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Witness: Cary G. Featherstone
Sponsoring Party: MoPSC Staff
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MISSOURI PUBLIC SERVICE COMMISSION

UTILITY SERVICES DIVISION

TRUE-UP DIRECT TESTIMONY

OF

CARY G. FEATHERSTONE

**Great Plains Energy, Incorporated
KANSAS CITY POWER & LIGHT COMPANY and
KCP&L GREATER MISSOURI OPERATIONS COMPANY**

FILE NOS. ER-2010-0355 and ER-2010-0356

*Jefferson City, Missouri
February 22, 2011*

**** Denotes Highly Confidential Information ****

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CARY G. FEATHERSTONE
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KANSAS CITY POWER & LIGHT COMPANY
and
KCP&L GREATER MISSOURI OPERATIONS COMPANY
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1 Q. What is the purpose of your true-up direct testimony?

2 A. The purpose of this testimony is to provide the results of Staff's true-up of both
3 the KCPL and GMO cases as the Commission ordered in its August 18, 2010 Orders setting the
4 procedural schedules in each case. The true-up period is the twelve months ended
5 December 31, 2010, except for Iatan 2 and Iatan Common Plant. With regard to the Iatan 2 and
6 Iatan Common Plant costs, in its August 18, 2010 Orders in each case titled, *Order Approving*
7 *Nonunanimous Stipulation and Agreement, Setting Procedural Schedule and Clarifying Order*
8 *Regarding Construction and Prudence Audit*, in ordered paragraph 5 of each Order the
9 Commission, in part, ordered:

10 A true-up period of the 12 months ending December 31, 2010, and Iatan 2
11 and Iatan Common Plant cutoff period of October 31, 2010, is ordered,
12 assuming that the actual in-service date of Iatan 2 is projected to occur no
13 later than December 31, 2010...

14 Staff, KCPL and GMO agree the actual in-service date of Iatan 2 was August 26, 2010. Since
15 August 26, 2010 is prior to December 31, 2010, the true-up cutoff date for Iatan 2 and
16 Iatan Common Plant is October 31, 2010.

17 Because GMO has different rates in MPS and L&P, Staff is filing three separate revenue
18 requirement runs—one for KCPL, one for MPS and one for L&P as part of this true-up direct
19 filing. Each is based on the above cutoff time periods of December 31 for non-Iatan plant and
20 October 31 for Iatan 2 and Iatan Common Plant.

21 **EXECUTIVE SUMMARY**

22 Q. Would you please summarize your true-up direct testimony?

23 A. The Commission ordered the true-up periods for both of these rate cases to be the
24 twelve months ended December 31, 2010 in Orders it issued in each case on August 18, 2010.

1 The Commission ordered the test year in both cases to be the 2009 calendar year, updated for
2 known and measurable changes through June 30, 2010.

3 The Staff's true-up supports Staff's recommendations to the Commission for the
4 amount of the rate revenue increases the Commission should order for KCPL and GMO
5 ("MPS and L&P"), based on actual historical information through the period ending
6 December 31, 2010. Staff's recommendations are based on its three revenue requirement
7 results—one for KCPL, one for MPS and one for L&P—from three separate revenue
8 requirement calculations—one for KCPL, one for MPS and one for L&P—which are based on
9 actual historical information through the true-up period ending December 31, 2010. These three
10 recommendations are in Staff's separately filed True-Up Accounting Schedules for KCPL, MPS
11 and L&P.

12 This true-up direct testimony presents an overview of Staff's review of Staff's true-up
13 revenue requirements for KCPL, MPS and L&P. The same Staff members who prepared the rate
14 revenue recommendations presented in Staff's direct testimony in each case also performed
15 Staff's true-up revenue requirement calculations. In making its true-up revenue requirement
16 recommendations Staff considered all the relevant and material components of the revenue
17 requirement calculation. Broadly, these components are: (1) capital structure and return on
18 investment, (2) rate base investment and (3) income statement results, including revenues,
19 operating and maintenance expenses, depreciation expense, and the taxes related to revenues and
20 these expenses, including income taxes. I provide in this testimony an overview of Staff's true-
21 up work on each of these broad components.

