



**Kennebunk Light & Power District**  
**4 Factory Pasture Lane**  
**Kennebunk, Maine 04043**  
**(207) 985-3311**  
[www.klpd.org](http://www.klpd.org)

**BOARD OF TRUSTEES BUSINESS MEETING AGENDA**  
**TUESDAY, NOVEMBER 29, 2022**  
**DISTRICT OFFICES @ 5:00 PM**

- |              |   |             |
|--------------|---|-------------|
| <b>I.</b>    | <b>CALL TO ORDER</b>  | <b>5:00</b> |
| <b>II.</b>   | <b>BOARD REVIEW OF OCTOBER, 2022 FINANCIALS</b>   | <b>5:05</b> |
| <b>III.</b>  | <b>PROVIDE BOARD WITH UPDATED BUDGET PER 9/27/22 APPROVAL</b>   | <b>5:20</b> |
| <b>IV.</b>   | <b>PROVIDE BOARD WITH UPDATED CAPITAL IMPROVEMENT PLAN<br/>REVISED FOR BUCKET TRUCK APPROVAL PAYMENT TIMELINE</b> | <b>5:25</b> |
| <b>V.</b>    | <b>BOARD UPDATE ON MAINTENANCE OUTAGE ON 10/21/22</b>   | <b>5:30</b> |
| <b>VI.</b>   | <b>GENERAL MANAGER'S REPORT</b>   | <b>6:20</b> |
|              | <b>a. ASPLUNDH PROGRESS</b>   |             |
|              | <b>b. AMI SYSTEM/TIMING UPDATE</b>  |             |
|              | <b>c. STREET LIGHT PROGRESS UPDATE</b>  |             |
|              | <b>d. FERC COMMUNICATIONS/KLPD DAM MONITORING</b>   |             |
|              | <b>e. TRUSTEE HOLIDAY DINNER</b>  |             |
| <b>VII.</b>  | <b>PUBLIC COMMENT PERIOD (LIMITED TO 15 MINUTES TOTAL)</b>  | <b>6:35</b> |
| <b>VIII.</b> | <b>NEXT MEETINGS: JANUARY 31, 2023, FEBRUARY 28, 2023</b>   | <b>6:50</b> |
| <b>IX.</b>   | <b>BOARD RECOMMENDATION FOR AGENDA ITEMS FOR NEXT<br/>MEETING</b>   | <b>6:50</b> |
| <b>X.</b>    | <b>ADJOURN</b>  | <b>6:50</b> |

Kennebunk Light and Power District  
Notes to Financial Statements  
October 2022

## EXPENSES

Department	2022 Actual	2022 Budget	Variance
General Operations	\$ 56,067	\$ 59,499	\$ (3,432)
Customer Collections	20,816	18,011	2,805
Administration	80,714	85,000	(4,286)
Other expense	39,279	37,400	1,879

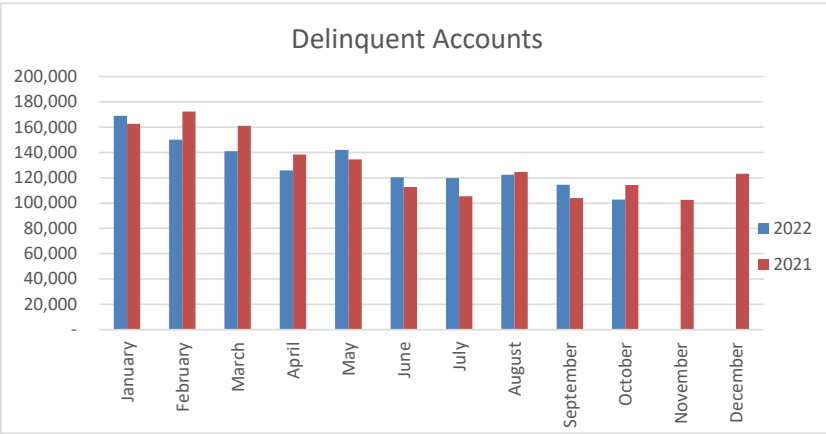
	October 2022	2022 YTD
Photovoltaic Credits	\$ 6,019	\$ 54,588
KLPD electrical usage	1,345	18,970

