Exhibit No.:
Issue(s): Lead-Lag Study
Witness: Brenda I. Weber
Type of Exhibit: Direct Testimony
Sponsoring Party: Union Electric Company
File No.: ER-2019-0335
Date Testimony Prepared: July 3, 2019

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. ER-2019-0335

DIRECT TESTIMONY

OF

BRENDA I. WEBER

ON

BEHALF OF

UNION ELECTRIC COMPANY

d/b/a Ameren Missouri

CONFIDENTIAL

St. Louis, Missouri
July 2019

C

TABLE OF CONTENTS

DIRECT TESTIMONY

OF

BRENDA I. WEBER

FILE NO. ER-2019-0335

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Brenda I. Weber. My business address is One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, MO 63103.

Q. By whom are you employed and in what capacity?

A. I am employed by Ameren Services Company, a wholly-owned subsidiary of Ameren Corporation ("Ameren"), as Assistant Treasurer and Director Corporate Finance. Ameren Services Company provides various corporate support services to Ameren and its subsidiaries, including Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or "Company"), such as accounting, legal, financial, and treasury services.

Q. What are your current job duties and responsibilities?

A. As Assistant Treasurer and Director Corporate Finance, I am responsible for managing Ameren's and its subsidiaries' short-term and long-term financing activities, including those of Ameren Missouri. These activities include debt and equity issuance, credit facility arrangement, monitoring the companies' liquidity positions and key credit metrics, monitoring compliance with debt agreements, managing relationships with credit rating

agencies and banks, and monitoring capital markets for key developments, emerging risks, and opportunities, among other corporate finance-related activities.

Q. **Please provide your educational background and relevant work experience.**

A. See my Statement of Qualifications, attached as Schedule BIW-D1 to this testimony.

II. PURPOSE OF TESTIMONY

Q. What is the purpose of your direct testimony?

A. My testimony discusses a lead-lag study prepared for Ameren Missouri's electric business that I used to develop cash working capital factors ("CWC factors"). The CWC factors are used by Ameren Missouri witness Laura Moore to calculate the Company's cash working capital requirements.

Q. Are you sponsoring any schedules in connection with your direct testimony?

A. Yes, in addition to schedule BIW-D1 referenced earlier, I am sponsoring and have attached to my testimony schedule BIW–D2 Cash Working Capital Summary, which has been prepared as of the twelve months ending December 31, 2018.

III. SUMMARY OF THE COMPANY'S CASH WORKING CAPITAL ANALYSIS

Q. For what period was the lead-lag study performed?

A. The lead-lag study analyzed the Company's cash transactions and invoices for the twelve months ending December 31, 2018.

Q. Please define what you mean by the phrase "cash working capital."

A. Cash working capital ("CWC") is the amount of funds required to finance the day-to-day operations of the Company.

Q. What is a lead-lag study?

A. A lead-lag study is an analysis of revenue lags and expense leads. CWC requirements are generally determined by lead-lag studies that are used to analyze the lag time between the date customers receive service and the date that customers' payments are available to the Company (i.e., the revenue lag). This lag is offset by a lead time during which the Company receives goods and services, but pays for them at a later date (i.e., the expense lead). The "lead" and "lag" are both measured in days. The dollar-weighted lead and lag days are then divided by 365 to determine a daily CWC factor. This CWC factor is then multiplied by the annual test year cash expenses to determine the amount of cash working capital required for operations. The resulting amount of cash working capital is then included in the Company's rate base.

Q. Please explain the revenue lag in more detail.

A. As noted, the revenue lag refers to the elapsed time between the delivery of the Company's product (i.e., electricity) and its ability to use the funds received as payment for the delivery of the product. The revenue lag actually consists of three components as follows: the service lag, which is the number of days from the mid-point of the service period to the meter reading date; the billing lag, which is the time between when the meter is read and the bill is sent; and the collections lag, which is the time between when the bill is sent to the customer and when the customer's payment is received by the Company.

Q. Please explain the expense lead in more detail.

A. An expense lead refers to the elapsed time from when a good or service is provided to the Company to the point in time when the Company pays for the good or service and the funds are no longer available to the Company. There are a number of different expense leads, since the Company acquires goods and services from a number of different sources.

Q. What sources of information are employed to determine the leads and lags in a CWC analysis for Ameren Missouri?

A. Information from Ameren Services Company's Accounts Payable, Customer Service, Human Resources, Payroll, Treasury Management, and Tax systems are utilized. The information derived from these sources, together with analyses of specific invoices, is used to determine the appropriate number of lead-lag days for Ameren Missouri's electric business.

