

Exhibit No.:Issue(s):Regulatory Plan AmortizationWitness/Type of Exhibit:TrippenseeTrue Up DirectTrue Up DirectSponsoring Party:Public CounselCase No.:ER-2006-0314

TRUE UP DIRECT TESTIMONY

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OF

RUSSELL W. TRIPPENSEE

Submitted on Behalf of the Office of the Public Counsel

KANSAS CITY POWER & LIGHT COMPANY

CASE NO. ER-2006-0314

FILED²

NOV 1 7 2006

Missouri Public Service Commission

November 7, 2006

Exhibit No. 219 Case No(s). ER-2006 ~ OZ1 Date MA

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 Charges for Electric Service to Begin the Implementation of Its Regulatory Plan

ER-2006-0314

AFFIDAVIT OF RUSSELL W. TRIPPENSEE

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STATE OF MISSOURI)

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COUNTY OF COLE)

Russell W. Trippensee, of lawful age and being first duly sworn, deposes and states:

SS

1. My name is Russell Trippensee. I am Chief Public Utility Accountant for the Office of the Public Counsel.

2. Attached hereto and made a part hereof for all purposes is my true up direct testimony consisting of 3 pages and Schedule RWT-2.

3. I hereby swear and affirm that my statements contained in the attached testimony are true and correct to the best of my knowledge and belief.

Subscribed and sworn to me this 7th day of November 2006.



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JERENE A. BUCKMAN My Commission Expires August 10, 2009 Cole County Commission #05754036

Jerene A. Buckman Notary Public

My Commission expires August 10, 2009.

TRUE-UP DIRECT TESTIMONY

OF

RUSSELL W. TRIPPENSEE

KANSAS CITY POWER & LIGHT COMPANY

CASE NO. ER-2006-0314

- 1 || Q. PLEASE STATE YOUR NAME AND ADDRESS.
 - A. Russell W. Trippensee. I reside at 1020 Satinwood Court, Jefferson City, Missouri 65109, and my business address is P.O. Box 2230, Jefferson City, Missouri 65102.
- 4 Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?
 - A. I am the Chief Utility Accountant for the Missouri Office of the Public Counsel (OPC or Public Counsel).
- Q. ARE YOU THE SAME RUSSELL W. TRIPPENSEE WHO HAS FILED REBUTTAL
 AND SURREBUATTAL TESTIMONY IN THIS CASE INVOLVING KANSAS CITY
 POWER & LIGHT COMPANY?
- 10 A. Yes.

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11 Q. WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY?

A. To respond to questions from Commissioner Murray regarding the quantification of Public Counsel's
 position on the issue of Additional Regulatory Amortization relating to the appropriate risk factor to
 be used in determination of the debt equivalent for purchase power contracts.

15 Q. WHAT IS THE RISK FACTOR PUBLIC COUNSEL BELIEVES SHOULD BE 16 USED WITH RESPECT TO THE PURCHASE POWER CONTRACTS?

A. Public Counsel recommends the Commission use a 10% risk factor in determining the debt equivalent
 for purposes of the Additional Regulatory Amortization calculation. The debt equivalent based on a
 10% risk factor can be found on line 41 of Schedule RWT-2 attached to this testimony. This

