

KANSAS CITY POWER & LIGHT COMPANY
1984 ANNUAL REPORT

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ON THE COVER

Bathed in the gold of an eastern Kansas sunrise, the Wolf Creek reactor building symbolizes the bright future which nuclear energy will share in meeting the electric service requirements of our customers. The plant, now undergoing final tests, is scheduled for commercial operation by late summer. This annual report features a status review of Wolf Creek—the largest investment in production facilities in Company history. Wolf Creek will begin supplying electricity to our customers in the midst of unprecedented levels of business expansion and commercial construction in Metropolitan Kansas City, as highlighted in a special report on pages 12-15.

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1985 ANNUAL MEETING

The 1985 Annual Meeting of Stockholders is scheduled for Tuesday, April 23, 1985, at 10:00 a.m., in the 4th floor auditorium of the Company's offices at 1330 Baltimore Avenue, Kansas City, Missouri. Shareholders of record on March 4, 1985, are eligible to vote at the meeting and will be mailed a notice of meeting, proxy statement and form of proxy.

CORPORATE OFFICES

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Kansas City, Missouri 64105
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This report, including the financial statements contained herein, has been prepared for the general information of shareholders of Kansas City Power & Light Company; and is not intended to induce, or for use in connection with, any sale, offer for sale, or solicitation of an offer to buy, any securities of the Company.

FINANCIAL AND STATISTICAL HIGHLIGHTS

	1984	1983	Percent Increase (Decrease)
Total operating revenues (000s)	\$ 583,414	\$ 562,543	3.7
Earnings available for common (000s)	\$ 129,524	\$ 104,911	23.5
Average number of shares	28,887,407	25,278,388	14.3
Per common share:			
Earnings	\$ 4.48	\$ 4.15	8.0
Dividends	\$ 2.33	\$ 2.17	7.4
Book value	\$ 25.29	\$ 23.53	7.5
Net AFDC*	\$ 3.74	\$ 3.03	23.4
Dividend payout (%)	52	52	—
Construction expenditures (000s)	\$ 277,072	\$ 182,547	51.8
Electric and steam heat plant (000s)	\$ 1,332,177	\$ 1,362,537	(2.2)
Construction work in progress (000s)	\$ 1,315,418	\$ 959,423	37.1
Return on year-end common equity (%)	17.2	15.7	9.6
Capitalization (% total)			
Common equity	37.5	39.5	
Preferred and preference stock	11.0	12.7	
Long-term debt	51.5	47.8	

Selected Statistics

Kilowatt-hour sales (000s)	8,807,576	8,736,379	.8
Peak load—summer (kw)	2,297,000	2,324,000	(1.2)
Peak load—winter (kw)	1,388,000	1,435,000	(3.3)
Fuel mix (%)			
Coal	98.2	97.2	
Oil	.5	.7	
Natural gas	1.3	2.1	
Average fuel cost (\$ million Btu)	\$ 1.491	\$ 1.535	(2.9)
Number of employees	2,838	2,939	(3.4)
Number of stockholders	53,324	53,445	(.2)

*Allowance for funds used during construction net of associated deferred income taxes.

1984 IN BRIEF

- Wolf Creek construction virtually completed—receipt of low-power license from NRC now expected early March 1985
- Rate requests include alternative four-year phase-in and reduced residential electric space heating rates
- Company establishes Humanitarian Fund and Average Pay Plan
- Generating units set availability and efficiency records
- Electric heat connections surpass marketing goals
- Senior management realignment effective September 1
- Metro area commercial construction exceeds \$2 billion

TO OUR SHAREHOLDERS

From the corporate viewpoint—or that of the dynamic territory we serve—1984 was a year of growing excitement. The fever of enthusiasm for the future of the Kansas City Metropolitan Area was fueled by a succession of new announcements of record construction and revitalization. Commercial and industrial projects underway, on drawing boards or planned now exceed 27 million square feet. Major concentrations of this estimated over \$2 billion of private capital development are in downtown Kansas City and suburban Johnson County, Kansas.

Our corporate pulse also quickened as Wolf Creek construction progressed and was virtually complete by year-end 1984. We expect to receive early next month, March 1985, its low-power operating license from the Nuclear Regulatory Commission and fuel loading will commence shortly thereafter. With a six-month schedule from fuel load, we now expect Wolf Creek to be ready for commercial operation by late summer. At this time, we know of no reason why that schedule is not achievable, although delays could occur during testing or from political or other events beyond the Company's control.

We believe there is reason to say: "Wolf Creek is one of the better nuclear power projects in this Nation." Its design has been adopted as the basis for England's first pressurized light water reactor. Its construction period of 94 months is one of the shortest for contemporary nuclear units being built in this country and its currently estimated cost of less than \$2,600 per kilowatt is well below their average cost. Frankly, we have a great deal of pride in Wolf Creek.

Initially, it will provide about 18% of our system capacity and some 25% to 30% of our customers' annual electric energy needs. Nuclear and coal-fired capacity, plus the flexible long-range options called for in our KCPLAN, will meet our customers' growing requirements through the turn of the century—without costly new generating capacity additions.

With CWIP having been prohibited in our rates during Wolf Creek's eight-year construction, almost a third of our \$1.4 billion share of its total cost will represent the carrying charges on our 47% share of its labor and material

costs. When commercial, the Company will need Missouri and Kansas retail rate increases of about \$287 million, or about 52%, including about \$100 million to cover the additional tax burdens. As a one-time rate increase, that is not publicly or politically acceptable. In current rate filings, the Company has proposed, as an alternative, a four-year phase-in of some \$350 million of rate increases on a schedule of about 25% in the first year and 14%, 8% and 5% in each of the following three years. If accepted, the Company has committed to a moratorium on any additional rate increase effective during that phase-in period. Our rate filings have engendered opposition from several new intervenors.

Recognizing that even the phased-in rates would have a serious adverse impact on our truly needy customers, our Board has authorized the establishment of a Humanitarian Fund to help our indigent customers, who qualify, avoid discontinuance of electric service by paying up to half of their delinquent electric bills. The Company's annual contributions, to be made from stockholder funds, will be based on the amount of rate increase granted and could aggregate \$10 million over a 10-year period. The Company will encourage other private and public contributions to the Fund which will be administered by an independent charitable organization.

As of January 1, 1985, KCPL's rates were about 8% below the average of 51 large U. S. metropolitan areas served by regulated electric utilities. As rates of some of these other systems increase, our already favorable comparison is expected to improve slightly before our Wolf Creek rate increases become effective later this year. Thereafter, KCPL's electric rates are expected to be and remain above—but not far above—that metropolitan average until the early 1990s. With our long term nuclear fuel costs stabilized at less than half the current cost of delivered coal, our studies indicate that beginning in the early 1990s, KCPL's rates will return once again below that metropolitan average and stay below for the remainder of the century.

After several years of dedicated efforts by our employees in System Power Operations, 1984 produced

dramatically improved operating results at our baseload coal-fired plants. Average unit availability exceeded 80%—a 12-year record—well above our 75% goal and actual 1983 availability of 72%. Our total system heat rate, a measure of unit operating efficiency, was the best since 1967. With record high unit availability, a low heat rate and relatively low coal costs, our 1984 off-system hourly interchange sales to other utilities were double 1983 levels and an all time high. These remarkable 1984 results were accomplished at lower operating and maintenance costs by fewer employees working with less overtime, as compared to 1983.

Anticipating the need for greater flexibility in annual coal supplies after Wolf Creek is on line and concerned that Congress might adopt "acid rain" legislation, our Purchasing Department in 1984 took advantage of a prevailing soft market in low-sulfur coal in Wyoming's Powder River Basin by restructuring several of our coal supply contracts. Under the new arrangements, the delivered coal costs to Hawthorn and Montrose Stations have been reduced and variable annual quantities of low-sulfur coal will be available for their operation through 1999. We now have in place long-term contracts, with expiration dates from 1996 through 2003, for low-cost coal for each of our baseload coal-fired units and except La Cygne unit 1 which has an operating wet scrubber, all those units will, by 1987, be supplied with low-sulfur coal from the Powder River Basin, thus hopefully avoiding the impact of any "acid rain" legislation.

With Wolf Creek freeing up some of our efficient coal-fired capacity during off-peak periods and the availability to our system of lower cost environmentally acceptable coal, there should be even greater opportunities for off-system sales by KCPL, particularly as the capacity margins of neighboring utilities shrink during the next several years.

Because of the early availability of natural gas and its historic low cost in KCPL's service area, electricity supplied the space heating requirements of only 5% of our customers prior to 1984. A significant upturn in local residential construction in 1984 resulted in the addition of the highest number of new customers in 25 years. Thanks to the

The AT&T Town Pavilion begins to take its place in the Downtown skyline as viewed from the 29th floor of the Power & Light Building.

marketing efforts of our employees in Commercial Operations, more than 20% of the new residential connects were all electric. By year-end 1984, more than 50% of the new major commercial projects announcing heating system preferences, had selected electric heating.

To take advantage of this trend and because our system's incremental energy production costs will decrease with Wolf Creek's lower nuclear fuel cost, the Company has requested, in its Missouri and Kansas rate filings, approval of reductions in our residential space heating rates to 3.25¢ per kwh from the current 3.47¢ in Missouri and 3.74¢ in Kansas. The addition of electric space heating, an off-peak winter load, will improve our annual system load factor and result in lower rates for all our customers.

March 1984 challenged our employees in Transmission & Distribution Operations. They faced and met that challenge with distinction. A devastating ice storm struck the breadth of our system and knocked out electric service to nearly half of our customers. By any measure, the storm damage was the worst ever experienced by the Company. It put our Storm Restoration Plan to a severe test. While it took nine days to restore all service, we are convinced that the restoration was an outstanding accomplishment. The Missouri Public Service Commission, after investigation, gave the Company high marks for its restoration effort. We are proud of the performance of our repair forces and grateful to the public who displayed patience during the ordeal. With some 21,000 lines down, we were blessed that there were no electrical injuries to our employees, the responding field forces or to the public, who were made aware of the danger by a constant stream of public safety messages.

After a long campaign last fall, the Missouri voters defeated, by an overwhelming two-to-one margin, a so-called Proposition "B" on the November election ballot. If approved, the measure would have adversely affected the Company's ability to use its share of Wolf Creek. The Proposition was disguised as a rate protection measure but was publicly revealed as a referendum against nuclear power. We believe its resounding defeat made it a solid vote for nuclear power.



Arthur J. Doyle

The Company's 1,900 bargaining unit employees represented by three IBEW Locals continue to work without contracts. The contract covering the T & D employees terminated in October 1982 and those covering the Clerical and Power Plant employees expired last July. Unfortunately, our ability to reach a contract agreement with each of the Locals now appears to be tied to a pension dispute which the Locals have put before the NLRB and the courts. We cannot predict when or how this situation will be resolved.

Wolf Creek concludes more than two decades of large construction outlays for generating plants. From a record \$277 million cash requirement in 1984, our construction is budgeted to drop to \$134 million in 1985, \$79 million in 1986, \$83 million in 1987 and \$69 million in 1988. We expect to finance 1985 requirements through available credit lines, from internally generated funds and from common stock issued under our dividend reinvestment plan.

Total 1984 kwh sales were up less than 1% compared to the record sales of 1983, during which the economic recovery surged and seasonal temperatures were at extremes. The bright spot in 1984 was industrial kwh sales which were up 11.4% with continued improvement in general manufacturing activity.

KCP's per share earnings in 1984 were \$4.48, based upon 28.9 million average shares outstanding, up from \$4.15 in 1983 on 3.6 million fewer average shares. The respective contribu-

tions from net AFDC were \$3.74 and \$3.03. In May 1984, the Board increased the common stock dividend to \$2.36 per share on an annual basis. It was the 24th increase in 26 years.

With 83% of our 1984 reported earnings represented by AFDC, a non-cash item, our major concern, overshadowing all current accomplishments and results, is the need for significant and prompt rate relief following commercial operation of Wolf Creek. We anticipate that we will be put to the test of proving and justifying our every thought, act and expenditure. For the sake of lower rates in the short term, our regulators may be urged to apply retrospective vision and second guess us and their predecessors, but we believe we have taken the correct course—one which will enable us to continue to provide adequate and reliable electric service to our customers at the lowest reasonable cost over the long term.

February 20, 1985
For the Board of Directors.

Arthur J. Doyle

Chairman of the Board and President



With the reactor head assembly (right) removed, this unusual overhead view of Wolf Creek's containment vessel (above) reveals where the fuel core will be placed. The initial fuel loading process involves transporting fuel assemblies from a storage area, through a canal into the reactor

area. The fuel core has 193 assemblies each with 264 fuel rods, and contains enough fuel for about two years operation. Thereafter, about one-third of the fuel will be replaced each year.

WELCOME TO WOLF CREEK

During 1984, our Wolf Creek nuclear project moved steadily through completion of construction and preoperational tests heading toward commercial operation by late summer. Plant construction was virtually complete by year-end. The NRC is expected to issue in early March a low-power license for Wolf Creek, which will enable fuel loading to commence. Its planned construction schedule is the shortest for nuclear plants currently being built.

Kansas first nuclear plant, an 1,150-mw unit, is owned by KCPL and Kansas Gas and Electric Company, each with a 47% share, and Kansas Electric Power Cooperative, Inc. with the remaining 6%. KCPL's share of the plant's net capacity adjusted for station requirements is 525 mw.

Several milestones marked Wolf Creek's construction progress in 1984 and early 1985.

