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**MISSOURI PUBLIC SERVICE COMMISSION**

**CASE NO. ER-2010-0036**

**DIRECT TESTIMONY**

**OF**

**MICHAEL J. ADAMS**

**On Behalf**

**Of**

**UNION ELECTRIC COMPANY**

**d/b/a AmerenUE**

**St. Louis, Missouri  
July, 2009**

UE Exhibit No. 149  
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1 **DIRECT TESTIMONY**

2 **OF**

3 **MICHAEL ADAMS**

4 **CASE NO. ER-2010-\_\_\_\_\_**

5 **I. INTRODUCTION AND WITNESS QUALIFICATIONS**

6 **Q. Please state your name and business address.**

7 A. My name is Michael Adams. My business address is 293 Boston Post Road,  
8 Marlborough, Massachusetts 01752.

9 **Q. By whom are you employed?**

10 A. I am a Vice President with Concentric Energy Advisors, Inc. ("Concentric").

11 **Q. Please describe Concentric.**

12 A. Concentric is a management consulting and economic advisory firm focused on the  
13 North American energy and water industries. Based in Marlborough, Massachusetts,  
14 Concentric specializes in regulatory and litigation support, transaction-related financial  
15 advisory services, energy market strategies, market assessments, energy commodity  
16 contracting and procurement, economic feasibility studies, and capital market analyses  
17 and negotiations.

18 **Q. What are your responsibilities in your current position?**

19 A. As a consultant, my responsibilities include assisting clients in identifying and  
20 addressing business issues. My primary areas of focus have been regulatory-,  
21 financial- and accounting-related issues.

1    **Q.    Please describe your education.**

2    A.    I have an MBA in Finance from the University of Illinois at Springfield and a BS in  
3           Accounting from Illinois College. I am a member of the American Institute of  
4           Certified Public Accountants and the Illinois Society of Certified Public Accountants.

5    **Q.    Please describe your qualifications.**

6    A.    I have over twenty-five years of direct experience in the public utility industry. I have  
7           worked for an investor-owned utility, a regulatory agency, and most recently as a  
8           consultant to the energy industry. I have managed and/or participated in a wide  
9           variety of consulting engagements and have testified in other regulatory proceedings  
10          and jurisdictions.

11                                   **II.    PURPOSE AND SCOPE**

12   **Q.    What is the purpose of your direct testimony?**

13   A.    My testimony discusses a lead-lag study for Union Electric Company d/b/a  
14          AmerenUE ("AmerenUE" or the "Company") performed by Concentric under my  
15          supervision, which I used to develop cash working capital factors ("CWC factors").  
16          The CWC factors are used by AmerenUE witness Gary S. Weiss to calculate the cash  
17          working capital requirements of the Company.

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

19   A.    Cash working capital is the amount of funds required to finance the day-to-day  
20          operations of the company.

21   **Q.    Are you sponsoring any schedules?**

22   A.    Yes. I am sponsoring Schedule MJA-E1. I will discuss the information provided in  
23          this schedule later in my testimony.

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

1           **Q. For what period was the lead-lag study performed?**  
2  
3

4           **A. The lead-lag study analyzed the Company's cash transactions and invoices for the**  
5  
6           twelve months ended March 31, 2009.

7           **Q. How should the results of the cash working capital analysis be treated for**  
8           **ratemaking purposes?**

9           **A. The cash working capital requirements should be included as part of AmerenUE's**  
10           rate base for ratemaking purposes.

11           **Q. Is the analysis of the revenue lags and expense leads typically referred to as**  
12           **a lead-lag study?**

13           **A. Yes. Cash working capital requirements are generally determined by lead-lag studies**  
14           that are used to analyze the lag time between the date customers receive service  
15           and the date that customers' payments are available to the Company. This lag is  
16           offset by a lead time during which the Company receives goods and services,  
17           but pays for them at a later date. The "lead" and "lag" are both measured in  
18           days. The dollar-weighted lead and lag days are then divided by 365 to  
19           determine a daily cash working capital factor. This CWC factor is then  
20           multiplied by the annual test year cash expenses to determine the amount of cash  
21           working capital required for operations. The resulting amount of cash working  
22           capital is then included as part of the Company's rate base. The test year operating  
23           expenses to which the leads and lags were applied are described in the direct  
24           testimony of Company witness Weiss.

