

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service Commission held at its office in Jefferson City on the 19th day of September, 2024.

In the Matter of Spire Missouri Inc. d/b/a)
Spire's Application for Issuance of an)
Accounting Authority Order Related to)
Hedging Positions)

File No. GU-2025-0036

ORDER APPROVING STIPULATION AND AGREEMENT

Issue Date: September 19, 2024

Effective Date: September 30, 2024

On July 26, 2024, Spire Missouri Inc. d/b/a Spire (Spire Missouri) applied for an accounting authority order relating to certain of its interest rate hedging positions. Spire Missouri requested waiver of the Commission's 60-day notice case filing rule. Spire Missouri also requested an order approving its application to be effective no later than September 30, 2024. The request for expedited treatment is to allow the impact of the Commission's authorization to be reflected in Spire Missouri's financial statements for its 2024 fiscal year reporting.

On August 27, 2024, Spire Missouri and the Staff of the Commission (Staff), filed a *Full and Unanimous Stipulation and Agreement* (Agreement). The Agreement stated that the Office of the Public Counsel (Public Counsel) had been informed of the Agreement and did not object; however, Public Counsel did not sign the agreement. Commission Rule 20 CSR 4240-2.115(2)(B)-(C) states that failure to file a timely objection constitutes a waiver of that party's right to a hearing and that an agreement may be treated as unanimous. The time for objections was ordered by the Commission, and no

objections or requests for hearing were filed. Therefore, the Commission will treat the Agreement as unanimous.

The Agreement

The Agreement was filed on behalf of Spire Missouri and Staff (collectively, “Signatories”). The Agreement is a resolution of all issues in the case. Spire Missouri’s application requested Commission authorization to defer any financial impact resulting from settlement of the interest rate hedges in question. Specifically, Spire Missouri sought to defer the net effect from the settlement of interest rate hedges into a regulatory liability.¹

The Signatories agreed that the Commission should authorize Spire Missouri to defer the net effect from the settlement of interest rate hedges into a regulatory liability as requested and amortize it to earnings over the ten-year term of bonds issued in August 2024. The Signatories stated that this Agreement and its terms are specific to this case only, and this Agreement cannot be treated as precedent in future cases before the Commission.

Conclusion

As the parties seek a Commission determination based on the submitted Agreement, the Commission will not make any findings of fact or conclusions of law and will instead base its decision on the Agreement.² After reviewing the pleadings and the Agreement, the Commission determines that its terms are a reasonable resolution of the issues addressed by the Agreement and it should be approved.

¹ Some specifics of the Agreement are confidential and are set forth in the confidential version of the Agreement attached to this order.

² Section 536.060, RSMo (2016) allows for disposition of cases through stipulation; Section 536.090, RSMo (2016) states that cases disposed of by stipulation do not require findings of fact and conclusions of law.

The Commission will grant Spire Missouri’s request for waiver of the 60-day notice requirement under 20 CSR 4240-4.017(1). The Commission finds good cause exists for waiver, based on the Spire Missouri’s verified declaration that it had no communication with the Commission regarding substantive issues in the application within 150 days before filing its application.³

Lastly, Spire Missouri requested expedited treatment that this order would be effective no later than September 30, 2024. No party objected to this request. Therefore, the Commission finds it reasonable to make this order effective in less than 30 days.

THE COMMISSION ORDERS THAT:

1. The Agreement filed on August 27, 2024, is approved as a resolution of the issues set out in the Agreement. The Signatories are ordered to comply with the terms of the Agreement. Copies of the Agreement, both a public version and a confidential version, are attached to this order.
2. This order shall become effective on September 30, 2024.



BY THE COMMISSION

A handwritten signature in black ink that reads "Nancy Dippell".

Nancy Dippell
Secretary

Hahn, Ch., Coleman, Holsman
Kolkmeier, and Mitchell CC., concur.

Dippell, Chief Regulatory Law Judge

³ 20 CSR 4240-4.017(1)(D).

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

In the Matter of Spire Missouri Inc.’s Application)
for Issuance of an Accounting Authority Order) Case No. GU-2025-0036
Related to Hedging Positions)

FULL AND UNANIMOUS STIPULATION AND AGREEMENT

COME NOW Spire Missouri Inc. (“Spire Missouri” or the “Company”) and Staff of the Missouri Public Service Commission (“Staff”) (collectively, the “Parties”) and respectfully submit this *Full and Unanimous Stipulation and Agreement* (this “Stipulation”) to resolve this docket, stating the following:

1. On July 26, 2024, Spire Missouri filed its *Application for Approval of an Accounting Authority Order Related to Hedging Positions* (“Application”).