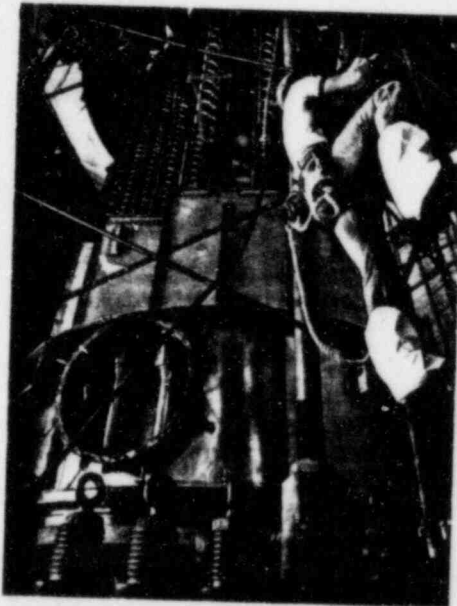
Atomic Safety and Licensing Board approval of the Emergency Shelter and Evacuation Plan came in July. The NRC assessed the plan in November during a full scale drill and simulation of emergency conditions at the plant site. Initial conclusions indicated the plan worked smoothly and with no violation or serious deficiency.

Successful completion of the last three major preoperational milestones during 1984 paves the way for fuel load and low power operation. They included tests to confirm the integrity of the reactor vessel and primary coolant loop, to check out plant systems under operating temperatures and pressures, and to verify the ability of the containment building to withstand high internal pressure.

Also during the year, 38 reactor operators completed extensive NRC required training, successfully passed stringent NRC-administered tests and were licensed to operate the plant's reactor.

On the current construction schedule, the Company's estimated cost is \$1.4 billion, including the allowance for funds used during construction. The plant's estimated total cost of about \$2.9 billion, or less than \$2,600/kw, compares favorably with the industry average of about \$2,900/kw for nuclear plants currently under construction.

KCPL filed requests for 52% increases in retail electric rates in Missouri and Kansas to reflect the anticipated commercial operation of Wolf Creek. The proposed rates are designed to produce \$287 million in additional annual revenue in the first full year subsequent to the effective date of the increases. This total includes a \$195 million revenue increase in Missouri and \$92 million in Kansas.



In order to ease the impact on customers from the higher "one-time" increases, the Company has proposed an alternative four-year phase-in of those proposed rate increases. Under this option, rates would increase about 25% in the first year, producing \$144 million in additional annual revenue. Subsequent increases of about 14%, or \$97 million, would become effective the second year, 8%, or \$63 million the third, and 5% or \$46 million in the last year. If the proposed phase-in plan is accepted and such rates are permitted to become effective, the Company has publicly committed to a moratorium on other rate increases during the four-year period.

Two other customer programs were also developed by KCPL in 1984. An Average Pay Plan implemented in August, permits residential customers to pay electric bills based on a rolling 12-month average. Also, in April the Board authorized a Humanitarian Fund

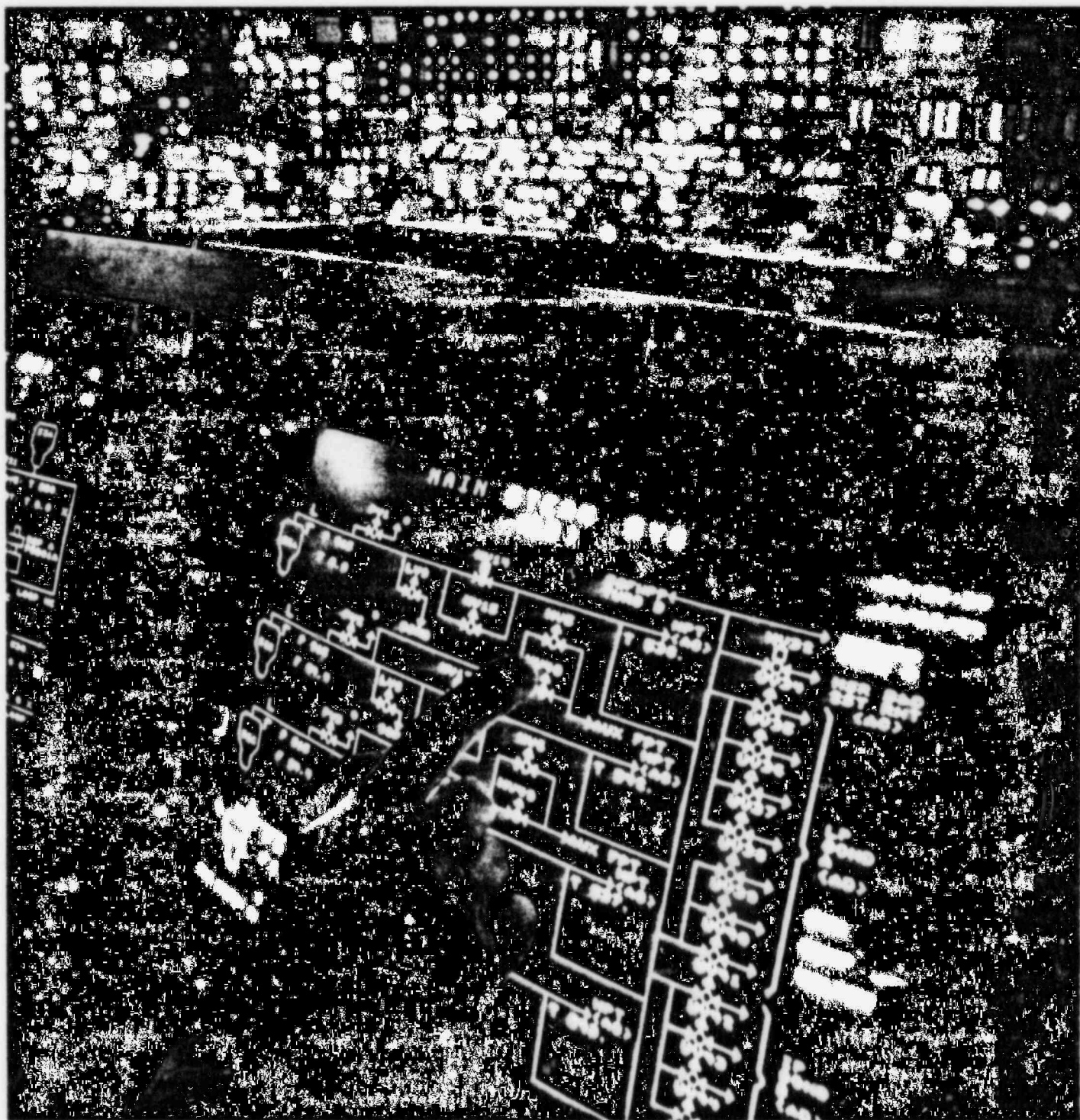
to help indigent customers avoid discontinuance of electric service by paying up to half of the delinquent bill. Annual contributions by KCPL of 3.8% of one percent of equivalent "one-time" authorized Wolf Creek rate increases will be made from stockholder funds. The contributions will begin when the increased rates go into effect and will continue until a total of \$10 million is reached or 10 years has elapsed.

The Wolf Creek rate increases are expected to push our residential electricity prices slightly above the national average for metropolitan cities until the early 1990s. At that time, our rates are projected to drop back and stay below the average for the rest of this century. A January 1985 survey placed our residential billing for 750 kwh at \$54.08, about 8% below the \$58.75 average for 51 large U.S. metropolitan areas. For the same comparison a year ago, KCPL's bill was 3% below the average. The survey included cities with populations of about 250,000 or more served by regulated utilities.

Wolf Creek's capacity will enable our baseload generating system to meet customers' electric demands with adequate reserve margins through the early 1990s. Current long-range planning indicates no need for new generating capacity additions until after the year 2000.

Wolf Creek's low energy cost enhances the opportunity to improve our system load factor by supporting an expansion of the winter electric heating load. As a further incentive for potential heating customers, we have proposed a reduction in residential electric heating prices in Missouri and Kansas to 3.25¢/kwh. These rates are presently 3.47¢ in Missouri and 3.74¢ in Kansas, about half the normal residential rates.

The availability of Wolf Creek and our most efficient coal-fired units to meet our baseload system energy requirements will provide additional operating economies by making available the capacity of lower cost coal-fired units for intermediate loads, swings in customer usage, planned or forced outages and increased off-system interchange sales.



Extensive and continuous operator training required by the NRC is conducted in this simulator, which is located near Wolf Creek and duplicates the plant's actual control room.

"They've got a very good training program" was the comment of Dr. Nunzio Palladino, chairman of the Nuclear Regulatory Commission on a

prelicensing visit. After watching operators respond to an emergency scenario he devised, he complimented the crew on the "...formalism with which they give forth instructions and acknowledge them and make sure of their steps." He added, "And I thought they did a very, very fine job in that."

Fuel racks (right) are adjusted in the plant's spent fuel pool, a large stainless steel tank designed for on-site underwater storage of up to 20 years of spent fuel.

FINANCIAL AND CORPORATE REVIEW

Electricity sales in 1984 exceeded the previous year by .8% with customer usage as follows:

Kilowatt-hours (000s)

	1984	1983	% Increase (Decrease)
Residential	2,625,440	2,719,062	(3.4)
Commercial	3,579,710	3,498,936	2.3
Industrial	2,272,457	2,039,736	11.4
Other	329,969	478,645	(31.1)
TOTAL	8,807,576	8,736,379	.8

The residential decline is attributed to milder summer and winter temperatures in contrast to weather extremes experienced in 1983. Sales to industrial customers continued to follow an upturn in the local manufacturing economy.

Improved kwh sales, rate increases effective in mid-1983 and the allowance for funds used during construction were reflected in the Company's revenues and earnings:

	1984	1983	% Increase (Decrease)
Operating revenues (000s)	\$583,414	\$562,543	3.7
Earnings available for common (000s)	\$129,524	\$104,911	23.5
Earnings per common share \$	4.48	4.15	8.0
Net AFDC per share \$	3.74	3.03	23.4

Continuing increases in the amount of construction work in progress and higher AFDC rates caused the rise in net AFDC and its contribution to earnings per share.

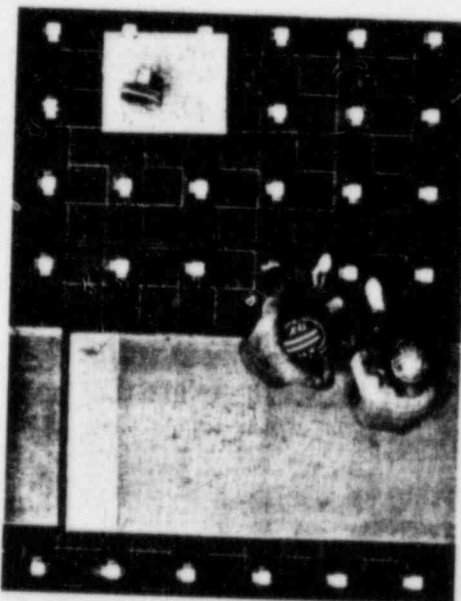
In December 1984, the Company's total capitalization reached \$2 billion and consisted of 37.5% common equity, 11% preferred and preference stock and 51.5% long-term debt.

Several financings in 1984 continued to provide flexibility for changing market conditions. Effective May 1984, a renegotiation of the Company's international loan agreement increased the amount of Eurodollar funds available to the Company to \$200 million from \$100 million. The new agreement expires in 1988.

A private placement of \$12.875 Cumulative No Par Preferred Stock in the amount of \$10 million was finalized in June. Three Series of First Mortgage Bonds were issued: \$50 million of 5-year bonds 14% Series in July; a private

placement of \$25 million 7-year bonds 13.5% Series in October; and \$25 million of 7-year bonds 13.48% Series in October as collateral under a loan agreement with two foreign banks.

A total of \$90 million in floating rate monthly demand pollution control revenue bonds was sold through the City of Burlington, Kansas, including \$40 million of Series 1984 issued in October, and \$50 million of Series 1984B in December. Both mature in 2014. New stock issued through the Dividend Reinvestment and Stock



Purchase Plan and Employees Stock Ownership Plan provided funds of \$23.4 million.

Building off-peak electricity usage is the primary goal of our aggressive marketing program to expand residential and commercial winter heating load.

A comprehensive residential marketing plan promotes the heat pump and add-on heat pump as efficient, cost-effective alternatives to natural gas heat. Major applications are for new home heating and cooling and for replacement of aging, worn or inefficient heating and cooling systems.

Heat pump sales and technical assistance is provided through several cooperative programs with the Home Builders Association of Greater Kansas City and the Heat Pump Dealers Association. A growing number of electrically heated homes in the Home Builders' spring and fall homes tours

continue to indicate increasing builder support for electric heating systems. During 1984, a special New Home Seminar was successfully piloted with the Home Builders. The workshops focused on energy efficient building techniques, heat pumps and high efficiency appliances and are being continued in 1985.

Customer surveys show that improved homeowner awareness of the benefits of electric heat resulted from advertising and information programs including Company displays at home exhibitions. A special "Winter Sale" advertising campaign drew widespread customer attention to special electric heating rates.

For the second consecutive year the marketing program has exceeded its goal of electric heat connections with a 1984 total of 2,102, well above the 1,560 target. Of these, 1,781 were new home and apartment installations and 321 represented replacement systems for existing dwellings.

The wave of new commercial and residential construction in the metropolitan area contributed to 45.7 mw of new load in 1984, including 6.5 mw of electric heating. With a selection to date of heating systems for less than half of the 27 million square feet in major commercial projects involved in the current building boom, electric heat is either the decision or strong preference of developers for some six million square feet.

The Company's 1984 annual stockholders meeting was held Tuesday April 24, 1984, with 82% of the shares represented in person or by proxy. At the meeting, shareholders re-elected 11 directors and approved the appointment of Arthur Andersen & Co. as independent public accountants for 1984. The 1985 annual meeting is scheduled for Tuesday, April 23, 1985.

