



April 15, 2022

Harry Lanphear  
Public Utilities Commission  
18 State House Station  
Augusta Maine 04333-0018

Subject: Initial filing – proposed water rate increase

Dear Mr. Lanphear:

The Kennebec Water District is submitting this informational rate filing pursuant to 35-A, MRS §6104. Included please find supporting materials for a two-step rate increase (8 percent on July 1, 2022, and an additional 8 percent on July 1, 2023):

1. Proposed new water rates – 2022 and 2023
2. Supporting information for new water rates
  - a. Statement of Income and Expenses
  - b. Income and Expense Variance Between 2021 and Pro Forma 2022
  - c. Income and Expense Variance Between Proforma 2022 and Pro Forma 2023
  - d. Operating Statement – 2021 and Pro Forma 2022 and 2023
  - e. Water Operating Revenues 2021 and Pro Forma 2022 and 2023
  - f. Long-Term Debt Summary
  - g. 2022-2023 Pro Forma Depreciation Projection
  - h. Balance Sheet as of December 31, 2021

KWD is seeking a rate increase to reflect a substantial and important investment in a new administration and operations facility to house both our business office activities as well and provide adequate space for our operational equipment and materials. Additionally, KWD is investing in the replacement of aging infrastructure to ensure ongoing reliability of our water treatment and delivery systems. The increases also reflect inflation and personnel cost increases that have impacted the entire economy, including the operations and maintenance costs of KWD. KWD is not forecasting a change in water sales over the rate effective period.

For the benefit of our customers, and to coincide with the timing of borrowing, we are proposing to phase in the rate increases over two years (July 2022 and July 2023) with increases of 8 percent each year. An

additional increase is anticipated in 2024. However, the 2024 increase will be submitted as a separate rate filing.

KWD has scheduled a public hearing on the proposed rate increase on May 18, 2022, at the Fairfield Community Center in Fairfield, Maine and will be filing all relevant information with the Commission at least 14 days before the hearing as required under Chapter 120, Section 7(B).

The table below summarizes our anticipated schedule for the rate setting process.

Date	Activity
April 27, 2022	Publish rate increase information on KWD website
April 29, 2022	Publish legal notice of public hearing
April 29, 2022	Mail notice of public hearing to all customers
April 29, 2022	File copies of public notices with the PUC
May 18, 2022	Public Hearing
May 31, 2022	Final rate increase filing with PUC
June 18, 2022	Deadline for rate increase petition filing
July 1, 2022	Anticipated effective date of 1 <sup>st</sup> rate increase step
July 1, 2023	Anticipated effective date of 2 <sup>nd</sup> rate increase step

A copy of this letter and the enclosures will be sent to the Office of the Public Advocate, published on KWD's website, and available for customer review at KWD's business office at 6 Cool Street in Waterville, Maine during normal business hours.

If you have any questions, please contact me via phone at (207) 872-2763 or via e-mail at [rcrouse@kennebecwater.org](mailto:rcrouse@kennebecwater.org).

Yours for safe drinking water,



Roger Crouse  
General Manager

Ec: Office of the Public Advocate

## Proposed water rates

**July 1, 2022**

**July 1, 2023**

<b>Percent Increase</b>	8.0%	8.0%
<b>Rate per 100 cubic feet (HCF) of water:</b>	\$1.85	\$2.00

### Minimum Charge Based on Meter Size\*

Meter size		Monthly	Quarterly		Monthly	Quarterly
5/8"		\$31.00	\$73.08		\$33.48	\$78.93
3/4"		\$49.79	\$129.39		\$53.77	\$139.75
1"		\$66.64	\$179.99		\$71.97	\$194.39
1 1/2"		\$124.10	\$352.39		\$134.03	\$380.58
2"		\$224.81	\$654.48		\$242.80	\$706.84
3"		\$395.47	\$1,202.26		\$427.11	\$1,298.44
4"		\$848.67	\$2,526.10		\$916.57	\$2,728.19
6"		\$2,481.81	\$7,425.53		\$2,680.35	\$8,019.57
8"		\$8,504.49	\$25,493.57		\$9,184.85	\$27,533.06

\* Monthly and quarterly rates include an 100 and 300 cubic feet allowance, respectively.