22 Q. Based on its review of the calendar year 2009, updated through June 30, 2010 and
23 true-up through December 31, 2010, with the exception of true-up through October 31, 2010 for

1 Iatan 2 and Iatan Common Plant, what revenue requirement increases is Staff recommending for
2 KCPL, and for MPS and L&P?

3 A. Staff is recommending a revenue requirement increase for KCPL of \$9.6 million,
4 for MPS of \$4.6 million and for L&P of \$16.6 million based on the mid-point of the
5 rate of return.

6 Q. Would you explain the broad components Staff relied on for each of these
7 revenue requirement increase recommendations?

8 A. Yes. For its true-up case Staff used its mid-point overall rate of return of 8.01%
9 for KCPL, and 7.86% for MPS and L&P. These overall rates of return are based on a return on
10 equity of 9.0% for KCPL, MPS and L&P (Staff witness David Murray's True-up Direct
11 Schedule 2). During the true-up period after June 30, 2010 both KCPL and GMO ("MPS and
12 L&P") had plant additions and substantial fuel cost increases that resulted primarily from a new
13 freight contract that went into effect January 1, 2011, which caused significant increases in their
14 revenue requirements.

15 As part of the rate base investment and income statement results true-up components
16 Staff used information from an updated Iatan construction audit. The Iatan construction audit is
17 being addressed in the True-up direct testimony of Staff witnesses Charles R. Hyneman and
18 Keith A. Majors. The true-up audit for Iatan construction costs are for those costs incurred after
19 the June 30, 2010 update period through the Iatan true-up ending period of October 31, 2010 for
20 the true-up impacts of Iatan 2 becoming in-service on August 26, 2010. Based on the
21 Commission's August 18, 2010 Orders in each case where it established the procedural
22 schedules, Staff used October 31, 2010 as the cut-off date for true-up of Iatan 2 and

1 Iatan Common Plant. Therefore, the Staff's true-up includes KCPL's and GMO's share of the
2 newly constructed Iatan Unit 2.

3 Before the December 31, 2010 cutoff for the true-up, KCPL added to its electric
4 generating system 48 megawatts of new wind turbine generation known as Spearville 2 for the
5 KCPL system. Staff witness Noumvi G. Ghomsni addresses the in-service of these wind turbines
6 in his direct true-up testimony in File No. ER-2010-0355. Staff's true-up includes the impacts of
7 these wind turbines on rate base investment and income statement results.

8 As part of income statement results, the Staff's true-up includes operating and
9 maintenance costs for Iatan 2 and Spearville 2, including depreciation and property taxes. These
10 operating costs are for fuel costs, payroll costs, insurance costs, maintenance costs and taxes to
11 operate these units.

12 While the Iatan Unit 2 actual costs are now known through October 31, 2010, as are the
13 wind turbine costs through December, 31, 2010, there were other plant additions through the
14 time of the true-up ending period December 31, 2010 in these cases causing increases to Staff's
15 revenue requirements for KCPL, MPS and L&P. Aside from the impacts of Iatan 2 and
16 Spearville 2 and other plant investment, the true-up includes actual payroll and payroll-related
17 benefits through December 31, 2010, including pensions and medical costs; and fuel costs,
18 including fuel commodity price changes and freight price changes. Staff's true-up also includes
19 increased fuel costs due to actual price increases for the commodity and for delivery, i.e., freight
20 costs escalated for a January 1, 2011 contract increase. Although the change in freight costs is
21 beyond the true-up period cut-off date of December 31, 2010, Staff included this material cost
22 change in its calculation of its revenue requirements for KCPL, MPS and L&P in its true-up
23 filing. Doing so comports with past Commission practice of recognizing material events that

1 occur very shortly after the end of a true-up period, here, December 31, 2010. Consequently,
2 Staff's true-up covers reasonable and prudent cost increases through the end of the year that are
3 not specifically included in Staff's direct filing.

4 Q. What are the results of Staff's true-up audits?

5 A. Staff's updated revenue requirements for the December 31, 2010 true-up are:
6

| Great Plains Entity | True-up as of December 31, 2010 | | |
|---------------------------|---------------------------------|--------------|--------------|
| | Low | Mid | High |
| Kansas City Power & Light | \$2,249,806 | \$9,612,030 | \$17,006,125 |
| GMO – MPS | \$29,227 | \$4,624,601 | \$9,219,973 |
| GMO – L&P | \$14,854,845 | \$16,615,219 | \$18,375,594 |

7
8 The above revenue requirements include the impacts of two non-unanimous stipulations
9 and agreements for miscellaneous issues and depreciation, including, for KCPL only, the KCPL
10 Regulatory Plan accumulated additional amortizations.