Approximately 27% of the Company's 53,300 stockholders are enrolled in the Dividend Reinvestment and Stock Purchase Plan. Under the Economic Recovery Tax Act of 1981, shareholders may defer income taxes on reinvested dividends of up to \$750 annually, or \$1,500 for joint returns, until they sell the stock. This beneficial tax treatment expires at the end of 1985.

The workhorse of modern coal handling systems is the stacker-reclaimer, a conveyor which can either transfer coal from unit trains to storage piles or retrieve coal from inventory. Low-sulfur Wyoming coal is being stacked (below) at latan

Station, one of the Company's most efficient generating units. With commercial operation of Wolf Creek, coal will drop to about 70% of our fuel mix, from its current 98%.

After completion of this steam line (right) in April 1984, deliveries to Corn Products Division of CPC International tripled the Company's steam load supplied from Grand Avenue Station.



REPORT OF OPERATIONS

Generating unit performance in 1984 continued to improve in efficiency and productivity, the result of both long-range and short-term programs to upgrade physical facilities, personnel performance and management systems. At the same time, operating and maintenance costs were also reduced.

The baseload generating units were available for service an average of 80% of the time, the highest level in 12 years. This performance exceeded the years 75% goal, and the 1983 average availability of 72%. Total system heat rate—a measure of plant efficiency based upon the amount of heat needed to produce a kilowatt-hour—was reduced to 10,756 BTU/kwh. This was its lowest level in 16 years, and below the 1983 level of 10,874 BTU/kwh. Each percentage point reduction in system heat rate represents an approximate \$1.5 million reduction in system fuel costs. Average baseload unit capability increased to 73.7%, well above the 65% average reached in 1983.

The rise in unit availability and capability also strengthened the Company's position in the energy interchange market. Sales of energy to neighboring utilities on a daily, hour-to-hour basis reached a record level of 1,645,000 mwh. This also contributed to a system capacity factor of 57%, significantly above the 51% goal for 1984, and the highest on record.

These improved operating results along with significant reductions in overtime costs and plant manpower levels, were reflected in a 34% decline in non-fuel electric production cost per kwh over the last three years. However, electrical output was up 11%.

Electric Production Expense (c/kwh)	1984 1983 1982		
	1984	1983	1982
Fuel (excluding fuel handling)	1.500	1.642	1.535
Maintenance	.242	.304	.475
Other plant operation	.109	.201	.210
TOTAL	2.000	2.207	2.220

In 1984 Hawthorn units 1 and 2 were assigned to inactive reserve and their capacity was replaced with lower cost purchased power. Units 3 and 4 were similarly assigned in 1982

because of their inability to meet emission standards without major expenditures on air pollution control equipment. Because lengthy and expensive repairs would be required in order to operate these four units in a continuous, reliable and safe manner, all were retired in place at the end of 1984.

The Company plans to retire the electric generators at Grand Avenue Station, now available for peaking, once Wolf Creek is in operation. The plant's boilers will continue to generate steam for steam heat customers.



To provide greater long term flexibility in annual coal supplies, meet anticipated new environmental requirements and take advantage of the currently depressed competitive prices for low-sulfur coal in Wyoming's Powder River Basin, several of our fuel supply contracts were restructured. Effective January 1, 1984, a new 20-year, 40 million ton contract with ARCO Coal Company, supplier of coal from the Black Thunder Mine, reduced our coal costs for Litan Station and will permit a wide range of annual purchases through 2003. A 14-year, 10.8 million ton contract with Peabody Coal Company, finalized in early 1983, reduced our delivered fuel costs for

Hawthorn and Montrose Stations effective January 1, 1984, and will further reduce those costs for Hawthorn when deliveries of low-sulfur Rochelle Mine coal commence in April 1986. Peabody's Rochelle Mine coal will also supply Montrose beginning in January 1987 at a delivered cost estimated at less than the 1984 coal cost at Montrose. Under a 20-year, 33.2 million ton contract with Amax Coal Company, La Cygne unit 2 will continue to be supplied with low-sulfur coal from the Amax Mine through 1996. As a consequence, all of the Company's coal-fired generating units will be fueled with low-sulfur Powder River Basin coal by 1987 except La Cygne unit 1 which will burn a high-sulfur coal supplied by Pittsburg & Midway Coal Mining Company from its local Midway Mine under a 30-year, 70 million ton contract which will expire in 2003. La Cygne unit 1 has an SO₂ efficient wet scrubber which has been operating at a high degree of efficiency since 1973. For these reasons, the Company anticipates no adverse effect in the event acid rain legislation is adopted.

An increase in coal requirements for 1984 resulted from increased kilowatt-hour sales for system load and interchange, while oil and natural gas use declined. The decrease in the average fuel cost resulted from a reduction in the delivered price of coal for Litan Station and increased availability on several generating units, including La Cygne unit 1 which historically had the system's lowest fuel cost.

Fuel Burned

	1984 1983 1982		
	1984	1983	1982
Coal (mcs)	1,686,821	1,427,000	1,373,000
Oil (barrels)	2,000	1,420,000	1,420,000
Natural gas (mcf)	26,100	31,100	200,000

	1984 1983 1982		
	1984	1983	1982
Coal	8.0	8.0	8.0
Oil	0.1	0.1	0.1
Natural gas	0.1	0.1	0.1
All fuel	8.2	8.2	8.2

This glistening scene of ice-laden branches and broken electric lines provides a glimpse of the widespread destruction and restoration challenges left by the March 1984 ice storm. These crews (below and right) were among 356 working

16-hour, around-the-clock shifts, to repair the worst damage ever experienced to the Company's system.



An ice storm labeled the most damaging in Company history, struck Kansas City March 18, 1984. Ice damage interrupted electric service to more than 160,000 of the Company's 363,000 customers and full power restoration required nearly nine days.

The massive repair effort produced incredible statistics. The largest work force ever assembled by the Company tackled the huge challenges left by the loss of 236 main circuits, 655 broken poles and 21,000 downed wires, many still energized. However, the most significant statistic was that no one was injured in an electrical accident.

Customer service representatives answered a record 208,000 calls, at times peaking at more than 2,000 an hour. Some 300 office and other non-field employees, especially trained to evaluate storm damage, promptly made visual inspections and reported actual damage on circuit maps. The T & D division assembled a repair force of more than 1,600, including 580 from responding contractors and neighboring utilities. As round-the-clock restoration continued under most difficult conditions, our customers displayed a great deal of patience and support.

Effective September 1, 1984, a realignment of the Company's senior management established new positions and included the appointment of three new vice presidents.

Louis C. Rasmussen, 56, was named executive vice president and chief financial officer. A 37-year veteran of public utility service, Mr. Rasmussen joined KCPL in 1960 as assistant manager of rates. He was elected vice president in 1974, has been a member of the Board of Directors since 1981 and was named senior vice president of finance and commerce in 1982. He has responsibility in all areas except human resources, and reports to Arthur J. Doyle, chairman, president and chief executive officer.

J. Robert Miller, 60, became the Company's chief operating officer. During his 37-year career with the Company, Mr. Miller, an engineer, was appointed vice president of engineering in 1971, administration in 1978, transmission and distribution systems operations in 1981 and senior vice president in 1983. His new assignment adds responsibility for system power operations, including operation of all generating plants.



These shifts were occasioned by the August retirement of Donald T. McPhee, senior vice president of system power operations, concluding a 36-year career in engineering, construction and electric utility operations. He joined the Company in 1956 after serving as superintendent for construction of Montrose units 1 and 2. He was elected vice president in 1969 and to his final post in 1983. In his role, Mr. McPhee led the construction efforts and the operation of the power plants built by the Company over three decades.

Bernard I. Beaudoin, 44, was named vice president of finance. Mr. Beaudoin joined the Company in 1980 from the New England Electric System, where he was director of economic planning. He had been serving as the Company's director of corporate planning and finance.

James L. Hogan, 54, vice president of engineering, joined KCPL in 1954. His experience includes various management positions in the engineering division, most recently as senior director of engineering.

Edwin B. McBurney, Jr., 58, was named vice president of transmission and distribution. Also an engineer, his career with the Company began in 1955. He previously served as senior director of transmission and distribution systems operations.

Labor contracts with IBEW Local 1613, representing clerical employees and IBEW Local 412, power plant workers, expired June 30, 1984, and when negotiations reached an impasse, the Company implemented new work rules. The last contract with IBEW Local 1464 covering transmission and distribution employees, terminated in October 1982 when negotiations reached an impasse and the Company implemented new work rules. Wage increases for employees in the Local 1464 unit were placed into effect unilaterally by the Company on October 25, 1982, and November 26, 1984.

Currently, wage increase proposals offered by the Company would provide an additional 5% for all bargaining unit employees effective with execution of a new labor contract, and 4% for Locals 1464 and 412, and 3.5% for Local 1613, effective July 1, 1985. Bargaining unit employees have continued to work under the Company's implemented work rules while negotiations have continued in an effort to reach agreement with each of the three Locals.

KANSAS CITY PURSUES ITS DESTINY

A new Kansas City is emerging. Unprecedented commercial expansion and revitalization throughout the seven-county, bi-state Metropolitan Area has gathered momentum from its beginnings about 20 months ago. The array of major projects—some finished, but most underway or on the drawing boards—now exceeds 27 million square feet and an estimated price tag of well over \$2 billion in private investment.

This rebirth ignores political and geographical boundaries. Development work spans the State Line, the Missouri River and scores of city limits. It combines exciting new buildings with the preservation of valued older buildings, demonstrating respect for the city's robust heritage. It capitalizes on the well-planned freeway system which provides linkages and direct access for the area's 1.3 million people, and labor force of 688,000.

Municipal jurisdictions are planning this growth so that Metropolitan Kansas City will maintain its reputation as "One of the few livable cities." In the process, visionary commitments are creating a new kind of city that can accommodate growth without losing its charm. Indeed, Kansas City is aggressively pursuing its potential as one of the important cities of the world.

While construction cranes punctuate the Metropolitan sky, more than 90% of the development work is divided almost equally between projects in Jackson County, Missouri, and Johnson County, Kansas. About \$900 million of the total investment is concentrated within the Downtown core area and perimeter.

The revitalization is fulfilling "Downtown 2000," the long-range blueprint which calls for reinforcing the core area's role as a center for financial, commercial, retail, cultural and visitor activities. It recognizes that a thriving Downtown provides both jobs and suitable living accommodations.

Thirteen major projects have been announced for the Downtown area, 10 of which are in various stages of construction. The two largest projects are located on diagonal square blocks in

the heart of the freeway loop. Construction work is well underway on the \$155 million AT&T Town Pavilion office and retail complex featuring a 38-story tower. Groundbreaking is scheduled this year for One Kansas City Place, a 40-story office tower and shopping arcade. The proposed \$90 million project would be the tallest building in Kansas City. Also imposing are Two Pershing Square, a \$63 million office headquarters for Payless Cashways, Inc., and the nearby \$37 million headquarters for Mutual Benefit Life Insurance Company, being built in the south perimeter.

More than 30 Downtown renovation projects are either underway or completed which would preserve architecturally significant turn-of-the-century buildings. Included in the \$100 million effort is rehabilitation of "loft" buildings in the historic garment district into apartments with combined living/working quarters, and restoration of office buildings and renewal of older neighborhoods, such as Quality Hill in the west perimeter, the home to many wealthy families in the pre-1900 era.

The second magnet for expansion is the Country Club Plaza, a 55-acre elegant commercial/residential environment some 30 blocks south of Downtown. Originally built in the 1920s and renowned as the nation's first shopping center, the Plaza has attracted more than \$400 million in potential development activity, more than half of which is under construction. The largest project is One Main Plaza, a \$140 million, three office center and hotel complex with the first phase to be completed in 1985.

Increased attention from developers is being focused on the Northland area in Platte and Clay counties in Missouri between Downtown and the Kansas City International Airport. Executive Hills, Inc., with five major commercial developments in Metropolitan Kansas City, has control of some 3,000 acres in the connecting I-29 corridor. The first office, retail and warehouse structures are underway with residential projects planned for 1985 start-up.



Architectural treatment of the metropolitan Kansas City development ranges from the modern, mirrored facades of Corporate Woods (top) and Glenwood Place (right) to restorations of Victorian neighborhoods in midtown Kansas City (above).



Focal points of downtown redevelopment are the 1.2 million-square-foot AT&T Town Pavilion (left) which integrates restoration of four adjoining historical buildings and is scheduled for completion in 1986, and the \$54-million, 574-room Vista International Hotel (below), which opened in January 1985 and is the area's fourth largest hotel.