	MONTHLY			YTD			ANNUAL
	October 2022 Actual	October 2022 Budget	October 2021 Actual	2022 Actual	2022 Budget	2021 Actual	2022 Budget
<b>Revenue</b>							
Energy revenue	\$ 559,025	\$ 535,000	\$ 554,370	\$ 5,691,690	\$ 5,580,492	\$ 6,125,249	\$ 6,683,484
Energy expense	(518,560)	(535,000)	(501,523)	(6,047,098)	(5,580,492)	(5,629,141)	(6,683,484)
Net energy revenue	40,465	-	52,847	(355,408)	-	496,108	-
RNS revenue	200,403	187,005	151,397	2,048,411	1,869,615	1,669,907	2,258,068
RNS expense	(180,917)	(187,005)	(164,741)	(1,979,671)	(1,869,615)	(1,899,063)	(2,258,068)
Net RNS revenue	19,486	-	(13,344)	68,740	-	(229,155)	-
Transmission revenue	46,697	41,055	44,370	466,662	418,014	473,387	502,355
Transmission expense	(33,881)	(41,055)	(37,918)	(376,590)	(418,014)	(356,513)	(502,355)
Net transmission revenue	12,816	-	6,451	90,071	-	116,874	-
<b>Net Energy/Transmission Revenue</b>	<b>72,766</b>	<b>-</b>	<b>45,954</b>	<b>(196,597)</b>	<b>-</b>	<b>383,827</b>	<b>-</b>
Delivery revenue	196,681	193,005	191,160	2,081,592	2,045,560	2,054,699	2,439,240
Minimum charge revenue	51,255	50,899	50,734	509,980	510,762	504,636	610,230
Other revenue	16,898	7,500	5,085	136,232	74,974	238,455	90,506
<b>Total Operating Revenue</b>	<b>264,834</b>	<b>251,404</b>	<b>246,980</b>	<b>2,727,804</b>	<b>2,631,296</b>	<b>2,797,790</b>	<b>3,139,976</b>
<b>Expenses</b>							
General Operations	56,067	59,499	33,253	627,809	678,243	430,559	825,000
Customer Collections	20,816	18,011	13,207	195,819	191,411	148,696	231,677
Administration	80,714	85,000	80,353	1,011,306	1,109,913	1,081,095	1,375,000
Other expense	39,279	37,400	36,981	389,766	372,719	369,810	445,000
<b>Total Operating Expense</b>	<b>196,876</b>	<b>199,910</b>	<b>163,794</b>	<b>2,224,701</b>	<b>2,352,286</b>	<b>2,030,160</b>	<b>2,876,677</b>
<b>Net Operating Gain/(Loss)</b>	<b>67,958</b>	<b>51,494</b>	<b>83,186</b>	<b>503,103</b>	<b>279,010</b>	<b>767,630</b>	<b>263,299</b>
<b>Total Gain/Loss</b>	<b>\$ 140,724</b>	<b>\$ 51,494</b>	<b>\$ 129,140</b>	<b>\$ 306,506</b>	<b>\$ 279,010</b>	<b>\$ 1,151,457</b>	<b>\$ 263,299</b>