1    **Q.    What are the various leads and lags that should be considered in a cash**  
2           **working capital analysis?**

3    A.    Two broad categories of leads and lags should be considered: 1) lags associated  
4           with the collection of revenues owed to a company ("revenue lags") and 2) lead  
5           times associated with the payments for goods and services received by a company  
6           ("expense leads").

7    **Q.    What is a revenue lag?**

8    A.    A revenue lag refers to the elapsed time between the delivery of a company's  
9           product (i.e., electricity) and its ability to use the funds received as payment for the  
10          delivery of the product.

11   **Q.    What is an expense lead?**

12   A.    The expense lead refers to the elapsed time from when a good or service is provided  
13          to the Company to the point in time when the Company pays for the good or  
14          service and the funds are no longer available to the Company.

15   **Q.    What was the source of information you employed to determine the leads**  
16          **and lags in your cash working capital analysis?**

17   A.    Information from Ameren Services Company's Accounts Payable, Customer  
18          Service, Human Resources, Payroll, and Tax systems, as well as records from the  
19          Company's bank accounts were utilized. The information derived from these  
20          sources, together with analyses of specific invoices, led to the determination of  
21          the appropriate number of lead-lag days for AmerenUE.

22    A.    **Revenue Lags**

23   **Q.    Was one revenue lag applied to all of AmerenUE's revenues?**

1 A. No. Concentric calculated a base revenue lag which was applied to all cash  
2 operating revenues with the exception of pass-through taxes. A separate revenue  
3 lag was calculated and applied to all revenues associated with pass-through taxes.

4 1. **Base Revenue Lag**

5 **Q. How was the Base Revenue lag determined?**

6 A. The base revenue lag measures the number of days from the date service was  
7 rendered by the Company until the date payment was received from customers  
8 and such funds were available to the Company. In the calculation, the revenue lag  
9 was divided into four distinct components: 1) service lag; 2) billing lag;  
10 3) collections lag; and 4) payment lag. Considered together, these four  
11 components of retail revenue lag totaled 38.74 lag days. The retail revenue lag is  
12 weighted with the revenue from off-system sales to arrive at the final revenue lag  
13 of 36.82 days. An explanation of each component of the base revenue lag  
14 follows.

15 **Q. What is meant by service lag?**

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

20 **Q. What is meant by billing lag?**

21 A. Billing lag refers to the average number of days from the date on which the meter  
22 was read until the date the customer was billed. The billing lag was determined

1 by analyzing the Company's monthly billing schedules and meter reading records.

2 The average billing lag was determined to be 1.21 lag days.

3 **Q. What is meant by collections lag?**

4 A. The collections lag refers to the average amount of time from the date when the  
5 customer received a bill to the date that the Company received payment from its  
6 customers. Based on weighted average data from the Company's Customer  
7 Service System and by considering accounts receivables balances by class of  
8 customer by days aged, the average collection lag was determined to be 21.70  
9 days.

10 **Q. What is meant by payment lag?**

11 A. Payment lag refers to the elapsed time between the Company's receipt of the  
12 customer's payment and its transmittal to the bank for collection from the  
13 customer's account.

14 **Q. What factors can influence the payment lag?**

15 A. The Company received payments from customers in one of six ways: 1) by  
16 mail; 2) from a payment agent; 3) by credit/debit card; 4) via an Electronic  
17 Data Interchange ("EDI") mechanism; 5) with an electronic check; or 6)  
18 through Energy Assistance. Dollar weighing these various types and their  
19 corresponding lags results in a payment lag of 0.61 days.