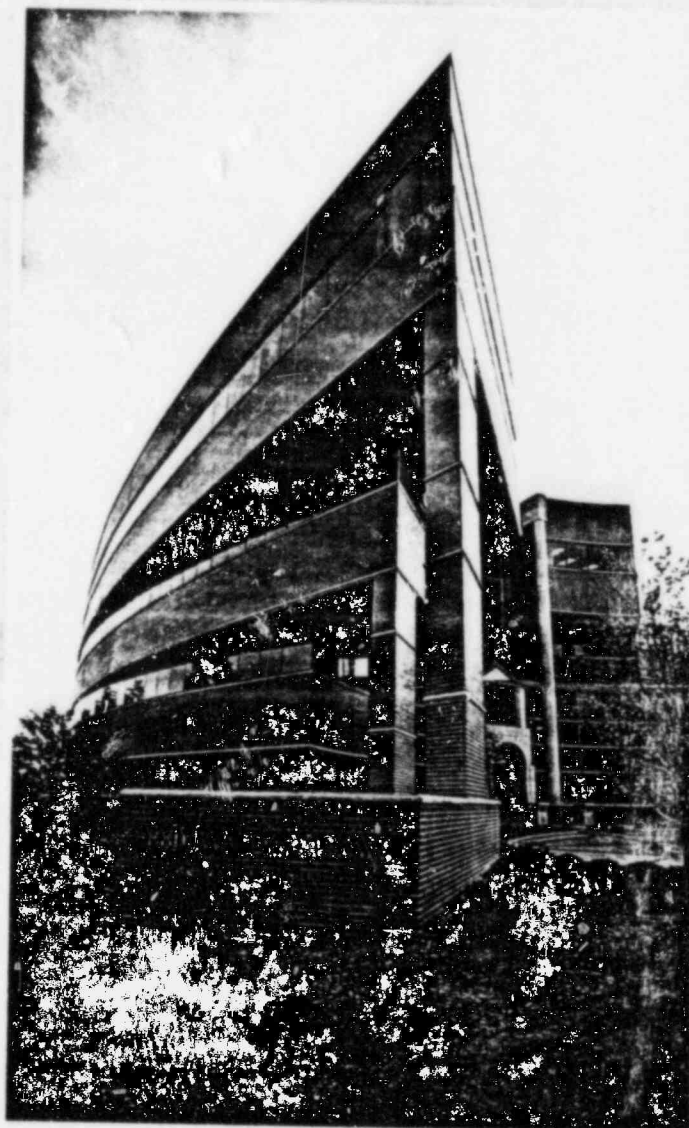
More than a billion dollars in commercial projects is tied to Northeast Johnson County, Kansas, an area which has enjoyed spectacular growth over the last decade. The common denominators behind this activity have been outstanding residential environments and the juxtaposition of Interstates 435 and 35 which has opened up prime developmental corridors. The wooded, rolling hills of the south suburbs are especially suitable for the modern office/park concept. The forerunner was Corporate Woods, begun on a 300-acre tract in the early 1970s. With completion of two more buildings in 1985, the complex will have 20 of 29 structures planned with a total 1.6 million square feet. Its success has served as catalyst for private and entrepreneurial projects now dominating the landscape in mind boggling numbers.

Some of the most imaginative planned environments announced in the current expansion effort include the \$250 million, 1.5 million-square-foot Town Centre Galleria; the \$150 million Northgate; the \$65 million Financial Plaza with its first phase now being built; and the \$55 million Glenwood Place with its first office tower occupied in 1984.

The area-wide commercial expansion activity has also sparked residential development. Building permits for more than 10,000 residential units were issued in 1984 in the Kansas City area, the largest number ever recorded. About half of these were in Johnson County communities.

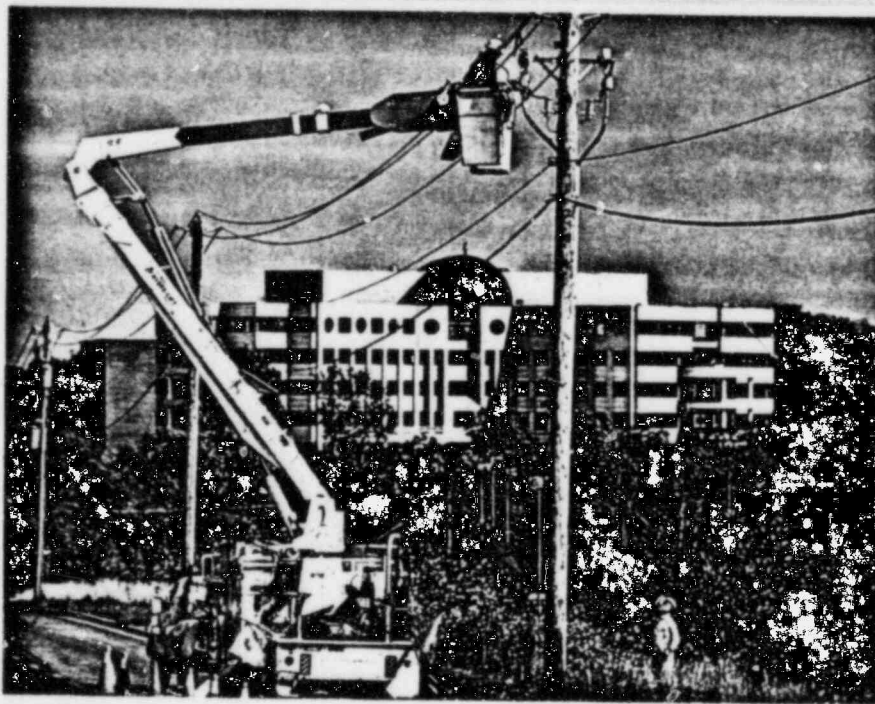
By any measurement, the current expansion scenario is the most significant in Kansas City's 132-year history. The essential combination of planning and faith will inject strength and vitality into both the central city and suburban areas. It also has positive implications for electricity.

KCPL's flexible long-range plan is designed to meet the growing electricity requirements of present and future customers without the need for costly new capacity additions until beyond the year 2000. Kansas City will have a reliable power supply to serve as a growth vitamin for orderly expansion as it seeks its destiny.



Among projects in the corridor south from the Country Club Plaza to I-435 is this modern office building (above), one of four companion structures. This California contemporary home (right) was one of 24 electrically-heated residences in the 1984 Fall Parade of Homes. Residential connections reached 8,562 units in 1984, highest in recent years. Approximately 21% were all electric.





The pacesetter office/park south of I-435 is Corporate Woods (above) with 20 buildings completed. Planned office environments nearby include Bankers Square, Executive Hills South, Financial Plaza and one of the buildings of the Renaissance complex (left). Three major hotels were also completed in this area in 1984 and plans have been approved for at least three more.

STATEMENTS OF INCOME

		Year Ended December 31		
		1984	1983 (thousands)	1982
Operating Revenues	Electric	\$ 570,558	\$ 553,370	\$ 475,802
	Steam heat	12,856	9,173	9,827
	Total	583,414	562,543	485,629
Operating Expenses	Operation			
	Fuel	172,333	160,653	149,868
	Interchange power (net)	(14,566)	1,345	(20,906)
	Other	83,057	81,078	79,012
	Maintenance	57,092	53,358	62,496
	Depreciation	47,561	46,319	45,215
	Taxes (See statements)			
	Income	69,568	61,962	39,946
	General	55,741	53,345	52,075
	Total	470,786	458,060	407,706
Operating Income		112,628	104,483	77,923
Other Income and Deductions	Allowance for equity funds used during construction	78,415	53,809	36,089
	Miscellaneous—net of income taxes	(4,293)	25	(63)
	Total	74,122	53,834	36,026
Income Before Interest Charges		186,750	158,317	113,949
Interest Charges	Long-term debt	86,643	70,126	65,260
	Short-term notes	3,343	4,332	6,021
	Miscellaneous	1,273	1,271	1,397
	Allowance for borrowed funds used during construction—credit	(55,950)	(43,893)	(39,670)
	Total	35,309	31,836	33,008
Yearly Results	Net income	151,441	126,481	80,941
	Preferred and preference stock dividend requirements	21,917	21,570	18,193
	Earnings available for common stock	\$ 129,524	\$ 104,911	\$ 62,748
	Average number of common shares outstanding	28,887,407	25,278,388	22,510,368
	Earnings per common share	\$ 4.48	\$ 4.15	\$ 2.79
	Cash dividends per common share	\$ 2.33	\$ 2.17	\$ 2.01

The accompanying Notes to Financial Statements are an integral part of these statements.

BALANCE SHEETS

		December 31	
		1984	1983
		(thousands)	
ASSETS			
Utility Plant <i>at original cost</i> <i>(Notes 5 and 6)</i>	Electric	\$ 1,327,410	\$ 1,357,477
	Steam heat	4,767	5,060
	Total	1,332,177	1,362,537
	Less—Reserves for depreciation	423,653	452,174
	Net utility plant in service	908,524	910,363
	Construction work in progress	1,315,418	959,423
	Total	2,223,942	1,869,786
Investments and Nonutility Property		12,566	16,854
Construction Funds Held by Trustee		16,292	21,345
Current Assets	Cash	3,190	2,916
	Temporary cash investments and special deposits	7,196	281
	Receivables		
	Customer accounts receivable, less reserves of \$1,028,000 and \$1,348,000	39,028	38,969
	Accrued unbilled revenues	18,195	22,332
	Other receivables	9,290	11,785
	Fuel inventories, at average cost	45,680	45,280
	Materials and supplies, at average cost	26,423	24,015
	Prepayments	1,210	1,388
	Total	150,212	146,966
Deferred Charges		21,590	16,064
	Total	\$ 2,424,602	\$ 2,071,015
LIABILITIES			
Capitalization <i>(See statements)</i>	Common stock—authorized 60,000,000 shares without par value—29,725,405 and 28,320,580 shares outstanding—stated value	\$ 424,891	\$ 401,534
	Retained earnings (Note 3)	322,135	259,915
	Capital surplus	4,798	4,824
	Total	751,734	666,273
	Cumulative preferred stock	112,000	112,000
	Cumulative preferred stock (redeemable)	65,996	56,156
	Cumulative preference stock (redeemable)	41,667	45,833
	Long-term debt	1,032,117	805,644
	Total	2,003,514	1,685,906
Current Liabilities	Notes payable to banks (Note 2)	—	27,000
	Current maturities of long-term debt	16,000	—
	Accounts payable	40,954	47,067
	Dividends declared	5,551	5,399
	Accrued taxes	9,668	9,796
	Deferred income taxes	8,721	10,841
	Accrued interest	17,126	11,298
	Accrued payroll and vacations	9,488	9,674
	Other	3,350	4,253
	Total	110,858	125,328
Deferred Credits	Deferred income taxes	204,052	172,089
	Deferred investment tax credits	104,464	85,811
	Other	1,714	1,881
	Total	310,230	259,781
Commitments and Contingencies (Note 7)			
	Total	\$ 2,424,602	\$ 2,071,015

STATEMENTS OF TAXES

		Year Ended December 31		
		1984	1983	1982
		(thousands)		
INCOME TAX EXPENSE				
Total income tax expense was less than the amount computed by applying the statutory federal income tax rate of 46% to income before taxes. The reasons for these differences are as follows:				
	Taxes computed at statutory rate on income before income taxes	\$ 101,867	\$ 86,574	\$ 55,491
	Increase (decrease) in taxes resulting from:			
	Allowance for equity funds used during construction	(36,071)	(24,752)	(16,661)
	Differences between book and tax depreciation not normalized	1,446	1,359	1,142
	Removal costs	(908)	(2,510)	(1,080)
	Amortization of investment tax credit	(2,580)	(2,134)	(2,181)
	State income taxes	3,792	3,496	2,088
	Other	2,462	(310)	832
	Total income tax expense	\$ 70,008	\$ 61,723	\$ 39,691
COMPONENTS OF INCOME TAX EXPENSE				
Currently Payable	Federal	\$ 6,537	\$ 3,798	\$ 921
	State	3,691	3,594	1,135
	Total	10,228	7,392	2,056
Deferred	Federal (net)	35,367	30,775	28,862
	State (net)	3,332	2,880	2,731
	Total	38,699	33,655	31,593
Investment Tax Credit	Provision	23,661	22,810	8,223
	Amortization	(2,580)	(2,134)	(2,181)
	Total	21,081	20,676	6,042
	Total income tax expense	70,008	61,723	39,691
Less:	Income taxes applicable to other income and deductions	440	(239)	(255)
	Income tax expense applicable to operating income	\$ 69,568	\$ 61,962	\$ 39,946
DEFERRED INCOME TAX EXPENSE				
	Depreciation differences	\$ 7,569	\$ 8,852	\$ 8,468
	Debt component of AFDC	26,325	21,159	19,503
	Repair allowance	1,362	(824)	(810)
	Unbilled revenues	(1,994)	1,204	1,559
	Taxes and pension costs capitalized	3,719	3,134	2,165
	Other	1,718	130	708
	Total	\$ 38,699	\$ 33,655	\$ 31,593
GENERAL TAX EXPENSE				
	Property and real estate	\$ 19,290	\$ 18,954	\$ 20,924
	Gross receipts	31,243	29,413	26,479
	Other	5,208	4,978	4,672
	Total	\$ 55,741	\$ 53,345	\$ 52,075

The accompanying Notes to Financial Statements are an integral part of these statements.

