

Exhibit No.:
Issues: Adjustment to RESRAM Rate –
Eighth Accumulation Period
Witness: Raysene Logan
Type of Exhibit: Direct Testimony
Sponsoring Party: Union Electric Co.
Case No.: ER-2027-XXXX
Date Testimony Prepared: September 28, 2026

MISSOURI PUBLIC SERVICE COMMISSION

DIRECT TESTIMONY

OF

RAYSENE LOGAN

St. Louis, Missouri
September, 2026

DIRECT TESTIMONY

OF

RAYSENE LOGAN

Case No. ER-2027-XXXX

1 **Q: Please state your name and business address.**

2 A: My name is Raysene Logan. My business address is One Ameren Plaza, 1901 Chouteau
3 Ave., St. Louis, Missouri.

4 **Q: By whom and in what capacity are you employed?**

5 A: I am employed by Ameren Services Company (“Ameren Services”) as Manager, Power &
6 Fuels Accounting. Ameren Services provides various corporate support services to Union
7 Electric Company d/b/a Ameren Missouri (“Company” or “Ameren Missouri”), including
8 settlement and accounting related to fuel, purchased power, off-system sales, and
9 Renewable Energy Standard (“RES”) compliance costs and benefits, including accounting
10 relating to renewable energy credits (“RECs”).

11 **Q: What is the purpose of your testimony?**

12 A: My testimony supports the 12th Revised Sheet No. 93.4 of Ameren Missouri’s Schedule
13 No. 6 – Schedule of Rates for Electric Service that is being filed by Ameren Missouri to
14 establish a rate that reflects RES compliance costs incurred by the Company during the
15 twelve-month Accumulation Period of August 2025 through July 2026.

16 **Q: Please explain why Ameren Missouri is making this filing at this time.**

17 A: The Commission’s rule governing RES cost recovery mechanisms for electric utilities –
18 specifically 20 CSR 4240-20.100(6) – and Ameren Missouri’s Rider RESRAM, require

Ameren Missouri to make periodic filings to adjust customer rates for changes in Ameren Missouri's Actual RES Costs (Factor "ARC") experienced during each Accumulation Period¹ as compared to the base level of RES Costs Recovered (Factor "RCR") included in base rates (Factors "MBA" and "RBA" as listed in the Rider RESRAM tariff sheets) applicable to that same Accumulation Period. Additionally, there is a True-Up included (Factor "T"), which reflects the difference between the actual revenues collected and revenues authorized for collection. These changes are then reflected in an adjustment to the RESRAM Rate. This adjustment can be positive (a RESRAM Rate of greater than zero, i.e., a charge) or negative (a RESRAM Rate of less than zero, i.e., a credit). The Commission's rule requires at least one such review and adjustment each year. Ameren Missouri's approved Rider RESRAM calls for one filing annually. As provided for in Rider RESRAM, the Recovery Period applicable to this filing will consist of the calendar months of February 2027 through January 2028.

Q: What adjustment is being made in this filing?

A: During the August 1, 2025 to July 31, 2026 Accumulation Period, Ameren Missouri's ARC was \$53,443,106. Subtracting the RCR of \$28,775,986 (derived from the RBA from the Accumulation Period 7 filing and the MBA from the File No. ER-2024-0319 rate review stipulations²) and adding the Interest (I) of \$1,661,583, produces a RES (over)/under recovery (Factor "ROUR") totaling \$26,328,704. Along with the RESRAM Revenue Requirement (Factor "RRR") of \$51,062,203 and the True-up of -\$947,863 results in Total RESRAM Recoveries (Factor "TRR") of \$76,443,044 which, as described further below, will produce the RESRAM Rate (in this case a charge) that will appear as a separate line

¹ Capitalized terms not otherwise defined herein have the meaning given them in Rider RESRAM.

² EFIS Item No. 269, File No. ER-2024-0319.

1 item to be applied to customers' bills during the 8th Recovery Period that starts on the first
2 day of February 2027.

3 **Q: Are there any adjustments related to the one percent retail rate impact limitation**
4 **included in the Commission's RES rules?**

5 A: No, the Company's RES compliance plan (see File No. EO-2026-0276) demonstrates that
6 the Company's RES compliance activities in total, of which the RES costs subject to Rider
7 RESRAM are a subset, do not exceed the 1% retail rate limitation as provided for in 20
8 CSR 4240-20.100(5).

