



Kennebunk Light & Power District
4 Factory Pasture Lane
Kennebunk, Maine 04043
(207) 985-3311
www.klpd.org

BOARD OF TRUSTEES BUSINESS MEETING AGENDA

TUESDAY, APRIL 28, 2026
DISTRICT OFFICES @ 5:00 PM

I. CALL TO ORDER

II. 2025 AUDITED FINANCIAL STATEMENT PRESENTATION BY RUNYON KERSTEEN OULLETTE

Draft Motion: Approve the District's 2025 Annual Financial Statements as presented.

III. EXECUTIVE SESSION CONSULTATION WITH COUNSEL PURSUANT TO 1 M.R.S. § 405(6)(E) CONCERNING RIGHTS AND DUTIES OF THE DISTRICT

Draft Motion: Move to go into executive session in accordance with 1 M.R.S. § 405(6)(E) to discuss proposed policies concerning rights and duties of the district.

IV. REVIEW AND APPROVE MARCH 2026 MEETING MINUTES

Draft Motion: Move that the Board of Trustees approve the March 2026 meeting minutes.

V. FEBRUARY 2026 OPERATING REPORT

VI. MARCH 2026 OPERATING REPORT

VII. FEBRUARY 2026 TREASURERS REPORT

VIII. MARCH 2026 TREASURERS REPORT

IX. OTHER BUSINESS

- a. Water Street Substation Replacement Project Status Update
- b. Enterprise Resource Software Implementation Status Update
- c. FERC License Surrender Application/Water Quality Certificate Application Status Update
- d. Standard Offer RFP Status Update

X. PUBLIC COMMENT PERIOD OF 15 MINUTES

XI. DATE OF NEXT REGULAR BOARD MEETING (*MAY 26, 2026*)

XII. ADJOURN

Kennebunk Light and Power District

Financial Overview

Presented By: Casey Leonard

RUNYON KERSTEEN OUELLETTE

INSIDE

2. Summary of Audit Results
3. Net Position Analysis FY 2021-2025
4. Revenues 2025 and 2024
5. Expenses 2025 and 2024
6. Change in Net Position FY 2021-2025
7. Operating Revenues Distribution FY 2021-2025
8. Operating Expenses Distribution

About this presentation

This presentation is intended as a tool to assist the Board of Trustees and management in understanding its financial operating results. The information contained in this publication should be read in conjunction with the audited financial statements and related disclosures and should not be used for any other purposes without the expressed consent of *RUNYON KERSTEEN OUELLETTE*.

Please contact us at 207-773-2986 or 1-800-486-1784
20 Long Creek Drive, South Portland, ME 04106



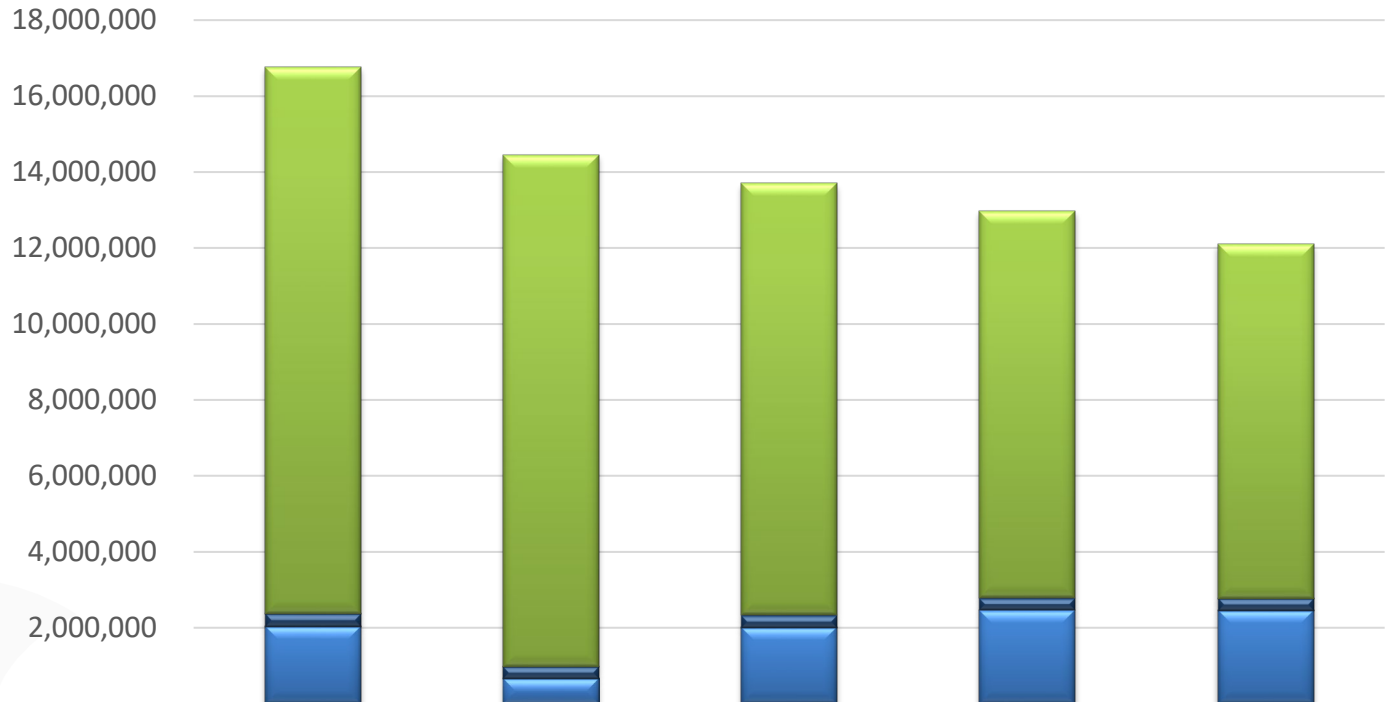
Kennebunk Light and Power District

Summary of Audit Results

- Financial Statement Opinion – Unmodified
- Report Required by *Government Auditing Standards* (GAS)
 - No Material Weaknesses
 - No Significant Deficiencies
- Other comments:
 - Computerize Detailed Property
 - Timecard Approvals
 - Inventory Management

