



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

BOARD OF TRUSTEES BUSINESS MEETING AGENDA
TUESDAY, OCTOBER 25, 2022
DISTRICT OFFICES @ 5:00 PM

- | | | |
|--------------|---|-------------|
| I. | CALL TO ORDER | 5:00 |
| II. | BOARD REVIEW OF SEPTEMBER, 2022 FINANCIALS | 5:05 |
| III. | PROVIDE BOARD WITH UPDATED BUDGET PER 9/27/22 APPROVAL | 5:20 |
| IV. | PROVIDE BOARD WITH UPDATED CAPITAL IMPROVEMENT PLAN
REVISED FOR BUCKET TRUCK APPROVAL PAYMENT TIMELINE | 5:25 |
| V. | BOARD UPDATE ON MAINTENANCE OUTAGE ON 10/21/22 | 5:30 |
| VI. | GENERAL MANAGER'S REPORT | 6:20 |
| | a. ASPLUNDH PROGRESS | |
| | b. AMI SYSTEM/TIMING UPDATE | |
| | c. STREET LIGHT PROGRESS UPDATE | |
| | d. FERC COMMUNICATIONS/KLPD DAM MONITORING | |
| | e. TRUSTEE HOLIDAY DINNER | |
| VII. | PUBLIC COMMENT PERIOD (LIMITED TO 15 MINUTES TOTAL) | 6:35 |
| VIII. | NEXT MEETINGS: NOVEMBER 29, 2022, DECEMBER TBD | 6:50 |
| IX. | BOARD RECOMMENDATION FOR AGENDA ITEMS FOR NEXT
MEETING | 6:50 |
| X. | ADJOURN | 6:50 |

Kennebunk Light and Power District
Notes to Financial Statements
September 2022

EXPENSES

Department	2022 Actual	2022 Budget	Variance
General Operations	\$ 156,442	\$ 65,400	\$ 91,042
Customer Collections	18,724	19,044	(320)
Administration	94,544	110,005	(15,461)
Other expense	39,279	37,400	1,879

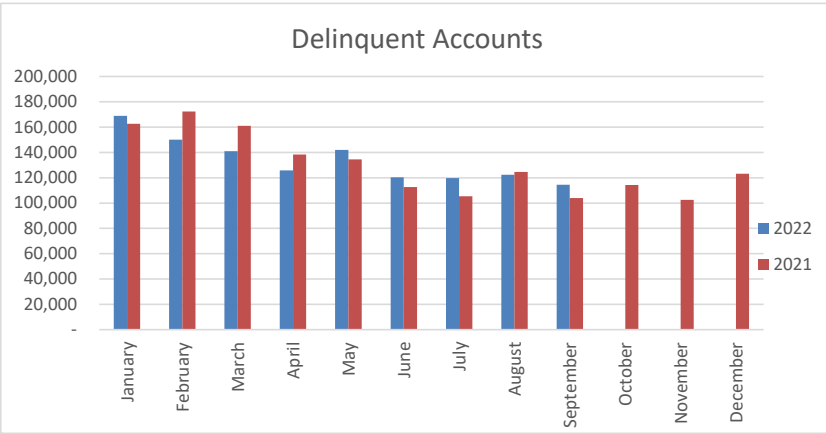
	September 2022	2022 YTD
Photovoltaic Credits	\$ 7,086	\$ 48,569
KLPD electrical usage	1,049	17,624