2. The Application requested Commission authorization to defer the net effect from the settlement of interest rate hedges into a regulatory liability. ** [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]**

3. The Parties agree that it is appropriate for the Company to defer the net effect from the settlement of interest rate hedges into a regulatory liability as requested by the Company and amortize it to earnings over the ten-year term of the bonds issued in August 2024.

4. The Parties agree that the Missouri Public Service Commission (“Commission”) should issue an order authorizing the Company to defer the net effect from

the settlement of interest rate hedges into a regulatory liability as requested by the Company and amortize it to earnings over the ten-year term of the bonds issued in August 2024.

5. The Parties agree that this Stipulation and its terms are specific to this case only, and this Stipulation cannot be treated as precedent in future cases before the Commission.

6. The Office of the Public Counsel has been advised of this Stipulation and does not object.

GENERAL PROVISIONS OF AGREEMENT

7. **Limitation of Scope:** This Stipulation is being entered into for the purpose of disposing of the issues specifically addressed herein. In presenting this Stipulation, none of the Parties shall be deemed to have approved, accepted, agreed, consented or acquiesced to any procedural principle, and none of the Parties shall be prejudiced or bound in any manner by the terms of this Stipulation, whether approved or not, in this or any other proceeding, other than a proceeding limited to the enforcement of the terms of this Stipulation, except as otherwise expressly specified herein. The Parties further understand and agree that the provisions of this Stipulation relate only to the specific matters referred to in this Stipulation, and no Party waives any claim or right which it otherwise may have with respect to any matter not expressly provided for in this Stipulation. The Parties further understand and agree that no Party to this Stipulation shall assert the terms of this Stipulation as a precedent in any future proceeding.

8. **Interdependence and Non-Severability:** This Stipulation has resulted from negotiations and the terms hereof are interdependent. If the Commission does not

approve this Stipulation in total or approves it with modifications or conditions to which a Party objects, then this Stipulation shall be void and no Party shall be bound by any of its provisions. The agreements herein are specific to this proceeding and are made without prejudice to the rights of the Parties to take other positions in other proceedings except as otherwise noted herein. If the Commission does not unconditionally approve this Stipulation without modification, and notwithstanding its provision that it shall become void, neither this Stipulation, nor any matters associated with its consideration by the Commission, shall be considered or argued to be a waiver of the rights that any Party has for a decision in accordance with Section 536.080, of the Revised Statutes of Missouri (“RSMo”) or Article V, Section 18, of the Missouri Constitution, and the Parties shall retain all procedural and due process rights as fully as though this Stipulation had not been presented for approval, and any suggestions or memoranda, testimony or exhibits that have been offered or received in support of this Stipulation shall become privileged as reflecting the substantive content of settlement discussions and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any further purpose whatsoever.

9. **Waiver of Procedural Rights:** If the Commission unconditionally accepts the specific terms of this Stipulation without modification, the Parties waive, with respect to the issues resolved herein, their respective rights as follows: (1) to call, examine and cross-examine witnesses pursuant to Section 536.070(2), RSMo.; (2) to present oral argument and/or written briefs pursuant to Section 536.080.1, RSMo.; (3) to the reading of the transcript by the Commission pursuant to Section 536.080.2, RSMo.; (4) to seek rehearing pursuant to Section 386.500, RSMo.; and (5) to judicial review pursuant to

Section 386.510, RSMo. These waivers apply only to a Commission order respecting this Stipulation issued in this above-captioned case and do not apply to any issues or matters raised in any prior or subsequent Commission order, or any issue or other matters not explicitly addressed by this Stipulation.

10. **Merger and Integration:** This Stipulation contains the entire agreement of the Parties concerning the issues addressed herein. The intent of the Parties to this Stipulation has been fully and exclusively expressed in this document.

WHEREFORE, the Parties respectfully request the Commission approve this Stipulation, issue an order authorizing the requested accounting treatment, and grant any other relief as is just and reasonable.

Respectfully submitted,

/s/ J. Antonio Arias
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**ATTORNEY FOR STAFF OF THE
PUBLIC SERVICE COMMISSION**

Certificate of Service

The undersigned certifies that a true and correct copy of the foregoing was served on the Staff of the Commission and the Office of the Public Counsel via electronic mail (e-mail) on this 27th day of August, 2024.

/s/ Julie Johnson

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

WITNESS my hand and seal of the Public Service Commission, at Jefferson City, Missouri, this 19th day of September 2024.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

September 19, 2024

File/Case No. GU-2025-0036

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Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).

Sincerely,



**Nancy Dippell
Secretary**

Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.