### Private Fire protection

Service diameter		Quarterly		Quarterly	
2"		\$17.18		\$ 18.56	
4"		\$106.21		\$ 114.70	
5"		\$202.34		\$ 218.53	
6"		\$308.56		\$ 333.24	
8"		\$657.56		\$ 710.16	
10"		\$1,182.51		\$ 1,277.11	
12"		\$1,910.07		\$ 2,062.87	

### Public Fire Protection

<b>Annual</b>	<b>Annual</b>
\$781,678.73	\$844,213.03

Per Municipality

	Number of Hydrants	Annual		Annual	
Waterville	326	\$ 396,927.20		\$428,681.38	
Winslow	141	\$ 171,677.10		\$185,411.27	
Fairfield	127	\$ 154,631.15		\$167,001.64	
Benton	31	\$ 37,744.61		\$ 40,764.18	
Vassalboro	17	\$ 20,698.66		\$ 22,354.55	
	642				

**KENNEBEC WATER DISTRICT  
STATEMENT OF INCOME AND EXPENSES**

Acct #	Account Name	Rate Incr		8.0%		8.0%	
		Incr Date					
		2021		2022	FY22	2023	FY23
		Draft Audit		VARIANCE	Pro Forma	VARIANCE	Pro Forma
601	Salaries and Wages - Employees	1,464,482	1	112,518	1,577,000	55,195	1,632,195
603	Salaries and Wages - Trustees and Officers	118,733	2	12,267	131,000	4,585	135,585
604	Employee Pensions and Benefits	483,048	3	207,452	690,500	24,168	714,668
615	Purchased Power	167,999	4	19,856	187,855	5,636	193,491
618	Chemicals	119,457	5	23,843	143,300	4,299	147,599
620	Materials and Supplies	370,420	6	30	370,450	11,114	381,564
632	Contractual Services - Accounting	12,300	7	3,075	15,375	461	15,836
633	Contractual Services - Legal	16,323	8	(6,323)	10,000	300	10,300
635	Contractual Services - Other	508,295	9	(2,070)	506,225	(3,353)	502,872
641	Rental Property	806	10	(806)	-	-	-
642	Rental of Equipment	4,132	11	968	5,100	153	5,253
650	Transportation Expenses	41,378	12	1,448	42,826	1,285	44,111
656	Insurance - Vehicle	15,467	13	1,093	16,560	497	17,057
657	Insurance - General Liability	36,633	14	4,407	41,040	1,231	42,271
658	Insurance - Workers Compensation	20,262	15	6,238	26,500	795	27,295
660	Advertising Expense	545	16	956	1,500	45	1,545
667	Regulatory Comm Exp	41,989	17	3,080	45,069	2,495	47,564
670	Bad Debt Expense	-	18	-	-	-	-
408.1	Taxes Other than Income	146,157	19	11,343	157,500	5,513	163,013
675	Miscellaneous Expenses	189,206	20	1,519	190,725	5,722	196,447
	<b>Total Water Utility Operating Expenses-</b>						
600	<b>before Depreciation</b>	<b>3,757,631</b>	<b>B</b>	<b>400,894</b>	<b>4,158,525</b>	<b>120,139</b>	<b>4,278,664</b>
403	Depreciation	1,383,416	C	87,754	1,471,170	265,842	1,737,012
	<b>Total Water Utility Operating Expenses</b>	<b>5,141,047</b>		<b>488,648</b>	<b>5,629,695</b>	<b>385,981</b>	<b>6,015,676</b>
427	Interest Expense	83,344		(4,776)	78,568	678,255	756,823
221	Principal Repayment	370,940		56,435	427,375	718,275	1,145,651
	<b>Total Expenses Plus Debt and Capital purchase</b>	<b>5,595,331</b>		<b>540,307</b>	<b>6,135,638</b>	<b>1,782,511</b>	<b>7,918,149</b>
461	Rate Revenue	5,475,943		219,038	5,694,980	463,340	6,158,321
	Non-Rate Operating Revenues	116,018		(11,518)	104,500	360	104,860
	<b>Total Operating Revenues</b>	<b>5,591,961</b>	<b>A</b>	<b>207,519</b>	<b>5,799,480</b>	<b>463,700</b>	<b>6,263,181</b>
428	Amortization of Forgiveness	103,590		74,143	177,733	58,660	236,393
419	Interest Income	3,406		1,594	5,000	(1,000)	4,000
	Other Misc non-operating revenues	68,867		(23,867)	45,000	1,350	46,350
421	Contribution in Aid of Construction	16,500		(16,500)	-	-	-
414	Proceeds from sale of property and equipment	283,054		(219,554)	63,500	463,900	527,400
	<b>TOTAL Revenues</b>	<b>6,067,377</b>		<b>23,336</b>	<b>6,090,713</b>	<b>986,611</b>	<b>7,077,324</b>
	<b>Net Income</b>	<b>842,986</b>			<b>382,450</b>		<b>304,825</b>