True-up Direct Testimony of Russell W. Trippensee Case No. ER-2006-0314

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calculation is in the same format as the calculation provided by Staff witness Steve Traxler in his 1 Surrebuttal testimony, Schedule 1, which was marked as exhibit XXX. 2 SEPTEMBER 30, 2006 ON DATA AS OF SCHEDULE RWT-2 BASED IS 3 Q. COMMONLY REFERRED TO AS THE TRUE-UP DATE? 4 Yes. Staff graciously provided summaries of its true-up audit to OPC in time to allow me to make the 5 Α. necessary calculations to precisely quantify the difference between use of a 10% risk factor and a 6 50% risk factor as initially recommended by KCPL. It is OPC's understanding that Staff will shift 7 from its position at the evidentiary hearing that use of a 30% risk factor was appropriate and Staff will 8 now be recommending use of a 50% risk factor in its true-up testimony. Public Counsel reserves the 9 opportunity in true-up rebuttal testimony to address such a change in position if in fact that change is 10 proposed by Staff. 11 PLEASE QUANTIFY THE EFFECT OF USING A 10% RISK FACTOR VERSUS 12 Q. A 50% RISK FACTOR AS RECOMMENDED BY KCPL. 13 The Regulatory Plan Amortization would be \$60,720,688 or \$3,669,956 less than KCPL's proposed 14 A. risk factor of 50% based on Staff's true-up audit findings and recommendations. 15 STAFF'S POSITION AT THE EVIDENTIARY HEARING WAS THAT THE RISK 16 Q. COMMISSIONER MURRAY REQUESTED YOU TO 17 FACTOR SHOULD BE 30%. REGULATORY AMORTIZATION BETWEEN DIFFERENCE IN 18 OUANTIFY THE 30% POSITION AND PUBLIC COUNSEL'S 10% POSITION. 19 THE STAFF'S WAS THE WHAT MADE CALCULATION AND IF SO SUCH A 20 YOU HAVE DIFFERENCE IN THE REGULATORY PLAN AMORTIZATION? 21

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True-up Direct Testimony of Russell W. Trippensee Case No. ER-2006-0314

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Yes, I have made that calculation using the Staff's true-up filing as the base line. The difference in 1 Α. the amount of necessary amortization due specifically to the risk factor difference between OPC's 2 3 10% and Staff's 30% risk factor was \$1,834,978. FINAL RECOMMENDATION REGARDING THE LEVEL OF IS THE PARTIES' 4 Q. REGULATORY PLAN AMORTIZATION DEPENDENT UPON THE COMMISSION'S 5 FINDINGS REGARDING THE REVENUE REQUIREMENT EXCLUSIVE OF THE 6 7 RPA? Yes. The Commission's decision on the revenue requirement will have to be determined prior to the 8 Α. parties being able to specifically quantify their positions on the Regulatory Plan Amortization. The 9 parties anticipate that the Commission will issue Scenario Requests to the parties so that results can be 10 provided to the Commission which quantify the revenue requirement and resulting Regulatory Plan 11 12 Amortization. DOES THIS CONCLUDE YOUR TRUE-UP DIRECT TESTIMONY? 13 Q. 14 A. Yes.