Q. How should the results of the CWC analysis be treated for ratemaking purposes?

A. The CWC requirements should be included as part of Ameren Missouri's rate base for ratemaking purposes.

III. REVENUE LAGS

Q. Was one revenue lag applied to all of Ameren Missouri's revenues?

A. No. The Company calculated a base revenue lag that was applied to all cash operating revenues with the exception of pass-through taxes. A separate revenue lag was calculated and applied to all revenues associated with pass-through taxes.

1. Base Revenue Lag

Q. How was the base revenue lag determined?

A. The base revenue lag measures the number of days from the date service was rendered by the Company until the date payment was received from customers and such funds were deposited by the Company. In the calculation, the revenue lag was divided into three distinct components: 1) service lag; 2) billing lag; and 3) collections lag. Considered together, these three components of the base revenue lag totaled 38.80 lag days. An explanation of each component of the base revenue lag follows.

Q. What is meant by service lag?

A. The service lag refers to the number of days from the mid-point of the service period to the meter reading date for that service period. Using the mid-point methodology, the average lag associated with the provisioning of service was 15.21 days (365 days in the year divided by 12 months divided by 2).

Q. What is meant by billing lag?

A. Billing lag refers to the average number of days from the date on which the meter was read until the customer was billed. The billing lag was determined by analyzing the Company's monthly billing schedules and meter reading records. The average billing lag was determined to be 0.98 days.

Q. What is meant by collections lag?

A. The collections lag refers to the average amount of time from the date when the customer received a bill to the date that the Company received payment from its customers. Based on weighted average data from the Company's Customer Service

System, the average collection lag was determined to be 22.61 days.

Q. What data was used to calculate the collections lag?

A. The Company used data from the bill payment report which was created to support the calculation of the collections lag.

Q. Please describe the bill payment report used in the collections lag calculation.

A. The Company developed a bill payment report to aggregate actual customer payments. This allows us to better understand customer payment behavior. The bill payment report compares the date a customer is billed to the date the bill was paid to arrive at the lag days. The bill payment report summarizes the dollar amounts collected per lag day. The lag days for each line item are capped at 150 days. Each line item is then weighted to calculate the weighted lag days. The bill payment report was run monthly for the period from January 2018 to December 2018.

Q. Has the Company used the bill payment report in past lead-lag studies?

A. Yes. The Company introduced the bill payment report in its last electric rate case (File No. ER-2016-0179) to determine the impact of the actual customer payment behavior.

Q. How were uncollectible revenues treated in your analysis?

A. The bill payment report aggregates actual customer payments. Therefore, an adjustment for uncollectible revenues is not needed in the analysis.

Q. Please summarize the calculation of base revenue lag days.

A. The calculation of the overall base revenue lag, by lag component, is summarized in the following table. Please note that the revenue lag pertains to revenue lag for items other than off-system sales, which I will address below.

Base Revenue Lag Component	Lag Days
Service	15.21
Billing	0.98
Collections	22.61
Total Revenue Lag	38.80

Q. You mentioned that the above figures do not include the revenue lag for off-system sales. What is the overall revenue lag once off-system sales are included?

A. Revenues from off-system sales were collected, on average, within 24.93 days. The proposed total retail revenues and off-system sales revenues were used to arrive at a weighted-average revenue lag for tariffed revenues and off-system sales. The resulting weighted revenue lag to be used in this filing was determined to be 37.33 days, as shown in the following table:

	Revenue Lag (days)	Revenues ($)	Dollar Days ($)
Service Lag	15.21		
Billing Lag	0.98		
Collections Lag	22.61		
Base Revenue (Retail)	38.80	$ 2,621,240,072.00	$ 101,705,871,335.00
Off-System Sales	24.93	$ 311,518,748.00	$ 7,765,132,566.54
Total Revenues	37.33	$ 2,932,758,820.00	$ 109,471,003,901.54

2. Pass-Through Taxes Revenue Lag

Q. How does the revenue lag applied to pass-through taxes differ from the base revenue lag?

A. The only difference between the base revenue lag and the revenue lag which is applied to the pass-through taxes is that the revenue lag applied to pass-through taxes excludes the service lag. Therefore, the revenue lag applied to pass-through taxes is 23.59 days.