STATEMENTS OF SOURCES OF FUNDS FOR GROSS PROPERTY ADDITIONS

		Year Ended December 31		
		1984	1983 <i>(thousands)</i>	1982
Funds Provided From Operations	Net income	\$ 151,441	\$ 126,481	\$ 80,941
	Less dividends declared	89,221	76,968	64,495
	Total	62,220	49,513	16,446
	Items not requiring current use of funds			
	Depreciation	47,561	46,319	45,215
	Deferred income taxes (net)—non-current portion	40,819	32,438	29,977
	Investment tax credit (net)	21,081	20,676	6,042
	Allowance for funds used during construction (AFDC)	(134,365)	(97,702)	(75,759)
	Total	37,316	51,244	21,921
Funds Provided From Outside Sources	Issuance of long-term debt	207,409	185,469	45,003
	Construction funds held by trustee	5,053	(21,345)	—
	Issuance of preferred stock	10,000	—	55,080
	Issuance of common stock (1,404,825, 3,951,980 and 3,723,774 shares, respectively)	23,357	81,614	57,561
	Increase (decrease) in borrowings under loan agreements	35,000	(54,000)	2,000
	Retirement of long-term debt	—	(35,006)	—
	Preference stock sinking fund	(4,166)	(4,167)	—
	Decrease in short-term borrowings	(27,000)	(31,500)	(30,600)
	Total	249,653	121,065	129,044
Decrease (Increase) In Working Capital	(Exclusive of short-term borrowings and current maturities)	(6,716)	13,908	5,980
Other		(3,181)	(3,670)	(3,785)
Total Funds Used for Gross Property Additions		277,072	182,547	153,160
	AFDC net of related deferred income taxes included in utility plant (including a reclassification in 1983, Note 1)	125,607	122,089	53,878
Gross Property Additions		\$ 402,679	\$ 304,636	\$ 207,038
Decrease (Increase) In Working Capital	Cash	\$ (274)	\$ (1,000)	\$ 5,265
	Temporary cash investments and special deposits	(6,915)	(119)	20
	Receivables	6,573	(4,714)	(8,424)
	Fuel inventories	(400)	8,838	(5,370)
	Materials and supplies	(2,408)	(1,169)	(77)
	Accounts payable	(6,113)	1,787	12,793
	Accrued and current deferred income taxes	(2,248)	5,564	190
	Accrued interest	5,828	3,392	46
	Other	(759)	1,329	1,537
	Total	\$ (6,716)	\$ 13,908	\$ 5,980

STATEMENTS OF CUMULATIVE PREFERRED AND PREFERENCE STOCK AND LONG-TERM DEBT

		December 31	
		1984	1983
		(thousands)	
CUMULATIVE PREFERRED STOCK (Note 4)			
\$100 Par Value	3.80%—100,000 shares	\$ 10,000	\$ 10,000
	4.50%—100,000 shares	10,000	10,000
	4.20%—70,000 shares	7,000	7,000
	4.35%—120,000 shares	12,000	12,000
	7.72%—130,000 shares	13,000	13,000
No Par	\$10.70 —200,000 shares	20,000	20,000
	\$ 2.33 —800,000 shares	20,000	20,000
	\$ 2.20 —800,000 shares	20,000	20,000
	Total	<u>\$ 112,000</u>	<u>\$ 112,000</u>
CUMULATIVE PREFERRED STOCK (REDEEMABLE) (Note 4)			
\$100 Par Value	4% —31,957 and 33,557 shares	\$ 3,196	\$ 3,356
No Par	\$17.05 —228,000 shares	22,800	22,800
	\$13.25 —300,000 shares	30,000	30,000
	\$12.875 —100,000 shares	10,000	—
	Total	<u>\$ 65,996</u>	<u>\$ 56,156</u>
CUMULATIVE PREFERENCE STOCK (REDEEMABLE) (Note 4)			
No Par	\$ 8.00 —166,666 and 208,333 shares	\$ 16,667	\$ 20,833
	\$12.75 —250,000 shares	25,000	25,000
	Total	<u>\$ 41,667</u>	<u>\$ 45,833</u>
LONG-TERM DEBT (excluding current maturities) (Note 5)			
First Mortgage Bonds	3¼% series due 1985	\$ —	\$ 16,000
	14% series due 1989	50,000	—
	5% series due 1990	20,000	20,000
	13½% series due 1991	25,000	—
	13.48% series due 1991*	25,000	—
	10¾% series due 1993*	7,500	7,500
	9.2% series due 1994*	60,000	60,000
	4¾% series due 1995	15,000	15,000
	5¾% series due 1997	30,000	30,000
	6¾% series due 1998	25,000	25,000
	7½% series due 1999	26,000	26,000
	9½% series due 2000	35,000	35,000
	7¾% series due 2001	27,000	27,000
	7½% series due 2002	30,000	30,000
	8½% series due 2006	40,000	40,000
	8½% series due 2006	30,000	30,000
	5½% series due 2007*	21,940	21,940
	5½% series due 2007*	20,000	20,000
	8½% series due 2007	30,000	30,000
	9¼% series due 2008	25,000	25,000
	6½% series "A" due 2008*	9,200	9,200
	6½% series "B" due 2008*	21,800	21,800
	12% series due 2009	50,000	50,000
	16½% series due 2011	50,000	50,000
	13% series due 2013	60,000	60,000
	12% series due 2013*	11,980	11,980
Guaranty of Pollution Control Bonds—	5¾% series due 2003	15,000	15,000
	Variable rate series (% at December 31, 1984):		
	6.40% series due 2013	43,000	43,000
	6.40% series due 2014	40,000	—
	6.45% series "B" due 2014	50,000	—
Loan Agreements		75,000	40,000
Nuclear Fuel Lease	(9.64% at December 31, 1984)	65,401	47,992
Unamortized Premium and Discount (net)		(1,704)	(1,768)
	Total	<u>\$ 1,032,117</u>	<u>\$ 805,644</u>

*Pledged in support of pollution control bonds or other agreements

STATEMENTS OF RETAINED EARNINGS

		Year Ended December 31		
		1984	1983 (thousands)	1982
Beginning Balance		\$ 259,915	\$ 210,402	\$ 193,956
Net Income		151,441	126,481	80,941
		411,356	336,883	274,897
Dividends Declared	Preferred and preference stock (at required annual rates)	21,991	21,598	19,502
	Common stock —			
	\$2.01 per share			44,993
	\$2.17 per share		55,370	
	\$2.33 per share	67,230		
		89,221	76,968	64,495
Ending Balance (Note 3)		\$ 322,135	\$ 259,915	\$ 210,402

The accompanying Notes to Financial Statements are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

System of Accounts: The accounting records of the Company are maintained in accordance with the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission (FERC) and generally accepted accounting principles.

Utility Plant: Utility plant is stated at historical costs of construction. These costs include taxes, payroll related costs including pensions and other fringe benefits, and an allowance for funds used during construction.

Allowance for Funds Used During Construction (AFDC): AFDC includes the cost of borrowed funds used for construction purposes and a reasonable rate upon other (equity) funds. The allowance for borrowed funds represents an allocation of interest costs to construction, while the allowance for equity funds is a non-cash item of income. AFDC is charged to construction work in progress during the period of construction. When a construction project is placed in service, the related AFDC becomes a part of the original cost of the completed plant which is used to establish rates for utility charges under established regulatory rate practices. The rates used to compute AFDC, before associated deferred income taxes, are compounded semi-annually and averaged 12.2% for 1984, 12.1% for 1983 and 12.1% for 1982.

Depreciation and Maintenance: Provisions for depreciation are computed on a straight-line basis pursuant to rates ordered by the Missouri Public Service Commission (MPSC). Approximate annual composite rates were 3.61% in 1984, 3.62% in 1983 and 3.61% in 1982.

The Company charges to maintenance expense the repairs of property and replacement and renewals of items determined to be less than units of property, except for such costs which are charged to clearing accounts and redistributed to various operating, construction and other accounts. The costs of renewals and betterments of units of property are charged to the utility plant accounts. Property units retired or otherwise disposed of

in the normal course of business are charged to the reserves for depreciation, along with removal costs, net of salvage.

The amounts of maintenance and depreciation expense other than those set forth in the Statements of Income are not significant. Rents and lease payments for railroad cars, computer equipment, buildings and similar items are also not significant.

Deferred Charges: Costs, such as those incurred for major storms, are recorded as deferred charges when it is probable (likely), based on historical regulatory precedent, that future rates established by the regulators will recover amortization of such costs. The incremental cost, \$5.3 million, of the 1984 ice storm has been deferred with amortization over five years starting in April 1984. Deferred charges also included \$5 million of other costs which for regulatory purposes are included in rate base.

Retirement Plans: The Company has pension plans for all its regular employees, including officers, providing for benefits upon retirement, normally at age 65. Under the requirements of the Employee Retirement Income Security Act of 1974 (ERISA) the Company is obligated to fund the benefits of the plans. The Company's policy is to fund pension costs accrued. Liability for past service costs is not significant. The annual costs of the plans were \$6.9 million in 1984, \$9.2 million in 1983 and \$9.3 million in 1982. The decrease in 1984 costs resulted from the Company's decision to reduce the funding of the pension plan for collective bargaining employees because of expiration of the collective bargaining agreements. Funding in 1984 met the minimum contribution required by ERISA.

At the annual valuation date of October 1, the actuarial present value of accumulated plan benefits was approximately \$135 million for 1984 and \$126 million for 1983, including \$7 million and \$6 million of non-vested benefits, respectively. Plan net assets were approximately \$160 million for 1984 and \$148 million for 1983. Rates of return of 6% to 7% were assumed in determining benefits.

Revenue Recognition: The Company utilizes cycle billing and accrues the amount of revenue for sales unbilled at the end of each reporting period.

Income Taxes: The Company generally normalizes the effects of the use of accelerated tax depreciation methods. Deferred income taxes have been provided for the differences between book and tax depreciation except for the effect of accelerated depreciation on Missouri property acquired prior to 1972. Accelerated depreciation methods include the use of the Asset Depreciation Range System and Accelerated Cost Recovery System which permit shorter lives. Taxes deferred on property additions for certain prior years are now being restored to income as the timing differences reverse.

The tax effect of the interest component of AFDC is normalized and the related accumulated deferred income taxes are credited to construction work in progress rather than deferred income taxes on the balance sheet. This procedure was followed for all jurisdictions until June 1983 when, in connection with a rate order, the Missouri Public Service Commission required the Company to no longer credit deferred income taxes against construction work in progress on the Missouri jurisdictional portion of Wolf Creek unit costs and to reclassify such accumulated balance (\$32 million at December 31, 1982) from construction work in progress to deferred income taxes on the balance sheet.

The Company normalizes for all jurisdictions the tax effects of pension costs, payroll taxes and property taxes which are capitalized on the books but deducted currently for income tax purposes. The effects of the current deduction of removal costs are flowed through.

The tax effect of the cumulative net amount of income tax timing differences for which deferred income taxes have not been provided is approximately \$40 million at December 31, 1984. These amounts are being recovered through allowed revenues as the timing differences reverse.

Investment tax credits have been deferred when utilized and are being amortized to income over the service lives of the related properties. At December 31, 1984, the Company had unused and unrecorded investment tax credits of approximately \$29 million, which will be available to reduce Federal income taxes payable through 1999.

Subsidiary: The Company has a wholly-owned subsidiary, WYMO Fuels Inc., (WYMO) organized for the acquisition and development of coal properties. The Company has accounted for its investment in WYMO under the equity method and has not prepared consolidated financial statements because the effect of consolidation upon the accompanying financial statements would not be significant. The 1984 net income of the Company has been reduced by \$4 million to reflect the losses on WYMO's books resulting from the write down of WYMO's assets to management's current estimate of market value.

2. Short-Term Borrowings

The Company borrows short-term funds from banks and through the sale of commercial paper as needed between financings. Under minimal fee arrangements the Company has bank lines-of-credit of \$150 million which are back-up for such borrowings.

3. Dividend Restrictions

Retained earnings at December 31, 1984, included \$12 million which was not available for cash dividends on common stock under the provisions of the Indenture of Mortgage.

4. Preferred and Redeemable Preferred and Preference Stock

The outstanding Cumulative Preferred Stock of \$112 million may be redeemed at the option of the Company at prices which in the aggregate total \$122 million, except that the \$10.70 series may not be redeemed at the current redemption price of \$110.70 prior to June 1, 1985, through a refunding, directly or indirectly, by or in anticipation of the incurring of any debt or the issuance of preferred stock which has interest or dividend costs to the Company lower than 10.84%.

The Company's Cumulative Preferred and Preference Stock (Redeemable) may be redeemed, in whole or in part, ratably from each of the holders of the outstanding shares, at times and prices specified in the purchase agreement for the individual issue. Redemption and sinking fund dates and amounts are as follows:

Series	Date Issued	Optional Redemption		Annual Sinking Fund		
		Initial Date	Current Price	Initial Date	Price	Shares
Cumulative Preferred						
4%	1948	Currently	\$102.25	Currently	\$101.25(a)	1,600
\$17.05	1982	1987	127.05	1988	110	11,400(b)
\$13.25	1982	Currently(c)	113.25	1988	100(a)	60,000(d)
\$12.875	1984	1988	106	1989	100	33,332
Cumulative Preference						
\$ 8.00	1978	Currently	100	Currently	100	41,667
\$12.75	1980	Currently(c)	105.31	1985	100	41,667(e)

- (a) May be satisfied by open market purchases in lieu of sinking fund redemption.
- (b) Company has non-cumulative option to redeem up to 11,400 additional shares each year at \$110 per share plus dividends.
- (c) The \$13.25 and \$12.75 series may not be refunded prior to August 31, 1987, and June 1, 1985, respectively, through refunding at an interest cost or dividend rate which is less than the dividend rate of such series.
- (d) Company has an option to purchase each year an additional 60,000 shares beginning in 1988 up to a maximum of 150,000 of such additional shares.
- (e) Company has non-cumulative option to redeem up to 41,667 additional shares each year at \$100 per share plus dividends.

At December 31, 1984, the Company had authorized 551,957 shares of Cumulative Preferred Stock at a par value of \$100 per share, 4,000,000 shares of Cumulative No Par Preferred Stock and 4,000,000 shares of Cumulative Preference Stock without par value.

Scheduled redemption and sinking fund requirements for outstanding redeemable preferred and preference stock for the next five years are as follows: 1985 through 1987, \$8.5 million each year, \$15.7 million for 1988, and \$14.9 million for 1989.

If any dividends on its preferred or preference stock are not declared and paid when scheduled, the Company could not declare or pay dividends on its common stock or acquire any shares thereof for consideration. If the amount of any such unpaid dividends equals four or more full quarterly dividends, the holders of preferred or preference stock, as the case may be, voting by the classes prescribed for this purpose, could elect representatives on the Company's Board of Directors.