OPC Regulatory Plan Amortization - Staff 9/30 EMS Run

e			Company	Allocation	Adjustments	Proforma
Additional r	net Assets on KCPL's balance sheet			30,810,117		
Rate Base		1	NA -	1,251,517,071		
	supported by LTD & Equity	visiting and Date Press / Total Company Pate Pate		1,282,327,188 54,17%		
JUSIISOICIIO	onal Aliocator for Capital Ju	risdictional Rate Base / Total Company Rate Base		Q-4.41.64		
Total Capit	tal Ba	ames Schedule 9	2,555,657,000	1,282,327,188	- '	,282,327,188
Equity		ames Schedule 9	1,372,092,000 53.69%	688,461,275	•	688,461,275 19,568,651
Preferred		ames Schedule 9	39,000,000 1.53%	19,568,651		574,297,262
Long-term		arnes Schedule 9 arnes Schedule 10	1,144,565,000 44.79% 6.21% #######	574,297,262 6.21%		6.21%
Cost of De Interest Ex		ne 13 * Line 14	71,077,487	35,663,860		35,663,860
		aff Accounting Schedule 9-1 plus Revenue Requireme	0	455,309,562	60,720,688	516,030,250 125,268,142
Other Rev		taff Accounting Schedule 9-1		125,268,142 580,577,704	60,720,688	641,298,392
Operating	Kevenue Si	taff Accounting Schedule 9-1	······································			
Operating	& Maintenance Expenses Si	taff Accounting Schedule 9-3 - Less Customer Deposit In	nterest	351,796,054		351,796,054
Depreciati	ion S	taff Accounting Schedule 9-3		58,010,526	60,720,688	58,010,526 65,142,044
Amortizati		taff Accounting Schedule 9-3		4,421,356	60,720,000	05,142,044
	n Customer Deposits	taff Accounting Schedule 9-3		36,022,094		36.022.094
		taff Accounting Schedule 9-3		31,708,129		31,708,129
	disposition of plant	an recombing contractions - r		0		· · · · · · · · · · · · · · · · · · ·
		um of Lines 21 to 27	0	481,958,159	60,720,688	542,678,847
		····	•	00 210 F45	0	98,619,54
Operating		itaff Accounting Schedule 1-1 Line 3	0	98,619,545 (35,663,860)		(35,663.86)
less Intere Depreciat		Line 15 taff Accounting Schedule 9-3	-	58,010,528	•	58,010,52
Amortizat		Staff Accounting Schedule 9-3		4,421,358	60,720,688	65,142,04
Deferred		Staff Accounting Schedule 9-4		14,034,622	(23,541,411)	(9,506,78
	m Operations (FFO) 5	Sum of Lines 30 to 34		139,422,189	37,179,277	176,601,46
				62,955,685		62,955,68
Net Incon Return or		line 30 + Line 31 line 37 / Line 11	0.0%	9.1%	0.0%	9.1
		Line 11 / Line 10	53.7%	53.7%	0.0%	53.7
	Addi	tional financial information needed for	r the calculation of	f ratios		
		KCPL Trial Balance accts 227100 & 243100	2,304,485	1,248,289		1,248,28
S Canitalize						43,659,26
7 Short-ten	m Debt Balance	KCPL Trial Balance accts 231xxx	80,600,000	43,659,267		
V Short-ten 8 Short-ten 9 Debt Adi	m Debt Balance m Debt Interest Adjustn ustments for Off-Balance Sheet Obligations	KCPL Trial Balance accts 231iox KCPL T.B. accts 831014, 831015, 831016 nents made by Rating Agencies for Of	6,713,072 f-Balance Sheet Ol	3,636,325		3,636,32
Short-ten Short-ten Short-ten Debt Adii Operatin Purchase Accounts	m Debt Balance m Debt Interest Adjustn ustments for Off-Balance Sheet Obligations g Lease Debt Equivalent e Power Debt Equivalent s Receivable Sale	KCPL Trial Balance accts 231xx KCPL T.B. accts 831014, 831015, 831016 nents made by Rating Agencies for Of Present Value of Operating Lease Obligations di 6.10% Present Value of Purchase Power Obligations di 6.10% KCPL Trial Balance account 142011	6.713.072 f-Balance Sheet Ol 4. 86.834.678 4. 148,429 70.000,000	3,636,325 bligations 47,036,456 2,247,114 37,917,477		3,636,32 47,036,45 2,247,11 37,917,47
V Short-ten 8 Short-ten 9 <u>Debt Adi</u> 10 Operation 11 Purchase 12 Accounts	m Debt Balance m Debt Interest Adjustn ustments for Off-Balance Sheet Obligations g Lease Debt Equivalent e Power Debt Equivalent s Receivable Sale	KCPL Trial Balance accts 231xx KCPL T.B. accts 831014, 831015, 831016 nents made by Rating Agencies for Of Present Value of Operating Lease Obligations di 8.10% Present Value of Purchase Power Obligations di 6.10%	6.713.072 f-Balance Sheet Ol 4. 86.834.878 4. 148.429	3,636,325 bligations 47,036,458 2,247,114		3,836,32 47,038,45 2,247,11