11 **TRUE-UP**

12 Q. What items did Staff true-up?

13 A. The True-up Cases for KCPL and GMO are based on Staff's range for rate of
14 return on equity of 8.50% to 9.50%, with a mid-point of 9.0%. The overall True-up rate of
15 returns for KCPL and GMO are:

| | Low | Mid | High |
|------|-------|-------|-------|
| KCPL | 7.78% | 8.01% | 8.24% |
| GMO | 7.63% | 7.86% | 8.10% |

16
17
18
19 The true-up of KCPL's and GMO's revenue requirements through the true-up period
20 ending December 31, 2010 reflects significant rate base additions for Iatan Unit 2 and

1 Iatan Common Costs with associated increases in returns, depreciation expense and operating
2 and maintenance costs.

3 Along with the Iatan Unit 2 plant addition, there were other plant additions added through
4 the time of the true-up ending December 31, 2010 in these two rate cases causing KCPL's and
5 GMO's revenue requirements to increase.

6 In addition, for KCPL, the true-up reflects the plant addition for 48 megawatts of
7 Spearville 2 wind generation.

8 Q. What are the specific areas of Staff's recommended increase in KCPL's and
9 GMO's revenue requirement in this case?

10 A. The following represent a non-exhaustive list of areas that make up Staff's true-up
11 filing to reflect actual known changes through December 31, 2010 for KCPL:

- 12 • Updated Rate of Return to reflect changes in the capital structure
- 13 • KCPL's actual investments in Iatan Unit 2 and Iatan 2 Common Costs
14 through October 31, 2010 and 48 megawatts of Spearville 2 wind
15 generation through December 31, 2010 based on actual costs
- 16 • KCPL's Remaining costs for the actual plant upgrades for environmental
17 costs not captured in its last rate case for KCPL's actual investment in
18 Iatan 1 and related Common Plant not captured in its last rate case through
19 the end of October 31, 2010
- 20 • Update Staff's recommendations for the Iatan 1, Iatan 2 and Iatan Common
21 Costs for the construction audit findings through October 31, 2010
- 22 • KCPL's Iatan 1 (based on Stipulation in File No. ER-2009-0089) and
23 Iatan 2 (based on the Regulatory Plan Case No. EO-2005-0329) regulatory
24 assets (construction accounting) through December 31, 2010
- 25 • Other plant and depreciation reserve balances as of December 31, 2010
- 26 • Included changes for revenues to reflect customer levels through
27 December 31, 2010

- 1 • Updated Uncollectible (Bad Debt) Expense through end of
2 December 31, 2010
- 3 • KCPL's operation and maintenance costs for Iatan 2 including insurance,
4 property taxes and depreciation
- 5 • KCPL's operation and maintenance costs for Spearville 2 including
6 insurance, property taxes and depreciation
- 7 • KCPL's fuel costs, including freight rate increase and purchased power
8 costs based on actual prices through December 31, 2010
- 9 • KCPL's updated off-system sales margins at the 40th Percentile level for
10 non-firm bulk power market (discussed later in the True-up Direct
11 testimony) and the firm bulk power through December 31, 2010
- 12 • Payroll and payroll related benefit costs reflecting actual employee levels
13 and salary amounts through December 31, 2010
- 14 • KCPL's pension and other post-employment benefits (OPEBS) costs
15 through December 31, 2010
- 16 • The true-up reflected agreements reached with certain parties regarding
17 miscellaneous items presented in the Non-Unanimous Stipulation
18 and Agreement dated February 3, 2011 and the agreement on depreciation
19 and regulatory plan amortizations in the Non-Unanimous Stipulation
20 and Agreement dated February 2, 2011 (discussed later in the True-up
21 Direct testimony)
- 22 • Rate case expense recommendation
- 23 • Income tax expense and related income tax costs consistent with
24 the true-up