Q. Why should a different revenue lag be applied to the pass-through tax revenues?

A. In prior cases, the Commission Staff has argued that pass-through taxes are not generated as a result of the provisioning of a service by the utility.[1] Therefore, in these proceedings a revenue lag which excludes a lag associated with the provisioning of utility service has been applied to the pass-through tax revenues.

[1] Such proceedings include File Nos. ER-2010-0036 (AmerenUE), ER-2008-0318 (AmerenUE), ER-2007-0291 (Kansas City Power & Light Company), ER-2008-0093 (The Empire District Electric Company), GR-2007-0208 (Laclede Electric Company), and GR-2006-0422 (Missouri Electric Energy).

Q. Are the revenues attributable to pass-through taxes collected in the same manner and at the same time as all other revenues?

A. Yes. The Company's customers pay one bill. That bill (and thus the payment) includes both operating revenues associated with the provisioning of electric service as well as revenues associated with pass-through taxes.

Q. What impact does the exclusion of the service lag have on the CWC calculation?

A. The service lag represents the period of time during which the Company has provided a service for which it has not yet been compensated. Since the Company serves primarily as a collect and remit agent for the various taxing bodies, by excluding the service lag from the revenue lag applied to the pass-through taxes, the Company is reflecting that it has no out-of-pocket expense for which it is awaiting payment.

IV. EXPENSE LEADS

Q. What expense-related leads were considered in the lead-lag analysis?

A. Lead times associated with the following expense categories were considered in the lead-lag study: a) employee pensions and benefits; b) base payroll; c) payroll taxes (i.e. FICA social security) and other withholdings; d) cost of fuel – nuclear, coal, oil, and gas; e) purchased power; f) other operations and maintenance expenses; g) general taxes other than income taxes excluding pass-through taxes; h) pass-through taxes; i) federal income taxes; j) state income taxes; k) interest on long-term debt; l) decommissioning fees; and m) incentive compensation.

Q. What types of leads associated with the Company's employee benefit programs were considered in the analysis?

A. The estimated lead times associated with the following major categories of the Company's employee benefit programs were considered: a) group life insurance; b) group health insurance including claims processing, claims payment, and administration costs; c) contributions to the Company's pension fund; d) Other Post-Employment Benefits ("OPEB") costs; and e) the Company's 401-K plan. Taken together, these programs had a dollar-weighted lead-time of 13.45 days.

Q. Provide an explanation of the leads associated with the Company's payroll expenses.

A. Payroll lead days were determined by calculating the nominal and weighted lead time by pay period and weighting the resulting lead days by the amounts paid out by the Company to cover its payroll obligations. The resulting total on a dollar-weighted basis was 10.31 days.

Q. Were any adjustments made to the Company's payroll lead days?

A. Yes. Beginning in November 2018, the Company changed the payroll date for management co-workers. The pay periods (i.e., the time frames for which employees are paid) are not changing, only the pay dates (i.e., the dates that employees are actually paid). Management pay dates shifted from the 15th and last day of each month to the 13th and 28th of each month. The change in the payroll date for management co-workers affected all of the payroll expense line items.

Q. What was the impact of this change to the Company's payroll lead days?

A. The Company's dollar weighted payroll lead days prior to the change was 11.01 days. The Company's daily weighted payroll lead days after the change which is included in the study being presented is 10.31 for a reduction of 0.70 days.

Q. Please explain the lead effects associated with payroll taxes.

A. The Company has outsourced its payroll tax processing to a third-party provider, Ceridian. The payroll taxes outsourced to Ceridian include: a) Federal and State Withholding Taxes; b) Federal and State Unemployment Taxes; c) FICA (Social Security) Taxes and Medicare Taxes for both employee and employer; and d) City of St. Louis Employee Withholding Tax and St. Louis City Employer Expense. Ceridian pulls all payroll taxes out of the Company's bank account on the same date as the employees are paid. Therefore, the payroll taxes lead time is equal to the base payroll lead time of 9.53 days.

Q. What are other operations and maintenance expenses and what lead times were associated with such expenses?

A. The Company engages in transactions with other vendors (not associated with pensions, benefits, payroll, fuel, or taxes) for a variety of purposes including facility maintenance, system maintenance, and customer service. Invoices from providers of such services were analyzed in order to estimate a lead time associated with payment for services related to other operations and maintenance activities. The analysis indicates that on

average, invoices were paid by the Company 37.15 days after receipt.

