

Exhibit No.:
Issue(s): Short-term debt
Witness: Kimberly K. Bolin
Sponsoring Party: MoPSC Staff
Type of Exhibit: Surrebuttal /
Cross-Surrebuttal Testimony
Case No.: GR-2025-0107
Date Testimony Prepared: June 30, 2025

MISSOURI PUBLIC SERVICE COMMISSION

FINANCIAL AND BUSINESS ANALYSIS DIVISION

**SURREBUTTAL / CROSS-SURREBUTTAL
TESTIMONY**

OF

KIMBERLY K. BOLIN

**SPIRE MISSOURI INC.,
d/b/a Spire**

CASE NO. GR-2025-0107

*Jefferson City, Missouri
June 2025*

1 **SURREBUTTAL / CROSS-SURREBUTTAL**

2 **TESTIMONY OF**

3 **KIMBERLY K. BOLIN**

4 **SPIRE MISSOURI INC.,**
5 **d/b/a Spire**

6 **CASE NO. GR-2025-0107**

7 Q. Please state your name and business address.

8 A. My name is Kimberly K. Bolin. My business address is P.O. Box 360,
9 Suite 440, Jefferson City, MO 65102.

10 Q. Are you the same Kimberly K. Bolin that wrote direct testimony and rebuttal
11 testimony in this case?

12 A. Yes, I am.

13 Q. What is the purpose of your surrebuttal / cross-surrebuttal testimony?

14 A. The purpose of my surrebuttal testimony is to respond to Spire Missouri Inc.,
15 d/b/a Spire's ("Spire Missouri") witness Adam Woodard's rebuttal testimony concerning
16 short-term debt.

17 **RESPONSE TO TESTIMONY OF SPIRE MISSOURI WITNESS WOODARD**

18 Q. On page 18, lines 10 through 14, Spire witness Woodard states the short-term
19 debt balances ** [REDACTED]

20 [REDACTED] **. Does Staff agree with Mr. Woodard's analysis?

21 A. No. Mr. Woodard's analysis includes items such as accounts receivable,
22 accounts payable, and regulatory assets that should not be included. Mr. Woodard included
23 regulatory assets that do not receive a return (i.e., not included in rate base) in his analysis. As I
24 stated in my rebuttal testimony, not all utility assets are included in rate base. In deciding
25 whether an item is supported by short-term debt, the appropriate distinction is whether the asset

1 is a short-term asset or a long-term asset and not whether the asset will ultimately be reflected
2 in rate base.

3 Q. Mr. Woodard spends a considerable amount of time discussing where Spire
4 Missouri originates its short-term debt financing on page 19 of his rebuttal testimony. Does the
5 origin of the short-term debt financing impact whether short-term debt should be included in
6 the capital structure?

7 A. No. The source of the financing does not impact whether it is considered
8 short-term debt and whether the short-term debt should be included in the capital structure.
9 What should be considered is whether the short-term debt is financing long-term assets.
10 As Mr. Woodard stated, Spire Missouri's short-term debt is financed similar to other large
11 utilities. Thus, nothing about the origin of the financing should impact whether short-term debt
12 is included in the capital structure.

13 Q. On page 20, line 14 of Mr. Woodard's rebuttal testimony, he states that
14 "... Spire Missouri should not be penalized..." Would Spire Missouri be penalized if
15 short-term debt is included in the capital structure for ratemaking purposes?

16 A. No, Spire Missouri would not be penalized. Inclusion of short-term debt in the
17 capital structure is merely reflecting the fact that Spire Missouri is using short-term debt to
18 support long-term assets.

19 Q. Are you aware of any other large regulated utilities in the State of Missouri that
20 have more short-term debt than short-term assets?

21 A. No.

22 Q. Does this conclude your surrebuttal / cross-surrebuttal testimony?

23 A. Yes it does.

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 Service Provided)
in the Company's Missouri Service Areas)

Case No. GR-2025-0107

AFFIDAVIT OF KIMBERLY K. BOLIN

STATE OF MISSOURI)
)
COUNTY OF COLE) ss.

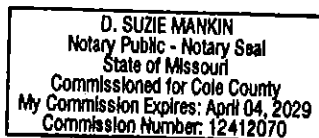
COMES NOW KIMBERLY K. BOLIN and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Surrebuttal / Cross-Surrebuttal Testimony of Kimberly K. Bolin*; and that the same is true and correct according to her best knowledge and belief.

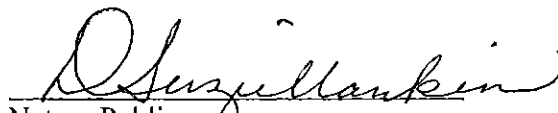
Further the Affiant sayeth not.


KIMBERLY K. BOLIN

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 25th day of June 2025.




Notary Public