

Topic: Kennebunk Light and Power Board of Trustees Meeting

Time: Mar 26, 2024 05:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/88239233393?pwd=bW9lQ0ljNGVEWHNqbWFPMGcxV3U2dz09>

Meeting ID: 882 3923 3393

Passcode: 254346

One tap mobile

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

BOARD OF TRUSTEES BUSINESS MEETING AGENDA
TUESDAY, MARCH 26, 2024
DISTRICT OFFICES @ 5:00 PM

- I. CALL TO ORDER

- II. REVIEW AND APPROVE JANUARY & FEBRUARY 2024 FINANCIAL STATEMENTS (MOTION)

- III. OPERATING REPORT
 - a. PUC 2023-00233
 - b. FERC-DSSMR Inspection
 - c. Water Street Transformer
 - d. Staff Acknowledgements
 - e. Vehicle Replacement

- IV. 2024 ORGANIZATIONAL GOALS UPDATE
 - a. Financial
 - b. Employee Relations
 - c. Professional Services
 - d. Infrastructure Investment & Maintenance

- V. PUBLIC COMMENT PERIOD OF 15 MINUTES

- VI. DATE OF NEXT REGULAR BOARD MEETING IS APRIL 30, 2024.

- VII. ADJOURN

**KENNEBUNK LIGHT & POWER DISTRICT
STATEMENT OF REVENUES AND EXPENSES
January 2024**

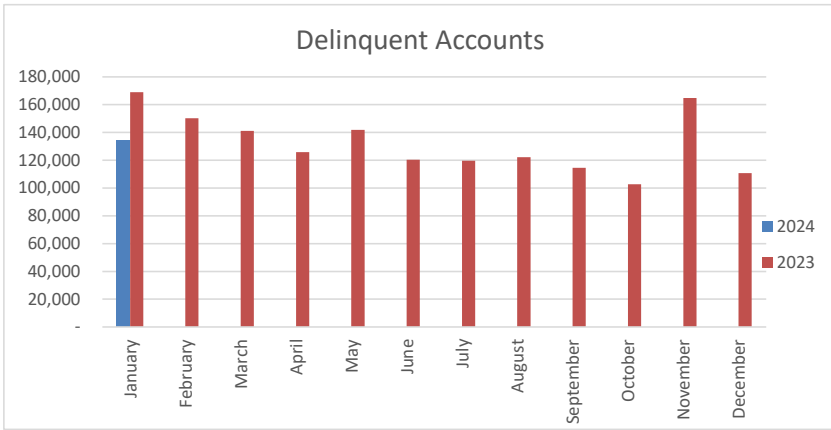
	MONTHLY			YTD			ANNUAL
	January 2024 Actual	January 2024 Budget	January 2023 Actual	2024 Actual	2024 Budget	2023 Actual	2024 Budget
Revenue							
Energy revenue	\$ 797,880	\$ 730,000	\$ 665,441	\$ 797,880	\$ 730,000	\$ 665,441	\$ 8,643,894
Energy expense	(734,073)	(730,000)	(692,139)	(734,073)	(730,000)	(692,139)	(8,643,894)
Net energy revenue	63,807	-	(26,698)	63,807	-	(26,698)	-
RNS revenue	263,778	235,000	234,415	263,778	235,000	234,415	2,861,423
RNS expense	(230,571)	(235,000)	(225,841)	(230,571)	(235,000)	(225,841)	(2,861,423)
Net RNS revenue	33,206	-	8,574	33,206	-	8,574	-
Transmission revenue	58,035	52,000	51,682	58,035	52,000	51,682	646,651
Transmission expense	-	(52,000)	(24,620)	-	(52,000)	(24,620)	(646,651)
Net transmission revenue	58,035	-	27,063	58,035	-	27,063	-
Net Energy/Transmission Revenue	155,048	-	8,939	155,048	-	8,939	-
Delivery revenue	211,817	200,000	226,163	211,817	200,000	226,163	2,330,442
Minimum charge revenue	52,053	52,000	50,494	52,053	52,000	50,494	630,390
Other revenue	13,971	10,000	17,074	13,971	10,000	17,074	130,266
Total Operating Revenue	277,840	262,000	293,731	277,840	262,000	293,731	3,091,098
Expenses							
General Operations	96,763	93,000	45,721	96,763	93,000	45,721	1,240,000
Customer Collections	26,125	25,000	19,121	26,125	25,000	19,121	296,677
Administration	116,218	130,000	160,834	116,218	130,000	160,834	1,657,947
Other expense	41,125	41,000	40,388	41,125	41,000	40,388	484,000
Total Operating Expense	280,231	289,000	266,064	280,231	289,000	266,064	3,678,624
Net Operating Gain/(Loss)	(2,391)	(27,000)	27,667	(2,391)	(27,000)	27,667	(587,526)
Total Gain/Loss	\$ 152,657	\$ (27,000)	\$ 36,606	\$ 152,657	\$ (27,000)	\$ 36,606	\$ (587,526)