9 **Q: What types of expenses are included in the Accumulation Period covered by this**
10 **filing?**

11 A: The ARC includes actual solar rebates paid under Rider SR (recorded in Account 908,
12 subaccount SR2³) and amortization expense and associated fees for RECs purchased in
13 contracts associated with wind (recorded in Account 557, subaccount RWD, and Account
14 555.3, subaccount 3RW), solar (recorded in Account 557, subaccount RCS and Account
15 555.3, subaccount 3RC), and electricity produced using either biomass as fuel (recorded in
16 Account 557, subaccount RBM and Account 555.3, subaccount 3RB) or hydro as fuel
17 (recorded in Account 557, subaccount RH2 and Account 555.3, subaccount 3RH). These
18 purchases were made as the remaining vintage RECs "banked" in inventory plus expected
19 2025 and 2026 additions would not allow the Company to retire sufficient RECs to meet
20 its 15% RES portfolio requirement applicable to 2025 and 2026. A request for proposal
21 (RFP) process was not utilized in making these REC purchases as it was more cost effective
22 and efficient to evaluate purchasing RECs for compliance through brokers and direct

³ "Subaccount" references are to managerial accounting designations included in the Company's general ledger.

1 counterparty negotiations. These transactions were negotiated directly with the
2 counterparties at market pricing with beneficial commercial terms and delivery dates.

3 There were also RES compliance capital costs and benefits in the Accumulation Period
4 covered by this filing related to the High Prairie, Atchison, and Huck Finn Renewable
5 Energy Centers. Capital investments and associated O&M expenses, and other
6 miscellaneous revenues, are identified by using the Location for the generation facilities:
7 HP0 for the High Prairie Renewable Energy Center, AW0 for the Atchison Renewable
8 Energy Center and HF0 for the Huck Finn Renewable Energy Center. The capital
9 investments are recorded in 300-level FERC accounts when assets are moved from
10 construction work in progress and placed into service, O&M is in FERC accounts 558 and
11 924 (excluding labor-related Resource Types beginning with L, such as LI, LR, LU, etc.),
12 and other miscellaneous revenues are recorded in FERC account 456. Depreciation and
13 amortization expense is recorded in FERC accounts 403 & 404 using the same rates as set
14 in general electric rate reviews. Interconnection facility expense is recorded in FERC
15 account 565, Compliance Code IFAC0. Property tax accruals are recorded in FERC
16 account 236. The Production Tax Credits (PTCs) are recorded in FERC accounts 409
17 through 411, and ADIT is recorded in FERC account 190.

18 Also included in this filing is the Interest incurred on the remaining Accumulation Period
19 6 and 7 balances and the Accumulation Period 8 balance, as well as the RRR, which
20 contains the actual annual amount of REC amortization expense, Rider SR rebates, and
21 RES compliance capital costs incurred during Accumulation Period 8. Please refer to
22 Schedule RL-1 for details on the Interest and RRR calculations. The inclusion of an
23 ongoing RESRAM revenue requirement in Factor RRR will be reflected on Sheet 93.4 as

1 the RESRAM Base Amount (RBA), and this RBA will be included in the calculation of
2 Factor RCR under Rider RESRAM during the months when the RESRAM Rate set by this
3 filing is in effect. The RBA would be reset as appropriate upon the conclusion of an electric
4 rate review to the extent that costs that were included in Factor RRR are included in the
5 revenue requirement used to set base rates in that case.

6 **Q: Please describe the weighted average cost of capital ("WACC") being applied to the**
7 **capital investments.**

8 A: The process for the WACC applied to fixed assets eligible for recovery in the RESRAM
9 was set forth in File No. EA-2018-0202, which indicates the elements of the WACC,
10 including capital structure ratios and return on equity, are primarily based on the
11 Commission's most recently approved in general rate proceedings. The Commission last
12 approved WACC for purposes of the RESRAM in File No. ER-2024-0319, which became
13 effective on June 1st, 2025, and remained in effect for AP8 through July 31, 2026. Also,
14 as set forth in File No. EA-2018-0202, the long-term debt return is based on the embedded
15 cost of long-term debt as of the most recent fiscal quarter before each RESRAM filing.
16 The most recent RESRAM filing prior to this one was made in September 2025, so the rate
17 in effect for AP8 reflects the approved values from ER-2024-0319. Please refer to
18 Schedule RL-1 for details on the WACC applied.

19 **Q: Please describe the impact the inclusion of the RESRAM-eligible expense and**
20 **revenues in general electric base rates had on the RESRAM calculation.**

21 A: As noted above, the amount of RES-compliance costs included in the revenue requirement
22 used to set base rates, or the Base Amount, feed into Factor MBA. For Accumulation
23 Period 8, the base rates set in File No. ER-2024-0319 included 100% of the costs and

1 revenues associated with the High Prairie, Atchison, and Huck Finn Renewable Energy
2 Centers, including depreciation, PTCs, return, and off-system sales revenue, along with the
3 REC expense and solar rebates incurred during the test year and true-up period.
4 Accordingly, the amounts included in RESRAM rates for Factor RRR for Accumulation
5 Period 8 were initially zero until the RESRAM rates contained in the September 2025
6 RESRAM filing took effect in February 2026, creating a monthly RBA that continued
7 through the end of the accumulation period.