5. Long-Term Debt

First Mortgage Bonds: The amount of First Mortgage Bonds authorized by the Indenture of Mortgage and Deed of Trust dated as of December 1, 1946, as supplemented, is unlimited. The amount of additional bonds which may be issued is subject to certain restrictive provisions of the Indenture. Substantially all of the Company's utility plant is pledged under the terms of the Indenture. The following Pollution Control Bond series have sinking fund requirements beginning in various years: 5 $\frac{1}{8}$ % in 1997, 5 $\frac{1}{8}$ % in 1998, 6 $\frac{1}{8}$ % "A" in 1999, 6 $\frac{1}{8}$ % "B" in 1999 and 5 $\frac{3}{4}$ % in 1989.

Loan Agreements: The Company has a loan agreement, expiring June 30, 1988, with a group of international banks which provides for the use of unsecured funds up to \$200 million at interest rates adjusted quarterly based on the three-month London Inter-Bank Offered Rate. At December 31, 1984, \$75 million at interest rates ranging from 10.3% to 11.7% was outstanding.

The Company has a financing arrangement with a bank, expiring January 16, 1987, which enables the Company to borrow up to \$50 million by collateralizing its coal and fuel oil inventories at rates based upon the current bankers' acceptance discount rate plus an acceptance charge. No loans were outstanding at December 31, 1984.

Nuclear Fuel Lease: The Company has a lease expiring in April 1989 which provides for the financing of the costs of up to \$80 million of the Company's nuclear fuel. The lessor will obtain, through the issuance of commercial paper backed by letters of credit from commercial banks, or from revolving credit loans, the necessary funds to purchase the fuel and make interest payments when due. The Company is obligated to reimburse the lessor for all expenditures for nuclear fuel,

interest and related costs as the fuel is consumed in the plant. The Company is capitalizing the cost, including related interest costs, of the leased nuclear fuel for both book and rate making purposes.

Scheduled Maturities: The aggregate amount of maturities and sinking fund requirements during the next five years of long-term debt outstanding at December 31, 1984, (exclusive of the loan agreements, which the Company expects will be extended, and the nuclear fuel lease) is \$16 million in 1985 and \$50.2 million in 1989.

6. Jointly Owned Electric Utility Plants

The Company has, under joint ownership agreements with other utilities, undivided interests at December 31, 1984, in utility plants as follows:

	Wolf Creek Unit 47.0%	La Cynne Units 50.0%	Jatan Unit 70.0%
Company's share	47.0%	50.0%	70.0%
	(millions)		
Utility plant in service	—	\$240	\$238
Utility plant under construction	\$1,260	\$ 1	—
Nuclear fuel in process	\$ 21	—	—
Estimated accumulated depreciation (Production plant only)	—	\$ 80	\$ 40
Company's accredited capacity—MW	525	658	469

Each participant must provide its own financing. The Company's share of direct expenses is included in the corresponding operating expenses on the Statements of Income.

7. Commitments and Contingencies—Nuclear Plant

At December 31, 1984, Wolf Creek's nuclear fuel commitments (Company's share) were approximately \$40 million for uranium concentrates through 1997, \$175 million for enrichment through 2014, and \$40 million for fabrication through 2005.

If, after Wolf Creek is found to be fully operational and used for service, the Company does not receive substantial and timely rate increases through either a one time annual revenue increase or as an alternative an appropriate phase-in plan, the Company's financial condition would be adversely affected.

See Management's Discussion for additional information regarding Wolf Creek.

AUDITORS' REPORT

To the Stockholders and the Board of Directors of Kansas City Power & Light Company

We have examined the balance sheets and statements of cumulative preferred and preference stock and long-term debt of Kansas City Power & Light Company (a Missouri corporation) as of December 31, 1984 and 1983, and the related statements of income, taxes, retained earnings and sources of funds for gross property additions for each of the three years in the period ended December 31, 1984. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of Kansas City Power & Light Company as of December 31, 1984 and 1983, and the results of its operations and the sources of its funds for gross property additions for each of the three years in the period ended December 31, 1984, in conformity with generally accepted accounting principles applied on a consistent basis.

Kansas City, Missouri
January 28, 1985.

ARTHUR ANDERSEN & CO.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

KWH Sales and Operating Revenues

Kwh sales increased .8% in 1984 and increased 8.2% in 1983 compared with the prior year. The 1984 increase reflects continuation of the revival in the local manufacturing economy partially offset by mild summer temperatures causing a reduction in residential usage, and the loss of a wholesale customer which decreased other sales. In addition, revenues were positively impacted by the Missouri retail electric rate increase of \$23.1 million effective July 1983 and the Kansas retail electric rate increase of \$16.1 million effective April 1983. The 1983 sales increase reflects higher residential usage due primarily to prolonged summer and winter temperature extremes and an upturn in the local manufacturing economy. In accordance with new rate case procedures, the Company reclassified municipal firm power sales from interchange power to other sales. This change accounted for a 13.4% (\$2 million) increase in other kwh sales for 1983 compared to 1982.

Sales and revenue data:

	Increase (Decrease) From Prior Year			
	1984		1983	
	KWH	Revenues (millions)	KWH	Revenues (millions)
Kwh sales				
Residential	(3.4)%	\$ (3)	14.3%	\$ 39
Commercial	2.3	14	4.8	23
Industrial	11.4	12	4.1	7
Other	(31.1)	(6)	21.4	7
Total	.8 %	17	8.2%	76
Steam heat and other revenues		4		1
Total		\$ 21		\$ 77

The components of change in revenues applicable to kwh sales:

	Increase (Decrease) From Prior Year	
	1984	1983
	(millions)	
Revenues		
Kwh sales	\$ 5	\$ 40
Increases in base rates	15	32
Fuel cost recovery through fuel adjustment clauses	(3)	4
Total	\$ 17	\$ 76

Fuel Costs

The average fuel cost per million Btu decreased to \$1.491 in 1984 from \$1.535 in 1983. The 1984 decrease reflects the reduced price of coal for the Iatan generating unit resulting from negotiating a favorable 20-year coal contract and increased availability of and generation by La Cygne 1 which has historically had the lowest average fuel cost per million Btu. The average cost increased to \$1.535 in 1983 from \$1.389 in 1982 reflecting the higher prices for coal, freight and natural gas. The 1983 increase also reflects the unavailability of La Cygne 1 due to a major overhaul.

The components of change in fuel costs:

	Increase (Decrease) From Prior Year	
	1984	1983
	(millions)	
Generation for customers and interchange sales	\$ 16	\$ (4)
Average fuel cost	(4)	15
Total	\$ 12	\$ 11

Interchange Power (Net)

Interchange power (net) of \$14.6 million in 1984 and \$20.9 million in 1982 resulted from interchange sales exceeding interchange purchases. In 1983 purchases exceeded sales by \$1.3 million because of power purchases made necessary by the hot weather and record sales. Also, purchases were made when power was available at costs lower than the costs of operating certain of the Company's available units. The change in interchange power from 1982 to 1983 also reflects termination on May 31, 1982, of a capacity sale agreement with another utility. The change in interchange sales from 1983 to 1984 was due primarily to improved availability of the Company's generating units. The level of interchange sales in the future will depend upon the Company's system requirements and other factors such as fuel costs, maintenance requirements and the availability of generating units to the Company and potential purchasing utilities.

Maintenance

Repair of the distribution system damaged by various storms caused maintenance expense and deferred charges (see Note 1 of the Notes to Financial Statements) to increase in 1984 compared to 1983. Maintenance expense decreased 14.6% in 1983 compared to 1982 reflecting less maintenance required at several generating stations and changes in the operating status of certain units to summer peaking, emergency use, or inactive reserve.

Interest Expense

Interest expense continues to increase because of greater amounts of outstanding long-term debt. While the 1984 increase also represented higher rates of interest applicable to variable rate long-term debt, the 1983 increase was moderated by lower market rates on the variable rate long-term debt and decreased interest on short-term notes.

Other Income and Deductions—Miscellaneous

The 1984 miscellaneous-net of income taxes reflects a \$4 million decrease because of the write down of the Company's investment in its subsidiary.

Net AFDC

Net AFDC represents the effect upon the Company's net income of capitalized allowance for funds used during construction (AFDC) and is equal to allowance for equity funds used during construction, plus allowance for borrowed funds used during construction, less deferred income taxes on the borrowed funds component.

The continuing increase in the amount of construction work in progress at Wolf Creek and higher AFDC rates caused net AFDC to rise 41% in 1984 and 36% in 1983. Monthly net AFDC will continue to increase until Wolf Creek is found to be fully operational and used for service.

Earnings Per Share

Net AFDC made a significant contribution to earnings per common share as follows:

	1984	1983	1982
Net AFDC (millions)	\$108.0	\$76.5	\$56.3
Net AFDC Per Share	\$ 3.74	\$ 3.03	\$ 2.50
Earnings Per Share (EPS)	\$ 4.48	\$ 4.15	\$ 2.79
Net AFDC Per Share as a Percent of EPS	83%	73%	90%
EPS excluding net AFDC	\$.74	\$ 1.12	\$.29

Earnings per share, excluding net AFDC, decreased from 1983 to 1984 primarily due to milder 1984 temperatures and increased interest expense. The increase from 1982 to 1983 reflects mainly an upturn in the economy, rate increases, and extreme winter and summer weather.

Utility Plant

The Company's electric utility plant and reserves for depreciation decreased in 1984 because the Hawthorn 1 through 4 generating units were retired. The four units were built over 30 years ago and were retired because they could not be operated without significant and costly repairs. The \$68 million cost of the units was removed from both electric utility plant and reserves for depreciation.

Projected Construction Expenditures

Projected four-year construction expenditures, excluding AFDC, are:

	Construction Expenditures				Total
	1985	1986	1987	1988	
	(millions)				
Generating facilities	\$ 55.7	\$11.1	\$10.0	\$ 9.4	\$ 86.2
Nuclear fuel	20.8	12.7	18.5	14.1	66.1
Transmission facilities	16.2	18.0	17.2	4.0	55.4
Distribution and general facilities	41.4	37.6	37.6	41.7	158.3
Total	<u>\$134.1</u>	<u>\$79.4</u>	<u>\$83.3</u>	<u>\$69.2</u>	<u>\$366.0</u>

The timing of construction and cost estimates are subject to continuing review and adjustments. Actual construction expenditures may vary from such estimates.

Wolf Creek Nuclear Plant

The Company's 47% share of Wolf Creek's construction costs through December 31, 1984, excluding nuclear fuel, was \$1.26 billion, including \$382 million of AFDC. The Company's share of the estimated \$2.9 billion total Wolf Creek construction costs, excluding nuclear fuel, is \$1.4 billion.

The Company will request in the near future that the Nuclear Regulatory Commission (NRC) issue an operating license for fuel loading and low power testing at Wolf Creek. The Company anticipates that the NRC will issue this license promptly and the fuel loading would be completed within a few weeks thereafter. The Company currently estimates that commercial operation of Wolf Creek will commence approximately six months after fuel loading.

In view of the numerous and diverse problems currently impacting nuclear units, no assurance can be given that Wolf Creek will be immune from a delay in commercial operation because of actions by the Nuclear Regulatory Commission, litigation, delay of start-up events, or other events beyond the Company's control. Any delay in commercial operation of Wolf Creek would result in an increase in its total cost. No long delays are currently expected as evidenced by the current status of Wolf Creek and the fact that a basically identical nuclear unit built in Missouri by another utility has received a full power license and has achieved 100% of rated capacity. The cost of the other unit is comparable to Wolf Creek's estimated cost.

Capital Requirements and Liquidity

It is expected that 1985 construction expenditures will be met partially through the utilization of available credit under loan agreements and short-term borrowings and the issuance of common stock under the Company's dividend reinvestment and stock purchase plan. It is anticipated that funds for the remaining 1985 to 1988 capital needs including retirements of maturing long-term debt and redemption of preferred and preference stock pursuant to sinking fund obligations will be provided from operations.

Uncertainties which affect the degree to which capital requirements will be met by funds provided from operations include such items as the Company's ability to receive adequate rate increases, the impact of inflation on operating expenses, the level of kwh sales, and the level of interchange transactions with other utilities.

The Company has pending retail rate increase applications in Missouri and Kansas which should be decided in 1985. Both states have legislation which permits the regulatory commissions to phase-in rate relief. Further, both commissions may defer or deny rate recognition of costs which are, among other things, determined to have been incurred in whole or part due to lack of efficiency or prudence or have resulted in excess capacity. The Company's financial condition would be adversely affected if inadequate, inappropriate or untimely rate relief is granted.

See Supplementary Financial Information for Financial Data Adjusted for Changing Prices.

SUPPLEMENTARY FINANCIAL INFORMATION

QUARTERLY OPERATING RESULTS

	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
	1984	1983	1984	1983	1984	1983	1984	1983
	(thousands)							
Operating revenues	\$134,659	\$114,533	\$142,638	\$124,795	\$172,432	\$185,853	\$133,685	\$137,362
Operating income	\$ 23,600	\$ 16,296	\$ 25,246	\$ 21,127	\$ 38,717	\$ 42,453	\$ 25,065	\$ 24,607
Net income	\$ 32,910	\$ 20,429	\$ 34,560	\$ 25,512	\$ 49,483	\$ 47,857	\$ 34,488	\$ 32,683
Earnings per common share	\$.97	\$.62	\$ 1.02	\$.82	\$ 1.51	\$ 1.71	\$.98	\$ 1.00

The business of the Company is subject to seasonal fluctuations with peak periods occurring during summer months.