KENNEBEC WATER DISTRICT  
VARIANCE BETWEEN 2021 AND PRO FORMA 2022

**KENNEBEC WATER DISTRICT  
VARIANCE BETWEEN 2021 AND PRO FORMA 2022**

**Operations & Maintenance**

601 Salaries and Wages - Employees	Pro Forma	1,577,000			
	Less 2021	<u>1,464,482</u>	112,518	#1	5.9% wage increase per year plus step increases
603 Salaries and Wages - Trustees and Officers	Pro Forma	131,000			
	Less 2021	<u>118,733</u>	12,267	#2	Assume 5.9% wage increase per year plus step increase; no change to trust
604 Employee Pensions and Benefits	Pro Forma	690,500			Increase in Health and Retirement
	Less 2021	<u>483,048</u>	207,452	#3	\$121K of the variance is due to Other Post Employment Benefits, Net Pension Liability adjustments in 2021
615 Purchased Power	Pro Forma	187,855			
	Less 2021	<u>167,999</u>	19,856	#4	Assumes 12% increase in power cost
618 Chemicals	Pro Forma	143,300			
	Less 2021	<u>119,457</u>	23,843	#5	Increased Chemical costs (Hypo, sodium fluoride, polyorthophosphate)
620 Materials & Supplies	Pro Forma	370,450			
	Less 2021	<u>370,420</u>	30	#6	Increase cost of supplies and less backflow devices to be purchased
632 Contractual Services - Accounting	Pro Forma	15,375			
	Less 2021	<u>12,300</u>	3,075	#7	Actual agreed upon amount to be paid in 2022
633 Contractual Services - Legal	Pro Forma	10,000			
	Less 2021	<u>16,323</u>	(6,323)	#8	Estimate for Union and Bond Counsel
635 Contractual Services - Other	Pro Forma	506,225			2022 and every other year will have scraping the lagoon and bringing in sto
	Less 2021	<u>508,295</u>	(2,070)	#9	2021 and every other year will have sludge removal.
641 Rental Property	Pro Forma	-			
	Less 2021	<u>806</u>	(806)	#10	None for 2022
642 Rental of Equipment	Pro Forma	5,100			
	Less 2021	<u>4,132</u>	968	#11	Estimate
650 Transportation expenses	Pro Forma	42,826			
	Less 2021	<u>41,378</u>	1,448	#12	Increased fuel prices 12%
656 Insurance - Vehicle	Pro Forma	16,560			
	Less 2021	<u>15,467</u>	1,093	#13	Estimated 7% increase due to new vehicles
657 Insurance - General Liability	Pro Forma	41,040			
	Less 2021	<u>36,633</u>	4,407	#14	Estimated 5% increase
658 Insurance - Workers Compensation	Pro Forma	26,500			
	Less 2021	<u>20,262</u>	6,238	#15	2021 Workers Compensation Ins was underestimated. New estimate based on est. salaries and mod rate.
660 Advertising Expense	Pro Forma	1,500			
	Less 2021	<u>545</u>	956	#16	Additional notices for rate case and customer portal
667 Regulatory Comm Expense	Pro Forma	45,069			
	Less 2021	<u>41,989</u>	3,080	#17	Additional increase on Office of Public Advocate, Annual Drinking Water Fee and PUC Annual Regulatory Assessment
670 Bad Debt Expense	Pro Forma	-			
	Less 2021	<u>-</u>	-	#18	N/A
675 Miscellaneous Expenses	Pro Forma	190,725			
	Less 2021	<u>189,206</u>	1,519	#19	2022 will have one-time bond issuance costs 2021 had a one-time project cost that will not repeat in 2022
408 Taxes other than income	Pro Forma	157,500			
	Less 2021	<u>146,157</u>	11,343	#20	Increased payroll taxes due to more employees and 5.9% salary increase
<b>Total</b>			<b>400,894</b>	<b>B</b>	
400 Operating Revenues	Pro Forma	5,799,480			8% increase for 6 months (4% average for 2022)
	Less 2021	<u>5,591,961</u>	207,520	<b>A</b>	See Operating Revenues-semi annual
403 Depreciation Expense	Pro Forma	1,471,170			
	Less 2021	<u>1,383,416</u>	87,754	<b>C</b>	Adjusted for depreciation on new assets

