Exhibit No. 218

OPC – Exhibit 218 David Murray Errata Sheet File No. GR-2021-0108

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

Natural Gas Service Provided in the Company's Missouri Service Areas	
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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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Missouri Office of the Public
Counsel
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E-mail: john.clizer@opc.mo.gov

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	

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)	Case No. GR-2021-0108
Natural Gas Service Provided in the)	
Company's Missouri Service Areas)	

AFFIDAVIT OF DAVID MURRAY

STATE OF MISSOURI)	
4) 281)	S
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 28th day of July 2021.

NOTARY SEAL ST

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

Tiffany Hildebrand Notary Public

My Commission expires August 8, 2023.

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)	File No. GR-2021-0108
Rate Increase for Natural Gas Service Provided) .	
in the Company's Missouri Service Areas)	

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.

Corrections

Testimony to be	Page	Line(s)	Explanation
Corrected	be that I	A 101 15	The state of the s
Ex. Direct	3	9	Change "47.36%" to "45.04%" to reflect correction to recommended equity ratio
Ex. Direct	39	14	Change "47.36%" to "45.04%" to reflect correction to recommended equity ratio
Ex. Direct	39	15	Change "45.35%" to "47.68" to reflect correction to recommended long- term debt ratio
Ex. Direct	47	21	Change "33.75" to "30.01%" to correct my inclusion of preferred stock in the common equity balance
Ex. Direct	53	27	Change "47.36%" to "45.04%" to reflect correction to recommended equity ratio
Ex. Direct	54	12	Change "47.36%" to "45.04%" to reflect correction to recommended equity ratio
Ex. Direct	54	12	Change "45.35%" to "47.68" to reflect correction to recommended long- term debt ratio
Ex. Direct	54	15	Change "6.27%" to "6.15%" to capture the impact my corrected capital structure has on the rate of return.
Ex. Direct	55	6	Change "47.36%" to "45.04%" to reflect correction to recommended equity ratio
Ex. Rebuttal	7	18	Change "33.75%" to "30.01%" to correct my inclusion of preferred stock in the common equity balance
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