Kennebunk Light and Power District

Net Position Analysis FY 2021-2025



| | 2025 | 2024 | 2023 | 2022 | 2021 |
|----------------------------------|------------|------------|------------|------------|-----------|
| Net investment in capital assets | 14,386,400 | 13,478,180 | 11,356,448 | 10,188,528 | 9,345,694 |
| Restricted | 336,466 | 314,826 | 322,039 | 314,826 | 314,826 |
| Unrestricted | 2,037,661 | 657,538 | 2,011,216 | 2,470,132 | 2,449,870 |

Observations:

- Net investment in capital assets has been increasing steadily since 2021.
- Total net position increased \$2,309,983 in fiscal year 2025.



Kennebunk Light and Power District

Revenues 2025 and 2024

| | 2025 | 2024 | Change |
|---|-------------------|-------------------|------------------|
| Electricity | 6,229,377 | 8,101,368 | (1,871,991) |
| Regional network service | 2,136,159 | 2,694,597 | (558,438) |
| Transmission | 467,493 | 614,067 | (146,574) |
| Delivery | 5,431,152 | 3,243,303 | 2,187,849 |
| Other operating income | 69,560 | 70,365 | (805) |
| Interest revenue | 128,042 | 141,663 | (13,621) |
| Amortization of change in net postemployment benefits | 81,035 | 2,222 | 78,813 |
| Miscellaneous revenue | 48,448 | 92,353 | (43,905) |
| Capital contributions | 396,796 | 276,727 | 120,069 |
| Total | 14,988,062 | 15,236,665 | (248,603) |

Observations:

- **Electricity, RNS and transmission revenues** decreased in 2025 due to lower rates.
- **Delivery** revenue increased in 2025 due to increased demand and rates.



Expenses 2025 and 2024

| | 2025 | 2024 | Change |
|-------------------------------------|-------------------|-------------------|--------------------|
| Purchased power | 6,229,378 | 8,101,336 | (1,871,958) |
| Regional network service | 2,136,158 | 2,694,597 | (558,439) |
| Transmission costs | 467,493 | 614,067 | (146,574) |
| Operations | 834,733 | 672,130 | 162,603 |
| Maintenance | 135,400 | 157,607 | (22,207) |
| Customer accounting and collections | 328,876 | 293,134 | 35,742 |
| General and administrative | 2,153,187 | 1,531,517 | 621,670 |
| Depreciation | 356,875 | 331,388 | 25,487 |
| Interest expense | 35,979 | 48,792 | (12,813) |
| Total | 12,678,079 | 14,444,568 | (1,766,489) |

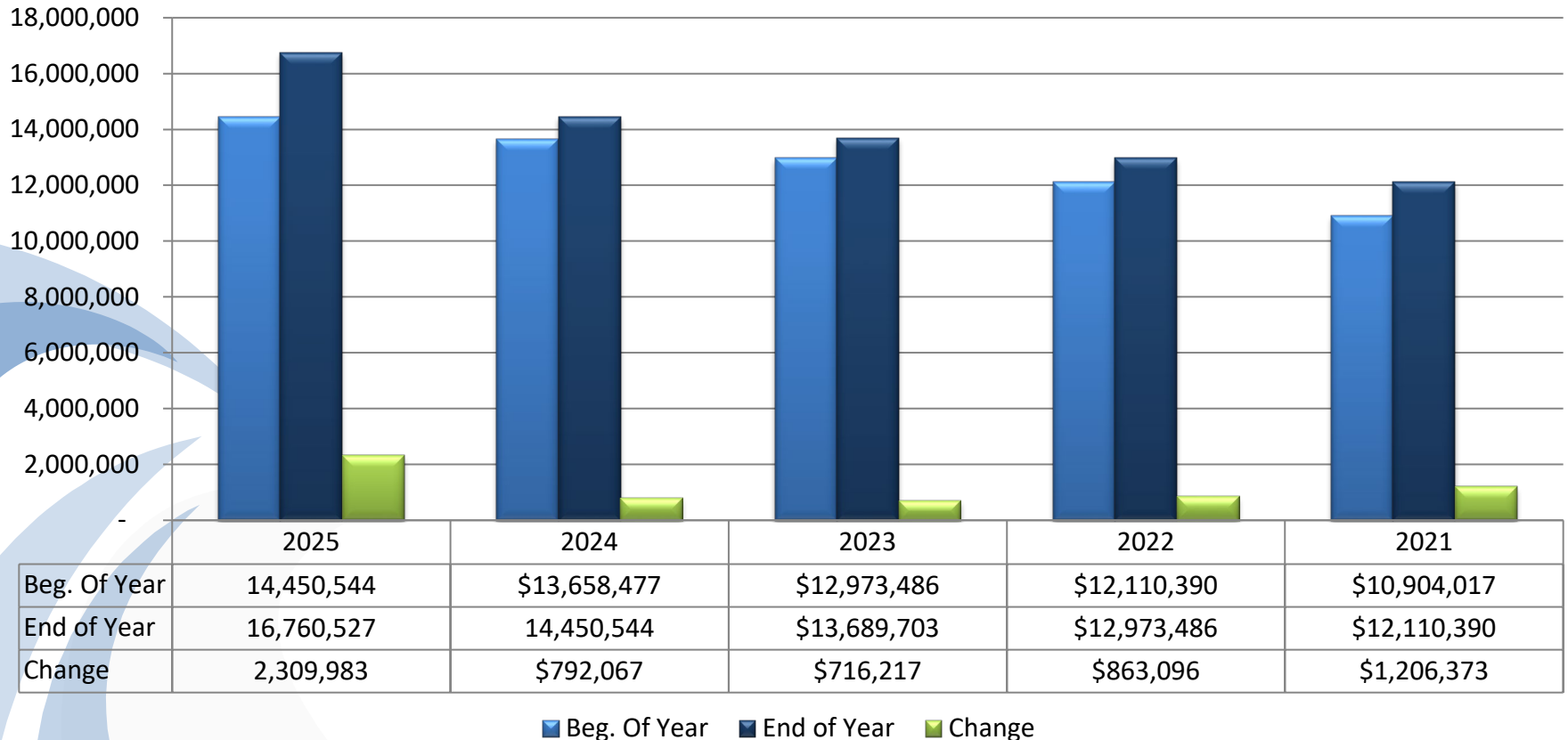
Observations:

- **Purchased power, regional network service, and transmissions** costs decreased due to matching expense to revenue as required by ME PUC.
- **Operations expenses** primarily increased due to higher costs related to overhead distribution lines.
- **General and administrative** expenses increased due to new hires and increased costs related to technology, legal and insurance.



KENNEBUNK LIGHT AND POWER DISTRICT

Change in Net Position FY 2021-2025



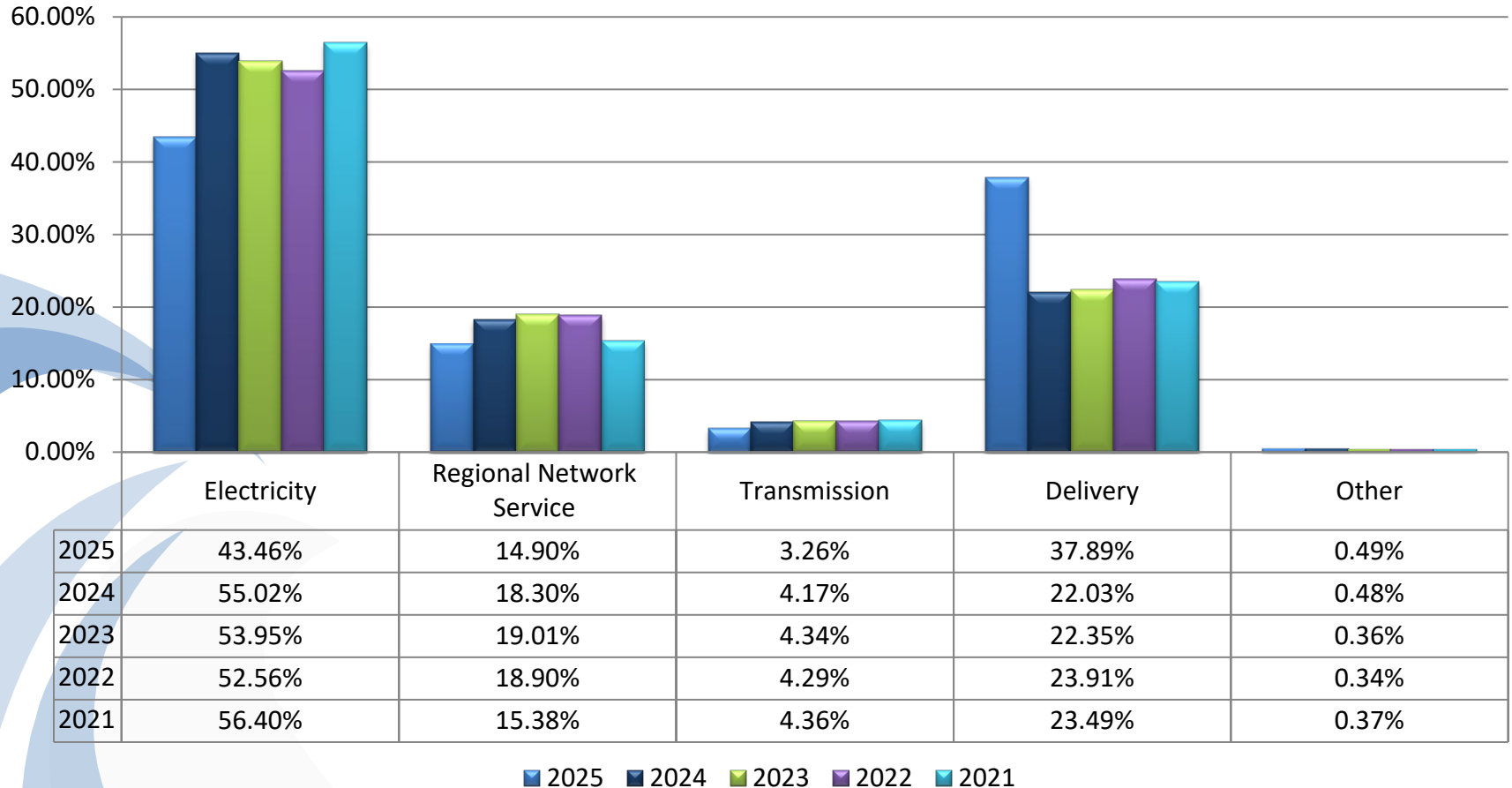
Observations:

- **Net position** increased in 2025 by \$2,309,983 due to operating income of \$1,691,641, non-operating income of \$221,546 and capital contributions of \$396,796.