**KENNEBEC WATER DISTRICT**  
**VARIANCE BETWEEN 2022 AND PRO FORMA 2023**

**Operations & Maintenance**

601 Salaries and Wages - Employees	Pro Forma	1,632,195			
	Less 2022	<u>1,577,000</u>	55,195	#1	3.5% wage increase per year plus step increases
603 Salaries and Wages - Trustees and Officers	Pro Forma	135,585			
	Less 2022	<u>131,000</u>	4,585	#2	Assume 3.5% wage increase per year plus step increase; no change to trustee
604 Employee Pensions and Benefits	Pro Forma	714,668			
	Less 2022	<u>690,500</u>	24,168	#3	Increase in Health, Dental and Retirement benefits
615 Purchased Power	Pro Forma	193,491			
	Less 2022	<u>187,855</u>	5,636	#4	Assumes 3% inflation
618 Chemicals	Pro Forma	147,599			
	Less 2022	<u>143,300</u>	4,299	#5	Assumes 3% inflation
620 Materials & Supplies	Pro Forma	381,564			
	Less 2022	<u>370,450</u>	11,114	#6	Assumes 3% inflation
632 Contractual Services - Accounting	Pro Forma	15,836			
	Less 2022	<u>15,375</u>	461	#7	Assumes 3% inflation
633 Contractual Services - Legal	Pro Forma	10,300			
	Less 2022	<u>10,000</u>	300	#8	Assumes 3% inflation
635 Contractual Services - Other	Pro Forma	502,872			Reduction of contract employee for scanning.
	Less 2022	<u>506,225</u>	(3,353)	#9	Every other year will have scraping the lagoon and bringing in stone; every other year will have sludge removal.
641 Rental Property	Pro Forma	-			
	Less 2022	<u>-</u>	-	#10	None
642 Rental of Equipment	Pro Forma	5,253			
	Less 2022	<u>5,100</u>	153	#11	Assumes 3% inflation
650 Transportation expenses	Pro Forma	44,111			
	Less 2022	<u>42,826</u>	1,285	#12	Assumes 3% inflation
656 Insurance - Vehicle	Pro Forma	17,057			
	Less 2022	<u>16,560</u>	497	#13	Assumes 3% inflation
657 Insurance - General Liability	Pro Forma	42,271			
	Less 2022	<u>41,040</u>	1,231	#14	Assumes 3% inflation
658 Insurance - Workers Compensation	Pro Forma	27,295			
	Less 2022	<u>26,500</u>	795	#15	Assumes 3% inflation
660 Advertising Expense	Pro Forma	1,545			
	Less 2022	<u>1,500</u>	45	#16	Assumes 3% inflation
667 Regulatory Comm Expense	Pro Forma	47,564			
	Less 2022	<u>45,069</u>	2,495	#17	Additional increase on Office of Public Advocate, Annual Drinking Water Fee and PUC Annual Regulatory Assessment
670 Bad Debt Expense	Pro Forma	-			
	Less 2022	<u>-</u>	-	#18	N/A
675 Miscellaneous Expenses	Pro Forma	196,447			
	Less 2022	<u>190,725</u>	5,722	#19	Assumes 3% inflation
408.1 Taxes other than income	Pro Forma	163,013			
	Less 2022	<u>157,500</u>	5,513	#20	Estimated 3.5% increase on payroll due to increases and being fully staffed
<b>Total</b>			<b>120,139</b>	<b>B</b>	
400 Operating Revenues	Pro Forma	6,263,181			
	Less 2022	<u>5,799,480</u>	<b>463,700</b>	<b>A</b>	Anticipate sale of Cool St building and additional 8% increase on July 1, 2023
403 Depreciation Expense	Pro Forma	1,737,012			
	Less 2022	<u>1,471,170</u>	<b>265,842</b>	<b>C</b>	Adjusted for depreciation on new assets

