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 Adjustment Clause for the 49th Recovery Period	))))	**File No. EO-2027-0028**

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 July 30, 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 49 ("RP49") and implement it under its FAC tariff. The proposed tariff sheet assigned Tracking No. JE-2027-0013, has an effective date of October 1, 2026.

2. On July 31, 2026, the Commission entered an *Order Directing Notice, Setting Intervention Deadline and Directing Staff Recommendation,* which directed Staff to file its recommendation no later than August 28, 2026, and for any other responses to be filed no later than September 8, 2026. The Commission limited intervenors to file an application no later than August 14, 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 RP49 true-up filing for the billing

months of October 2025 through May 2026, during which Ameren Missouri over-collected ($6,721,848), without interest, from its customers.

4. The over-collected amount of ($6,721,848), without interest, which is the true-up amount for RP49, and interest for RP49 of $3,635,721, are both included in the calculation of the Fuel and Purchased Power Adjustment ("FPA") amount in Ameren Missouri's 52nd Accumulation Period ("AP52") adjustment filing, also filed on July 30, 2026, in File No. ER-2026-0027, which ended on May 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 $6,721,848 from customers for the 49th 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 $3,635,721, 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 49th Recovery Period of $3,086,127. 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 RP49 true-up filing for the billing months of October 2025 through May 2026, during which Ameren Missouri over-collected ($6,721,848), without interest, from its customers, for inclusion in its Fuel Adjustment Rate for the 52nd Accumulation Period in File No. ER-2027-0027, and for any other such orders as are deemed just and reasonable.

Respectfully submitted,

/s/ Carolyn H. Kerr

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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 28th day of August, 2026, to all counsel of record.

/s/ Carolyn H. Kerr

MEMORANDUM

TO: Missouri Public Service Commission Official Case File
File No. EO-2027-0028
Union Electric Company, d/b/a Ameren Missouri

FROM: Stacy Henderson, Senior Utility Regulatory Auditor

DATE: */s/ Stacy Henderson* 08-28-2026
Energy Resources Department / Date

SUBJECT: Staff's Analysis of and Recommendation Concerning Union Electric Company, d/b/a Ameren Missouri's 49th Fuel Adjustment Clause True-up Filing Under the Provisions of 20 CSR 4240-20.090(9).

DATE: August 28, 2026

On July 30, 2026, Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri" or "Company") filed with the Missouri Public Service Commission ("Commission") its 49th 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 ($6,721,848) as identified in this filing is the result of an over-recovery during Recovery Period 49 ("RP49"). RP49 was the billing months of October 2025 through May 2026. RP49 is the recovery period for and following Accumulation Period 49 ("AP49"). AP49 was the accumulation months of February 2025 through May 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 $6,721,848 from customers for the 49th 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 $3,635,721, 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 49th Recovery Period of $3,086,127. 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[1] without interest in RP49 of ($6,721,848) and the interest amount for RP49 of $3,635,721 are included in the calculation of the Fuel and Purchased Power Adjustment ("FPA") for the Company's Accumulation Period 52 ("AP52") adjustment filing, also filed on July 30, 2026, in File No. ER-2027-0027, in compliance with Ameren Missouri's FAC.[2]

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 RP49 true-up filing for the billing months of October 2025 through May 2026 as shown in the table below:

RP 49 True-Up filing with interest	$ (3,086,127)
Accrued Interest	$ 3,635,721
Total True-Up Amount for RP 49 without interest (over-collected)	$ (6,721,848)

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

[1] See tab 1 (Summary) of "schedule rl-tu confidential" attached to the direct testimony of Raysene Logan for calculation of the RP49 true-up amount.

[2] 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 I. above. The true-up adjustments shall be the difference between the revenues billed and the revenues authorized for collection during the RP."

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-2027-0027, as noted herein.

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OF THE STATE OF MISSOURI

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AFFIDAVIT OF STACY L. HENDERSON

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

COMES NOW STACY L. HENDERSON 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.

STACY L. HENDERSON

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 2026.

D. SUZIE MANKIN
Notary Public - Notary Seal
State of Missouri
Commissioned for Cole County
My Commission Expires: April 04, 2029
Commission Number: 12412070

D Suzie Mankin
Notary Public