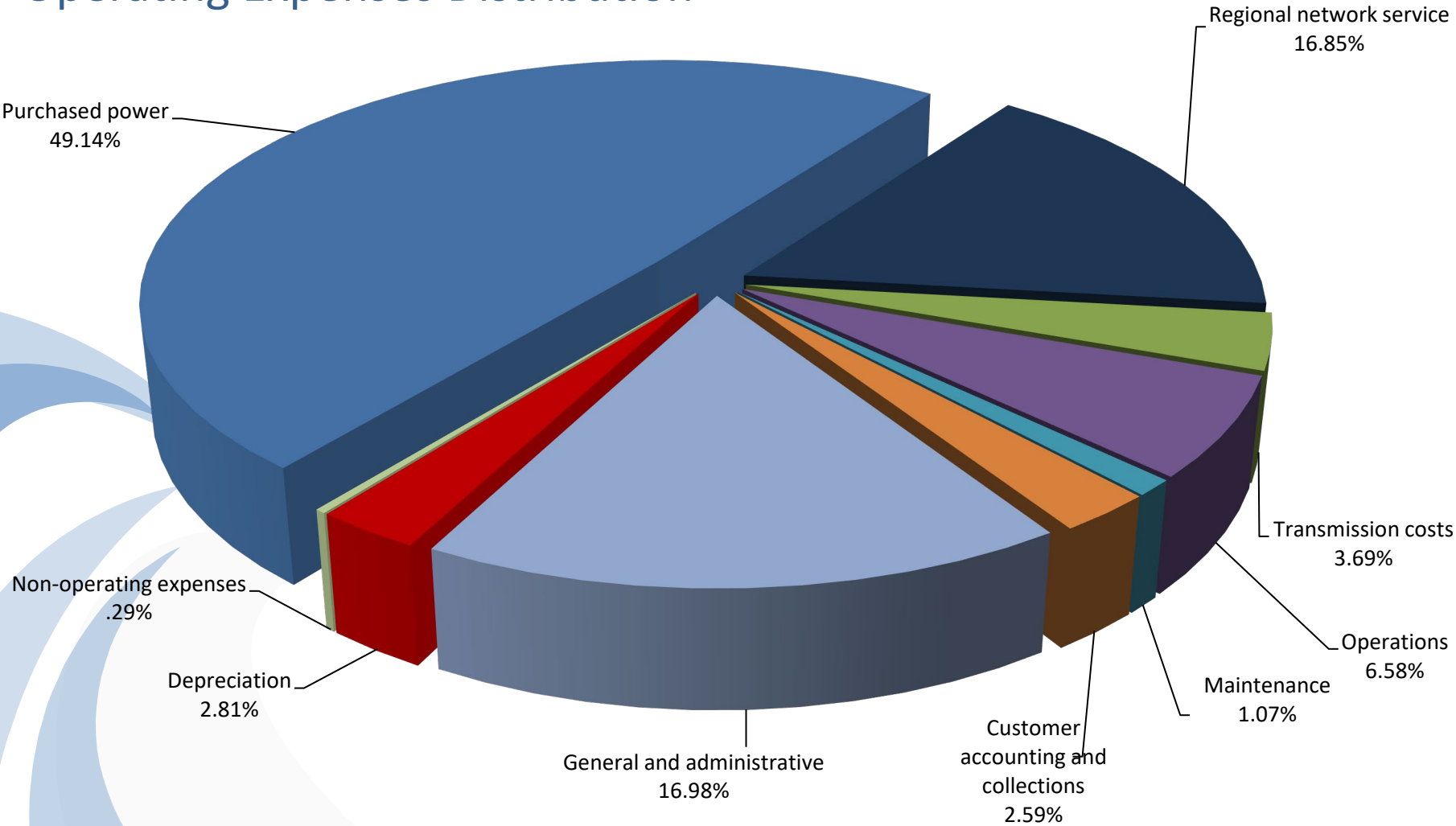
Kennebunk Light and Power District

Operating Revenues Distribution FY 2021-2025



Kennebunk Light and Power District

Operating Expenses Distribution



KENNEBUNK LIGHT & POWER DISTRICT

Board of Trustees Meeting Minutes

Meeting Type: Regular Meeting Special Meeting Emergency Meeting

Date: Tuesday, March 31, 2026

Time: 5:00pm

Location: 4 Factory Pasture Lane Kennebunk Maine 04043

Call to Order

Chairperson Robert Georgitis called the meeting to order at 5:00pm.