**KENNEBEC WATER DISTRICT  
OPERATING STATEMENT**

Acct #	Utility Operating Income	Pro Forma Pro Forma			
		2021	Variance	2022	2023
400	Operating Revenues	5,591,961	207,520	5,799,480	6,263,181
600	Operating Expenses	3,757,631	400,894	4,158,525	4,278,664
403	Depreciation Expense	1,383,416	87,754	1,471,170	1,737,012
	<b>Total Utility Operating Expenses</b>	5,141,047	488,648	5,629,695	6,015,676
	<b>Utility Operating Income</b>	450,913	(281,128)	169,785	247,505
414	Gains (Losses) From Disposition of Utility Property	283,054	(219,554)	63,500	527,400
	<b>Total Utility Operating Income</b>	733,967	(500,682)	233,285	774,905
415	Revenues From Merchandising, Jobbing and Contract Work (I	11,910	(6,910)	5,000	5,400
419	Interest and Dividend Income	3,406	1,594	5,000	4,000
421	Nonutility Income	73,457	(33,457)	40,000	40,950
426	Miscellaneous Nonutility Expenses	-	-	-	-
	<b>Total Other Income and Deductions</b>	88,773	(38,773)	50,000	50,350
427	Interest Expense	83,344	(4,776)	78,568	756,823
428	Amortization of Debt Discount & Expense	(103,590)	(74,143)	(177,733)	(236,393)
	<b>Total Interest Expense</b>	(20,246)	(78,919)	(99,165)	520,430
	<b>NET INCOME</b>	842,986	(460,536)	382,450	304,825

**KENNEBEC WATER DISTRICT  
WATER OPERATING REVENUES**

			0.00%	Rate Incr 8.00%		Rate Incr 8.00%
			Pro Forma	Pro Forma	Pro Forma	Pro Forma
		Draft Audit	Jan-Jun	Jul-Dec	Jan-Jun	Jul-Dec
		2021	2022	2022	2023	2023
OPERATING REVENUES						
ACCT #	SALES OF WATER					
461	Metered Sales to Gen.					
461.1	Residential	2,929,762	1,464,881	1,582,071	1,582,071	1,708,637
461.2	Commercial	914,430	457,215	493,792	493,792	533,296
461.3	Industrial	345,002	172,501	186,301	186,301	201,205
461.4	Public Authorities	157,353	78,677	84,971	84,971	91,768
	Total	4,346,547	2,173,274	2,347,135	2,347,135	2,534,906
462.1	Public Fire-Protection Service	723,777	361,888	390,839	390,839	422,107
462.2	Private Fire-Protection Service	272,789	136,395	147,306	147,306	159,091
466	Water for Resale	132,830	66,415	71,728	74,178	82,758
	Rate Revenues	5,475,943	2,737,971	2,957,009	2,959,459	3,198,862
OTHER OPERATING						
470	Foreited Discounts	35,996	18,900	18,900	18,900	18,900
471	Miscellaneous Service Revenues	27,518	6,000	6,000	6,180	6,180
474	Other Water Revenues	52,504	27,350	27,350	27,350	27,350
	Non-Rate Revenues	116,018	52,250	52,250	52,430	52,430
400	Total Operating Revenues	5,591,961	2,790,221	3,009,259	3,011,889	3,251,292