Q. What is the expense lead time associated with the Company's contribution to the nuclear decommissioning trust fund?

A. The Company made quarterly contributions to the nuclear decommissioning trust fund during the twelve months ended December 31, 2018. Based on an examination of the contributions to the trust, a weighted average lead time of 70.63 days was determined.

Q. What is the lead time applicable to expenses associated with the Company's nuclear fuel?

A. The Company purchases and owns all of its current nuclear fuel. At the time the nuclear fuel is purchased it is included in construction work in progress ("CWIP") and accrues an Allowance for Funds Used During Contraction ("AFUDC"). The nuclear fuel stays in CWIP until it arrives at the reactor site. At that time, the nuclear fuel is in service and the AFUDC ceases. The nuclear fuel is then amortized to expense each month as it is burned. The average unburned nuclear fuel is included in the materials and supplies inventory in rate base. Therefore, the only lag is between the monthly burn charged to expense and when this expense is recovered in revenue. Thus, a service lag of 15.21 days is used for the expense lead.

Q. How did you determine the expense lead time associated with the Company's purchase of coal and related services?

A. Invoices related to purchases of coal were examined to determine the expense lead time associated with the Company's coal purchases. When weighted by the dollar amounts shown in the invoices examined, a weighted average expense lead time of

17.41 days was determined.

Q. What is the expense lead time associated with the Company's purchase of oil to support its electric operations?

A. Based on an examination of invoices from the suppliers of oil to the Company, a weighted average lead time of 12.74 days was determined.

Q. What is the expense lead time associated with the Company's purchase of natural gas to support its electric operations?

A. Based on an examination of invoices from commodity and pipeline suppliers to the Company, a weighted average lead time of 38.92 days was determined.

Q. What type of leads were associated with the Company's purchase of electricity?

A. The Company makes purchases, as required from the Midcontinent Independent System Operator, Inc. ("MISO") and under its contract with Pioneer Prairie Wind Farm. Based on an examination of the service periods and payment dates for the Company's source of purchased power, a weighted lead time of 24.93 days was determined.

Q. What are the various general taxes considered in the analysis?

A. The following general taxes were considered in the study: a) Real Estate and Property Taxes; b) Missouri Sales Tax; c) Missouri and Iowa Use Tax; d) Illinois Use Tax; e) St. Louis Corporate Earnings Taxes; f) Federal Excise Heavy Use Tax; g) Self Procured Insurance Tax; h) Ohio Commercial Activity Tax; i) Corporate Franchise Tax; and j) Gross Receipts Taxes. When taxes were required to be paid to a single taxing

authority pursuant to a set schedule, the statutory payment dates were considered in the analysis.

Q. Explain the lead effects associated with each type of general taxes considered in the analysis.

A. The treatment of each category of general taxes in the study is described below:

1) Real Estate and Property Taxes: All current-year property taxes in Missouri are due on December 31st of the current year. Taking this schedule into consideration, a dollar-weighted expense lead of 182.50 days was calculated.

2) Missouri Sales Tax: Missouri sales tax is payable to the Missouri Department of Revenue and is calculated as a percent of billings less a 2 percent timely payment allowance. Estimated payments are made weekly with the tax return and remaining balance due by the 20th of the month following except for the last month at the end of the quarter for which the tax return and payment are due on the last day of the month following. Taking this information into account, a weighted expense lead time of 10.50 days was determined.

3) Missouri and Iowa Use Tax: Missouri and Iowa use tax is payable to the Missouri Department of Revenue and Iowa Department of Revenue, respectively, on the last day of the month following the end of the quarter. Taking this information into account, the expense lead

time associated with the Missouri and Iowa use taxes was determined to be 76.14 days.

4) Illinois Use Tax: Illinois use tax is payable to the Illinois Department of Revenue on the 20th of the month following the end of the month. Taking this information into account, the expense lead time associated with the Illinois use taxes was determined to be 35.76 days.

5) St. Louis Corporate Earnings Tax: The Company pays corporate earnings taxes to the City of St. Louis. This tax is paid by check to the City of St. Louis annually on April 1st for the previous year. Taking this information into account, the expense lead time associated with corporate earnings taxes was determined to be 273.50 days.

6) Federal Heavy Use Tax: The federal heavy use tax is paid annually to the federal government at the beginning of the tax period. Additional payments are made as heavy vehicles are added. Taking this information into account, the expense lead time associated with the federal heavy use tax was determined to be -114.19 days.

