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Great Plains Energy Incorporated F1Q09 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first question comes from Paul Patterson – Glenrock Associates

Paul Patterson – Glenrock Associates

The \$1.10 to \$1.40 in guidance, does that include, it sounds like it does include the \$16 million from the 2003-2004 tax settlement.

Mike Chesser

Yes it does.

Paul Patterson – Glenrock Associates

Are there any other unusual items in guidance that we should be thinking about that you might be encountering?

Mike Chesser

That's it, that the only non-standard item.

Paul Patterson – Glenrock Associates

You mentioned the safe issuance which you guys issued about \$3.8 million shares. In light of what we got in terms of the announcement of the equity being issued are you guys going to access that some more, its wasn't completely clear whether or not there might be additional safe issuances.

Mike Chesser

We are not able to talk about any of our equity strategies this call; we'll be able to cover that on the later call.

Paul Patterson – Glenrock Associates

Could you clarify what you did say on this call with respect to the issuance of additional safe access?

Terry Bassham

We didn't really address additional safe. What we talked about was that the issuance of the safe as well as the other factors listed were included in our current guidance, including the financing that

you're aware of. Other than that we're really not allowed to talk a whole lot more about that. There's another venue for that as you're aware through the press release.

Paul Patterson – Glenrock Associates

Can you tell me why you guys are issuing so much more equity then you guys were apparently planning on previously at this point in time, can that be discussed?

Mike Chesser

No, that's a subject for the next call.

Paul Patterson – Glenrock Associates

On the cash flow it looked like the operating cash flow was a little bit weak and it looks like the forward start swaps might be part of that. Could you just elaborate a little bit why OCF seems to be low this quarter?

Terry Bassham

What did you say might be part of it?

Paul Patterson – Glenrock Associates

I might be wrong, forward start swaps, the FSS, the interest rate swaps might be part of it, I wasn't clear.

Terry Bassham

That is, you're right.

Paul Patterson – Glenrock Associates

Could you tell us how that might be working, how that might come back or how we should think about operating cash flow like that going forward?

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