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

21 A. The calculation of the overall base revenue lag, by lag component is summarized in  
22 the following table.

Base Revenue Lag Component	Lag Days
-------------------------------	----------



Base Revenue Lag Component	Lag Days
Meter Reading	15.21
Billing	1.21
Collections	21.70
Payment Processing	0.61
Total Revenue Lag	38.74

1

2

**2. Pass-Through Taxes Revenue Lag**

3

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

4

5

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 23.41 days.

6

7

8

9

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

10

11

A. In prior cases<sup>1</sup>, the Commission Staff has argued that pass-through taxes are not generated as a result of the provisioning of a service by the utility. 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.

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<sup>1</sup> Such proceedings include Case Nos. ER-2008-0318 (AmerenUE), ER-2007-0291 (Kansas City Power & Light Company), ER-2008-0093 (The Empire District Electric Company), GR-2007-0208 (Laclede Gas Company), GR-2006-0422 (Missouri Gas Energy).

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

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

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

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

14       **B.    Expense Leads**

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

16   A.    Lead times associated with the following expense categories were considered in  
17       the study: a) employee pensions and benefits; b) base payroll; c) FICA (social  
18       security) and other withholdings; d) fuels – nuclear, coal, oil, and gas; e) other  
19       operations and maintenance expenses; f) general taxes other than income taxes  
20       excluding pass-through taxes; g) pass-through taxes; h) federal income taxes;  
21       i) state income taxes; and j) interest on long-term debt.

22   **Q.    What types of leads associated with the Company's Employee Benefit programs**  
23       **were considered in the analysis?**

1 A. The estimated lead times associated with the following major categories of the  
2 Company's employee benefit programs were considered: a) group life insurance;  
3 b) contributions to the Company's pension fund; c) group health insurance  
4 including claims processing, claims payment, and administration costs; and d) the  
5 Company's 401-K plan. Taken together, these programs had a dollar-weighted  
6 lead time of 32.90 days for the twelve months ended March 31, 2009.

7 **Q. What was the expense lead time associated with the Company's contribution**  
8 **to its pension plan?**

9 A. The Company made contributions to its pension plan in December for calendar  
10 year 2008. Taking this information into account and using the actual date and  
11 dollar contribution made by the Company, a pension expense lead time of 167.00  
12 days was determined.

13 **Q. What were the expense leads associated with the Company's group life**  
14 **insurance program?**

15 A. The analysis of invoices paid to the Company's providers of group life insurance  
16 indicated a weighted average lead time of 27.34 days.

17 **Q. What were the expense leads associated with the Company's group health**  
18 **insurance programs?**

19 A. The Company's group health insurance program had three major categories of  
20 activities: a) claims processing, i.e., from the time a claim was filed to the time it  
21 was processed; b) claims payment, i.e., from the time the provider provided the  
22 claim to the Company for reimbursement and the time the reimbursement  
23 occurred; and c) administration-related expenses. Based on annual summaries of

1 performance provided to the Company by its group health plan administrators, the  
2 claims processing period was determined to be 5.25 days. Additionally, based on  
3 actual service requests and electronic payment instructions from the  
4 Company's Human Resources Department, the claims reimbursement time was  
5 determined to be 9.89 days. Finally, based on an examination of invoices and  
6 payment instructions from within the Company's accounts payable system, a lead  
7 time of 11.34 days was derived for group health administration expenses.

8 **Q. What was the expense lead associated with the Company's match associated**  
9 **with the 401-K plan?**

10 A. The expense lead time associated with the Company's 401-K plan was 15.02  
11 days.

12 **Q. What is the expense lead time associated with the Company's payroll and**  
13 **withholding expenses?**

14 A. The Company's payroll records were analyzed to measure the number of lead  
15 days between the Company's receipt of services from its employees and the  
16 related payment for those services. On a dollar-weighted basis, the expense  
17 lead time associated with the Company's net payroll, federal withholdings,  
18 state withholdings, and FICA contributions was determined to be 11.51 days.  
19 This includes an expense lead time of 10.54 days associated with net payroll,  
20 13.17 days associated with federal withholdings, 16.61 days associated with  
21 state withholdings, and finally, 13.16 days associated with FICA  
22 contributions.