7) Self Procured Insurance Tax: The self procured insurance tax is paid annually to the federal government in April of each year. Taking this information into account, the expense lead time associated with self procured insurance taxes was determined to be 273.50 days.

8) Ohio Commercial Activity Tax: The Ohio commercial activity tax is a quarterly tax paid to the Ohio Department of Revenue. This tax is paid when Ameren Missouri sells excess power to Ohio purchasers. This tax is paid whenever Ameren Missouri has quarterly tax that qualifies to be paid. Taking this information into account, the expense lead time associated with the Ohio commercial activity taxes was determined to be 83.00 days.

9) Corporate Franchise Tax – The corporate franchise tax is paid annually to the State of Illinois by June 1 of each year. Taking this information into account, the expense lead time associated with corporate franchise taxes was determined to be -181.50 days.

Q. What pass-through taxes are included in the CWC analysis?

A. The only pass-through tax considered in the CWC analysis was Gross Receipts Taxes.

Q. Please describe the timing of the payment of the Gross Receipt Taxes.

A. Gross receipts taxes are payable to municipalities and are paid as a percent of billings to customers within the municipality. These taxes are paid on the last day of the month following the end of a month with the exception of Arnold, Brentwood, Cape Girardeau, Chesterfield, Clayton, Dexter, Fenton, Florissant, Jefferson City, Jennings, Kirksville, Ladue, Maryland Heights, Moberly, St. Louis County, and Wentzville municipalities that are paid on the 20th day of the month. Based on the specific tax periods of the various municipalities, a dollar-weighted gross receipts tax expense lead time of

26.92 days was calculated.

Q. Does the lead time for gross receipts taxes include a service lead?

A. No. Since no service lag was included in the revenue lag assigned to pass-through taxes, there has been no service lead attributed to the gross receipts taxes.

Q. Please explain.

A. Both the service lag and the service lead are associated with the timing of the provisioning of service. If there is no service lag on the revenue side there can be no service lead on the expense side. Therefore, for consistency purposes, I have excluded both the service lag and service lead from the analysis of the pass-through taxes.

Q. How did your study address federal income taxes?

A. The lead time associated with federal income tax payments was based on the provisions of the Internal Revenue Code that require estimated tax payments of 25 percent of total income taxes due on April 15, June 15, September 15, and December 15 of the current year. Taking this schedule into consideration a lead time of 37.88 days for federal income tax payments made by the Company was determined.

Q. How did the study address state income taxes?

A. State income taxes follow a pattern similar to federal taxes. Thus, assuming quarterly payments due on April 15, June 15, September 15, and December 15 of the current year, an expense lead time of 37.88 days was determined.

Q. Provide a description of how lead times associated with the Company's interest expenses were addressed by the study.

A. The Company's interest payments on its long-term bonds were made from

current revenues. Thus, there was a lead (or lag) between the date the interest payments were collected from customers and the date when such amounts were paid to financial institutions. The Company generally made interest payments on its fixed rate long-term debt twice a year at varying times. On the auction rate bonds, the Company made interest payments every 35 days. Using actual due dates on interest payments, a dollar-weighted lead of 89.48 days for interest payments were determined.

Q. How did the study address contributions to the incentive compensation plans?

A. The Company made an annual contribution to incentive compensation programs for both the executive incentive plan and the management/bargaining unit plans during the test year. The executive incentive plan contribution is made the last date in February while the management/bargaining unit contributions are made during the first pay period in March. Based on an examination of the contributions to the incentive compensation plans, a weighted average lead time of 251.69 days was determined.

Q. Please describe Schedule BIW-D2.

A. Schedule BIW-D2 summarizes the leads and lags discussed within my direct testimony that I used to develop the CWC factors. These CWC factors are used by Company witness Laura Moore to calculate the Company's cash working capital requirements.

Q. Does this conclude your direct testimony?

A. Yes, it does.

STATEMENT OF QUALIFICATIONS
BRENDA I. WEBER

I received my Bachelor of Science degree in Accounting from Bradley University in 1986. I earned my CPA certificate from the state of Illinois in 1989. I received my Master of Business Administration degree, with a concentration in finance in 1991, from Bradley University.