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

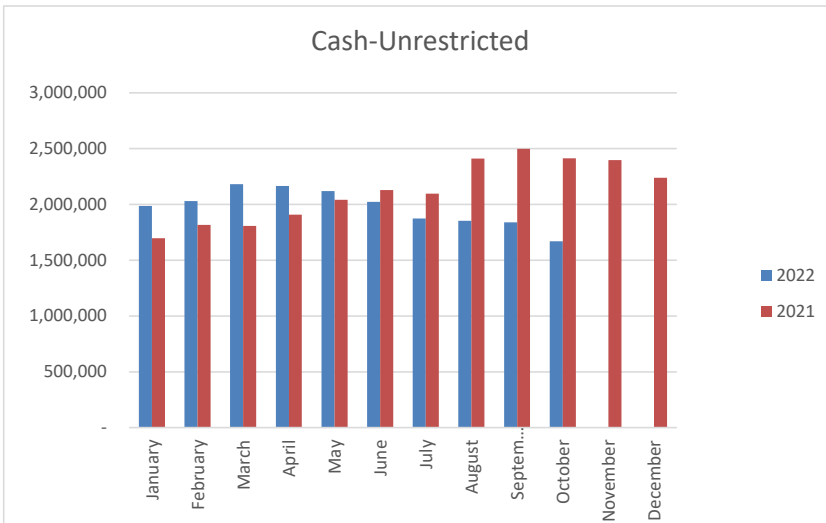
	October 2022	October 2021
<b>Assets</b>		
Cash and short-term investments	2,901,072	3,052,307
Accounts receivable	885,967	1,016,409
Fixed assets and property	11,169,418	10,581,733
Other assets	594,450	828,843
<b>Total assets</b>	<b>15,550,907</b>	<b>15,479,292</b>
<b>Liabilities</b>		
Accounts payable	855,019	769,850
Payroll liabilities	18,614	15,434
Long-term liabilities	1,335,382	1,568,331
Other liabilities	289,314	920,814
<b>Total liabilities</b>	<b>2,498,329</b>	<b>3,274,428</b>
<b>Equity</b>		
Surplus	12,746,073	11,053,407
Current year excess revenue	306,506	1,151,457
<b>Total equity</b>	<b>13,052,578</b>	<b>12,204,864</b>
<b>Total liabilities &amp; equity</b>	<b>15,550,907</b>	<b>15,479,292</b>

Kennebunk Light & Power District  
October 2022



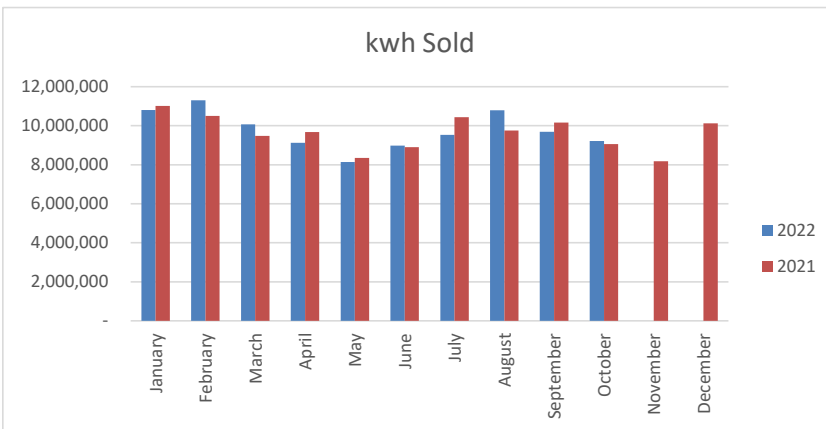
Aging	2022	2021
29 to 60 days	59,985	65,762
61 to 90 days	9,250	12,338
91 days +	33,508	36,123
<b>Total</b>	<b>102,743</b>	<b>114,223</b>