Roll Call / Attendance

Trustees Present:

Robert Georgitis (Chair)

Wayne Berry (Vice Chair)

Robert Emmons (Clerk)

Beverly Freudenreich (Trustee)

Curtis Mildner (Trustee) via ZOOM

Trustees Absent:

None

Staff Present:

Anna Henderson, General Manager and Treasurer

Matt Rancourt, Finance Director

Guests Present:

Todd Cote and Josh Snow from SGC Engineering

Members of the Public Present:

Janice Vance

Review and Approve January 27, 2026 Meeting Minutes.

Motion by Trustee Freudenreich, seconded by Trustee Berry to approve the January 27, 2026 meeting minutes as presented. Vote: Unanimous Passed

Review and Approve February 24, 2026 Meeting Minutes.

Motion by Trustee Emmons, seconded by Trustee Freudenreich to approve the February 24, 2026 meeting minutes as presented. Vote: Unanimous Passed

Adjourn

Motion by Chairperson Georgitis, seconded by Trustee Freudenreich to adjourn.

Vote: Unanimous Passed. Meeting adjourned at 7:13pm.

Certification
Respectfully submitted,

Robert Emmons

Approved by the Board on _____

Robert Georgitis



Memorandum

DATE: April 21, 2026

TO: KLPD Board of Trustees

FROM: Anna Henderson, General Manager

SUBJECT: February 2026 Operating Report

In accordance with the By-Laws of Kennebunk Light & Power District Article VII, Paragraph 2, I am submitting the operating report for February 2026.

1. Customer Service

- a. Implementation of the enterprise software Service module is ongoing, with a go-live date of March 30, 2026. Customer Service Representatives (CSRs) are entering transactions in both the legacy system and the test environment for validation and training.
- b. As of February 2026, KLPD serves 7,634 electric services.
- c. KLPD added eight residential accounts during the month.

2. Operations

- a. Operations staff continued developing and training on procedures for service orders in the new software.
- b. KLPD initiated GoNetSpeed pole-attachment inspections; completion is expected in May.
- c. Apprentices attended first of four in-person training sessions at NEPPA during the month.
- d. There were no outages in February, despite Winter Storm Fern bringing several inches of snow.

- e. GM and Superintendent began working with architects to design either an addition or a remodel of the existing space.

3. Finance

- a. Continue responding to auditor requests regarding the 2025 annual audit.
- b. Finance staff are also engaged in the implementation of the ERP-Service module to support internal controls and financial reporting, as customer billing transactions post to the general ledger.

4. Information Technology

- a. Technical Systems Administrator refreshed the website in preparation for the software implementation.
- b. KLPD enrolled in the Community Defense Program for public utilities to strengthen our cybersecurity posture.
- c. Technical Systems Administrator is supporting all modules of the ERP software implementation.



Memorandum

DATE: April 21, 2026

TO: KLPD Board of Trustees

FROM: Anna Henderson, General Manager & Treasurer

SUBJECT: February 2026 Treasurer's Report

In accordance with the By-Laws of Kennebunk Light & Power District Article VII, paragraph 2, I submit the following financial report for February 2026.

Statement of Operations

General Operating Expenses are \$18,468 lower than in Feb 2025 due to a timing difference in tree-trimming invoices. Administration Feb 2026 expenses are \$24,144 higher than Feb 2025 due to a timing difference in insurance policy invoicing.

Statement of Financial Position

Other Current Assets represents the under-recovery of energy and transmission expenses to be collected in rates in a future period.

Long Term Liabilities are \$830,000 lower as a result of paying off the 2007 West Kennebunk Substation bond to save on interest. KLPD extinguished its bond reserve on this payment.

**KENNEBUNK LIGHT & POWER DISTRICT
STATEMENT OF REVENUES AND EXPENSES
February 2026**

| | MONTHLY | | | YTD | | | ANNUAL |
|--|---------------------------------|---------------------------------|---------------------------------|------------------------|------------------------|------------------------|------------------------|
| | February 2026 Actual | February 2026 Budget | February 2025 Actual | 2026 Actual | 2026 Budget | 2025 Actual | 2026 Budget |
| Revenue | | | | | | | |
| Energy revenue | \$ 596,221 | \$ 710,000 | \$ 565,999 | \$ 1,575,086 | \$ 1,374,171 | \$ 1,126,013 | \$ 8,302,137 |
| Energy expense | (765,182) | (710,000) | (686,250) | (1,641,560) | (1,374,171) | (1,475,055) | (8,302,137) |
| Net energy revenue | (168,961) | - | (120,251) | (66,474) | - | (349,042) | - |
| RNS revenue | 204,575 | 250,000 | 194,102 | 540,313 | 478,111 | 386,155 | 2,851,391 |
| RNS expense | (365,372) | (250,000) | (334,183) | (704,882) | (478,111) | (611,164) | (2,851,391) |
| Net RNS revenue | (160,797) | - | (140,081) | (164,569) | - | (225,009) | - |
| Transmission revenue | 42,724 | 55,000 | 40,788 | 112,061 | 104,862 | 81,383 | 623,269 |
| Transmission expense | (67,138) | (55,000) | (36,267) | (145,626) | (104,862) | (77,705) | (623,269) |
| Net transmission revenue | (24,414) | - | 4,521 | (33,565) | - | 3,678 | - |
| Net Energy/Transmission Revenue | (354,172) | - | (255,811) | (264,608) | - | (570,373) | - |
| Delivery revenue | 411,232 | 450,000 | 396,297 | 819,381 | 864,583 | 790,658 | 5,182,291 |
| Minimum charge revenue | 106,596 | 113,000 | 104,903 | 212,909 | 216,777 | 209,977 | 1,297,212 |
| Other revenue | 34,844 | 21,000 | 19,846 | 45,094 | 39,480 | 34,648 | 230,995 |
| Total Operating Revenue | 552,672 | 584,000 | 521,046 | 1,077,385 | 1,120,840 | 1,035,284 | 6,710,498 |
| Expenses | | | | | | | |
| General Operations | 79,900 | 135,000 | 98,368 | 172,849 | 259,761 | 171,170 | 1,559,509 |
| Customer Collections | 27,807 | 35,000 | 25,277 | 63,584 | 64,987 | 49,768 | 374,839 |
| Administration | 321,368 | 255,000 | 297,224 | 598,797 | 491,986 | 551,503 | 2,962,329 |
| Other expense | 45,000 | 50,000 | 47,121 | 92,354 | 95,460 | 94,242 | 568,250 |
| Total Operating Expense | 474,075 | 475,000 | 467,990 | 927,584 | 912,194 | 866,684 | 5,464,927 |
| Net Operating Gain/(Loss) | 78,597 | 109,000 | 53,056 | 149,801 | 208,646 | 168,600 | 1,245,571 |
| Total Gain/Loss | \$ (275,575) | \$ 109,000 | \$ (202,755) | \$ (114,807) | \$ 208,646 | \$ (401,773) | \$ 1,245,571 |

