

**BEFORE THE STATE CORPORATION COMMISSION  
OF THE STATE OF KANSAS**

**IN THE MATTER OF THE APPLICATION OF  
EVERGY KANSAS CENTRAL, INC. AND  
EVERGY KANSAS SOUTH, INC. FOR APPROVAL  
TO MAKE CERTAIN CHANGES IN THEIR  
CHARGES FOR ELECTRIC SERVICE  
PURSUANT TO K.S.A. 66-117.**

**EVERGY KANSAS CENTRAL, INC.  
AND EVERGY KANSAS SOUTH, INC.**

**Docket No. 25-EKCE-294-RTS**

**Cross-Answering Testimony of**

**J. Randall Woolridge, Ph. D.  
For the Citizen's Utility Ratepayer Board**

**June 20, 2025**

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1    **Q.    PLEASE STATE YOUR FULL NAME, ADDRESS, AND OCCUPATION.**

2    A.    My name is J. Randall Woolridge, and my business address is 120 Haymaker Circle,  
3        State College, PA 16801.

4    **Q.    HAVE YOU PREVIOUSLY PREPARED TESTIMONY IN THIS**  
5        **PROCEEDING?**

6    A.    Yes. I prepared testimony for the Citizens' Utility Ratepayer Board ("CURB") on the cost  
7        of capital for the Kansas jurisdictional electric utility operations of Evergy Kansas  
8        Central, Inc. and Evergy Kansas South, Inc. (the "Companies" and/or "EKC"), wholly-  
9        owned subsidiaries of Evergy, Inc. ("EVRG").

10   **Q.    WHAT IS THE PURPOSE OF YOUR CROSS-ANSWERING TESTIMONY?**

11   A.    I am responding to Direct Testimony of Staff Witness Mr. Adam H. Gatewood on the  
12        appropriate capital structure for EKC. Mr. Gatewood proposed an adjustment to the  
13        EKC capital structure to allocate EVRG's debt proportionally to each utility's capital  
14        structure such as in the 23-EKCE-775-RTS ("23-775") rate case. Mr. Gatewood stated:

15                "In settlement of the 23-775 rate case, Staff proposed a weighted  
16                average cost of capital (WACC) allocating half of the Evergy debt  
17                to EKM and EKC. Staff's position in this docket and the resulting  
18                revenue requirement mirror its settlement position in 23-775. Staff  
19                believes sharing the capital cost reductions adhere to the  
20                Commission's policy on capital structure, is a reasonable outcome  
21                under the facts of this case and provides consistency across these  
22                two dockets and the Kansas portion of Evergy's operations."<sup>1</sup>

23   **Q.    DO YOU AGREE WITH MR. GATEWOOD'S APPROACH?**

24   A.    Yes. I believe that Mr. Gatewood's approach is a fair allocation of EVRG's debt to

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<sup>1</sup> Direct Testimony of Mr. Adam Gatewood, pg. 4, 14-20. ("Gatewood Direct Testimony").

1 EKC and meets the Commission's directive to seek out the lowest overall cost of  
2 capital.

3 **Q. PLEASE REVIEW THE CAPITAL STRUCTURE ISSUES IN THIS CASE.**

4 A. Table 1 provides EKC's proposed capital structure and debt cost rate.

5 **Table 1**  
6 **EKC's Proposed Capital Structure and Debt Cost Rate**

Capital Source	Capitalization Ratio	Cost Rate
Long-Term Debt	48.03%	4.641%
Common Equity	51.97%	
Total	100.00%	

11 In my Direct Testimony, I attempted to apply the capital structure adjustment  
12 employed in the settlement in the last rate case, but mistakenly identified the amount  
13 of EVRG's debt as \$2.7 billion instead of \$1.6 billion. In my erroneous analysis, after  
14 allocation of EVRG's debt to EKC, the resulting capital structure had a common equity  
15 ratio of 45.93%. I indicated that I believed this common equity ratio to be too low and  
16 so I used a hypothetical capital structure with a common equity ratio of 50.00%. Had I  
17 identified the correct amount of holding company debt and made the correct adjustment  
18 and allocation as in the settlement in the last rate case, I likely would have  
19 recommended the same capital structure and debt cost rate developed by Mr.  
20 Gatewood. Table 2 provides my updated and corrected proposed cost of capital for EKC.

**Table 2**  
**CURB's Revised Proposed Capital Structure and Debt Cost Rate**

	<b>Capitalization Ratios</b>	<b>Cost Rate</b>	<b>Weighted Cost Rate</b>
<b>Long-Term Debt</b>	<b>44.94%</b>	<b>4.380%</b>	<b>1.97%</b>
<b>Proportion of Evergy Debt</b>	<b>6.36%</b>	<b>5.030%</b>	<b>0.32%</b>
<b><u>Common Equity</u></b>	<b><u>48.70%</u></b>	<b><u>9.500%</u></b>	<b><u>4.63%</u></b>
<b>Total Capital</b>	<b>100.00%</b>		<b>6.92%</b>

**Q. DO YOU BELIEVE THAT THIS CAPITALIZATION IS FAIR TO THE COMPANIES AND THEIR CUSTOMERS?**

A. Yes, and I believe that it follows the directives of the Commission that was approved in the settlement in the Companies' prior rate case. I agree with Mr. Gatewood's analysis regarding the Companies' capital structure and the Commission's history addressing the matter.<sup>2</sup> Of note, the Commission's policy to use a capital structure that will result in the lowest overall cost of capital has been time-tested in the courts under a variety of circumstances specific to the state of Kansas. The Companies have been able to attract capital and make significant capital expenditures under this policy and practice. Further, this policy represents a tool for the Commission to more fully recognize the financial relationship between the Companies and EVRG while providing a disincentive against practices that would unevenly favor shareholders over ratepayers.

**Q. DOES THAT CONCLUDE YOUR CROSS-ANSWERING TESTIMONY?**

A. Yes.

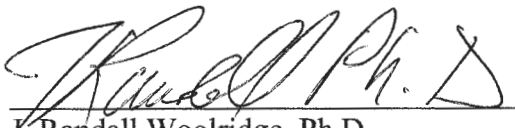
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<sup>2</sup> See Gatewood Direct Testimony, at pgs. 16-27.

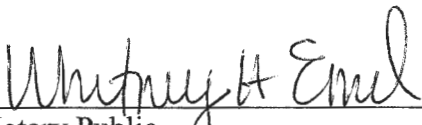
**VERIFICATION**

COMMONWEALTH OF PENNSYLVANIA     )  
  )  
COUNTY OF CENTRE                            )     ss:

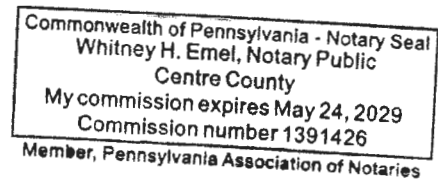
I, J. Randall Woolridge, Ph.D., being duly sworn upon his oath, deposes and states that he is a consultant for the Citizens' Utility Ratepayer Board, that he has read and is familiar with the foregoing *Cross-Answering Testimony*, and that the statements made herein are true and correct to the best of his knowledge, information, and belief.

  
\_\_\_\_\_  
J. Randall Woolridge, Ph.D.

SUBSCRIBED AND SWORN to before me this 19 day of June, 2025.

  
\_\_\_\_\_  
Notary Public

My Commission expires: May 24 2029



## CERTIFICATE OF SERVICE

25-EKCE-294-RTS

I, the undersigned, hereby certify that a true and correct copy of the above and foregoing document was served by electronic service on this 20<sup>th</sup> day of June, 2025, to the following:

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