	January 2024	2024 YTD
Photovoltaic Credits	\$ 2,383	\$ 2,383
KLPD electrical usage	\$ 1,338	\$ 1,338

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

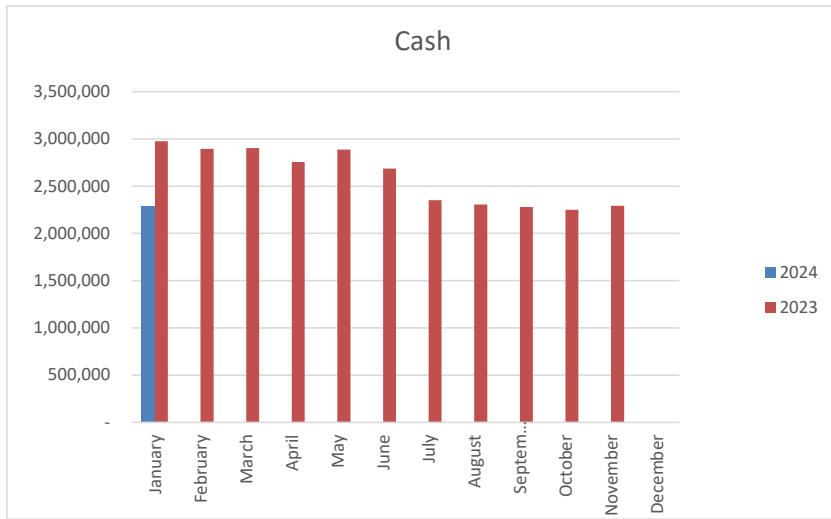
	January 2024	January 2023
Assets		
Cash and short-term investments	2,285,587	2,983,154
Accounts receivable	1,121,752	1,065,814
Fixed assets and property	12,443,075	11,540,025
Other assets	1,439,877	643,578
Total assets	17,290,292	16,232,571
Liabilities		
Accounts payable	1,352,206	1,104,561
Payroll liabilities	45,493	19,219
Long-term liabilities	1,079,566	1,319,618
Other liabilities	996,597	724,003
Total liabilities	3,473,862	3,167,402
Equity		
Surplus	13,663,773	13,028,563
Current year excess revenue	152,657	36,606
Total equity	13,816,430	13,065,169
Total liabilities & equity	17,290,292	16,232,571