I have more than twenty-seven years of utility experience in various accounting, financial reporting, tax, forecasting, and finance roles. I joined Central Illinois Light Company ("CILCO") in 1991 as an Accounting Analyst, focusing primarily on United States Securities and Exchange Commission reporting. In 1993, I transferred into the tax department as a tax accountant and was promoted to Senior Tax Accountant in 1995. While in the tax group, I performed a wide range of tax accounting, tax compliance, and tax research duties. In 1997, I moved into the Treasury Department and was promoted to Senior Financial Analyst. I had responsibility for short-term debt projections, short-term and long-term financing, cash management, evaluation of strategic opportunities, communication with rating agencies, and management of non-regulated leveraged lease investments. In early 2003, Ameren completed its acquisition of CILCO. I joined Ameren Services in 2003 as a Finance Professional, focusing on disposition of non-utility leveraged lease investments. In 2004, I transferred to Financial Forecasting and was subsequently promoted to Supervisor of Corporate Model and later Manager of Corporate Model. While in the Financial Forecasting Department, I was responsible for developing financial models and earnings forecasts for Ameren and its subsidiaries. In August of 2014, I transitioned

to into the Treasury Department of Ameren Services as the Manager Corporate Finance. In July of 2018, I was prompted to my current position in the Treasury Department of Ameren Services as Assistant Treasurer and Director Corporate Finance.

Ameren Missouri Electric Rate Case
Cash Working Capital Requirement

Line No.	Description	Revenue Lag	Expense Lead	Net Lag	CWC Factor
	(A)	(B)	(C)	(D)	(E)
1	Pensions & Benefits	37.33	(13.45)	23.87	0.0654
2	Payroll and Withholdings	37.33	(10.31)	27.02	0.0740
3	Payroll Taxes	37.33	(9.53)	27.80	0.0762
4	Other Operations and Maintenance Expenses	37.33	(37.15)	0.18	0.0005
5	Property/Real Estate Taxes	37.33	(182.50)	(145.17)	(0.3977)
6	Missouri Sales Tax	37.33	(10.50)	26.83	0.0735
7	Missouri and Iowa Use Tax	37.33	(76.14)	(38.81)	(0.1063)
8	Illinois Use Tax	37.33	(35.76)	1.57	0.0043
9	Gross Receipts Taxes	23.59	(26.92)	(3.33)	(0.0091)
10	Federal Income Tax	37.33	(37.88)	(0.55)	(0.0015)
11	State Income Tax	37.33	(37.88)	(0.55)	(0.0015)
12	St Louis Corporate Earnings Tax	37.33	(273.50)	(236.17)	(0.6470)
13	Fuel - Nuclear	37.33	(15.21)	22.12	0.0606
14	Fuel - Coal	37.33	(17.41)	19.92	0.0546
15	Fuel - Oil	37.33	(12.74)	24.59	0.0674
16	Fuel - Gas	37.33	(38.92)	(1.60)	(0.0044)
17	Interest Expense	37.33	(89.48)	(52.15)	(0.1429)
18	Uncollectible Expense	37.33	(37.33)	-	-
19	Purchased Power	37.33	(24.93)	12.40	0.0340
20	Decommissioning Fees	37.33	(70.63)	(33.30)	(0.0912)
21	Incentive Compensation	37.33	(251.69)	(214.36)	(0.5873)
22	Fed Excise Heavy Use Tax	37.33	114.19	151.52	0.4151
23	Self Procured Insurance Tax	37.33	(273.50)	(236.17)	(0.6470)
24	Ohio Commercial Activity Tax	37.33	(83.00)	(45.67)	(0.1251)
25	Corporate Franchise Tax	37.33	181.50	218.83	0.5995

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Union Electric Company d/b/a Ameren Missouri's Tariffs to Decrease Its Revenues for Electric Service.	)))	File No. ER-2019-0335

AFFIDAVIT OF BRENDA I. WEBER

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

Brenda I. Weber, being first duly sworn on his oath, states:

1. My name is Brenda I. Weber. I work in the City of St. Louis, Missouri, and I am employed by Ameren Services Company as Assistant Treasurer & Director of Corporate Finance.

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Union Electric Company d/b/a Ameren Missouri consisting of 18 pages and Schedule(s) BIW-D1 to BIW-D2, all of which have been prepared in written form for introduction into evidence in the above-referenced docket.

3. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded are true and correct.

Brenda I. Weber

Subscribed and sworn to before me this 13th day of June, 2019.

Notary Public

My commission expires:

GERI A. BEST
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis County
My Commission Expires: February 15, 2022
Commission Number: 14839811