Delinquent accounts as a % of current month's sales:	9.59%	11.46%
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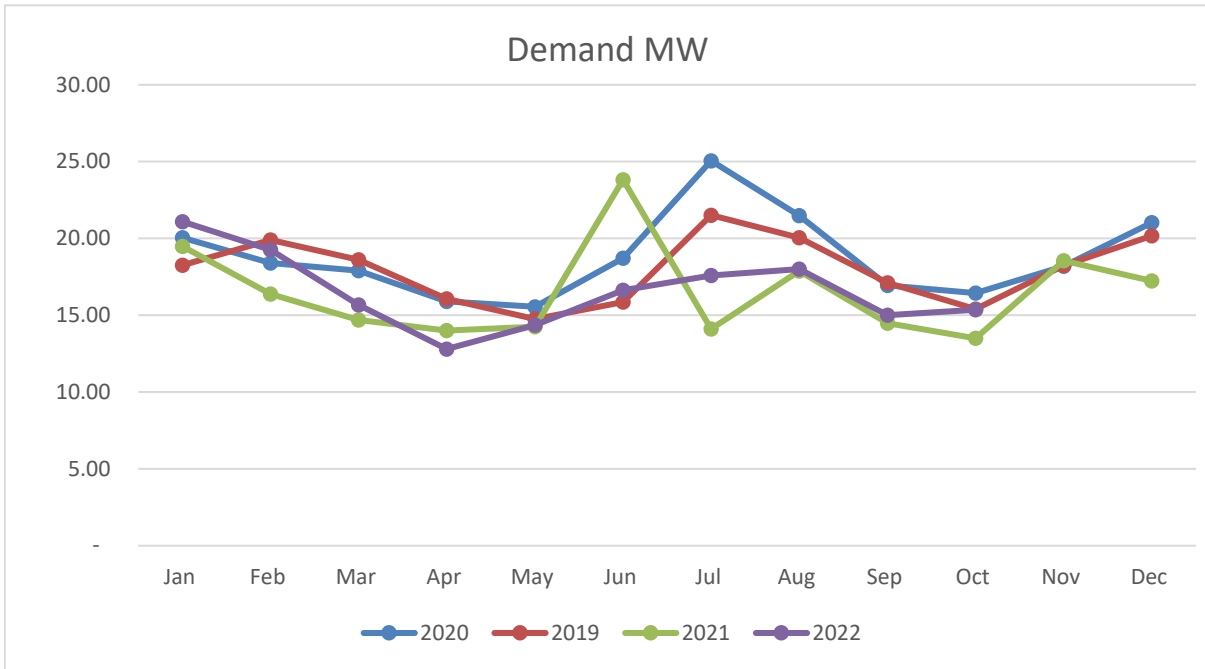
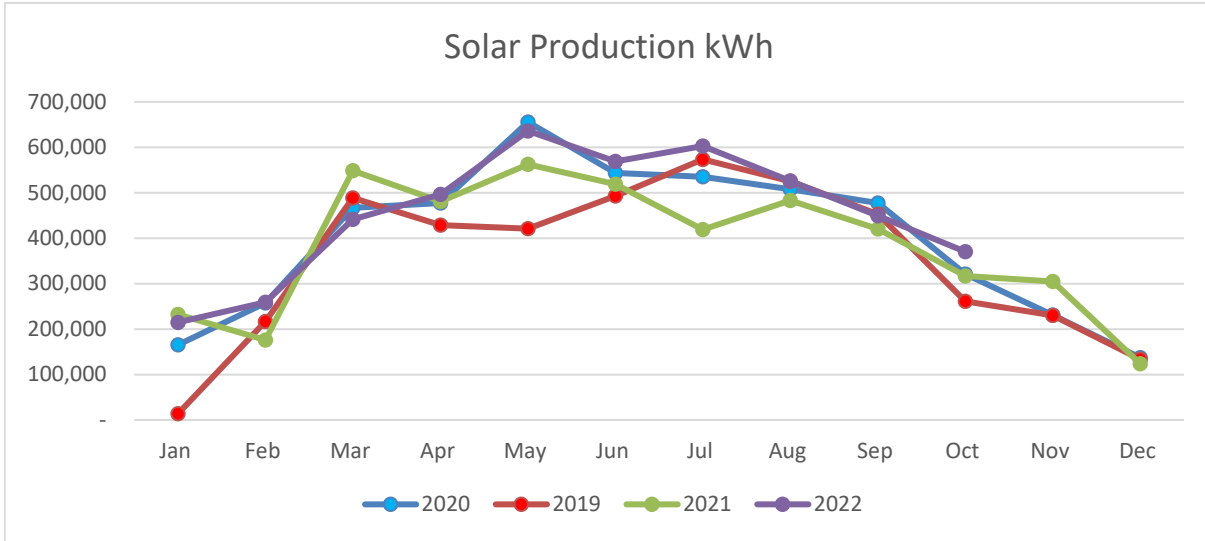
Days of Cash on Hand		Without Bond
Required	90	90
Actual	51	60
Variance	-39	-30