Kennebunk Light & Power District
January 2024

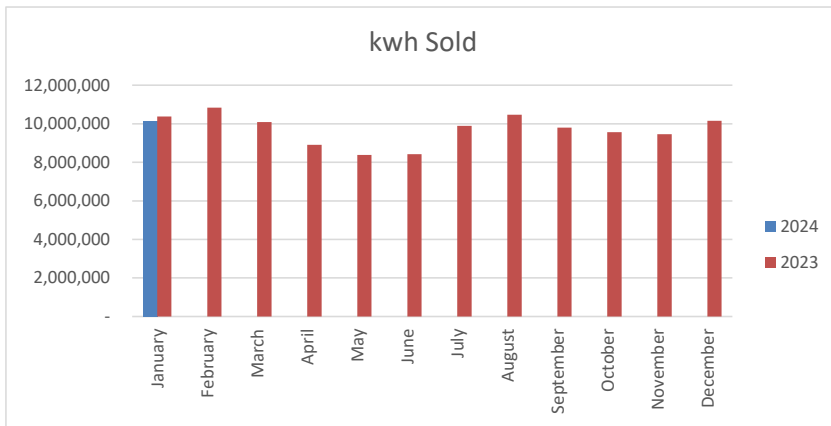


Aging	2024	2023
29 to 60 days	87,526	15,101
61 to 90 days	14,330	21,604
91 days +	32,325	141,386
Total	134,181	178,091

Delinquent accounts as a % of current month's sales:	9.60%	14.30%
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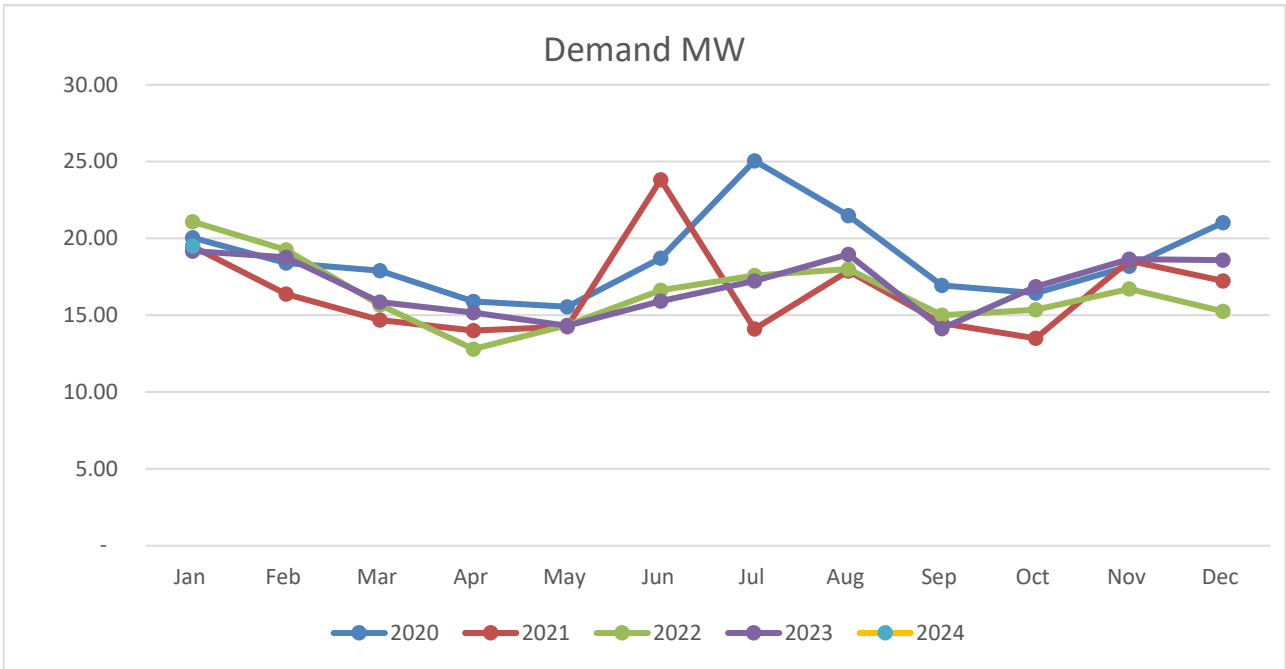
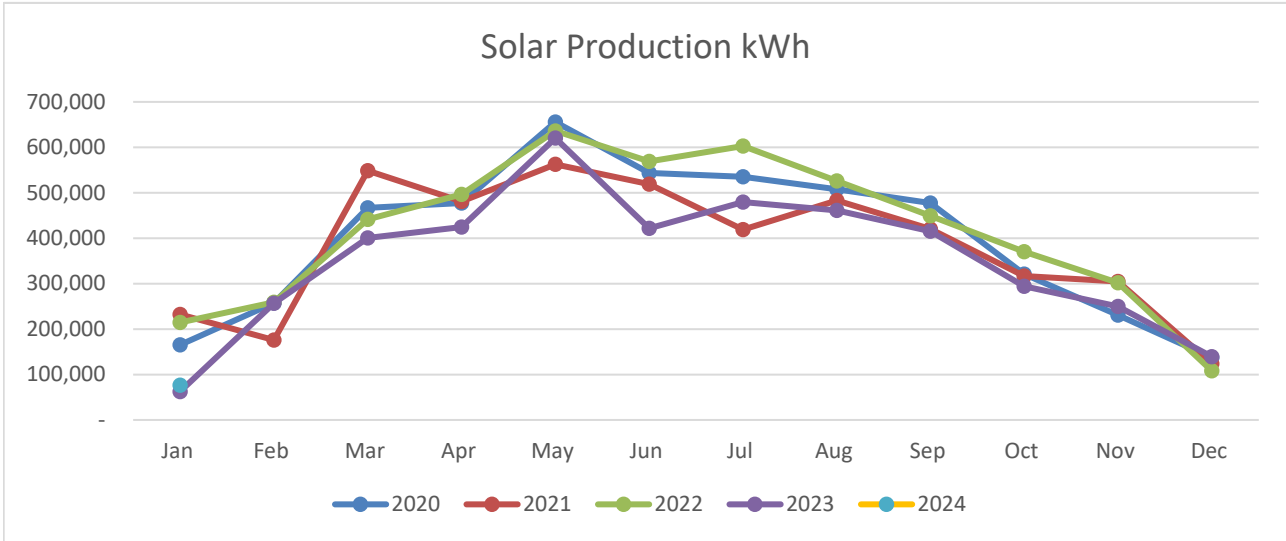


