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AMEREN CORP
Form 11-K
June 28, 2002

FORM 11-K

(X) ANNUAL REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001

OR

() TRANSITION REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER 1-14756

AMEREN CORPORATION
SAVINGS INVESTMENT PLAN

Issuer: Ameren Corporation

1901 Chouteau Avenue
St. Louis, Missouri 63103
(Principal Executive Office)

Ameren Corporation
Savings Investment Plan
Report, Financial Statements and Additional Information
December 31, 2001 and 2000

Ameren Corporation
Savings Investment Plan

Index to Report, Financial Statements
and Additional Information
December 31, 2001 and 2000

Page

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Report of Independent Accountants	1
Statement of Net Assets Available for Benefits at December 31, 2001 and 2000	2
Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2001 and 2000	3
Notes to Financial Statements	4-11
Additional Information*: Schedule of Assets (Held at End of Year) December 31, 2001	Schedule I

* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Accountants

To the Participants and Administrator of
the Ameren Corporation
Savings Investment Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Ameren Corporation Savings Investment Plan (the "Plan") at December 31, 2001 and 2000, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The

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supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
St. Louis, Missouri
June 27, 2002

Ameren Corporation
Savings Investment Plan

Statement of Net Assets Available for Benefits December 31, 2001 and 2000

	December 31,	
	2001	2000
Investments (see Note 3)	\$683,613,115	\$683,128,881
Cash	388,626	--
Receivables:		
Participant contributions	1,353,420	1,152,583
Employer contributions	568,020	469,767
Dividends and interest	35,356	376,108
Due from broker for securities sold	1,014,395	--
Net assets available for benefits	\$686,972,932	\$685,127,339

The accompanying notes are an integral part of these financial statements.

-2-

Ameren Corporation
Savings Investment Plan

Statement of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2001 and 2000

	For the year ended December 31,	
	2001	2000
Investment (loss) income:		
Interest and dividends	\$ 15,069,266	\$ 16,375,021
Net (depreciation) appreciation in fair value of investments	(49,526,185)	48,893,251

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	(34,456,919)	65,268,272
Participant contributions	39,907,028	33,399,018
Employer contributions	12,511,947	11,076,019
	52,418,975	44,475,037
Plan transfer in (see Note 7)	20,211,328	--
Benefits paid to participants	36,247,614	49,542,280
Administrative expenses	80,177	75,128
	36,327,791	49,617,408
Net increase	1,845,593	60,125,901
Net assets available for benefits:		
Beginning of year	685,127,339	625,001,438
End of year	\$ 686,972,932	\$ 685,127,339

The accompanying notes are an integral part of these financial statements.

-3-

Ameren Corporation
Savings Investment Plan

Notes to Financial Statements
December 31, 2001 and 2000

1. Description of the Plan

General

The following is a brief summary of the various provisions of the Ameren Corporation (the Company) Savings Investment Plan (the Plan). Participants should refer to the Plan document for more complete information.

The Plan's purpose is to provide certain management and contract employees of the Company and its wholly-owned subsidiaries the option to defer a portion of their annual base compensation for Federal income tax purposes in accordance with Section 401(k) of the Internal Revenue Code. The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and regulations of the Securities and Exchange Commission.

The Company serves as sponsor of the Plan, and, consequently, has the authority to amend or terminate the Plan subject to certain restrictions. The Board of Directors of the Company has the authority and responsibility for the general administration of the Plan. The Northern Trust Company, as

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Trustee, has the authority and responsibility to hold and protect the assets of the Plan in accordance with Plan provisions and the separate Trust Agreement.

Effective January 1, 2001, the Ameren Corporation Employee Stock Ownership Plan for Certain Employees of CIPS, which was a plan that provided eligible Company employees with ownership shares of Company stock, was merged with the Plan (see Note 7).

Effective December 2001, when dividends are paid on shares of Company common stock held in the Ameren Stock Fund, these dividends purchase newly issued shares of Company common stock instead of being purchased in the open market.

Participation

The Plan covers substantially all employees of the Company except contract employees covered by a collective bargaining agreement between AmerenCIPS Local 702 IBEW or AmerenCIPS Local 148 IUOE and the Company. Effective July 1, 2001, the Plan was amended to allow AmerenCIPS Local 148 (Clerical) to participate in the Plan. All regular full time employees are eligible to participate upon employment. Participation by eligible employees is voluntary.

