51 (“AP51”) adjustment filing, also filed on April 1, 2026, in File No. ER-2026-0257, in compliance with Ameren Missouri’s FAC.<sup>3</sup>

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 RP48 true-up filing for the billing months of June 2025 through January 2026 as shown in the table below:

RP 48 True-Up filing with interest	\$ 2,556,496
Accrued Interest	\$ 6,350,176
Total True-Up Amount for RP 48 without interest (over-collected)	\$ (3,793,680)

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<sup>1</sup> See tab 1 (Summary) of “schedule rl-tu confidential” attached to the direct testimony of Raysene Logan for calculation of the RP48 true-up amount.

<sup>2</sup> This true-up amount is an -recovery.

<sup>3</sup> Union Electric Company’s Schedule No. 6, 3rd Revised Sheet No. 72.8: “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 l. above. The true-up adjustments shall be the difference between the revenues billed and the revenues authorized for collection during the RP.”

Staff verified that Ameren Missouri filed its 2025 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-2026-0257, as noted herein.

