

Kansas City Power & Light®



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LAW DEPARTMENT
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March 27, 2006

FILED²

MAR 31 2006

Cully Dale
Chief Regulatory Law Judge
Missouri Public Service Commission
200 Madison Street
Jefferson City, Missouri 65102

**Missouri Public
Service Commission**

Re: Wolf Creek Nuclear Decommissioning Trust – Quarterly Report (2005:4)
Case Nos. EO-2006-0094 and EO-2004-0590

Dear Ms. Dale:

Pursuant to the reporting requirements of 4 C.S.R. § 240-3.185(1), attached please find an original and eight copies of Kansas City Power & Light Company's quarterly report for the Wolf Creek Nuclear Decommissioning Trust for the quarter ending December 31, 2005.

In addition, pursuant to the Order Accepting the Unanimous Stipulation and Agreement effective on January 9, 2005, in Case No. EO-2004-0590, attached please find an original and eight copies of a report listing the ordinary administrative costs and other incidental expenses of the trust for the quarter ending December 31, 2005.

Thank you for your attention to this matter. Please contact the undersigned with any comments or concerns.

Respectfully submitted,

Curtis D. Blanc
Counsel for Kansas City Power & Light Company

CDB/djs
Enclosure

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

In the Matter of the Application of)	
Kansas City Power & Light Company)	
For Approval of the Accrual and Funding)	Case Nos. EO-2006-0094
Of Wolf Creek Generating Station)	EO-2004-0590
Decommissioning Costs at Current Levels)	

NOTICE OF FILING

Pursuant to 4 C.S.R. § 240-3.185(1), Kansas City Power & Light Company (“KCPL”) respectfully submits its quarterly decommissioning trust fund report for the Wolf Creek Generating Station for the period ending December 31, 2005. In support of this Notice of Filing, KCPL submits as follows:

1. On January 20, 2006, the Public Service Commission of the State of Missouri (“Commission”) entered its Order Approving Stipulation and Agreement. The Order required, among other things, that KCPL file on a prospective basis a copy of the reports required by 4 C.S.R. § 240-3.185(1).

2. In compliance with that order and 4 C.S.R. § 240-3.185(1), attached please find an original and eight copies of the quarterly decommissioning trust fund report for the period ending December 31, 2005.

3. In addition, pursuant to the Order Accepting the Unanimous Stipulation and Agreement effective January 9, 2005 in Case No. EO-2004-0590, attached hereto also please

find an original and eight copies of a report listing the ordinary administrative costs and other incidental expenses of the trust for the quarter ending December 31, 2005.

Respectfully submitted.



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Counsel for Kansas City Power & Light Company

Dated: March 28, 2006

**KANSAS CITY POWER AND LIGHT CO
 NUCLEAR DECOMMISSIONING TRUST (WOLF CREEK)
 QUARTER ENDING DECEMBER 31, 2005
 (4 CFR 240-20.070)**

NET INCOME RECEIVED	\$	743,120.00
REALIZED GAIN/LOSS	\$	467,712.00
UNREALIZED GAIN/LOSS	\$	181,700.00
TOTAL RETURN	\$	1,392,532.00

EFFECTIVE TAX RATE ON REALIZED INCOME	17.9426%
EFFECTIVE TAX RATE ON TOTAL RETURN	12.4859%

REALIZED INCOME	\$	1,210,832.00
LESS: EFFECTIVE TAX RATE	\$	(217,255.00)
AFTER - TAX INCOME	\$	993,577.00

"WEIGHTED AVERAGE AFTER-TAX RETURN" *	1.1053%
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TOTAL RETURN	\$	1,392,532.00
LESS: EFFECTIVE TAX RATE	\$	(173,870.00)
AFTER - TAX INCOME	\$	1,218,662.00

"WEIGHTED AVERAGE AFTER-TAX RETURN" *	1.3557%
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"WEIGHTED AVERAGE AFTER - TAX RETURN" *	5.4228%
(ANNUALIZED BASIS)	

* COMPUTED AS AFTER-TAX INCOME FOR CURRENT	SEPT 1, 2005
QUARTER DIVIDED BY MARKET VALUE OF FUND AS OF:	\$ 89,887,569.00

EFFECTIVE TAX RATE ANALYSIS:

NUCLEAR DECOMMISSIONING TRUST (WOLF CREEK)

KANSAS CITY POWER & LIGHT CO

FEDERAL 2004

NET INCOME RECEIVED	\$ 2,580,369.00
REALIZED GAIN/LOSS	\$ 2,150,943.00
UNREALIZED GAIN/LOSS	<u>\$ 2,067,679.00</u>
TOTAL RETURN	\$ 6,798,991.00

TAXABLE INCOME	\$ 4,244,594.00
TAX LIABILITY	\$ 848,919.00

EFFECTIVE TAX RATE ON TAXABLE INC	20.0000%
EFFECTIVE TAX RATE ON REALIZED INC	17.94257%
EFFECTIVE TAX RATE ON TOTAL RETURN	12.48510%

MISSOURI 2004

NO MISSOURI STATE TAX RETURNS REQ

Compliance Filing

Pursuant to the

Order Approving the

Unanimous Stipulation and Agreement

In

Case No. EO-2004-0590

Kansas City Power & Light
Quarterly Report of Nuclear Decommissioning Trust
Ordinary Administrative and Incidental Expenses for the
Missouri Public Service Commission

	<u>Q4 2005</u>
Missouri	
<i>Non-Allocated</i>	
Trustee Fees	\$5,972.45
Investment Management Fees	32,217.05
Tax Expenses	211,595.03
Total Missouri Non-Allocated Expenses	<u>\$249,784.53</u>
<i>Allocated</i>	
Trustee Fees	\$0.00
Investment Management Fees	0.00
Tax Expenses	0.00
Total Missouri Allocated Expenses	<u>\$0.00</u>
<i>Total</i>	
Trustee Fees	\$5,972.45
Investment Management Fees	32,217.05
Tax Expenses	211,595.03
Total Missouri Fees & Expenses	<u>\$249,784.53</u>

Kansas City Power & Light

Nuclear Decommissioning Trust Expense Forecast

(\$ in 000's)

	MISSOURI					
	2001 Actual	2002 Actual	2003 Actual	2004 Actual	2005 Actual	2006 Estimated
NDT Market Value:						
Market Value, beg	\$40,260.1	\$42,501.6	\$43,495.7	\$51,399.0	\$57,555.6	\$62,661.0
Employer Contributions ⁽¹⁾	2,303.9	2,303.9	2,303.9	2,303.9	2,303.9	2,303.9
Market Value, end ⁽²⁾	42,501.6	43,495.7	51,399.0	57,555.6	62,661.0	67,047.3
Market Value, average	41,380.8	42,998.6	47,447.4	54,477.3	60,108.3	64,854.1
Total Expenses: ⁽³⁾						
Trustees Fees ⁽⁴⁾	24.1	24.1	24.9	24.0	24.0	24.2
Investment Management Fees ⁽²⁾	72.6	90.1	95.7	123.8	124.8	133.5
Other Service Fees	0.0	0.0	(264.9)	(132.1)	(430.4)	
Administrative Expenses ⁽⁴⁾	(1.2)	1.8	26.3	3.4	2.2	6.5
Tax Expense	644.1	314.4	682.8	648.8	872.6	
Total Expenses	\$739.7	\$430.4	\$564.8	\$667.8	\$593.1	

Notes:

⁽¹⁾ 2006 Estimated assumes employer contribution consistent with 2005 Actual

⁽²⁾ 2006 Estimated assumes a 7.0% market value growth for base assets

⁽³⁾ Because fees are based on the value of the fund and the fund performance and because KCP&L cannot anticipate increases or decreases in costs arising from volatile changes in these measures, the actual costs incurred will differ from projected costs.

⁽⁴⁾ 2006 Estimated is an average number based on 2001-2005 actual results

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing comments were served via first class mail, postage pre-paid, on this 28th day of March, 2006 upon each of the following parties of record:

General Counsel
Missouri Public Service Commission
200 Madison Street
P.O. Box 360
Jefferson City, Missouri 65102

Office of Public Counsel
200 Madison Street
P.O. Box 2230
Jefferson City, Missouri 65102



Curtis D. Blanc