25 The following represent a non-exhaustive list of areas that make up Staff's true-up filing
26 for GMO:

- 27 • Updated Rate of Return to reflect changes in the capital structure
- 28 • GMO's actual investments in Iatan Unit 2 and Iatan 2 Common Costs
29 through October 31, 2010 based on actual costs
- 30 • GMO's remaining costs for the actual plant upgrades for environmental
31 costs not captured in its last rate case for GMO's actual investment in the
32 Iatan 1 AQCS (Air Quality Control System) and related Common Plant not
33 captured in its last rate case through the end of October 31, 2010

True-Up Direct Testimony of
Cary G. Featherstone

- 1 • Update Staff's recommendations for the Iatan 1, Iatan 2 and Iatan Common
2 Costs for the construction audit findings through October 31, 2010
- 3 • Iatan 1 (based on Stipulation in File No. ER-2009-0090) and Iatan 2 (based
4 on Stipulation in File No. ER-2010-0356) regulatory assets (construction
5 accounting) through December 31, 2010
- 6 • Other plant and depreciation reserve balances as of December 31, 2010
- 7 • Included changes for revenues to reflect customer levels through
8 December 31, 2010
- 9 • Updated Uncollectible (Bad Debt) Expense through end of
10 December 31, 2010
- 11 • GMO's operation and maintenance costs for Iatan 2 including insurance,
12 property taxes and depreciation
- 13 • GMO's fuel costs, including freight rate increase and purchased power
14 costs based on actual prices through December 31, 2010
- 15 • GMO's off-system sales margins from the firm and non-firm bulk
16 power markets
- 17 • GMO's payroll and payroll related benefit costs reflecting actual employee
18 levels and salary amounts through December 31, 2010
- 19 • GMO's pension and other post-employment benefits (OPEBS) costs
20 through December 31, 2010
- 21 • The true-up reflected agreements reached with certain parties regarding
22 miscellaneous items presented in the Non-Unanimous Stipulation and
23 Agreement dated February 3, 2011 and the agreement on depreciation in
24 the Non-Unanimous Stipulation and Agreement dated February 2, 2011
25 (discussed later in the True-up Direct testimony)
- 26 • Updates for Crossroads property taxes and insurance disallowances
27 consistent with Staff position on this production power plant
- 28 • Updates for the Iatan 2 plant investment and depreciation reserve,
29 insurance and property taxes assignment for MPS and L&P
- 30 • Rate case expense recommendation
- 31 • Income tax expense and related income tax costs consistent with
32 the true-up

1 **NON-UNANIMOUS STIPULATION AND AGREEMENTS**

2 Q. Have there been any Stipulations and Agreements in these cases that would
3 impact the revenue requirements of KCPL, MPS or L&P?

4 A. Yes. There are two non-unanimous agreements that if approved and ordered by
5 the Commission would impact the revenue requirement calculations for KCPL, MPS and L&P.
6 On February 2, 2011, certain parties reached agreement on depreciation and regulatory
7 amortizations issues in both cases. The title of this agreement is “Non-Unanimous Stipulation
8 and Agreement Regarding Depreciation and Accumulated Additional Amortizations”
9 (the “Depreciation Agreement”).

10 On February 3, 2011, certain parties reached agreement on a number of issues in both
11 cases and filed their agreement titled, “Non-Unanimous Stipulation and Agreement as to
12 Miscellaneous Issues” (the “Miscellaneous Agreement”). The issues that are resolved if the
13 Commission approves the Miscellaneous Agreement, some of which affect both cases, are:

- 14 • Economic Relief Pilot Program (ERPP)
- 15 • Severance
- 16 • SERP—Supplemental Executive Retirement Pension
- 17 • Advertising, including Connections
- 18 • Bad Debts
- 19 • Cash Working Capital Gross Receipts Taxes and Injuries and Damages
20 (KCPL only issue)
- 21 • Production Maintenance
- 22 • Allocation of Off-System Sales Margins
- 23 • Talent Assessment Program
- 24 • Cash Working Capital Imputed Accounts Receivable Program
25 (GMO only issue)

1 Settlement of Issues with no revenue requirement impact:

- 2 • Proposition C
- 3 • Call Center Reports
- 4 • Tracker for Iatan 2 and Iatan Common Operations and
- 5 Maintenance Expenses
- 6 • Transmission Expense and Revenue Tracker
- 7 • SO2 emission allowance regulatory liability

8 The Staff included the amounts agreed to for the settlement of these issues in its true-up revenue
9 requirement amounts for KCPL, MPS and L&P.