Cash required:	\$ 2,950,000
<b>Cash unrestricted</b>	<b>\$ 1,668,721</b>
Cash-deposits	\$ 115,834
Cash-capital	\$ 1,076,362
Cash-Efficiency ME	\$ 40,155
<b>Cash-Total</b>	<b>\$ 2,901,072</b>
Variance	\$ (1,281,279)



October 2022	9,209,834
October 2021	9,058,219
Variance	151,615

Kennebunk Light & Power District  
October 2022



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

<b>Revenue</b>	October 2022	YTD 2022	2022 Budget
Electrical Production	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>			
Labor	323	3,243	5,000
Benefits	155	1,557	2,400
Supplies	1,077	8,088	5,000
Electrical Use	42	488	1,000
Liability/Property Insurance	600	6,000	7,200
Depreciation	1,343	13,433	22,000
Legal & Professional Fees	-	8,066	30,000
<b>Total Expenses</b>	<b>3,540</b>	<b>40,874</b>	<b>72,600</b>
<b>Gain/ (Loss)</b>	<b>\$ (3,540)</b>	<b>\$ (40,874)</b>	<b>\$ (72,600)</b>

# Kennebunk Light and Power District

## Fiscal Year January 1, 2023 to December 31, 2023 Budget Notes

The 2023 kWh sales budget (based on a 6-year average) anticipates a 1.75% increase above 2022 to 118,315,818 kWh

Our staffing level has decreased from 2022 by one part-time team member. Our 2023 staffing is 12 full-time team members.

Overall per kWh rate decreasing to 13.1438¢ from 13.3991¢ or -1.90%.

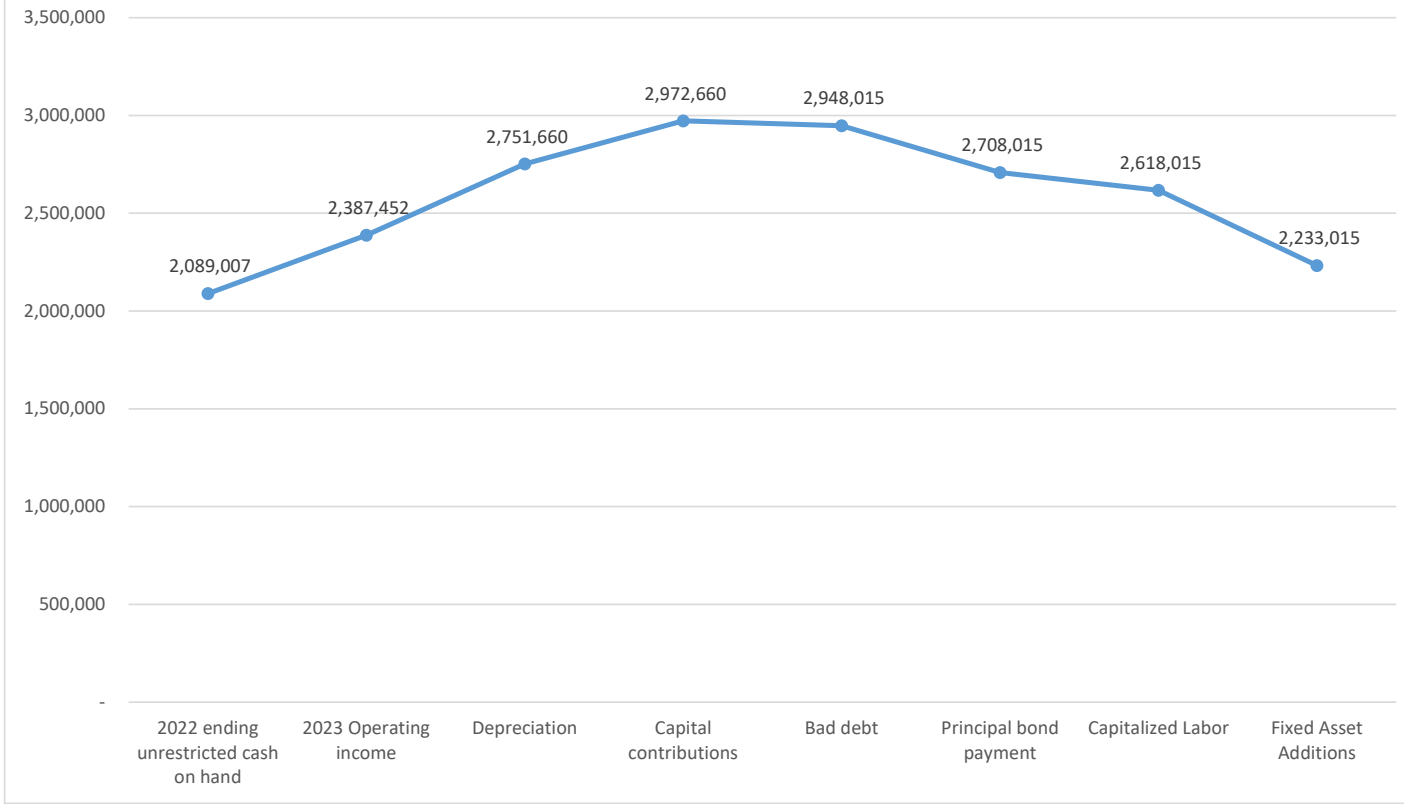
<b>2023 Adjusted Rates</b>		2022 Current Rates		% Change	\$\$ Change
<b>Energy</b>	<b>0.073030</b>	Energy	0.074665	-2.19%	(0.001635)
<b>RNS</b>	<b>0.025771</b>	RNS	0.026814	-3.89%	(0.001043)
<b>Transmission</b>	<b>0.004873</b>	Transmission	0.004960	-1.74%	(0.000086)
<b>Delivery</b>	<b>0.021434</b>	Delivery	0.021222	1.00%	0.000212
<b>Conservation</b>	<b>0.005260</b>	Conservation	0.005260	0.00%	-
<b>LIAP</b>	<b>0.001070</b>	LIAP	0.001070	0.00%	-
<b>Total</b>	<b>0.131438</b>	Total	0.133991	-1.90%	(0.002552)