**KENNEBUNK LIGHT & POWER DISTRICT
STATEMENT OF FINANCIAL POSITION**

| | February 2026 | February 2025 |
|---------------------------------------|-------------------|-------------------|
| Assets | | |
| Cash and short-term investments | 1,969,297 | 2,984,806 |
| Accounts receivable | 1,520,767 | 1,394,745 |
| Fixed assets and property | 15,041,804 | 14,272,577 |
| Other assets | 584,252 | (1,250,639) |
| Total Assets | 19,116,120 | 17,401,489 |
| Liabilities | | |
| Accounts payable | 1,533,539 | 1,242,377 |
| Payroll liabilities | 77,832 | 50,282 |
| Long-term liabilities | - | 832,538 |
| Other liabilities | 985,569 | 1,274,788 |
| Total Liabilities | 2,596,940 | 3,399,986 |
| Equity | | |
| Surplus | 16,633,987 | 14,367,009 |
| Current year excess revenue | (114,807) | (365,506) |
| Total Equity | 16,519,180 | 14,001,503 |
| Total liabilities & equity | 19,116,120 | 17,401,489 |

**KENNEBUNK LIGHT & POWER DISTRICT
STATEMENT OF NET POSITION**

| | February 2026 | February 2025 |
|-----------------------------|-------------------|-------------------|
| Total Assets | 19,116,120 | 17,401,489 |
| subtract: Total Liabilities | (2,596,940) | (3,399,986) |
| Net Position | 16,519,180 | 14,001,503 |

**KENNEBUNK LIGHT & POWER DISTRICT
STATEMENT OF CASH FLOW**

| | February 2026 | February 2025 |
|-------------------------------|------------------|------------------|
| Current Period excess revenue | (275,575) | (202,755) |
| Net Cash from Operations | 243,738 | (381,464) |
| Net Cash from Other Sources | (520,985) | 25,181 |
| Net Cash For Period | (277,247) | (356,283) |
| Cash At Beginning of Period | 2,245,744 | 3,340,289 |
| Cash At End Of Period | 1,969,297 | 2,984,806 |

**KENNEBUNK LIGHT & POWER DISTRICT
HYDRO STATEMENT OF ACTIVITY**

| Revenue | February 2026 | YTD 2026 | 2026 Budget |
|------------------------------|-------------------|-------------------|---------------------|
| Electrical Production | \$ - | \$ - | \$ - |
| Total Revenue | - | - | - |
| | | | |
| Expenses | | | |
| Labor | 111 | 222 | 5,000 |
| Benefits | 55 | 111 | 2,450 |
| Supplies | 73 | 239 | 6,000 |
| Liability/Property Insurance | 542 | 1,083 | 6,500 |
| Depreciation | 2,042 | 4,083 | 24,500 |
| Legal & Professional Fees | 2,640 | 2,640 | 57,210 |
| Total Expenses | 5,463 | 8,379 | 101,660 |
| | | | |
| Gain/ (Loss) | \$ (5,463) | \$ (8,379) | \$ (101,660) |



Memorandum

DATE: April 21, 2026

TO: KLPD Board of Trustees

FROM: Anna Henderson, General Manager

SUBJECT: March 2026 Operating Report

In accordance with Article VII, Paragraph 2 of the Kennebunk Light & Power District By-Laws, I am submitting the operating report for March 2026.

1. Customer Service

- a. KLPD successfully implemented the service module on March 30, 2026, following nearly a year of planning and preparation.
- b. KLPD transitioned to a larger after-hours call center. Wells PD no longer answers KLPD calls after hours, but will continue to monitor KLPD radio traffic as needed for staff-related emergencies.