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

3    A.    Payroll lead days were determined by calculating the nominal and weighted  
4       lead time by pay period and weighting the resulting lead days by the amounts  
5       paid out by the Company to cover their payroll obligations. The resulting  
6       total on a dollar-weighted basis was 11.51 days.

7   **Q.    Please explain the lead effects associated with FICA and other federal**  
8       **and state withholding taxes.**

9    A.    The Company electronically transfers the dollar amounts associated with the  
10       employee and employer share of Federal Insurance Contributions and state  
11       withholding taxes to the appropriate federal and state authorities on their  
12       respective due dates – the next business day to the federal authorities, and the  
13       third business day following the end of a period (periods end on the 7th, 15th,  
14       22nd, and the last day of the month) to the state taxing authorities. Taking this  
15       payment schedule into account and considering weekends and bank holidays, an  
16       incremental lead time of 2.63 days was estimated for federal withholding and 2.62  
17       days for social security or FICA-related transactions. This lead time is  
18       "incremental" in the sense that it should be added to the lead time on base payroll to  
19       derive the total amount of lead time associated with federal withholding taxes. An  
20       incremental lead time of 6.07 days was determined for transactions involving the  
21       State of Missouri. When added to the base payroll lead time, these lead time  
22       estimates total 13.17 days for federal withholding remittances, 13.16 days for

1 FICA remittances to the federal government, and 16.61 days for remittances of  
2 state withholdings.

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

5 A. The Company engages in transactions with other vendors (not associated with  
6 pensions, benefits, payroll, fuel, or taxes) for a variety of purposes including  
7 facility maintenance, maintenance of system reliability, and customer service.  
8 Invoices from providers of such services were analyzed in order to estimate a lead  
9 time associated with payment for services related to other operations and  
10 maintenance activities. The analysis indicates that on average, invoices were paid  
11 by the Company 42.14 days after receipt.

12 **Q. What is the lead time on expenses associated with the Company's nuclear fuel?**

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

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

1     A.     A sample of invoices related to purchases of coal, purchases of transportation  
2           services, and other sundry coal-related items was examined to determine the expense  
3           lead time associated with the Company's purchases of coal and related services.  
4           When weighted by the dollar amounts shown on the invoices examined, a weighted  
5           average expense lead time of 21.31 days was determined.

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

8     A.     Based on an examination of a sample of invoices of the four major suppliers of oil to  
9           the Company, a weighted average lead time of 13.18 days was determined.

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

12    A.     Based on an examination of invoices of a sample of commodity and pipeline  
13           suppliers to the Company, a weighted expense lead time of 39.45 days was  
14           determined. This lead time includes a half month's worth of service lead time.

15    **Q.     What types of leads were associated with the Company's purchases of**  
16       **electricity?**

17    A.     AmerenUE makes purchases as required from the Midwest Independent  
18           Transmission System Operator, Inc. ("MISO"). Based on an examination of  
19           the service periods and payment dates for the Company's source of purchased  
20           power, a lead time of 22.50 days was determined.

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

22    A.     The following general taxes were considered in the study: a) Federal  
23           Unemployment Taxes; b) State Unemployment Taxes; c) Property Taxes;

1 d) Corporation Franchise Taxes; e) Missouri Sales and Use Taxes; f) Gross  
2 Receipts Taxes; and g) St. Louis Corporate Earnings and Payroll Expense Taxes.

3 Where taxes were required to be paid to a single taxing authority pursuant to a set  
4 schedule, the statutory payment dates were considered in the analysis.