Days of Cash on Hand	
Actual	54



January 2024	10,146,445
January 2023	10,372,312
Variance	(225,867)

Kennebunk Light & Power District
January 2024



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

Revenue	January 2024	YTD 2024	2024 Budget
Electrical Production	\$ -	\$ -	\$ -
Total Revenue	-	-	-
Expenses			
Labor	208	208	8,500
Benefits	104	104	3,825
Supplies	696	696	6,000
Electrical Use	2	2	600
Liability/Property Insurance	625	625	7,500
Depreciation	1,343	1,343	16,119
Legal & Professional Fees	1,240	1,240	47,000
Total Expenses	4,217	4,217	89,544
Gain/ (Loss)	\$ (4,217)	\$ (4,217)	\$ (89,544)

KENNEBUNK LIGHT & POWER DISTRICT
STATEMENT OF REVENUES AND EXPENSES
February 2024

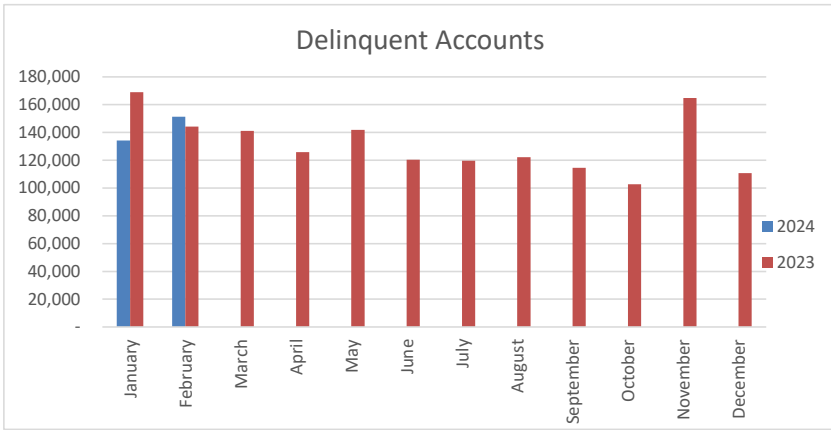
Revenue	MONTHLY			YTD			ANNUAL 2024 Budget
	February 2024 Actual	February 2024 Budget	February 2023 Actual	2024 Actual	2024 Budget	2023 Actual	
Energy revenue	\$ 837,952	\$ 805,000	\$ 697,287	\$ 1,635,832	\$ 1,535,000	\$ 1,362,728	\$ 8,643,894
Energy expense	(646,202)	(805,000)	(771,621)	(1,380,275)	(1,535,000)	(1,463,760)	(8,643,894)
Net energy revenue	191,749	-	(74,334)	255,557	-	(101,032)	-
RNS revenue	277,072	250,000	245,624	540,850	485,000	480,039	2,861,423
RNS expense	(256,806)	(250,000)	(200,077)	(487,377)	(485,000)	(425,919)	(2,861,423)
Net RNS revenue	20,267	-	45,547	53,473	-	54,121	-
Transmission revenue	60,538	57,000	53,895	118,573	109,000	105,578	646,651
Transmission expense	-	(57,000)	(28,159)	-	(109,000)	(52,778)	(646,651)
Net transmission revenue	60,538	-	25,736	118,573	-	52,799	-
Net Energy/Transmission Revenue	272,554	-	(3,051)	427,602	-	5,888	-