2. Operations

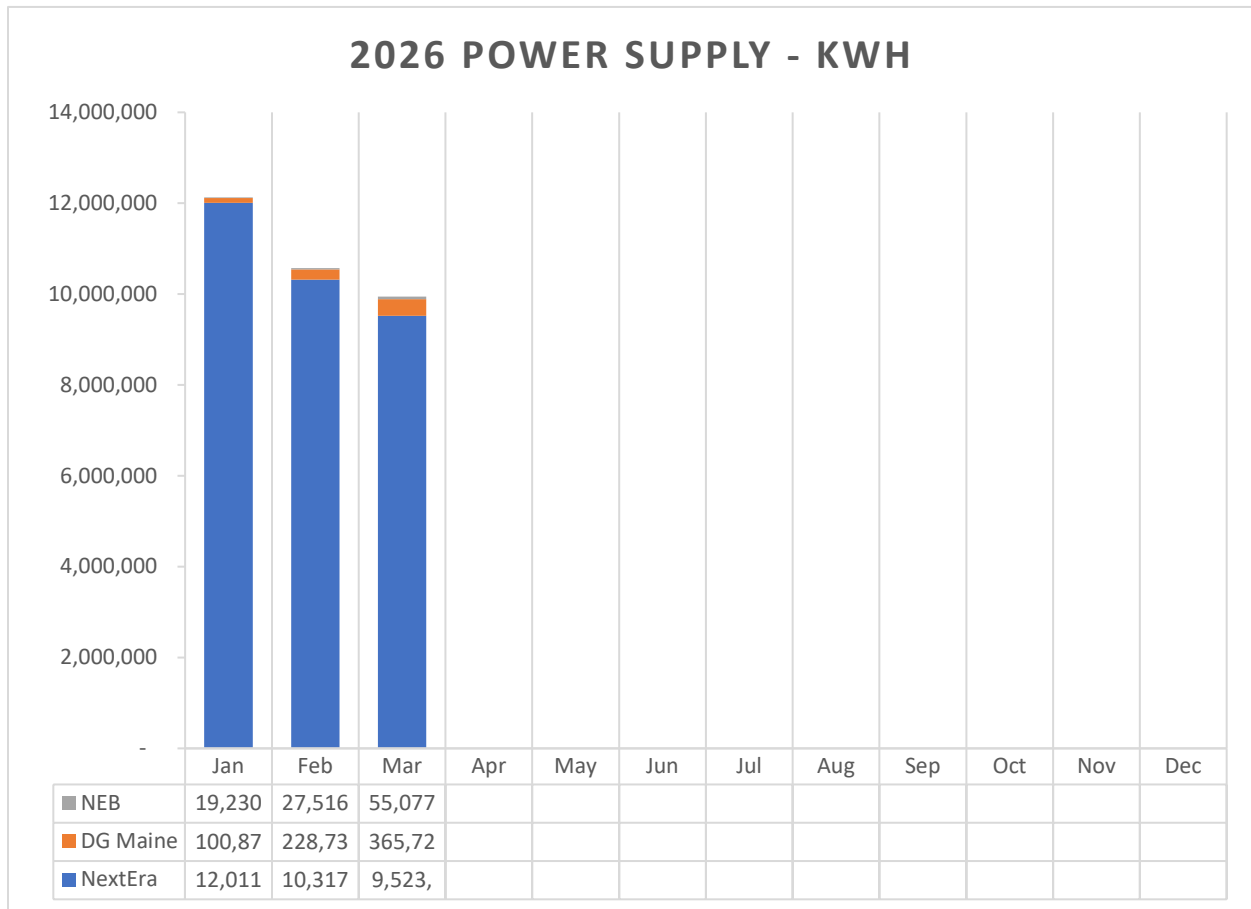
- a. Tablets have been deployed in the field as part of the Service module implementation. Line crews now receive work assignments on their tablets and have access to critical information needed to perform their duties.
- b. Locate administrative procedures have been automated to generate service orders upon receipt of DIGSAFE notifications.
- c. Pole-attachment inspections for GoNetSpeed attachments are ongoing and are expected to conclude in May.
- d. The General Manager and Superintendent continue to meet with architects on preliminary design work for the building addition/remodel.

3. Finance

- a. Staff continue to respond to auditor requests related to the 2025 annual audit.
- b. The Finance module is the next module scheduled to go live. Staff will duplicate work in both the legacy and new systems until the planned go-live in July 2026.

4. Information Technology

- a. Hardware required to support the new software and payment methods was installed.





Memorandum

DATE: April 21, 2026

TO: KLPD Board of Trustees

FROM: Anna Henderson, General Manager & Treasurer

SUBJECT: March 2026 Treasurer's Report

In accordance with the By-Laws of Kennebunk Light & Power District Article VII, paragraph 2, I submit the following financial report for February 2026.

Statement of Operations

Delivery revenues and expenses are in line with budgeted projections.