	MONTHLY			YTD			ANNUAL
	September 2022 Actual	September 2022 Budget	September 2021 Actual	2022 Actual	2022 Budget	2021 Actual	2022 Budget
Revenue							
Energy revenue	\$ 602,438	\$ 580,001	\$ 627,182	\$ 5,132,665	\$ 5,045,492	\$ 5,570,879	\$ 6,683,484
Energy expense	(506,838)	(580,001)	(511,324)	(5,528,538)	(5,045,492)	(5,127,618)	(6,683,484)
Net energy revenue	95,600	-	115,858	(395,873)	-	443,261	-
RNS revenue	216,012	177,001	170,954	1,848,009	1,682,610	1,518,511	2,258,068
RNS expense	(222,697)	(177,001)	(219,172)	(1,798,754)	(1,682,610)	(1,734,322)	(2,258,068)
Net RNS revenue	(6,685)	-	(48,219)	49,255	-	(215,811)	-
Transmission revenue	49,000	38,711	48,850	419,965	376,959	429,017	502,355
Transmission expense	(36,422)	(38,711)	(35,798)	(342,710)	(376,959)	(318,595)	(502,355)
Net transmission revenue	12,578	-	13,052	77,255	-	110,423	-
Net Energy/Transmission Revenue	101,494	-	80,691	(269,363)	-	337,873	-
Delivery revenue	206,250	201,444	212,114	1,884,910	1,852,555	1,863,539	2,439,240
Minimum charge revenue	51,201	51,651	50,668	458,726	459,863	453,902	610,230
Other revenue	8,601	7,100	15,544	119,334	67,474	233,370	90,506
Total Operating Revenue	266,052	260,195	278,326	2,462,970	2,379,892	2,550,810	3,139,976
Expenses							
General Operations	156,442	65,400	43,353	575,527	618,744	397,306	825,000
Customer Collections	18,724	19,044	14,947	177,635	173,400	135,489	231,677
Administration	94,544	110,005	96,518	934,067	1,024,913	1,000,742	1,375,000
Other expense	39,279	37,400	36,981	350,487	335,319	332,829	445,000
Total Operating Expense	308,989	231,849	191,800	2,037,717	2,152,376	1,866,366	2,876,677
Net Operating Gain/(Loss)	(42,938)	28,346	86,527	425,253	227,516	684,444	263,299
Total Gain/Loss	\$ 58,556	\$ 28,346	\$ 167,218	\$ 155,890	\$ 227,516	\$ 1,022,317	\$ 263,299

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

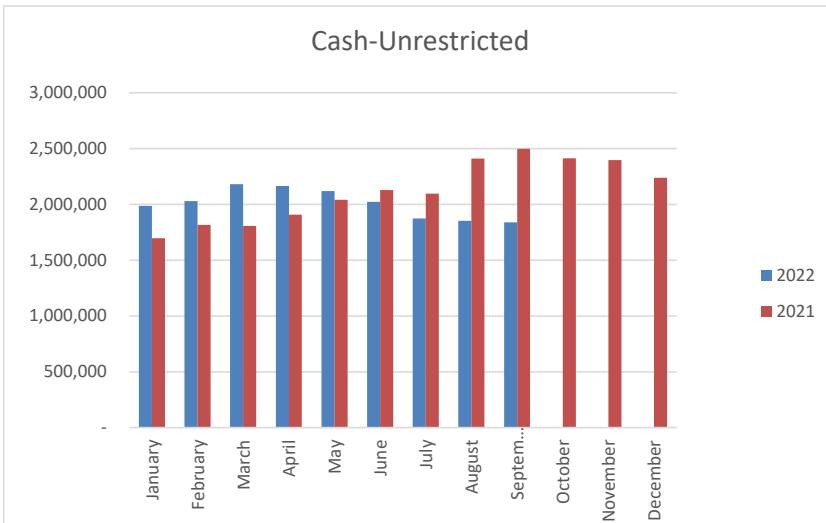
	September 2022	September 2021
Assets		
Cash and short-term investments	3,032,602	2,837,598
Accounts receivable	895,604	1,087,429
Fixed assets and property	11,058,976	10,595,415
Other assets	565,332	797,415
Total assets	15,552,515	15,317,856
Liabilities		
Accounts payable	1,070,309	830,265
Payroll liabilities	17,216	15,430
Long-term liabilities	1,329,323	1,561,350
Other liabilities	239,968	850,021
Total liabilities	2,656,816	3,257,066
Equity		
Surplus	12,739,809	11,038,473
Current year excess revenue	155,890	1,022,317
Total equity	12,895,699	12,060,790
Total liabilities & equity	15,552,515	15,317,856