10 Q. How are the regulatory amortizations resolved in the Depreciation Agreement?

11 A. Beginning with this rate case, if the Commission approves the Depreciation
12 Agreement, the accumulated additional amortizations resulting from KCPL's Experimental
13 Regulatory Plan (Case No. EO-2005-0329) will be reflected as an off-set (reduction) to rate base
14 through accumulated depreciation reserve for Iatan 2 over the period this generating unit is
15 included in KCPL's rate base. The following is taken from the February 2, 2011 Depreciation
16 Agreement:

17 6. The Signatories agree that the approximately \$183.4 million, as
18 of May 3, 2011, of Accumulated Additional Amortizations will be
19 assigned to the Iatan 2 reserves and accounted for separately in the
20 reserves as shown on in the final table in paragraph 7 for as long as Iatan 2
21 is in operation. Prior to the completion of the true-up direct testimony
22 to be filed in this case on February 22, 2011, KCPL agrees to identify
23 for Staff and other interested parties how the accumulated
24 additional amortizations will be separately accounted for in the Iatan 2
25 depreciation reserve.

26
27 7. The following table identifies, and KCPL agrees are,
28 the accumulated additional amortizations provided by customers
29 pursuant to the terms of the Regulatory Plan during the period of the
30 Regulatory Plan through the end of December 31, 2010 and through the
31 end of May 3, 2011.

True-Up Direct Testimony of
Cary G. Featherstone

| Rate Case | December 31, 2010 | May 3, 2011 |
|---|----------------------|----------------------|
| Case No. ER-2006-0314 | \$86,716,244 | \$94,120,782 |
| Case No. ER-2007-0291 | \$32,171,481 | \$35,834,231 |
| File No. ER-2009-0089 | \$13,333,333 | \$16,748,858 |
| TOTAL Missouri Jurisdictional Amount | \$132,221,058 | \$146,703,871 |

Source: KCPL's Accumulated Depreciation Reserve Account 399

KCPL also agrees that an additional amortization amount of \$36 million (Missouri jurisdictional) was provided from customers and accumulated from a prior case—Case No. EO-94-199—resulting in the total Accumulated Additional Amortizations as follows.

| Rate Case | All Additional Amortizations Updated Period as of December 31, 2010 | All Additional Amortizations Updated Period as of May 3, 2011 |
|---|---|---|
| Case No. EO-2005-0329 | \$132,221,058 | \$146,703,871 |
| Case No. EO-94-199 | \$36,674,731 | \$36,674,731 |
| TOTAL Missouri Jurisdictional Amount | \$168,895,789 | \$183,378,602 |

Source: KCPL's Accumulated Depreciation Reserve Account 399

The following table is how the foregoing \$183,378,602 Missouri jurisdictional amount is to be distributed to the Uniform System of Accounts for Iatan 2, account numbers 311, 312, 314, 315 and 316 through May 3, 2011—the period prior to the effective date of rates in this case:

| Iatan 2 USOA Acct | Plant in service 12/31/10 | Percentage of Regulatory Amortization Allocated to Iatan 2 reserves | Regulatory Amortization Amount assigned to Iatan 2 reserves May 3, 2011 |
|-------------------|---------------------------|---|---|
| 311.5 | \$48,804,992 | 10.49% | \$ 19,240,688 |
| 312.5 | \$349,784,204 | 75.20% | \$ 137,897,545 |
| 314.5 | \$48,539,238 | 10.44% | \$ 19,135,918 |
| 315.5 | \$16,233,097 | 3.49% | \$ 6,399,672 |
| 316.5 | \$1,787,709 | 0.38% | \$ 704,779 |
| Total | \$465,149,240 | 100.0% | \$183,378,602 |

Q. Did Staff reflect these results of the Depreciation Agreement in its true-up?

1 A. In addition to the regulatory plan amortizations in the KCPL rate case, Staff also
2 included the agreed to depreciation rates for both KCPL and GMO rate cases in the true-up
3 revenue requirements.