**KENNEBEC WATER DISTRICT  
WATER DIVISION LONG TERM DEBT**

<b>Issuer</b>	<b>Date of Issue</b>	<b>Date of Maturity</b>	<b>Par Value Authorized</b>	<b>Par Value Outstanding 12/31/2021</b>	<b>Rate</b>
MMBB Stimulus	2009	2029	409,641	107,531	0.00%
MMBB 2011	2011	2031	1,304,500	760,800	0.5-5.5%
MMBB 2017	2017	2037	3,000,000	2,263,278	1%
MMBB 2020F	2020	2040	659,589	451,033	1%
MMBB 2020FR	2020	2040	4,946,831	2,850,581	1%
<i>MMBB 2021F-pending final loan</i>	<i>2021</i>	<i>2041</i>	<i>1,650,000</i>	<i>1,066,015</i>	<i>1%</i>
<i>Facility Bond-pending approval</i>	<i>2022</i>	<i>2052</i>	<i>14,700,000</i>	<i>14,700,000</i>	<i>3.5%</i>
<i>Eustis/High Bond-pending approval</i>	<i>2022</i>	<i>2042</i>	<i>1,700,000</i>	<i>1,700,000</i>	<i>3.5%</i>
<i>Western Ave FF MMBB-Estimate</i>	<i>2022</i>	<i>2042</i>	<i>1,500,000</i>	<i>1,237,210</i>	<i>1%</i>
<i>Chemical Room MMBB-Estimate</i>	<i>2022</i>	<i>2042</i>	<i>1,500,000</i>	<i>1,275,200</i>	<i>1%</i>
<i>New Borrowing Estimate</i>	<i>2023</i>	<i>2043</i>	<i>1,500,000</i>	<i>1,500,000</i>	<i>1%</i>

<b>Year Ending December 31</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	370,940	91,491	462,431
2022	427,375	78,568	505,943
2023	1,145,651	756,823	1,902,474
2024	971,303	643,082	1,614,385
2025	990,849	621,194	1,612,043
2026	1,010,431	603,742	1,614,173
2027	1,025,050	585,815	1,610,865
2028	1,047,157	564,964	1,612,121
2029	1,058,484	542,288	1,600,772
2030	1,080,077	517,353	1,597,430
2031	1,104,115	494,460	1,598,575
2032	1,034,650	473,826	1,508,476
2033	1,059,130	452,789	1,511,919
2034	1,078,652	431,200	1,509,852
2035	1,098,208	409,046	1,507,254
2036	1,122,807	386,241	1,509,048
2037	1,147,442	362,698	1,510,140
2038	1,018,343	339,181	1,357,524
2039	1,041,522	315,702	1,357,224
2040	1,037,222	291,496	1,328,718
2041	894,696	266,840	1,161,536
2042	864,877	243,030	1,107,907
2043	638,607	220,718	859,325
2044	580,000	200,375	780,375
2045	600,000	179,725	779,725
2046	620,000	158,375	778,375
2047	640,000	136,325	776,325
2048	665,000	113,488	778,488
2049	690,000	89,775	779,775
2050	715,000	65,188	780,188
2051	740,000	39,725	779,725
2052	765,000	13,388	778,388