1984 FINANCIAL DATA ADJUSTED FOR CHANGING PRICES
(Thousands)

	Year Ended December 31, 1984 Current Cost Average 1984 Dollars
Net income before book depreciation of \$47,561	\$ 199,002
Adjusted depreciation	118,453
Income*	<u>\$ 80,549</u>
Adjustment to net recoverable value of plant	\$ (7,033)(a)
Gain from decline in purchasing power of net amounts owed	<u>47,660</u>
Net	<u>\$ 40,627</u>

(a) At December 31, 1984, current cost of plant net of accumulated depreciation was \$3,696,000 while historical cost or net cost recoverable through depreciation was \$2,226,000.

CERTAIN FINANCIAL DATA ADJUSTED FOR CHANGING PRICES

(In Thousands of Average 1984 Dollars)

	1984	Year Ended December 31			
		1983	1982	1981	1980
Average consumer price index (national)	311.1	298.4	289.1	272.4	246.8
General information					
Operating revenues	\$583,414	\$586,485	\$522,585	\$538,727	\$ 562,154
Gain from decline in purchasing power of net amounts owed	\$ 47,660	\$ 41,838	\$ 39,928	\$ 92,229	\$ 128,825
Cash dividends declared per common share	\$ 2.33	\$ 2.27	\$ 2.16	\$ 2.15	\$ 2.26
Market price per common share at year-end	\$ 19.60	\$ 19.22	\$ 19.68	\$ 16.21	\$ 16.25
Current cost information					
Income*	\$ 80,549	\$ 61,293	\$ 15,361	\$ 17,130	\$ 15,439
Income (loss)* per common share	\$ 2.03	\$ 1.53	\$ (0.19)	\$ 0.07	\$ (0.01)
Adjustment to net recoverable value of plant	\$ (7,033)	\$ 3,213	\$ 9,838	\$ (67,661)	\$ (122,019)
Net assets at year-end at net recoverable cost	\$741,250	\$682,957	\$569,419	\$507,610	\$ 511,499

*Excluding adjustment to net recoverable cost.

Notes to the Financial Data Adjusted for Changing Prices

The information presented above is supplied in accordance with the requirements of FASB statements on "Financial Reporting and Changing Prices," for the purpose of providing certain information about the effects of changing prices. It should be viewed as an estimate of the approximate effect of inflation, rather than as a precise measure.

Current cost amounts reflect the changes in specific prices of plant from the date the plant was acquired to the present. The current cost of plant was determined by indexing the surviving plant by the Handy-Whitman Index of Public Utility Construction Costs. Since utility plant is not expected to be replaced precisely in kind, current cost does not necessarily represent the replacement cost of the Company's productive capacity. The current year's provision for depreciation on current cost amounts of depreciable plant was determined by applying the Company's composite depreciation rate to the average, depreciable plant amount calculated on a current cost basis.

Since regulation limits a recovery of fuel costs in base rate schedules to actual costs, fuel inventories are effectively monetary assets and have, therefore, not been restated from their historical cost in nominal dollars. Also, preferred stock has been treated as a monetary item.

Since only historical costs are deductible for income tax purposes, income tax expense has not been adjusted.

Under the ratemaking prescribed by the regulatory commissions to which the Company is subject, only the historical cost of plant is recoverable in revenues as depreciation. Therefore, the excess of the cost of plant stated in terms of current costs that exceeds the historical cost of plant is not presently recoverable in rates as depreciation, and is reflected as an adjustment to net recoverable value of plant. To properly reflect the economics of rate regulation in the determination of income, the reduction of net plant to net recoverable cost has been offset by the gain from the decline in purchasing power of net amounts owed.

ELEVEN-YEAR SUMMARIES OF FINANCIAL AND SELECTED STATISTICAL DATA

Summary of Earnings	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974
Operating Revenues (000's)											
Electric	\$ 570,558	\$ 553,370	\$ 475,802	\$ 465,825	\$ 440,182	\$ 365,084	\$ 313,787	\$ 266,053	\$ 234,297	\$ 207,813	\$ 170,249
Steam heat	12,856	9,173	9,827	5,886	5,783	5,791	4,876	4,609	2,867	2,505	1,799
Total	583,414	562,543	485,629	471,711	445,965	370,875	318,663	270,662	237,164	210,318	172,048
Operating Expenses (000's)											
Operation	240,824	243,076	207,974	180,474	174,661	186,134	135,450	110,510	92,945	83,555	58,837
Maintenance	57,092	53,358	62,496	54,305	52,680	54,315	30,359	29,496	22,275	19,194	14,550
Depreciation	47,561	46,319	45,215	44,962	41,733	34,868	33,174	30,356	24,629	21,867	20,648
Taxes											
Income	69,568	61,962	39,946	45,577	42,088	9,569	26,137	18,455	19,841	16,495	15,204
General	55,741	53,345	52,075	51,908	47,956	41,914	38,511	35,519	31,822	28,537	25,207
Total	470,786	458,060	407,706	377,226	359,118	326,800	263,631	224,336	191,512	169,648	134,446
Operating Income (000's)	112,628	104,483	77,923	94,185	86,847	44,075	55,032	46,326	45,652	40,670	37,602
Other Income and Deductions (000's)											
Allowance for equity funds used during construction	78,415	53,809	36,089	29,073	19,775	19,467	12,543	7,592	3,983	2,119	511
Miscellaneous (net)	(4,293)	25	(63)	327	(122)	304	(874)	(39)	185	1,715	642
Total	74,122	53,834	36,026	29,400	19,653	19,771	11,669	7,553	4,168	3,834	1,153
Income before interest Charges (000's)	186,750	158,317	113,949	123,885	106,500	63,846	66,701	53,879	49,820	44,504	38,755
Interest Charges (000's)											
Long-term debt	86,443	70,126	65,260	55,232	48,864	40,612	32,217	26,856	23,553	19,968	17,884
Short-term notes	3,343	4,332	6,021	3,896	4,781	3,408	1,969	1,066	412	1,085	1,592
Miscellaneous	1,273	1,271	1,397	10,489	7,151	2,486	341	268	255	203	128
Allowance for borrowed funds used during construction—credit	(55,950)	(43,893)	(39,670)	(24,878)	(22,997)	(19,211)	(10,750)	(5,904)	(4,022)	(3,356)	(1,062)
Total	35,309	31,836	33,008	44,739	37,799	27,295	23,777	22,286	20,198	17,900	18,542
Income before Cumulative Effect (000's)	151,441	126,481	80,941	79,146	68,701	36,551	42,924	31,593	29,622	26,604	20,213
Cumulative Effect of Change in Revenue Recognition (000's)	—	—	—	—	—	7,202	—	—	—	—	—
Net Income (000's)	151,441	126,481	80,941	79,146	68,701	43,753	42,924	31,593	29,622	26,604	20,213
Preferred and Preference Stock Dividend Requirements (000's)	21,917	21,570	18,193	13,749	12,418	10,573	8,719	7,545	5,124	4,019	2,842
Applicable to Common Stock (000's)	\$ 129,524	\$ 104,911	\$ 62,748	\$ 65,397	\$ 56,283	\$ 33,180	\$ 34,205	\$ 24,048	\$ 24,498	\$ 22,585	\$ 17,371
Earnings Per Common Share	\$ 4.48	\$ 4.15	\$ 2.79	\$ 3.22	\$ 2.91	\$ 2.01	\$ 2.36	\$ 1.95	\$ 2.26	\$ 2.41	\$ 1.95
Ratio of Earnings to Fixed Charges	3.37	3.43	2.62	2.75	2.80	1.99	3.61	2.78	3.04	3.09	2.82
Return on Year-end Equity	17.2%	15.7%	11.7%	14.2%	13.2%	7.0%	10.5%	8.5%	10.0%	10.5%	9.2%
Capitalization Data											
Common Stock Equity (000's)	\$ 751,734	\$ 666,273	\$ 535,192	\$ 459,313	\$ 424,852	\$ 373,224	\$ 327,260	\$ 282,106	\$ 244,938	\$ 215,512	\$ 188,336
Total assets	28,887,407	25,278,388	22,510,368	20,302,723	19,373,655	16,514,110	14,466,481	12,324,199	10,817,304	9,370,638	8,920,638
Cash dividends per share	\$ 2.53	\$ 2.17	\$ 2.01	\$ 1.88	\$ 1.79	\$ 1.76	\$ 1.71	\$ 1.64	\$ 1.56	\$ 1.51	\$ 1.47
Preferred Stock (000's)	\$ 112,000	\$ 112,000	\$ 112,000	\$ 112,000	\$ 112,000	\$ 112,000	\$ 112,000	\$ 112,000	\$ 92,000	\$ 72,000	\$ 52,000
Dividend requirements (000's)	\$ 8,414	\$ 8,414	\$ 8,414	\$ 8,414	\$ 8,414	\$ 8,414	\$ 8,414	\$ 7,372	\$ 4,945	\$ 3,834	\$ 2,650
Average dividend rate	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.4%	6.7%	6.0%	5.1%
Preferred Stock (Redeemable) (000's)	\$ 65,996	\$ 56,156	\$ 56,316	\$ 3,676	\$ 3,836	\$ 3,996	\$ 4,156	\$ 4,316	\$ 4,476	\$ 4,636	\$ 4,796
Dividend requirements (000's)	\$ 8,677	\$ 7,997	\$ 4,592	\$ 148	\$ 153	\$ 159	\$ 166	\$ 173	\$ 179	\$ 185	\$ 192
Average dividend rate	14.1%	14.2%	14.7%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Preference Stock (Redeemable) (000's)	\$ 41,667	\$ 45,833	\$ 50,000	\$ 50,000	\$ 50,000	\$ 25,000	\$ 25,000	—	—	—	—
Dividend requirements (000's)	\$ 4,824	\$ 5,159	\$ 5,187	\$ 5,187	\$ 3,851	\$ 2,000	\$ 139	—	—	—	—
Average dividend rate	10.60%	10.39%	10.38%	10.38%	9.73%	8.00%	8.00%	—	—	—	—
Long-term Debt (including current maturities) (000's)	\$ 1,048,117	\$ 805,644	\$ 767,616	\$ 662,050	\$ 612,477	\$ 588,876	\$ 503,044	\$ 436,372	\$ 384,118	\$ 343,738	\$ 324,541
Interest on debt (000's)	\$ 86,443	\$ 70,126	\$ 65,260	\$ 55,233	\$ 48,864	\$ 40,612	\$ 32,217	\$ 26,856	\$ 23,553	\$ 19,968	\$ 17,884
Average interest rate	9.55%	9.13%	9.40%	8.88%	8.27%	7.58%	6.98%	6.78%	6.35%	6.12%	5.88%
Other Data and Ratios											
Utility Plant—Gross additions (000's)	\$ 402,679	\$ 304,636	\$ 207,038	\$ 173,418	\$ 156,867	\$ 234,818	\$ 188,721	\$ 168,285	\$ 126,014	\$ 89,818	\$ 63,179
Total Assets (000's)	\$ 2,422,402	\$ 2,071,015	\$ 1,792,227	\$ 1,617,781	\$ 1,538,978	\$ 1,391,038	\$ 1,166,760	\$ 1,008,814	\$ 841,502	\$ 736,530	\$ 662,592
Book Value per share	\$ 25.29	\$ 23.53	\$ 21.96	\$ 22.25	\$ 21.12	\$ 21.30	\$ 21.90	\$ 21.75	\$ 21.64	\$ 21.29	\$ 21.11
Common Stock Equity Ratio	37.5%	39.5%	36.0%	35.7%	36.1%	34.2%	33.7%	34.2%	33.8%	35.5%	33.1%
Common Stock Price											
High	\$ 20%	\$ 22%	\$ 18%	\$ 16%	\$ 15%	\$ 18%	\$ 19%	\$ 21%	\$ 20	\$ 17%	\$ 18%
Low	\$ 14%	\$ 16%	\$ 14%	\$ 13	\$ 12%	\$ 14%	\$ 16	\$ 18%	\$ 16%	\$ 12%	\$ 10%