Kennebunk Light & Power District
September 2022



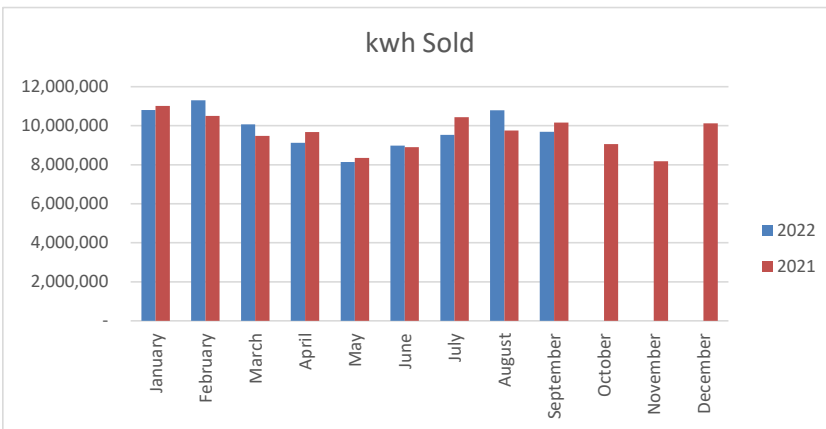
Aging	2022	2021
29 to 60 days	67,056	56,008
61 to 90 days	9,379	11,429
91 days +	38,142	36,558
Total	114,577	103,995

Delinquent accounts as a % of current month's sales:	10.11%	9.24%
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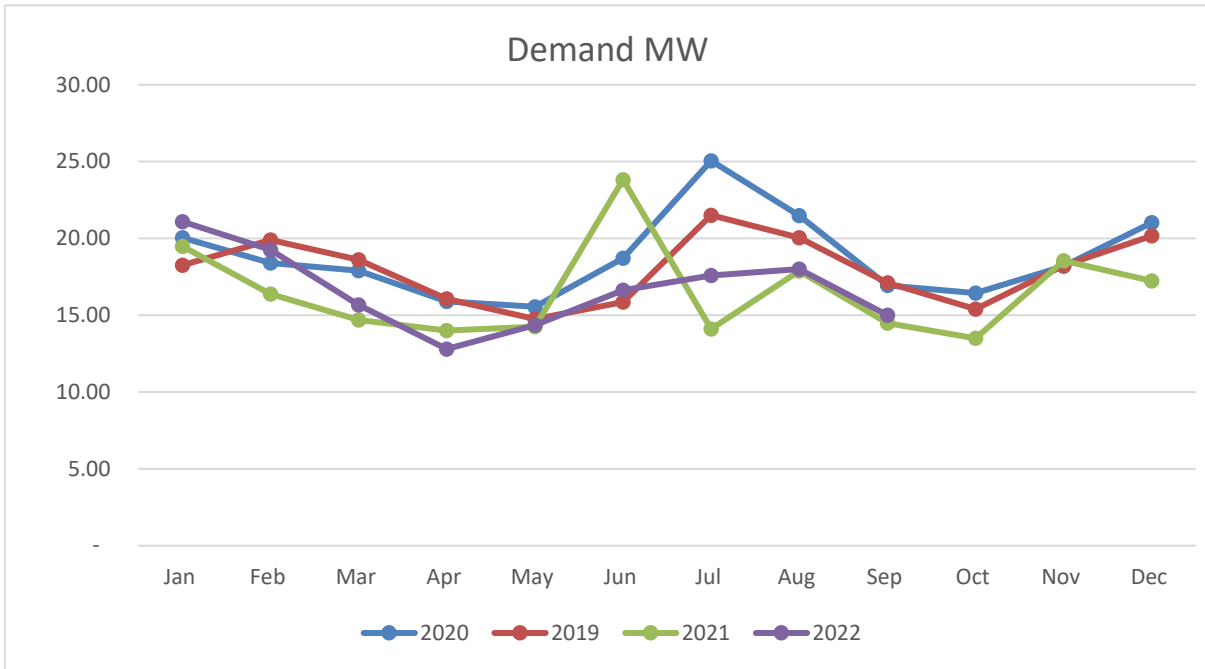
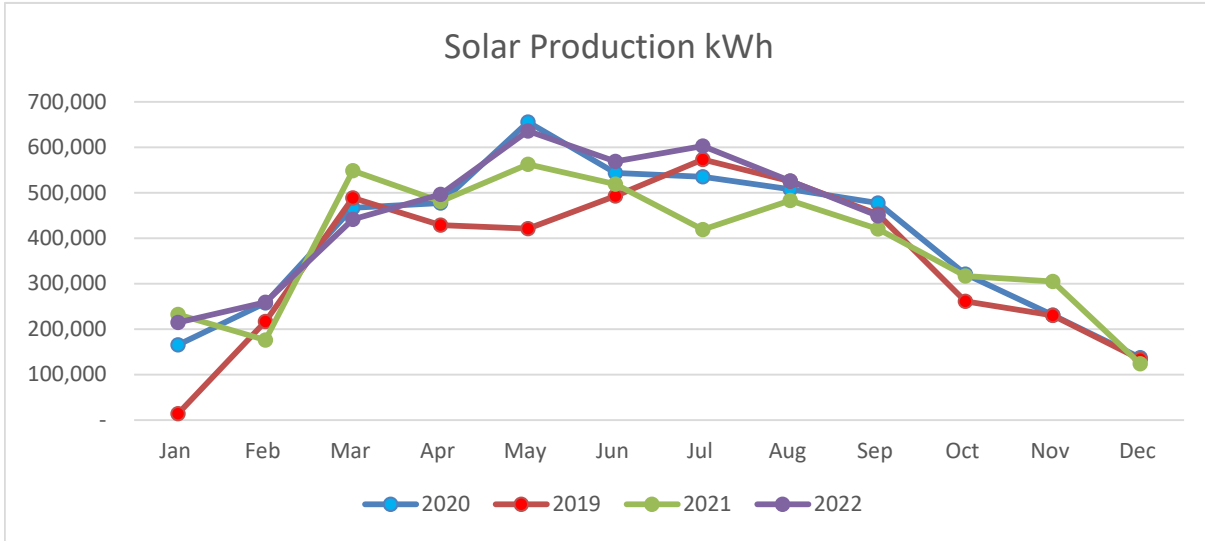
Days of Cash on Hand	With Bond	Without Bond
Required	90	90
Actual	56	66
Variance	-34	-24