Delivery revenue	221,016	205,000	235,854	432,833	405,000	462,017	2,330,442
Minimum charge revenue	52,084	55,000	51,310	104,136	107,000	101,804	630,390
Other revenue	12,470	12,000	12,753	26,441	22,000	29,827	130,266
Total Operating Revenue	285,570	272,000	299,917	563,410	534,000	593,648	3,091,098
Expenses							
General Operations	53,523	65,000	52,552	150,286	158,000	98,272	1,240,000
Customer Collections	20,705	25,000	17,049	46,830	50,000	36,170	296,677
Administration	213,637	155,000	89,910	358,381	285,000	250,744	1,657,947
Other expense	41,125	41,000	40,388	82,249	82,000	80,775	484,000
Total Operating Expense	328,989	286,000	199,898	637,747	575,000	465,961	3,678,624
Net Operating Gain/(Loss)	(43,419)	(14,000)	100,020	(74,336)	(41,000)	127,687	(587,526)
Total Gain/Loss	\$ 229,135	\$ (14,000)	\$ 96,968	\$ 353,266	\$ (41,000)	\$ 133,575	\$ (587,526)

	February 2024	2024 YTD
Photovoltaic Credits	\$ 2,772	\$ 5,155
KLPD electrical usage	\$ 1,203	\$ 2,542

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

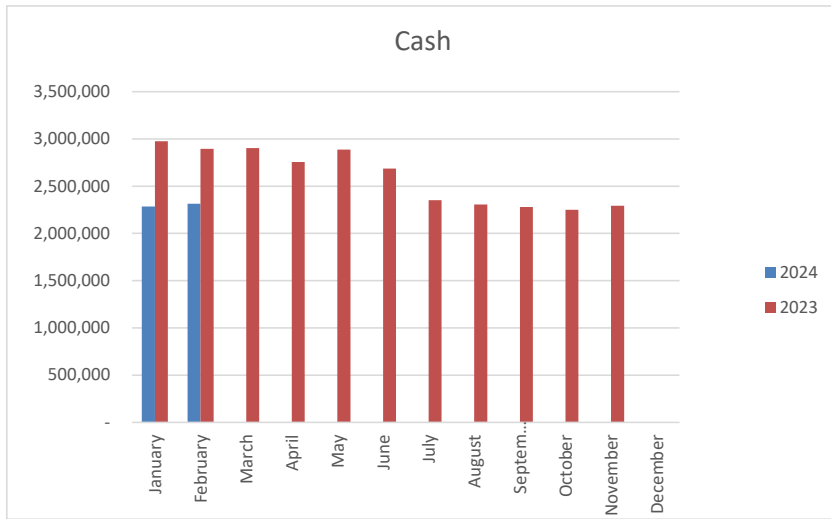
	February 2024	February 2023
Assets		
Cash and short-term investments	2,315,115	2,903,586
Accounts receivable	1,282,362	1,282,521
Fixed assets and property	12,496,786	11,628,577
Other assets	1,475,772	645,294
Total assets	17,570,035	16,459,978
Liabilities		
Accounts payable	1,284,333	1,152,741
Payroll liabilities	39,866	18,286
Long-term liabilities	1,083,632	1,324,736
Other liabilities	1,109,167	793,908
Total liabilities	3,516,997	3,289,671
Equity		
Surplus	13,699,772	13,036,733
Current year excess revenue	353,266	133,575
Total equity	14,053,038	13,170,307
Total liabilities & equity	17,570,035	16,459,978

