

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

In the Matter of Spire Missouri, Inc. d/b/a)	
Spire's Request for Authority to Implement a)	
General Rate Increase for Natural Gas)	Case No. GR-2022-0179
Service Provided in the Company's Missouri)	
Service Areas)	

**SPIRE'S RESPONSE TO PUBLIC COUNSEL DATA
REQUEST NOS. 3013 - 3030**

Spire received the data requests 3013 – 3030 from the Office of Public Counsel (OPC) on July 29, 2022, which under rule makes them due August 18, 2022. Spire provides the following responses to data requests 3013 – 3030 as follows. For convenience, Spire is including the data request and response.

DATA REQUESTS

3013. (Ref. Adam Woodard's Direct Testimony at p. 15, Ins. 12-15). Please provide the source document that identifies Spire Missouri's 2021 year-end rate base at just over \$3 billion.

Response:

The billing determinants that were put together by Staff in November 2021 and went into effect late December 2021 indicate \$2.9B of earning rate base. The December 31, 2021 Surveillance Reports indicate \$3.1B – not all of which was earning a return. See Antrainer direct testimony as well.

Signed by Adam Woodard

3014. (Ref. Adam Woodard's Direct Testimony at p. 16, ln. 18 – p. 17, l. 10). Please provide all information, correspondence (including emails), documents, analysis, presentations, etc. exchanged with the investment community (to include, but not be limited to, investors, underwriters, dealers, book runners, rating agencies., etc.) related to Spire Missouri's May 2021 and December 2021 bond offerings.

Objection:

Spire Missouri objects to this data request as it is unduly burdensome, overly broad, and may involve confidential information subject to attorney-client privilege and the work product doctrine.

Subject to and without waiving its Objection, Spire Missouri will provide a response.

Response:

The response to DR3000 included all bank presentations. Additionally, some of the requested materials have been provided pursuant to the finance authority orders. Most email correspondence with the banking team and lawyers relates to scheduling and document development and will not be provided. Information shared with investors is done through a prospectus which has already been provided. Spire Missouri would consider a narrowed request if specific documents of interest are identified.

Signed by: Adam Woodard

3015. Please provide the underlying balances supporting Mr. Woodard's recommended capital structure ratios. Please indicate if these balances were as of a specific date or an average over a range of dates. If these ratios are not based on specific capital balances, how did Mr. Woodard derive these recommended ratios?

Response:

These balances reflect both 12-month average and point-in-time measurements. The 12-month average as of March 31, 2022, was approximately 55% equity. The point in time equity layer as of December 31, 2021, was 55%. It was 56.6% on March 31, 2022. All measurements are adjusted for the \$300M 3-year note issue issued in December 2021 for deferred gas costs pursuant to Woodard direct testimony (p. 39). See Staff DRs 24, 201, 202 and 203.

Signed by: Adam Woodard

3016. (Ref. Adam Woodard's Direct Testimony at p. 10, Ins. 14-16). In Case No. GR-2021-0108, Mr. Woodard's Schedule AWW SR-2, indicates that Spire Missouri's extraordinary costs related to Storm Uri was \$195.8 million. Please reconcile Mr. Woodard's testimony indicating Spire Missouri expended \$980 million for natural gas during 2021 to the extraordinary costs identified in Case No. GR-2021-0108.

Response:

Spire Missouri's total gas costs for 2021 as disclosed in its 10-K were \$980M. A schedule of deferred costs has been provided with significant detail (Schedule AWW-D13). Schedule AWW SR-2 indicates that the \$195.8M are "Deferred Gas Costs – OFO cover charge and penalties". These costs were one component of overall Uri costs relating to marketer non-performance. Spire Missouri filed a lawsuit in federal court to enforce its tariff and a docket was opened at the Missouri Public Service Commission on this subject as well. This action was recently settled with approval of the MPSC. The Office of Public Counsel participated in the docket and approved of the settlement (which was for substantially less than \$195.8M). Winter Storm Uri costs are included in Spire Missouri's total gas costs (\$980M) for 2021.

Signed by: Adam Woodard

3017. (Ref. Adam Woodard's Direct Testimony at p. 20, Ins. 10-15) Please provide workpapers supporting the indicated FFO/debt ratio.

Response:

See Schedules AWW D-4 and D-5 which are attached to Mr. Woodard's testimony.

Signed by: Adam Woodard

3018. (Ref. Adam Woodard's Direct Testimony at p. 20, Ins. 16-22) Please provide workpapers supporting the indicated FFO/debt ratio.

Response:

See the materials provided in response to Staff Data Request No. 223.

Signed by: Adam Woodard

3019. (Ref. Adam Woodard's Direct Testimony at p. 23, Ins. 1-11) Please provide Moody's reports on Spire Missouri (previously Laclede Gas Company) and Spire Inc. (previously Laclede Group Inc.) published during the period 1999 through 2005.

Objection:

Spire Missouri objects to this data request as it is not reasonably calculated to lead to admissible evidence in that such materials are not relevant to questions of law and fact at issue in this proceeding. Moody's reports on Spire Inc. are not relevant as Spire Inc. is not the entity at issue in this proceeding, nor is it a regulated utility subject to the jurisdiction of the Missouri Public Service Commission. Further, the Moody's reports within the time range requested were not used to support Spire Missouri's current rate of return request, but merely used to highlight historical trends.

Response:

See Objection. Mr. Woodard's Direct Testimony briefly mentions Moody's 2002 and 2009 ratings of Spire Missouri.

Signed by: Adam Woodard

3020. (Ref. Adam Woodard's Direct Testimony at p. 23, lns. 1-11) Please provide Standard & Poor's reports on Spire Missouri (previously Laclede Gas Company) and Spire Inc. (previously Laclede Group Inc.) published during the period 2010 through 2016.

Objection:

Spire Missouri objects to this data request as it is not reasonably calculated to lead to admissible evidence in that such materials are not relevant to questions of law and fact at issue in this proceeding. Standard & Poor's reports on Spire Inc. are not relevant as Spire Inc. is the entity at issue in this proceeding, nor is it a regulated utility of the Missouri Public Service Commission. Further, the Standard & Poor's within the time range requested were not used to support Spire Missouri's current rate of return request, but merely to highlight historical trends.

Response:

See Objection. Mr. Woodard's Direct Testimony briefly mentions Standard & Poor's 2013 rating of Spire Missouri.

Signed by: Adam Woodard

3021. (Ref. Adam Woodard’s Direct Testimony at p. 43, ln. 21 – p. 44, ln. 5) Please provide and/identify all source documents for the figures provide. For example, please provide the source for the 2.75% swap rate and the 1-month SOFR. Please provide examples of recent fixed for floating swaps executed by Spire Missouri.

Response:

Response and Attachment are CONFIDENTIAL pursuant to 20 CSR 4240-2.135(2)(A)(5).

3022. *Confidential*

3023. *Confidential*

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