8 **Q: Please further describe the impact of the RESRAM Rate being established by this**
9 **filing on the Company's customers.**

10 A: The \$76,443,044 in TRR for the 8th Accumulation Period was calculated in the manner
11 specified in the Rider RESRAM tariff sheets and is to be spread over all kilowatt-hour
12 ("kWh") sales of energy supplied to all customers served under all of the Company's
13 Service Classifications. That total, when using the projected kWh sales for the February
14 2027 to January 2028 Recovery Period, results in a RESRAM Rate for the Company's
15 customers of \$0.00233 per kWh, beginning with the calendar month of February 2027.
16 Filed concurrently with my direct testimony is the 12th Revised Sheet No. 93.4 of Ameren
17 Missouri's Schedule No. 6 – Schedule of Rates for Electric Service which contains the
18 formula that Ameren Missouri used to calculate the RESRAM Rate, as specified by its
19 Rider RESRAM. Also included in that tariff sheet are the values for each element of the
20 formula that were used to derive the RESRAM Rate. Assuming 1,007 kWh of usage per
21 month for the average residential customer, this will result in a charge under the RESRAM
22 of approximately \$2.35 per month.

23 **Q: What other information will customers have regarding this mechanism?**

1 A: Please refer to Schedules RL-2 and RL-3 for information that is posted on Ameren
2 Missouri's website and instructions for the Company's call center, respectively.

3 **Q: How did you develop the various values used to derive the proposed RESRAM Rate**
4 **shown on the filed tariff sheet?**

5 A: The data upon which Ameren Missouri based the values for each of the variables in the
6 approved RESRAM Rate formula is shown in Schedule RL-1. This schedule contains all
7 the information that is required by 20 CSR 4240-20.100(6) and includes the workpapers
8 that support the data contained in Schedule RL-1.

9 **Q: If the tariff sheet filed by Ameren Missouri is approved or allowed to go into effect,**
10 **what safeguards exist to ensure that the revenues the Company collects do not exceed**
11 **the RES compliance costs that Ameren Missouri actually incurred during the**
12 **Accumulation Period?**

13 A: Ameren Missouri's Rider RESRAM and the Commission's rules provide two mechanisms
14 to ensure that amounts collected from customers do not exceed Ameren Missouri's actual,
15 prudently-incurred RES compliance costs. First, Rider RESRAM and the Commission's
16 rules require a true-up of the amounts collected from customers through Rider RESRAM,
17 with any excess/unrecovered amounts to be refunded/billed to customers through
18 prospective adjustments to the RESRAM Rate calculation, with interest at Ameren
19 Missouri's short-term borrowing rate. Second, Ameren Missouri's RES compliance costs
20 are subject to periodic prudence reviews to ensure that only prudently-incurred costs are
21 collected from customers through Ameren Missouri's Rider RESRAM. These two
22 mechanisms serve as checks that ensure that the Company's customers pay only the
23 prudently-incurred RES compliance costs and no more.

1 **Q: What action is Ameren Missouri requesting from the Commission with respect to the**
2 **rate schedule that the Company has filed?**

3 A: As provided by 20 CSR 4240-20.100(6), the Commission Staff (the “Staff”) has sixty (60)
4 days from the date the revised RESRAM rate schedule is filed to conduct a review and to
5 make a recommendation to the Commission as to whether the rate schedule complies with
6 the Commission’s rules (subject to the variances granted to the Company in File No. EA-
7 2012-0202), the requirements of the RES, and Ameren Missouri’s approved Rider
8 RESRAM. If the Commission finds the tariff sheet does comply, the RESRAM Rate will
9 take effect either pursuant to a Commission order approving the RESRAM Rate or by
10 operation of law, in either case within 120 days after the RESRAM Rate is filed, as
11 provided for in one of the variances granted to the Company in the above-referenced
12 docket. Because Ameren Missouri believes its filing satisfies all of the requirements of
13 applicable statutes, the Commission’s rules and the applicable variances and Ameren
14 Missouri’s approved Rider RESRAM, Ameren Missouri requests that after the Staff’s
15 review, the Commission approve the RESRAM Rate or otherwise allow it to take effect by
16 operation of law to be effective on the first day of February 2027.

17 **Q: Does this conclude your direct testimony?**

18 A: Yes, it does.