**KENNEBUNK LIGHT & POWER DISTRICT**  
**FINAL BUDGET - APPROVED 09/27/2022**  
**FISCAL YEAR January 1, 2023 to December 31, 2023**

<b>Revenue</b>	2022 Budget	<b>2023 Budget</b>	Variance	Explanation
Energy revenue	\$ 6,287,710	\$ <b>7,264,894</b>	\$ 977,185	Increase caused by higher rate and increased sales
Purchased power expense	(6,287,710)	<b>(7,264,894)</b>		
<b>Net energy revenue</b>	-	-		
RNS revenue	2,258,068	<b>2,563,653</b>	305,585	Increase caused by higher rate and increased sales
Purchased RNS expense	(2,258,068)	<b>(2,563,653)</b>		
<b>Net RNS revenue</b>	-	-		
Transmission revenue	502,355	<b>576,560</b>	74,205	Increase caused by higher rate and increased sales
Purchased transmission expense	(502,355)	<b>(576,560)</b>		
<b>Net transmission revenue</b>	-	-		
<b>Net energy and transmission income</b>	-	-	-	
Delivery	2,439,240	<b>2,536,022</b>	96,782	Increase caused by higher rate and increased sales
Minimum charge	610,230	<b>619,914</b>	9,684	Increase caused by higher number of customers
Cable rental income	26,393	<b>26,489</b>	96	
Customer penalties	21,928	<b>17,163</b>	(4,765)	
Interest income	18,738	<b>17,126</b>	(1,612)	
Other operating income	23,447	<b>48,069</b>	24,622	Based on 5-year average
Hydro production	-	-	-	
<b>Total revenue</b>	3,139,976	<b>3,264,783</b>	124,807	
<b>Expenses</b>				
Wages	1,084,795	<b>1,144,361</b>	59,566	7% performance pool increase
FICA Expense	82,987	<b>87,544</b>	4,557	
Health Insurance	257,920	<b>263,078</b>	5,158	5% estimated increase
Disability Insurance	10,277	<b>10,666</b>	388	
Life Insurance	9,792	<b>7,967</b>	(1,825)	
Retirement	149,627	<b>147,068</b>	(2,559)	Employer contribution reduced by 0.10%
General plant operations, maintenance and distribution	356,999	<b>367,509</b>	10,510	General price increases for materials
Customer accounting and collections	86,590	<b>88,250</b>	1,660	
Bad Debt Writeoffs	26,258	<b>24,646</b>	(1,612)	
Administration	371,931	<b>373,841</b>	1,910	
Depreciation	362,000	<b>364,208</b>	2,208	
Interest on long term debt	77,500	<b>66,000</b>	(11,500)	Bond fully paid in 2026
KLPD electrical usage	20,590	<b>21,200</b>	610	
<b>Total Expense</b>	2,897,267	<b>2,966,338</b>	69,071	
<b>Net gain /(loss)</b>	\$ 242,709	\$ <b>298,445</b>	\$ 55,736	