**KENNEBUNK LIGHT & POWER DISTRICT
STATEMENT OF REVENUES AND EXPENSES
March 2026**

| | MONTHLY | | | YTD | | | ANNUAL |
|--|----------------------|----------------------|----------------------|------------------|-------------------|---------------------|---------------------|
| | March 2026 Actual | March 2026 Budget | March 2025 Actual | 2026 Actual | 2026 Budget | 2025 Actual | 2026 Budget |
| Revenue | | | | | | | |
| Energy revenue | \$ 834,789 | \$ 710,000 | \$ 545,628 | \$ 2,409,876 | \$ 2,084,171 | \$ 1,671,641 | \$ 8,302,137 |
| Energy expense | (719,792) | (710,000) | (644,601) | (2,361,352) | (2,084,171) | (2,119,656) | (8,302,137) |
| Net energy revenue | 114,997 | - | (98,973) | 48,524 | - | (448,015) | - |
| RNS revenue | 286,353 | 250,000 | 187,128 | 826,666 | 718,111 | 573,283 | 2,851,391 |
| RNS expense | (326,860) | (250,000) | (330,817) | (1,031,742) | (718,111) | (941,981) | (2,851,391) |
| Net RNS revenue | (40,507) | - | (143,688) | (205,076) | - | (368,697) | - |
| Transmission revenue | 59,841 | 55,000 | 39,688 | 171,901 | 154,862 | 121,071 | 623,269 |
| Transmission expense | (64,399) | (55,000) | (41,033) | (210,025) | (154,862) | (118,739) | (623,269) |
| Net transmission revenue | (4,559) | - | (1,346) | (38,124) | - | 2,332 | - |
| Net Energy/Transmission Revenue | 69,932 | - | (244,007) | (194,676) | - | (814,380) | - |
| Delivery revenue | 380,791 | 450,000 | 385,698 | 1,200,172 | 1,314,583 | 1,176,357 | 5,182,291 |
| Minimum charge revenue | 106,650 | 113,000 | 105,218 | 319,559 | 329,777 | 315,195 | 1,297,212 |
| Other revenue | 10,279 | 21,000 | 19,792 | 55,373 | 60,480 | 54,440 | 230,995 |
| Total Operating Revenue | 497,719 | 584,000 | 510,708 | 1,575,104 | 1,704,840 | 1,545,992 | 6,710,498 |
| Expenses | | | | | | | |
| General Operations | 91,051 | 135,000 | 80,622 | 263,900 | 394,761 | 251,792 | 1,559,509 |
| Customer Collections | 29,454 | 35,000 | 27,249 | 93,037 | 94,987 | 77,018 | 374,839 |
| Administration | 252,509 | 255,000 | 118,751 | 851,306 | 746,986 | 670,254 | 2,962,329 |
| Other expense | 45,000 | 50,000 | 47,121 | 137,354 | 143,460 | 141,363 | 568,250 |
| Total Operating Expense | 418,014 | 475,000 | 273,743 | 1,345,597 | 1,380,194 | 1,140,427 | 5,464,927 |
| Net Operating Gain/(Loss) | 79,706 | 109,000 | 236,965 | 229,507 | 324,646 | 405,565 | 1,245,571 |
| Total Gain/Loss | \$ 149,638 | \$ 109,000 | \$ (7,042) | \$ 34,831 | \$ 324,646 | \$ (408,815) | \$ 1,245,571 |

**KENNEBUNK LIGHT & POWER DISTRICT
STATEMENT OF FINANCIAL POSITION**

| | March 2026 | March 2025 |
|---------------------------------------|-------------------|-------------------|
| Assets | | |
| Cash and short-term investments | 1,332,970 | 2,759,113 |
| Accounts receivable | 1,995,275 | 1,353,907 |
| Fixed assets and property | 15,036,634 | 14,340,440 |
| Other assets | 582,781 | (1,239,552) |
| Total Assets | 18,947,660 | 17,213,908 |
| Liabilities | | |
| Accounts payable | 1,363,709 | 1,211,086 |
| Payroll liabilities | 126,633 | 48,866 |
| Long-term liabilities | - | 835,536 |
| Other liabilities | 629,935 | 1,121,593 |
| Total Liabilities | 2,120,277 | 3,217,081 |
| Equity | | |
| Surplus | 16,792,552 | 14,405,643 |
| Current year excess revenue | 34,831 | (408,815) |
| Total Equity | 16,827,383 | 13,996,827 |
| Total liabilities & equity | 18,947,660 | 17,213,908 |

**KENNEBUNK LIGHT & POWER DISTRICT
STATEMENT OF NET POSITION**

| | March 2026 | March 2025 |
|-----------------------------|-------------------|-------------------|
| Total Assets | 18,947,660 | 17,213,908 |
| subtract: Total Liabilities | (2,120,277) | (3,217,081) |
| Net Position | 16,827,383 | 13,996,827 |

**EBUNK LIGHT & POWER DISTRICT
STATEMENT OF CASH FLOW**

| | March 2026 | March 2025 |
|-------------------------------|------------------|------------------|
| Current Period excess revenue | 149,638 | (7,042) |
| Net Cash from Operations | (516,933) | (725,154) |
| Net Cash from Other Sources | (535,713) | 21,758 |
| Net Cash For Period | (1,052,646) | (703,395) |
| Cash At Beginning of Period | 2,384,817 | 3,461,709 |
| Cash At End Of Period | 1,332,970 | 2,759,113 |

**KENNEBUNK LIGHT & POWER DISTRICT
HYDRO STATEMENT OF ACTIVITY**

| Revenue | March 2026 | YTD 2026 | 2026 Budget |
|------------------------------|-------------------|--------------------|---------------------|
| Electrical Production | \$ - | \$ - | \$ - |
| Total Revenue | - | - | - |
| | | | |
| Expenses | | | |
| Labor | 111 | 333 | 5,000 |
| Benefits | 55 | 166 | 2,450 |
| Supplies | 339 | 578 | 6,000 |
| Liability/Property Insurance | 542 | 1,625 | 6,500 |
| Depreciation | 2,042 | 6,125 | 24,500 |
| Legal & Professional Fees | - | 2,640 | 57,210 |
| Total Expenses | 3,089 | 11,467 | 101,660 |
| | | | |
| Gain/ (Loss) | \$ (3,089) | \$ (11,467) | \$ (101,660) |