Cash required:	\$ 2,950,000
Cash unrestricted	\$ 1,840,381
Cash-deposits	\$ 115,859
Cash-capital	\$ 1,076,362
Cash-Efficiency ME	\$ -
Cash-Total	\$ 3,032,602
Variance	\$ (1,109,619)



September 2022	9,683,235
September 2021	10,161,741
Variance	(478,506)

Kennebunk Light & Power District
September 2022



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

Revenue	September 2022	YTD 2022	2022 Budget
Electrical Production	\$ -	\$ -	\$ -
Total Revenue	-	-	-
Expenses			
Labor	285	2,920	5,000
Benefits	137	1,402	2,400
Supplies	947	7,065	5,000
Electrical Use	45	445	1,000
Liability/Property Insurance	600	5,400	7,200
Depreciation	1,343	12,089	22,000
Legal & Professional Fees	665	8,066	30,000
Total Expenses	4,022	37,387	72,600
Gain/ (Loss)	\$ (4,022)	\$ (37,387)	\$ (72,600)

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.

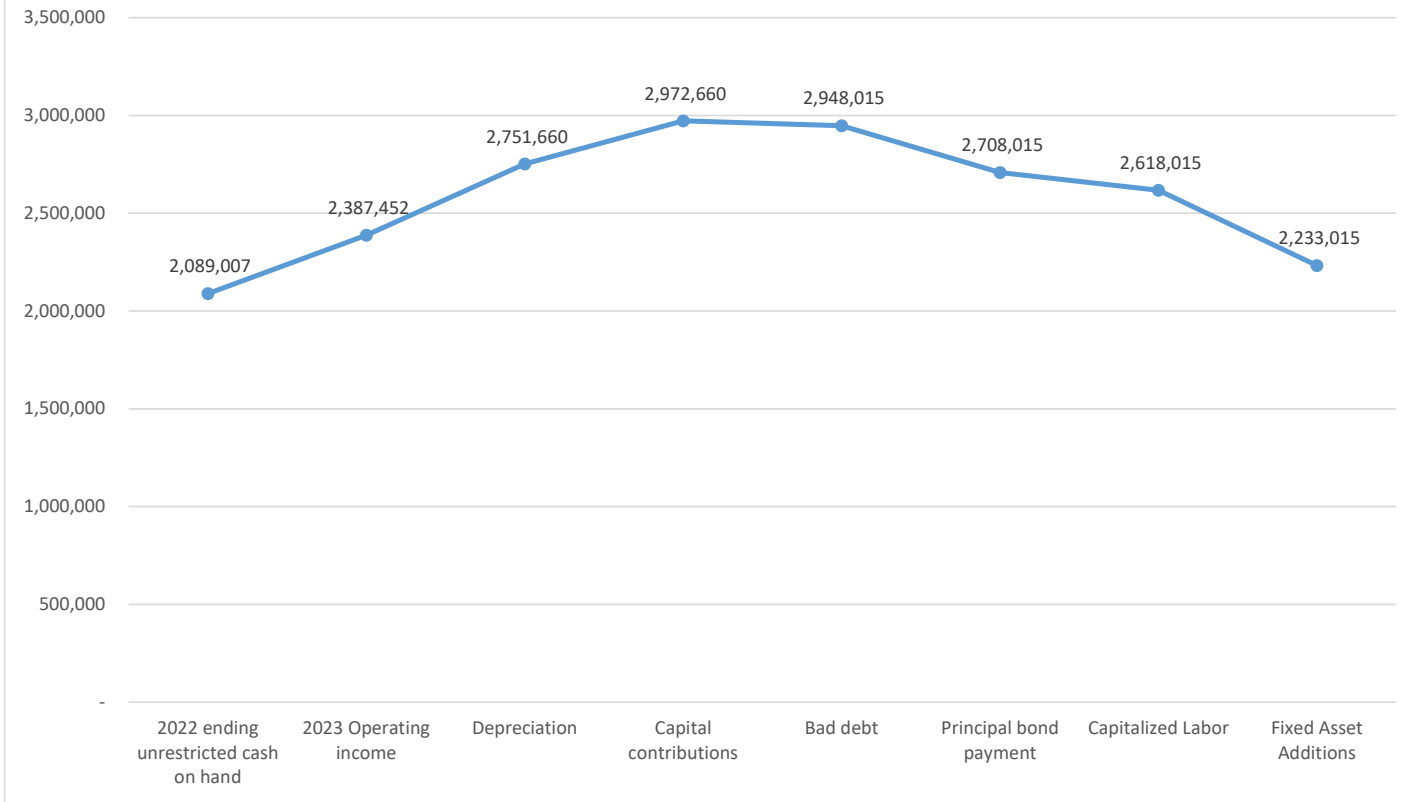
Overall per kWh rate decreasing to 13.1438¢ from 13.3991¢ or -1.90%.

