

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

In the Matter of Spire Missouri Inc.'s ) d/b/a Spire Request for Authority to ) Implement a General Rate Increase for ) Natural Gas Service Provided in the ) Company's Missouri Service Areas )	Case No. GR-2021-0108
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**NOTICE OF ERRATA SHEET**

COMES NOW the Office of the Public Counsel (“OPC”) and for its *Notice of Errata Sheet*, states as follows:

1. Mr. David Murray filed direct, rebuttal, and surrebuttal testimony on behalf of the OPC in the above styled case.

2. On July 28, 2021, Mr. Murray first became aware of an error with his filed testimony.

3. The description of the error and the corrections to Mr. Murray’s testimony necessary to rectify said error have been identified and included in the attached *Errata Sheet*.

4. The corrections stem from Mr. Murray’s oversight related to the aggregation of common equity and preferred equity on Spire Inc.’s balance sheets. Although Mr. Murray is not amending his testimony to change the essential nature of his recommendation, this correction causes a lower common equity ratio and higher long-term debt ratio in Mr. Murray’s capital structure recommendation, which reduces Mr. Murray’s recommended rate of return.

5. The OPC is presenting this filing now, at the earliest opportunity, so as to put all parties on notice of the corrections.

6. The OPC will provide corrected versions of Mr. Murray's schedules supporting his testimony if and when the testimony is offered at hearing.

WHEREFORE, the Office of the Public Counsel respectfully requests the Commission accept this *Notice of Errata Sheet* and the attached *Errata Sheet*.

Respectfully submitted,

By:           /s/ John Clizer            
John Clizer (#69043)  
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CERTIFICATE OF SERVICE

I hereby certify that copies of the forgoing have been mailed, emailed, or hand-delivered to all counsel of record this Twenty-eight day of July, 2021.

          /s/ John Clizer

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d/b/a Spire Request for Authority to            )  
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Natural Gas Service Provided in the         )  
Company's Missouri Service Areas            )

**AFFIDAVIT OF DAVID MURRAY**

STATE OF MISSOURI    )  
                                  )    ss  
COUNTY OF COLE     )

David Murray, of lawful age and being first duly sworn, deposes and states:

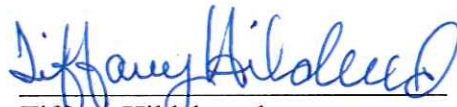
1. My name is David Murray. I am a Utility Regulatory Manager for the Office of the Public Counsel.
2. Attached hereto and made a part hereof for all purposes is my Errata Sheet.
3. I hereby swear and affirm that my statements contained in the attached Errata Sheet are true and correct to the best of my knowledge and belief.

  
\_\_\_\_\_  
David Murray  
Utility Regulatory Manager

Subscribed and sworn to me this 28<sup>th</sup> day of July 2021.



TIFFANY HILDEBRAND  
My Commission Expires  
August 8, 2023  
Cole County  
Commission #15637121

  
\_\_\_\_\_  
Tiffany Hildebrand  
Notary Public

My Commission expires August 8, 2023.

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Request for Authority to Implement a General  
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File No. GR-2021-0108

**Errata Sheet for the Testimony of David Murray**

**Explanation of Error**

I discovered an error in developing my capital structure recommendation for purposes of setting Spire Missouri's authorized rate of return ("ROR"). I disaggregated common stock and preferred stock on Schedule DM-D-10-2 attached to my direct testimony. I did so because of the cost and financial risk differences of preferred stock compared to common stock. However, I forgot to offset Spire Inc.'s total reported equity balances by the \$242 million of preferred stock outstanding over the period I analyzed. This correction requires me to revise my capital structure schedules. My analysis of the impacts of this error on the Spire Inc.'s capital structure ratios over the 5-quarter period, September 30, 2019 through September 30, 2020, caused me to revise my recommended capital structure for Spire Missouri to consist of the following ratios: 45.04% common equity, 47.68% long-term debt and 7.28% short-term debt.