5 **Q. What general taxes which were not pass-through taxes, were considered in**  
6 **the analysis?**

7 A. The following general taxes were considered in the study: a) Federal  
8 Unemployment Taxes; b) State Unemployment Taxes, c) Corporation Franchise  
9 Taxes, d) Real estate and Property taxes; e) Missouri Sales and Use Taxes; and  
10 f) St. Louis Corporate Earnings and Payroll Expense Taxes. Where taxes were  
11 required to be paid to a single taxing authority pursuant to a set schedule, the  
12 statutory payment dates were considered in the analysis.

13 **Q. Explain the lead effects associated with each type of non-pass-through**  
14 **general taxes considered in the analysis.**

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

16 a) Federal Unemployment Taxes: Federal unemployment taxes are due  
17 quarterly by the last day of the month following the end of the  
18 quarter. Taking this information into account, a weighted average  
19 expense lead time of 76.38 days was determined.

20 b) State Unemployment Taxes: The Company does not pay state  
21 unemployment taxes on behalf of its employees in the State of  
22 Missouri, but does pay unemployment taxes on behalf of AmerenUE  
23 employees that reside in the States of Illinois and Iowa and who



1 work on AmerenUE properties in those states. Like its federal  
2 counterpart, state unemployment taxes are due by the last day of the  
3 month following the end of the quarter. Taking this information  
4 into account, a weighted average expense lead time of 76.38 days  
5 was determined.

6 c) Corporation Franchise Taxes: The State of Missouri levies a  
7 corporation franchise tax on companies with in-state assets of  
8 \$1,000,000 or more. The tax is due on April 15th of the current  
9 year. Based on this information a negative expense lead time of  
10 77.00 days was determined.

11 d) Real Estate and Property Taxes: All current-year property taxes in  
12 Missouri are due on December 31st of the current year. Taking this  
13 schedule into consideration, a dollar-weighted expense lead of  
14 183.00 days was calculated.

15 e) Missouri Sales and Use Taxes: Missouri sales tax is payable to the  
16 Missouri Department of Revenue and is calculated as a percent of  
17 billings less a 2 percent timely payment allowance. These taxes are  
18 due monthly by the 20th of the month following. Taking this  
19 information into account, and including a half month of service lead  
20 time, a weighted expense lead time of 35.21 days was determined.

21 Missouri and Iowa use taxes are payable to the Missouri and  
22 Iowa Departments of Revenue for purchases made by the Company  
23 from out-of-state (and are thus known as compensating taxes). This

1 tax is paid quarterly and is due on the last day of the month  
2 following the end of a quarter. Based on when payments are due, a  
3 weighted lead time of 76.38 days was calculated.  
4 f) St. Louis Taxes: The Company pays corporate earnings and payroll  
5 expense taxes to the City of St. Louis. Both of these taxes are paid  
6 by check to the City of St. Louis. The corporate earnings tax is paid  
7 annually on April 1st for the previous year, while the payroll  
8 expense tax is paid quarterly on the last day of the month following  
9 the end of a quarter. Taking this information into account, the  
10 expense lead time associated with corporate earnings taxes was  
11 determined to be 274.00 days and the payroll expense tax was  
12 determined to be 76.38 days.

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

14 A. The pass-through taxes considered in the CWC analysis were the Gross Receipts  
15 Taxes.

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

17 A. In the State of Missouri, gross receipts taxes are payable to municipalities and are  
18 typically estimated as a percent of billings to customers within the municipality.  
19 The Company typically pays these taxes on the last day of the month following  
20 the end of a monthly, quarterly, semi-annual, or annual tax period depending  
21 on the municipality. Based on the specific tax periods of the various  
22 municipalities, a dollar-weighted gross receipts tax expense lead time of  
23 51.05 days was calculated

1   **Q.    How did your study address federal income taxes?**

2    A.    The lead time associated with federal income tax payments was based on the  
3           provisions of the Internal Revenue Code that require estimated tax payments of  
4           25 percent of total income taxes due on April 15, June 15, September 15, and  
5           December 15 of the current year. Taking this schedule into consideration, a lead  
6           time of 37.88 days for federal income tax payments made by the Company was  
7           determined.