Kennebunk Light & Power District
February 2024

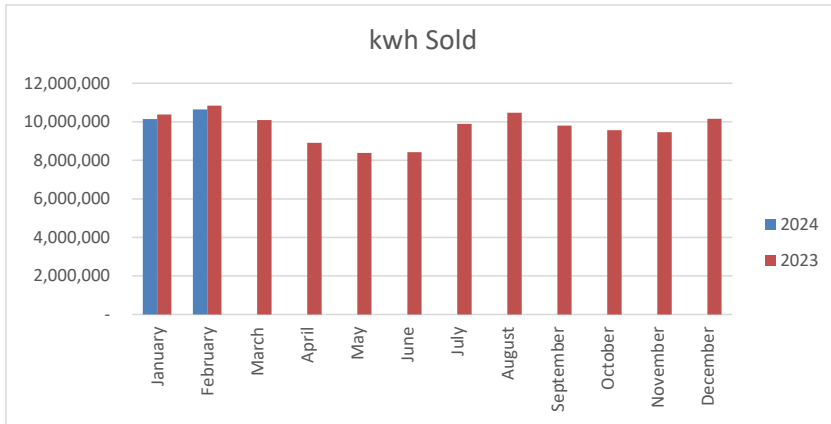


Aging	2024	2023
29 to 60 days	102,449	103,000
61 to 90 days	13,693	19,713
91 days +	35,110	21,528
Total	151,252	144,241