# KENNEBEC WATER DISTRICT

## 2022 Depreciation Projection

Projection: Depreciation on Current Assets

PRO FORMA PRO FORMA

2022 2023

\$ 1,392,349 \$ 1,385,322

ADDITIONS	TOTAL COST	DEPRECIATI ON RATE	COST PER	In Service in 2022	In Service in 2023
Bulk Chemical Storage Remodel	\$ 1,594,000	2.0%	\$ 31,880	\$ 15,940	\$ 31,880
Clarifier Screen and Media Replacement	\$ 165,000	5.0%	\$ 8,250	\$ 4,125	\$ 8,250
Flow Transmitters and Manifold Upgrade	\$ 25,000	10.0%	\$ 2,500	\$ 1,250	\$ 2,500
Remote Access Flushing System	\$ 13,000	10.0%	\$ 1,300	\$ 650	\$ 1,300
New Business Office and Operations Center	\$ 15,589,000	2.0%	\$ 311,780	\$ -	\$ 155,890
Water Main Replacement Front St. to College Ave, Waterv	\$ 150,000	1.3%	\$ 1,950	\$ 975	\$ 1,950
Water Main Replacement Western Avenue, Fairfield	\$ 1,546,513	1.3%	\$ 20,105	\$ 10,052	\$ 20,105
Water Main Replacement Eustis Parkway, Waterville	\$ 1,310,452	1.3%	\$ 17,036	\$ 8,518	\$ 17,036
Water Main Replacement High Street, Waterville	\$ 645,446	1.3%	\$ 8,391	\$ 4,195	\$ 8,391
Chase Avenue Pump Station Rehabilitation Design	\$ 25,000	2.0%	\$ 500	\$ 250	\$ 500
Waterville-Winslow Bridge Water Main Crossing Design	\$ 25,000	1.3%	\$ 325	\$ -	\$ -
Insertion Valve on North Street	\$ 20,000	1.3%	\$ 260	\$ 130	\$ 260
Insertion Valve on College Avenue	\$ 20,000	1.3%	\$ 260	\$ 130	\$ 260
Miscellaneous Projects - various locations	\$ 100,000	3.0%	\$ 3,000	\$ 1,500	\$ 3,000
Vehicle Replacement-Trucks #9 and #11	\$ 116,257	20.0%	\$ 23,251	\$ 11,626	\$ 23,251
Vehicle Replacement/Upgrade - Truck #20	\$ 38,050	20.0%	\$ 7,610	\$ 3,805	\$ 7,610
Vehicle Replacement-Trucks #3, #17, and #22	\$ 114,150	20.0%	\$ 22,830	\$ 11,415	\$ 22,830
Vehicle Replacement-Trucks #18	\$ 42,593	20.0%	\$ 8,519	\$ 4,259	\$ 8,519
Vehicle & Equipment Replacement 2023	\$ 126,895	20.0%	\$ 25,379	\$ -	\$ 12,690
Vehicle & Equipment Replacement 2023	\$ 123,500	12.5%	\$ 15,438	\$ -	\$ 7,719
Main Replacement 2023	\$ 1,900,000	1.3%	\$ 24,700	\$ -	\$ 12,350
Miscellaneous 10 year 2023	\$ 54,000	10.0%	\$ 5,400	\$ -	\$ 2,700
Miscellaneous 20 year 2023	\$ 50,000	5.0%	\$ 2,500	\$ -	\$ 1,250
Miscellaneous 33.3 year 2023	\$ 50,000	3.0%	\$ 1,500	\$ -	\$ 750
Miscellaneous 50 year 2023	\$ 70,000	2.0%	\$ 1,400	\$ -	\$ 700
				<u>\$ 78,821</u>	<u>\$ 351,690</u>
TOTAL DEPRECIATION				1,471,170	1,737,012

**Kennebec Water District**  
**Balance Sheet**  
**As of December 31, 2021**

	<b>December 2021</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	3,228,160
Accounts Receivables	356,725
Unbilled services	607,517
Prepaid expenses	99,225
Inventory	320,488
<b>Total Current Assets</b>	<u>4,612,116</u>
<b>Non-Current Assets</b>	
Net Pension Asset	70,495
Other Assets	95,110
<b>Total Non-Current Assets Excluding Capital</b>	<u>165,605</u>
<b>Capital Assets</b>	
Work in Progress	829,709
Property & Equipment	65,467,118
Accumulated Depreciation	(26,750,653)
<b>Total Capital Assets</b>	<u>39,546,174</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charge on refunding bonds	-
Deferred Other Post Employee Benefits	89,106
Deferred Pension Benefits	406,131
<b>Total Deferred Outflows of Resources</b>	<u>495,238</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u><b>44,819,132</b></u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Trade	157,337
Construction	81,410
Accrued Wages and Benefits	40,778
Accrued Interest Payable	19,673
Short-Term Debt	1,492,878
Current portion of LT Debt	376,562
<b>Total Current Liabilities</b>	<u>2,168,638</u>
<b>Non-Current Liabilities</b>	
Accrued Compensated Balances	46,098
Other Post Employee Benefits Liabilities	302,494
Net Pension Liability	-
Long-Term Debt (Net)	6,056,661
<b>Total Non-Current Liabilities</b>	<u>6,405,253</u>
<b>TOTAL LIABILITIES</b>	<u><b>8,573,891</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Credits	1,485,519
Deferred Other Post Employee Benefits	39,827
Deferred-Pension Benefits	960,872
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u><b>2,486,218</b></u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	31,620,073
Restricted	-
Unrestricted	2,138,950
<b>NET POSITION</b>	<u><b>33,759,023</b></u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<u><b>44,819,132</b></u>