Electric Sales Statistics	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974
Revenues (000's)											
Residential	\$ 196,625	\$ 199,713	\$ 160,364	\$ 154,916	\$ 161,973	\$ 121,170	\$ 111,972	\$ 93,343	\$ 84,202	\$ 79,507	\$ 62,314
Commercial	241,003	227,286	203,904	192,526	176,505	148,120	124,083	107,738	94,306	83,416	68,273
Industrial	105,816	93,963	86,953	94,168	80,821	76,956	61,489	50,914	43,105	34,478	30,927
Public street and highway lighting	11,604	11,015	9,616	9,332	8,325	7,043	6,221	6,398	5,888	5,205	4,506
Public authorities—power and lighting	97	89	86	82	75	69	74	65	60	56	55
Other electric utilities	11,754	17,678	12,631	12,648	10,638	9,994	8,369	6,186	5,315	3,765	2,968
Total	546,899	549,744	473,554	463,672	438,337	363,352	312,208	264,644	232,876	206,427	169,043
Other electric revenues	3,659	3,626	2,248	2,153	1,845	1,732	1,579	1,409	1,421	1,386	1,206
Total	\$ 570,558	\$ 553,370	\$ 475,802	\$ 465,825	\$ 440,182	\$ 365,084	\$ 313,787	\$ 266,053	\$ 234,297	\$ 207,813	\$ 170,249
Sales in Kilowatt Hours (000's)											
Residential	2,625,440	2,719,062	2,378,647	2,345,646	2,689,467	2,254,962	2,465,782	2,284,029	2,193,859	2,300,432	2,070,855
Commercial	3,579,710	3,498,936	3,339,673	3,251,235	3,338,185	3,183,710	3,182,675	3,080,589	2,889,888	2,846,031	2,651,817
Industrial	2,272,457	2,039,736	1,959,431	2,326,664	2,141,924	2,383,204	2,302,619	2,147,363	1,980,230	1,768,308	1,952,711
Public street and highway lighting	67,707	66,744	66,625	66,308	67,172	66,204	68,248	68,286	66,814	65,260	65,276
Public authorities—power and lighting	1,687	1,563	1,657	1,634	1,693	1,876	2,710	2,702	2,657	2,914	3,513
Other electric utilities	260,575	410,338	325,997	327,022	355,154	328,072	336,916	317,516	302,842	264,497	235,488
Total	8,807,576	8,736,379	8,072,030	8,318,509	8,593,595	8,218,385	8,358,950	7,900,485	7,436,290	7,247,442	6,979,660
Average Number of Customers											
Residential	315,287	309,909	306,756	304,613	301,417	298,413	293,402	288,376	284,296	281,708	278,973
Commercial	40,826	40,550	40,065	39,758	38,984	38,372	38,713	38,343	38,024	37,709	37,575
Industrial	2,528	2,488	2,476	2,359	2,215	2,142	2,121	2,084	2,065	2,049	2,063
Public street and highway lighting	123	120	120	122	123	123	123	122	125	126	128
Public authorities—power and lighting	11	11	11	11	11	11	12	11	11	11	12
Other electric utilities	17	19	13	13	14	14	16	16	15	13	13
Total	358,792	353,097	349,441	346,876	342,764	339,075	334,387	328,952	324,536	321,616	318,764
Residential Sales											
Average kwh per customer	8,327	8,774	7,754	7,700	8,923	7,556	8,404	7,920	7,717	8,166	7,423
Average revenue per kwh—cents	7.489	7.345	6.742	6.604	6.023	5.373	4.541	4.087	3.838	3.456	3.009
Load Statistics											
Generated (net)—kwh (000's)	10,156,804	9,191,332	9,138,284	10,762,030	10,095,801	7,535,591	8,581,224	8,446,189	7,667,221	7,203,748	7,225,580
Purchased—kwh (000's)	12,826	12,559	11,146	11,051	11,761	79,993	211,991	188,082	194,250	190,198	161,600
Interchanged (net)—kwh (000's)	(651,560)	193,436	(539,933)	(1,908,379)	(902,501)	1,196,104	218,421	(182,695)	164,936	463,542	169,272
Total—kwh (000's)	9,518,070	9,397,327	8,609,497	8,864,702	9,205,061	8,811,688	9,011,636	8,451,576	8,026,407	7,857,488	7,556,452
Maximum net hourly demand in kilowatts (winter)	1,388,000	1,435,000	1,315,000	1,304,000	1,299,000	1,317,000	1,286,000	1,255,000	1,165,000	1,161,000	1,106,300
Maximum net hourly demand in kilowatts (summer)	2,297,000	2,324,000	2,167,000	2,123,000	2,198,000	1,964,000	2,097,000	1,980,000	1,920,000	1,902,700	1,907,200
Net generating capability in kilowatts (summer)	2,477,000	2,634,000	2,774,000	2,884,000	2,838,000	2,560,000	2,560,000	2,675,000	2,361,000	2,334,000	2,224,000
Net capacity in kilowatts (sold) purchased (summer)	151,000	41,000	—	(200,000)	(150,000)	—	95,000	(101,000)	118,000	100,000	148,000
Btu per net kwh generated	10,756	10,874	11,138	11,119	11,158	11,633	11,266	11,518	11,331	11,585	11,364
Employee Data											
Salaries and wages (000's)	\$ 92,950	\$ 89,246	\$ 87,907	\$ 80,239	\$ 73,602	\$ 68,465	\$ 54,693	\$ 56,380	\$ 49,644	\$ 45,305	\$ 38,614
Pensions and benefits (000's)	13,377	15,060	14,473	12,759	11,670	9,947	6,861	7,878	7,132	6,487	5,358
Total	\$ 106,327	\$ 104,306	\$ 102,380	\$ 92,998	\$ 85,272	\$ 78,412	\$ 61,554	\$ 64,258	\$ 56,776	\$ 51,792	\$ 43,972
Number of employees, December 31	2,838	2,939	2,957	2,928	2,856	2,868	2,726	2,572	2,522	2,484	2,477
Employee Data—Adjusted*											
Salaries and wages (000's)	\$ 84,986	\$ 81,058	\$ 80,194	\$ 72,627	\$ 66,469	\$ 62,569	\$ 49,755	\$ 51,716	\$ 46,491	\$ 42,748	\$ 36,272
Pensions and benefits (000's)	12,350	13,792	13,281	11,610	10,751	9,282	6,287	7,359	6,754	6,174	5,087
Total	\$ 97,336	\$ 94,850	\$ 93,475	\$ 84,237	\$ 77,220	\$ 71,851	\$ 56,042	\$ 59,075	\$ 53,245	\$ 48,922	\$ 41,359
Number of employees, December 31	2,633	2,708	2,720	2,694	2,628	2,659	2,577	2,414	2,382	2,379	2,375

*Excludes data related to employees allocated to other participants in jointly-owned units operated by KCPL.

STOCKHOLDER INFORMATION

DIVIDENDS AND STOCK PRICES

Common Stock Price Range

Quarter	1984		1983	
	High	Low	High	Low
First	\$20½	\$16½	\$19½	\$18½
Second	18¾	14¼	20½	18½
Third	18¼	14¾	21½	18
Fourth	20¼	17¾	22½	16¾

Common stock is listed on the New York Stock Exchange and the Midwest Stock Exchange.

Common Stock Dividends

Common Stock dividends were declared as follows:

Quarter	1985	1984	1983
First	\$0.590	\$0.560	\$0.527
Second		0.590	0.527
Third		0.590	0.560
Fourth		0.590	0.560

Preferred and Preference Stock Dividends

Quarterly dividends on Preferred and Preference Stock were declared in each quarter of 1984 and 1983 as follows:

Cumulative Preferred Stock		Cumulative No Par Preferred Stock	
Series	Amount	Series	Amount
3.80%	\$0.95	\$10.70	\$2.675
4.00%	1.00	2.33	0.5825
4.20%	1.05	2.20	0.55
4.35%	1.0875	17.05	4.2625
4.50%	1.125	13.25	3.3125
7.72%	1.93		

Cumulative Preference Stock	
Series	Amount
\$ 8.00	\$2.00
12.75	3.1875

Quarterly dividends on Cumulative Preferred Stock issued in 1984 were declared as follows:

Series	Quarter			
	1st	2nd	3rd	4th
1984	\$12.875	—	\$2.575	\$3.21875

All dividends paid by the Company in 1984 were determined to be dividend income and no portion was considered a return of capital.

TRANSFER AGENTS AND REGISTRARS

Common Stock

Manufacturers Hanover Trust Company
Securityholder Relations Dept.
450 West 33rd Street
New York, New York 10015

United Missouri Bank of Kansas City, N.A.
Stock Transfer Dept.
P.O. Box 64
Kansas City, Missouri 64141

Preferred Stock

United Missouri Bank of Kansas City, N.A.
Stock Transfer Dept.
P.O. Box 64
Kansas City, Missouri 64141

Preference Stock and \$17.05 Preferred Stock

Kansas City Power & Light Company
1330 Baltimore Avenue
Kansas City, Missouri 64141

ANNUAL REPORT ON FORM 10-K

Copies of the Company's annual report to the Securities and Exchange Commission on Form 10-K will be provided without charge to any shareholder or beneficial owner of shares of the Company's stock upon written request to Samuel P. Cowley, Senior Vice President and Secretary, Kansas City Power & Light Company, 1330 Baltimore Avenue, Kansas City, Missouri 64105.

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

A Dividend Reinvestment and Stock Purchase Plan is available to all KCPL stockholders. Under the plan, shareholders may invest in new common shares through automatic reinvestment of dividends on common, preferred or preference stock and/or invest cash in amounts up to \$1,000 quarterly. All stock purchases are free of brokerage commissions. Stock is purchased with reinvested dividends at a five percent discount from market price or with cash at market price. Under the Economic Recovery Tax Act of 1981, shareholders may defer federal income taxes on reinvested dividends of up to \$750 annually (\$1,500 for joint returns) until they sell the stock. The tax benefit is available through 1985. A prospectus for the plan is available by writing to the Secretary of the Company.

BOARD OF DIRECTORS

COMPANY OFFICERS**

ARTHUR J. DOYLE*
Chairman of the Board,
President and Chief Executive Officer

WILLIAM H. CLARK
President and Executive Director
Urban League of Greater Kansas City
—Community Service Agency

CYRUS S. EATON, JR.
Chairman of the Board
Cyrus Eaton World Trade
Cleveland, Ohio
—international trade

WILLIAM D. GRANT*
Chairman of the Board and Chief
Executive Officer
Business Men's Assurance Company
of America
—insurance

GEORGE E. NETTELS, JR.
President and Chief Executive Officer
McNally Pittsburg Inc. and
Midwest Minerals, Inc.
Pittsburg, Kansas
—engineering, manufacturing,
construction mineral processing
and quarry operations

LOUIS C. RASMUSSEN
Executive Vice President and Chief
Financial Officer

EUGENE M. STRAUSS*
Chief Executive
The Strauss Companies
—insurance and related insurance
corporations

LINDA HOOD TALBOTT
Executive Director
Clearinghouse for Midcontinent
Foundations
—information exchange for
philanthropic activities

WILLIS C. THEIS*
Chairman of the Board
Simonds-Shields-Theis Grain
Company
—grain merchants and
warehousemen

ROBERT H. WEST*
President, Chief Operating Officer
and Director
Butler Manufacturing Company
—manufacturer and marketer of
pre-engineered buildings systems,
agricultural equipment and
energy management systems

ROBERT K. ZIMMERMAN
Honorary Chairman of the Board

Advisory Director
ROBERT A. OLSON
Retired Chairman of the Board

*Member Executive Committee

ARTHUR J. DOYLE, 61
Chairman of the Board,
President and Chief Executive
Officer, 1973

LOUIS C. RASMUSSEN, 56
Executive Vice President and
Chief Financial Officer, 1974

SAMUEL P. COWLEY, 50
Senior Vice President-Corporate
Affairs, Secretary and Chief
Legal Officer, 1979

J. ROBERT MILLER, 60
Senior Vice President-System
Operations and Chief Operating
Officer, 1971

BERNARD J. BEAUDOIN, 44
Vice President-Finance, 1984

J. MICHAEL EVANS, 39
Vice President-System Power
Operations, 1983

A. DRUE JENNINGS, 38
Vice President and General
Counsel, 1980

JAMES L. HOGAN, 54
Vice President-Engineering, 1984

DONALD M. LANDES, 53
Vice President-
Communications, 1975

EDWIN B. MCBURNEY, 58
Vice President-Transmission
and Distribution, 1984

JOHN A. MAYBERRY, 57
Vice President-Commercial
Operations, 1971

WILLIAM H. MILLER, 50
Vice President-Administration, 1980

RONALD G. WASSON, 39
Vice President-Purchasing, 1983

LEE F. MILLER, 63
Treasurer, 1975

NEIL A. ROADMAN, 39
Controller, 1980

**Listing includes age, title and
year promoted to officer

Kansas City Power & Light Company is a medium-size electric utility and the corporate successor to one of the world's first electric companies, generating electricity since 1882. Headquartered in downtown Kansas City, Missouri, the Company generates and distributes electricity to about 363,000 customers in a 4,700-square-mile area located in all or portions of 23 counties in western Missouri and eastern Kansas. Population of the service area is about 825,000. Customers include 319,000 residences, 41,000 commercial firms, and 2,700 industries, municipalities and other electric utilities. About 72% of total kwh sales and 70% of total revenue are to Missouri customers and the remainder to Kansas customers.

Steam is produced and distributed to about 175 businesses in downtown Kansas City and accounts for about two percent of total revenue.

Generating Capacity and the MOKAN Pool

The Company's 1984 total available capacity was 2,644 mw, including 2,477 mw of installed generating capacity and 167 mw of equivalent capacity purchases. Its 1984 system peak load was 2,297 mw and resulted in a capacity margin of about 13.1%, the equivalent of a reserve margin of 15.1%. In addition to being a member of the Southwest Power Pool, a regional reliability council, KCPL is a member of the MOKAN Pool, formed in 1962 to share reserve capacity, coordinate planning for additional generating units and expand transmission lines. Transmission connections with numerous utilities in Missouri, Kansas, Nebraska, Iowa and Minnesota enhance the Company's system reliability and have made Kansas City a key center in the interconnected system which enables regional and inter-regional bulk power transactions among electric utility systems.

Service Area

Most of the Company's business is derived from metropolitan Kansas City which has experienced steady economic growth. A key factor is diversity of the area's industry, reflected in an unemployment rate which has been consistently below the national average. The seven-county 1984 average unemployment rate for Kansas City was 5.7% against the national average of 7.5%.

Kansas City is considered to be the world's agribusiness capital, centered around the Kansas City Board of Trade. Kansas City leads the nation in farm equipment distribution, hard winter wheat marketing, and manufacture of aircraft instrument landing systems; ranks second in wheat flour production and grain elevator storage capacity; and is the nation's third largest feeder cattle market and producer of automobiles and trucks.

Kansas City has developed into a major retail market, ranking sixth among the thirty largest metropolitan areas in per capita retail sales. The city is the nation's largest producer of greeting cards and envelopes and is a major center for rail and truck transportation, storage, and distribution and for regional wholesale and service companies. The metro area ranks fourth in the number of consulting engineers. Kansas City is also a major convention and entertainment center, ranking among the top 10 cities in number of conventions and related revenue.

Our service area's location, midway between the geographic and population centers of the country, will continue to play an important role in stimulating steady economic growth.



KANSAS CITY POWER & LIGHT COMPANY
1330 Baltimore Avenue
Kansas City, Missouri 64105