### 2023 Unrestricted Cash Flow



2022 ending unrestricted cash on hand	\$ 2,089,007
add: 2023 Operating income	298,445
add: Depreciation	364,208
add: Capital contributions	221,000
subtract: Bad debt	(24,646)
subtract: Principal bond payments	(240,000)
subtract: Capitalized labor	(90,000)
subtract: Fixed asset additions	(385,000)
<b>2023 ending unrestricted cash on hand</b>	<b>\$ 2,233,015</b>

# Kennebunk Light and Power District

## HYDRO Budget for January 1, 2023 to December 31, 2023

<b>Revenue</b>	2022	<b>2023 Budget</b>	Variance	Notes
Electrical Production	\$ -	<b>\$ -</b>	\$ -	- No production anticipated
<b>Total Revenue</b>	-	-	-	
<b>Expenses</b>				
Labor	5,000	<b>5,800</b>	800	
Benefits	2,400	<b>2,610</b>	210	
Supplies	5,000	<b>6,000</b>	1,000	Targeted repairs
Electrical Use	1,000	<b>600</b>	(400)	
Liability/Property Insurance	7,200	<b>7,200</b>	-	
Depreciation	22,000	<b>16,119</b>	(5,881)	
Legal / Professional Fees	30,000	<b>30,000</b>	-	
<b>Total Expenses</b>	72,600	<b>68,329</b>	(4,271)	
<b>Gain/ (Loss)</b>	<b>\$ (72,600)</b>	<b>\$ (68,329)</b>	<b>\$ 4,271</b>	

Kennebunk Light and Power District  
2022-2026 Capital Improvement Plan

Initiative	Total Cost	2022 Cost	2023 Cost	2024 Cost	2025 Cost	2026 Cost
New Metering System	\$ 940,000	\$ 222,173	\$ 420,005	\$ 297,822		
Mill Street Reconductoring	90,000		90,000			
Sea Road Reconductoring	90,000			90,000		
Storer Street Pole Replacement	50,000				50,000	
SUV Scouting Vehicle	40,000			40,000		
Replace 2005 Bucket Truck	315,000		157,500	157,500		
Replace 2012 Bucket Truck	365,000				182,500	182,500
Replace Maintenance Pickup Truck	67,203	67,203				
<b>Total CIP</b>	<b>\$ 1,957,203</b>	<b>\$ 289,376</b>	<b>\$ 667,505</b>	<b>\$ 585,322</b>	<b>\$ 232,500</b>	<b>\$ 182,500</b>

Funding		Remaining Balance After Purchases				
Current capital reserve	\$ 1,076,000					
Fiscal year 2022 surplus	225,000	\$ 1,011,624				
Fiscal year 2023 surplus	175,000		\$ 519,119			
Fiscal year 2024 surplus	175,000			\$ 108,797		
Fiscal year 2025 surplus	175,000				\$ 51,297	
Fiscal year 2026 surplus	175,000					\$ 43,797
<b>Total Funding</b>	<b>\$ 2,001,000</b>					

Funding assumes a 1% increase in the delivery rate per year