Contributions Participants may contribute from 1% up to 15% of their base compensation to the Plan through payroll deductions. Company matching contributions for contract employees are made based on specific agreements between the Company and the individual collective bargaining units. For management employees, the Company makes a matching contribution ranging from \$.25 to \$.75 for each \$1.00 up to the first 6% of each participant's contribution (basic matching contribution). In addition, the Company will contribute \$.25 for each \$1.00 for the next 3% of a management participant's contribution (additional matching contribution). For contract employees, the Company makes a matching contribution ranging from \$.15 to \$.75 for each \$1.00 up to the first 6% of each participant's contribution (basic matching contribution). In addition,

-4-

Ameren Corporation
Savings Investment Plan

Notes to Financial Statements
December 31, 2001 and 2000

the Company will contribute \$.10 to \$.25 for each \$1.00 up to 3% of a participant's contribution (additional matching contribution). A portion of Company matching contributions is invested in the Ameren Common Stock Fund. All Company contributions are made to the extent sufficient earnings are available.

Participants direct their basic contributions and the Company's basic matching contributions by electing that such contributions be placed in a single investment fund or allocated in increments of 1% to any combination of investment funds. Such fund allocation elections may be changed daily. Earnings derived from the assets of any investment fund are reinvested in the fund to which they relate. Participants may elect daily to reallocate all or in 1% increments, the value of their accounts between funds. Pending investment of the assets into any investment fund, the Trustee may temporarily make certain short-term investments.

Participant Loans

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The Plan permits participants to borrow from their accounts within the Plan. Such borrowings may be made subject to the following: (1) the minimum amount of the loan is \$1,000, (2) the amount of the loan may not exceed the lesser of \$50,000 or fifty percent of the vested amount in the participant's account, (3) the loan will bear a fixed interest rate and repayments will be made through mutual agreement subject to certain statutory repayment time limits, (4) the fixed interest rate will be equal to the "corporate base rate of interest" as announced by the Trustee plus 1%, and (5) such other rules and regulations as may be adopted by the Company. At December 31, 2001 and 2000, the interest rates on participant loans ranged from 7% to 10.5%.

Vesting

The amounts in participants' accounts, including Company contributions, are fully vested at all times.

Payment of Benefits

The total amount of a participant's account shall be distributed to the participant according to one of the options as described in the Plan document and as elected by the participant. A participant whose account balance is \$5,000 or greater may defer distribution until December 31 of the year they attain age 70-1/2 but no later than April 1 of the year following the participant's attaining age 70-1/2. If the balance of the account is less than \$5,000, the distribution shall be made no later than 120 days after close of the plan year. All distributions shall be in the form of cash. Participants may elect to have his or her interest in the Ameren Stock Fund, if applicable, distributed in shares of Ameren common stock. Participants may withdraw certain basic contributions and related earnings thereon upon reaching age 59-1/2, in the event of total disability or financial hardship as defined by the Plan or the Code. For purposes of distributions, the participant's account value will be determined as of the last business day coincident with or immediately preceding the day of distribution. Contributions to the Plan and investment income thereon are taxable to participants upon distribution pursuant to the rules provided for under the Plan and the Internal Revenue Code.

-5-

Ameren Corporation
Savings Investment Plan

Notes to Financial Statements
December 31, 2001 and 2000

The Plan also provides, to participants of the former Union Electric Company Employee Stock Ownership Plan and the former Ameren Corporation Employee Stock Ownership Plan for Certain Employees of CIPS and at the discretion of the Company, for distribution prior to termination of employment of (a) all or a portion of a participant's account balance acquired at least 84 months prior to a distribution and (b) any portion of a participant's account balance acquired by dividends or other income.

Plan Termination

The Company intends to continue the Plan indefinitely. However, the Company may at any time and for any reason, subject to ERISA and Internal Revenue Service regulations, suspend or terminate the Plan provided that such action does not retroactively adversely affect the rights of any participant under the Plan.

2. Summary of Significant Accounting Policies

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Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Investments

All investments are presented at fair value as of December 31, 2001 and 2000. The fair value of the Ameren Common Stock Fund was determined using year-end published market prices. Investments in equity securities and bonds are valued at net asset market value including accrued income on the last business day of each year. Investments in the Northern Trust Company's Short-term Fund and the T. Rowe Price Stable Value Common Trust Fund are valued at cost plus accrued income, which approximates market. Participant loans are valued at cost which approximates fair market value.

Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

-6-

Ameren Corporation
Savings Investment Plan

Notes to Financial Statements
December 31, 2001 and 2000

Income

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Gains and losses on security transactions are recorded on the trade date. Net unrealized appreciation or depreciation for the year is reflected in net appreciation (depreciation) in fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

Expenses

Trustee fees incurred in administering the Plan are charged to the Plan.

Benefit Payments

Benefit payments are recorded when paid.

-7-

Ameren Corporation
Savings Investment Plan

Notes to Financial Statements
December 31, 2001 and 2000

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3. Investments

The following table presents investments of the Plan.

	December 31	
	2001	2000
Investments at Fair Value as Determined By Quoted Market Price		
Common Stock:		
Ameren Corporation, \$.01 par value		