Delinquent accounts as a % of current month's sales:	10.44%	10.51%
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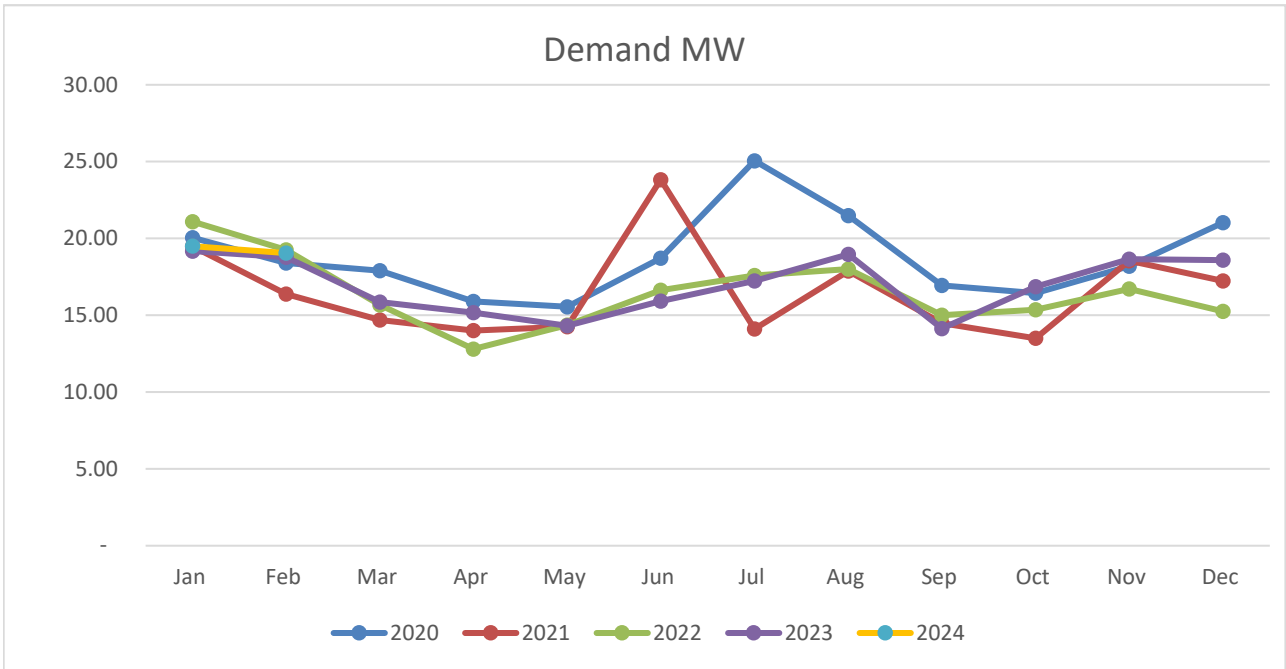
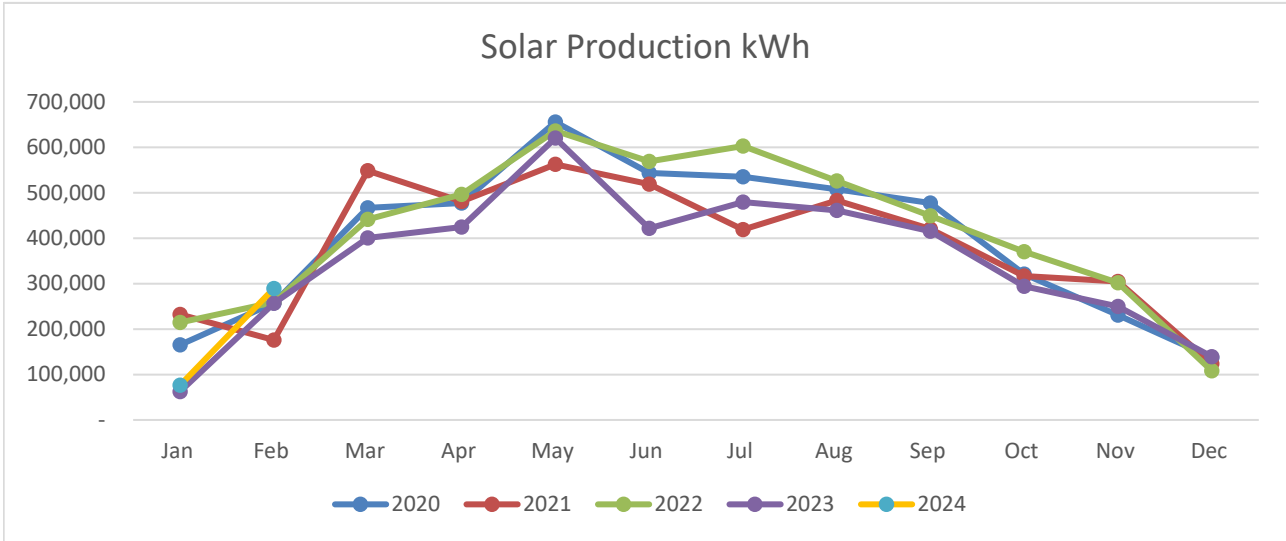


Days of Cash on Hand	
Actual	54



January 2024	10,635,616
January 2023	10,831,226
Variance	(195,610)

Kennebunk Light & Power District
February 2024



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

Revenue	February 2024	YTD 2024	2024 Budget
Electrical Production	\$ -	\$ -	\$ -
Total Revenue	-	-	-
Expenses			
Labor	82	290	8,500
Benefits	41	145	3,825
Supplies	1,451	2,147	6,000
Electrical Use	3	5	600
Liability/Property Insurance	625	1,250	7,500
Depreciation	1,343	2,687	16,119
Legal & Professional Fees	1,161	2,401	47,000
Total Expenses	4,707	8,924	89,544
Gain/ (Loss)	\$ (4,707)	\$ (8,924)	\$ (89,544)