9 <u>Debt Adii</u> 9 <u>Debt Adii</u> 0 Operatin 1 Purchasa 2 Accounts 3 Total 0 4	m Debt Balance m Debt Interest Adjustn ustments for Off-Balance Sheet Obligations ig Lease Debt Equivalent e Power Debt Equivalent s Receivable Sale DBS Debt Adjustment Adjustments for Off-Balance Sheet Obligation	KCPL Trial Balance accts 231xx KCPL T.B. accts 831014, 831015, 831016 ments made by Rating Agencies for Of Present Value of Operating Lease Obligations di 6.10% Present Value of Purchase Power Obligations di 6.10% KCPL Trial Balance account 142011 Sum of Lines 50 to 52 205	6,713,072 f-Balance Sheet Ol 4. 86,834,678 4. 148,429 70,000,000 160,983,107	3,636,325 bligations 47,036,456 2,247,114 37,917,477 87,201,047		3,636,32 47,036,45 2,247,11 37,917,43 87,201,04
9 <u>Debt Adii</u> 9 <u>Debt Adii</u> 0 Operatin 1 Purchase 2 Accounts 3 Total 0 4 5 <u>Interest</u>	m Debt Balance m Debt Interest Adjustn ustments for Off-Balance Sheet Obligations g Lease Debt Equivalent e Power Debt Equivalent s Receivable Sale DBS Debt Adjustment Adjustments for Off-Balance Sheet Obligation Value of Operating Leases	KCPL Trial Balance accts 231,000 KCPL T.B. accts 831014, 831015, 831016 ments made by Rating Agencies for Of Present Value of Operating Lease Obligations di 6,10% Present Value of Purchase Power Obligations di 6,10% KCPL Trial Balance account 142011 Sum of Lines 50 to 52 205 Line 50 * 6,10%	6.713.072 f-Balance Sheet Ol 4. 86.834.678 4. 148.429 70.000,000 160.983.107 5,296.915	3,636,325 bligations 47,036,456 2,247,114 37,917,477 87,201,047 2,869,224		3,836,32 47,038,45 2,247,11 37,917,41 87,201,04 2,869,22
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Short-ten	m Debt Balance m Debt Balance m Debt Interest Adjustm Adjustments for Off-Balance Sheet Obligations g Lease Debt Equivalent e Power Debt Equivalent s Receivable Sale DBS Debt Adjustment Adjustments for Off-Balance Sheet Obligation Value of Operating Leases e Power Debt Equivalent s Receivable Sale DBS Interest Adjustment d Interest Expense d Total Debt distance Coverage a % of Average Total Debt adjustment to meet target a fize of Average Total Debt adjustment to meet target a fize of Average Total Debt adjustment to meet target a fize of Average Total Debt adjustment to meet target adjustment to meet target adjustment to meet target adjustment to meet target	KCPL Trial Balance accts 231,00x KCPL T.B. accts 831014, 831015, 831016 hents made by Rating Agencies for Of Present Value of Operating Lease Obligations di 6.10% Present Value of Purchase Power Obligations di 6.10% KCPL Trial Balance account 142011 Sum of Lines 50 to 52 205 Line 50 * 6.10% Line 51 * 6.10% Line 52 * 5.00% Sum of Lines 56 to 58 Ratio Calculation Line 15 + Line 45 + Line 59 Line 15 + Line 45 + Line 59 Line 15 + Line 45 + Line 53 Line 35 + Line 45 + Line 53 Line 35 + Line 65 / Line 63 Line 35 + Line 63 / Line 63 Line 35 + Line 63 / Line 63 Line 35 + Line 63 / Line 63 Line 35 + Line 65 / Line 64 Line 57 - Line 65 / Line 64 Line 31 - Line 69 / Line 65 Line 31 - Line 69 / Line 65 Line 34 + Line 65 Amortization and Revenue needed for Maximum of Line 74 , Line 75 , or Zero Accounting Schedule 11 - Line 87 - Line 66 / (1 - Line 85)	6,713,072 f-Balance Sheet Ol 4. 85,834,678 4. 148,429 	3,636,325 501 gations 47,036,456 2,247,114 37,917,477 87,201,047 2,859,224 137,074 1,895,874 4,902,172 41,202,357 706,405,865 1,414,435,791 4,15 16,7% 49,92 115,551,550 517 149,7%7,305 517 149,5%,385 37,179,27 36,77 37,179,27 36,77 36,77 36,77 36,77 36,77 36,77 36,77 36,77 36,77 36,77 36,77 36,77 37,77 36,77 37,777 37,777 37,777 37,777 37,777	0.84 5.3% 5.0.0% 0.0% 0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	3,636,32 47,036,44 2,247,11 37,917,41 87,201,04 2,869,22 137,01 1,895,81 4,902,11 44,202,3 706,405,51 1,434,436,7 1,434,436,7 1,5,2834,4 15,2844,4 15,