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

Revenue	2022 Budget	2023 Budget	Variance	Explanation
Energy revenue	\$ 6,287,710	\$ 7,264,894	\$ 977,185	Increase caused by higher rate and increased sales
Purchased power expense	(6,287,710)	(7,264,894)		
Net energy revenue	-	-		
RNS revenue	2,258,068	2,563,653	305,585	Increase caused by higher rate and increased sales
Purchased RNS expense	(2,258,068)	(2,563,653)		
Net RNS revenue	-	-		
Transmission revenue	502,355	576,560	74,205	Increase caused by higher rate and increased sales
Purchased transmission expense	(502,355)	(576,560)		
Net transmission revenue	-	-		
Net energy and transmission income	-	-	-	
Delivery	2,439,240	2,536,022	96,782	Increase caused by higher rate and increased sales
Minimum charge	610,230	619,914	9,684	Increase caused by higher number of customers
Cable rental income	26,393	26,489	96	
Customer penalties	21,928	17,163	(4,765)	
Interest income	18,738	17,126	(1,612)	
Other operating income	23,447	48,069	24,622	Based on 5-year average
Hydro production	-	-	-	
Total revenue	3,139,976	3,264,783	124,807	
Expenses				
Wages	1,084,795	1,144,361	59,566	7% performance pool increase
FICA Expense	82,987	87,544	4,557	
Health Insurance	257,920	263,078	5,158	5% estimated increase
Disability Insurance	10,277	10,666	388	
Life Insurance	9,792	7,967	(1,825)	
Retirement	149,627	147,068	(2,559)	Employer contribution reduced by 0.10%
General plant operations, maintenance and distribution	356,999	367,509	10,510	General price increases for materials
Customer accounting and collections	86,590	88,250	1,660	
Bad Debt Writeoffs	26,258	24,646	(1,612)	
Administration	371,931	373,841	1,910	
Depreciation	362,000	364,208	2,208	
Interest on long term debt	77,500	66,000	(11,500)	Bond fully paid in 2026
KLPD electrical usage	20,590	21,200	610	
Total Expense	2,897,267	2,966,338	69,071	
Net gain /(loss)	\$ 242,709	\$ 298,445	\$ 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)
2023 ending unrestricted cash on hand	\$ 2,233,015

Kennebunk Light and Power District

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

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

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				
Total CIP	\$ 1,957,203	\$ 289,376	\$ 667,505	\$ 585,322	\$ 232,500	\$ 182,500

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
Total Funding	\$ 2,001,000					

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