

Exhibit No.:
Issue(s): *Income Tax, Inadvertent
Normalization Violation,
ADIT, Excess Income Tax
Trackers*
Witness: *Lisa M. Ferguson*
Sponsoring Party: *MoPSC Staff*
Type of Exhibit: *Surrebuttal/True-Up Direct
Testimony*
Case No.: *GR-2024-0369*
Date Testimony Prepared: *May 2, 2025*

MISSOURI PUBLIC SERVICE COMMISSION

FINANCIAL & BUSINESS ANALYSIS DIVISION

AUDITING DEPARTMENT

SURREBUTTAL/TRUE-UP DIRECT TESTIMONY

OF

LISA M. FERGUSON

**UNION ELECTRIC COMPANY,
d/b/a Ameren Missouri**

CASE NO. GR-2024-0369

*Jefferson City, Missouri
May 2025*

1 **SURREBUTTAL/TRUE-UP DIRECT TESTIMONY**

2 **OF**

3 **LISA M. FERGUSON**

4 **UNION ELECTRIC COMPANY,**
5 **d/b/a Ameren Missouri**

6 **CASE NO. GR-2024-0369**

7 Q. Please state your name and business address.

8 A. Lisa M. Ferguson, 111 N. 7th Street, Suite 105, St. Louis, MO 63101.

9 Q. By whom are you employed?

10 A. I am employed by the Missouri Public Service Commission (“Commission”) as
11 a member of the Auditing Staff (“Staff”).

12 Q Are you the same Lisa M. Ferguson who filed Direct Testimony on
13 February 28, 2025, as well as filed Rebuttal Testimony on April 4, 2025, in this case?

14 A. Yes, I am.

15 Q. What is the purpose of your surrebuttal / true-up direct testimony?

16 A. I do not have surrebuttal testimony, but my true-up direct testimony will update
17 the Commission regarding Staff’s revenue requirement for Ameren Missouri’s gas operations
18 after performing it’s true-up audit.

19 **TRUE-UP DIRECT**

20 Q. What are the results of Staff’s true-up audit of gas operations?

21 A. After performing its true-up audit, Staff’s revenue requirement for
22 Ameren Missouri’s gas operations is \$31,528,754 at Staff’s mid-point rate of return.

Income Tax

Q. Has Staff updated its current and deferred income tax calculations based upon the latest add back and deduction values known at December 31, 2024?

A. Yes. Staff has updated its current and deferred income tax calculations.

Inadvertent Normalization Violation

Q. Does Staff now know the value of the deferred net operating loss (NOL) Accumulated Deferred Income Taxes (“ADIT”) value associated with Ameren affiliate’s use of Ameren Missouri’s NOL in accordance with the Tax Allocation Agreement?

A. Yes. Staff has included an NOL deferral of \$10,436,083 as an offset to Ameren Missouri’s ADIT balance as of December 31, 2024.

Accumulated Deferred Income Tax (ADIT)

Q. How has Staff updated its position regarding ADIT?

A. Staff has included accumulated deferred income tax balances as of December 31, 2024. Also, included within this balance is the NOL deferral discussed above.

Excess Income Tax Trackers

Q. Has Staff updated its position for the excess income tax tracker?

A. Yes. Staff has included the most current amortization regarding the excess income tax tracker as of the December 31, 2024.

Q. Does this conclude your surrebuttal / true-up direct testimony?

A. Yes, it does.

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 Adjust)
Its Revenues for Natural Gas Service)

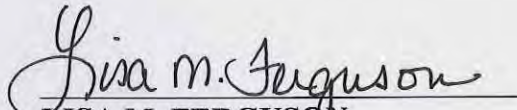
Case No. GR-2024-0369

AFFIDAVIT OF LISA M. FERGUSON

STATE OF MISSOURI)
)
COUNTY OF ST. LOUIS) ss.

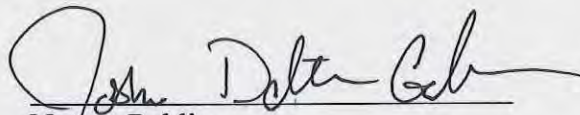
COMES NOW LISA M. FERGUSON and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Surrebuttal / True-Up Direct Testimony of Lisa M. Ferguson*; and that the same is true and correct according to her best knowledge and belief.

Further the Affiant sayeth not.


LISA M. FERGUSON

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of St. Louis, State of Missouri, at my office in St. Louis, on this 29th day of April 2025.


Notary Public