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9 Dobt Adii 9 Dobt Adii 0 Operatin 1 Purchase 2 Accounts 3 Total C 4 Presenti 6 Presenti 6 Presenti 7 Purchase 8 Accounts 3 Total C 4 Presenti 6 Presenti 50 Adjuste 51 Acquiste 52 Arguste 53 FFO interestic 54 FFO interestic 55 Interestic 56 Total C 57 FFO interestic 58 FFO interestic 59 FFO interestic 61 FFO interestic 52 FFO interestic 53 Total C 54 FFO interestic 55 Interestic 61 FFO interestic 62 FFO interestic 63 Shot a 64 FFO as 65 Babeta a 67 Total 2 68 FFO as 68 FFO as 68 FFO as <	m Debt Balance m Debt Balance m Debt Interest Adjustm ustments for Off-Balance Sheet Obligations g Lease Debt Equivalent e Power Debt Equivalent s Receivable Sale DBS Debt Adjustment Adjustments for Off-Balance Sheet Obligation value of Operating Leases e Power Debt Equivalent is Receivable Sale DBS Interest Adjustment d Interest Expense d Total Debt d Total Canital leases Lease Leaverage Tatal Orest a st of Average Total Orbit ebt to Total Canital leasest Coverage a st of Average Total Orbit ebt to Total Canital leasest Coverage a st of Average Total Orbit ebt to Total Canital leasest Coverage a st of Average Total Orbit ebt to Total Canital leasest to meet target autiment to meet target leasest to Total Canital leaset to Total Canital leaset to Total Canital leaset to Total Canital leaset leaset to Total Canital leaset to Total Canital leaset to Total Canital leaset to Total Canital leaset to Total dentered to meet target leaset	KCPL Trial Balance accts 231,00x KCPL T.B. accts 831014, 831015, 831016 hents made by Rating Agencies for Of Present Value of Operating Lease Obligations di 6.10% Present Value of Purchase Power Obligations di 6.10% KCPL Trial Balance account 142011 Sum of Lines 50 to 52 205 Line 50 * 6.10% Line 51 * 6.10% Line 52 * 5.00% Sum of Lines 56 to 58 Ratio Calculation Line 15 + Line 45 + Line 59 Line 15 + Line 45 + Line 59 Line 15 + Line 45 + Line 53 Line 35 + Line 45 + Line 53 Line 35 + Line 65 / Line 63 Line 35 + Line 63 / Line 63 Line 35 + Line 63 / Line 63 Line 35 + Line 63 / Line 63 Line 35 + Line 65 / Line 64 Line 57 - Line 65 / Line 64 Line 31 - Line 69 / Line 65 Line 31 - Line 69 / Line 65 Line 34 + Line 65 Amortization and Revenue needed for Maximum of Line 74 , Line 75 , or Zero Accounting Schedule 11 - Line 87 - Line 66 / (1 - Line 85)	6,713,072 f-Balance Sheet Ol 4. 86,834,678 4. 48,429 	3,636,325 501 gations 47,036,456 2,247,114 37,917,477 87,201,047 2,859,224 137,074 1,855,874 4,902,172 41,202,357 706,405,865 1,414,435,791 4,15 16,7% 49,92 115,555,550 3,551 149,7%7,195,277 149,5%2,386 159,126,25 149,7%7,195,277 149,5%2,386 159,126,25 149,7%7,195,277 149,5%2,386 159,126,25 149,7%7,195,277 149,5%2,386 159,126,25 149,7%7,195,277 149,5%2,386 159,126,25 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 159,126,25 149,7%7,195,277 149,5%2,386 149,7%2,275 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%7,195,277 149,5%2,386 149,7%2,275 149,5%2,386 149,7%2,275 149,7%2,275 149,7%2,275 140,7%2,275 14	0.84 5.3% 5.0% 0.0% 0.07.379.277 #VALUE 5.0% 1.37.179.277 9.145,717.109 5.0% 0.37.179.277 1.123,541,411 1.23,541,411 1.23,541,411	3,836,32 47,038,44 2,247,1 37,917,4 87,201,0 2,869,22 137,0 1,895,8 4,902,1 44,202,3 705,405,5 1,434,435,1 5 5 49 (52,834; 15,2845;15,2945; 15,294;15,2955; 15,2955;15,2955; 15,2955;16,2955; 15,2955;16,2955; 15,2955;16,2955; 16,2955;16,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 16,2955;17,2955; 17,2955;17,2955; 17,2955;17,2955; 17,2955;17,2955; 17,2955;17,2955; 17,2955;17,2955; 17,2955;17,2955; 17,2955;17,2955

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