8   **Q.    How did the study address state income taxes?**

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

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

14   A.    The Company's interest payments on its long-term bonds were made from current  
15          revenues. Thus, there was a lead (or lag) between the date the interest payments  
16          were collected from customers and the date when such amounts were paid to  
17          financial institutions. The Company generally made interest payments on its  
18          long-term debt twice a year at varying times. Using actual due dates on interest  
19          payments, a dollar-weighted lead of 91.25 days for interest payments were  
20          determined.

21   **Q.    Does this conclude your direct testimony?**

22   A.    Yes, it does

**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI**

In the Matter of Union Electric Company     )  
d/b/a AmerenUE for Authority to File        )  
Tariffs Increasing Rates for Electric        )  
Service Provided to Customers in the        )  
Company's Missouri Service Area.            )

Case No. ER-2010-

**AFFIDAVIT OF MICHAEL J. ADAMS**

**STATE OF MASSACHUSETTS     )**  
                                                      **) ss**  
**CITY OF MARLBOROUGH        )**

Michael J. Adams, being first duly sworn on his oath, states:

1.     My name is Michael J. Adams. My office is in Marlborough, Massachusetts, and I am a Vice President with Concentric Energy Advisors, Inc.
2.     Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Union Electric Company d/b/a AmerenUE consisting of 17 pages, and Schedule MJA-1, 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.



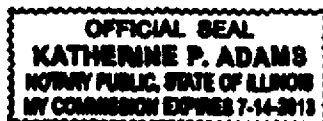
Michael J. Adams

Subscribed and sworn to before me this 20<sup>th</sup> day of July, 2009.



Notary Public

My commission expires:



AmerenUE  
Cash Working Capital Requirement  
For the Twelve Months Ended March 31, 2009

Line No.	Description (A)	Revenue Lag (B)	Expense Lead (C)	Net Lag (D)	CWC Factor (E)
1	Pensions & Benefits	36.82	(32.90)	3.92	0.0107
2	Payroll and Withholdings	36.82	(11.51)	25.31	0.0693
3	Employer FICA Contribution	36.82	(13.16)	23.66	0.0648
4	Other Operations and Maintenance Expenses	36.82	(42.14)	(5.32)	(0.0146)
5	Federal Unemployment Taxes	36.82	(76.38)	(39.56)	(0.1084)
6	State Unemployment Taxes	36.82	(76.38)	(39.56)	(0.1084)
7	Corporation Franchise Taxes	36.82	77.00	113.82	0.3118
8	Property/Real Estate Taxes	36.82	(183.00)	(146.18)	(0.4005)
9	Sales Tax	36.82	(35.21)	1.61	0.0044
10	Use Tax	36.82	(76.38)	(39.56)	(0.1084)
11	Gross Receipts Taxes	23.41	(51.05)	(27.64)	(0.0757)
12	Federal Income Tax	36.82	(37.88)	(1.06)	(0.0029)
13	State Income Tax	36.82	(37.88)	(1.06)	(0.0029)
14	Interest Expense	36.82	(91.25)	(54.43)	(0.1491)
15	St Louis Corporate Earnings Tax	36.82	(274.00)	(237.18)	(0.6498)
16	St Louis Payroll Expense Tax	36.82	(76.38)	(39.56)	(0.1084)
17	Fuel - Nuclear	36.82	(15.21)	21.61	0.0592
18	Fuel - Coal	36.82	(21.31)	15.51	0.0425
19	Fuel - Oil	36.82	(13.18)	23.64	0.0648
20	Fuel - Gas	36.82	(39.45)	(2.63)	(0.0072)
21	Uncollectible Expense	36.82	(36.82)	-	-
22	Purchased Power	36.82	(22.50)	14.32	0.0392