4 **OFF-SYSTEM SALES**

5 Q. How did Staff determine the level of off-system sales margins to include in its
6 true-up for KCPL?

7 A. KCPL relied on a probabilistic model developed by NorthBridge Group, Inc.
8 (“NorthBridge”), a consultant employed by KCPL to assist the Company in the off-system sales
9 area. Specifically, Michael M. Schnitzer of NorthBridge provided direct testimony supporting
10 the amount of off-system sales levels included in KCPL’s direct case when it filed its testimony
11 on June 4, 2010. Mr. Schnitzer identified an amount for off-system sales of ** _____ **
12 total KCPL at the 25th Percentile level in his direct testimony (page 15 and Highly Confidential
13 Schedule MMS2010-3).

14 Q. Is that amount of off-system sales still appropriate?

15 A. No, it has been updated. KCPL has revised its projected level of off-system
16 sales to ** _____ ** total KCPL at the 25th Percentile level. The 40th Percentile level is
17 ** _____ ** total KCPL.

18 Q. What percentile level of off-system sales did Staff use for its true-up
19 recommendation for KCPL?

20 A. The 40th Percentile. While Staff used the 25th Percentile level in its direct case,
21 Staff witness V. William Harris recommended the use of the 40th Percentile in his rebuttal
22 testimony. The 40th Percentile level was presented to the Commission during the hearings on
23 off-system sales.

True-Up Direct Testimony of
Cary G. Featherstone

1 Q. How did Staff allocate KCPL's off-system sales margins for its true-up of KCPL?

2 A. Staff used the energy allocator identified in Staff's Cost of Service Report filed in
3 its Direct Testimony on November 10, 2010. This is specifically addressed at pages 181 through
4 187. The energy allocator Staff is using in its true-up case for KCPL is 56.94%--the same one
5 Staff used in its direct case. The Signatory Parties agreed to this allocation of off-system sales in
6 the Miscellaneous Agreement filed on February 3, 2011.

7 At page 5 of the Stipulation it is stated that "Staff's energy factor of 56.94% shall be used
8 for allocating off-system sales margins to the Missouri jurisdiction."

9 Q. Does this conclude your true-up direct testimony?

10 A. Yes.

BEFORE THE PUBLIC SERVICE COMMISSION

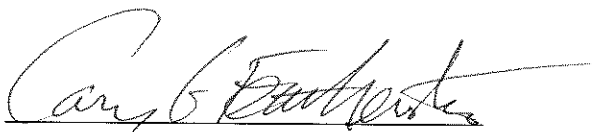
OF THE STATE OF MISSOURI

In the Matter of the Application of)
Kansas City Power & Light Company for)
Approval to Make Certain Changes in its) File No. ER-2010-0355
Charges for Electric Service to Continue the)
Implementation of Its Regulatory Plan)

AFFIDAVIT OF CARY G. FEATHERSTONE


STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

Cary G. Featherstone, of lawful age, on his oath states: that he has participated in the preparation of the foregoing True-Up Direct Testimony in question and answer form, consisting of 14 pages to be presented in the above case; that the answers in the foregoing True-Up Direct Testimony were given by him; that he has knowledge of the matters set forth in such answers; and that such matters are true and correct to the best of his knowledge and belief.


Cary G. Featherstone

Subscribed and sworn to before me this 23rd day of February, 2011.

NIKKI SENN
Notary Public - Notary Seal
State of Missouri
Commissioned for Osage County
My Commission Expires: October 01, 2011
Commission Number: 07287016


Notary Public

BEFORE THE PUBLIC SERVICE COMMISSION


OF THE STATE OF MISSOURI

In the Matter of the Application of KCP&L)
Greater Missouri Operations Company for)
Approval to Make Certain Changes in its) File No. ER-2010-0356
Charges for Electric Service)

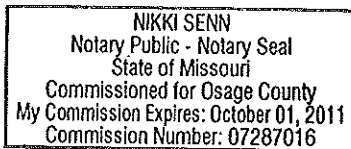
AFFIDAVIT OF CARY G. FEATHERSTONE

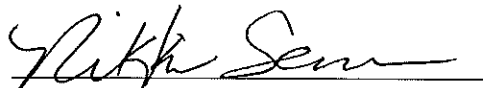
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Cary G. Featherstone

Subscribed and sworn to before me this 22nd day of February, 2011.




Notary Public