

Section III

Light Fund

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Mission Statement

The mission of Concord Municipal Light Plant is to supply reliable and cost effective energy services, in a responsible and courteous manner, which meets the current and future needs of our customers.

Highlights

- On October 1, 2009, the Concord Municipal Light Plant initiated a three-tiered rate schedule for residential customers to encourage conservation; the more electricity that a customer uses the higher the rate.
- To offset the effects of the increased cost of purchased electricity due to the expiration of very favorable purchase power agreements, CMLP proposes to use \$3.7 million from the Rate Stabilization Fund in CY11.
- Installation of the Town-wide fiber optic Smart Grid infrastructure is expected to be completed by CY11. This infrastructure will enable CMLP to better manage the power usage of its customers.
- Electricity from renewable energy sources equals approximately 10% of all purchased power. It is the Light Plant Board's goal to increase the percentage of renewable energy to 20% by 2015 and 30% by 2020.

Light Fund Contents

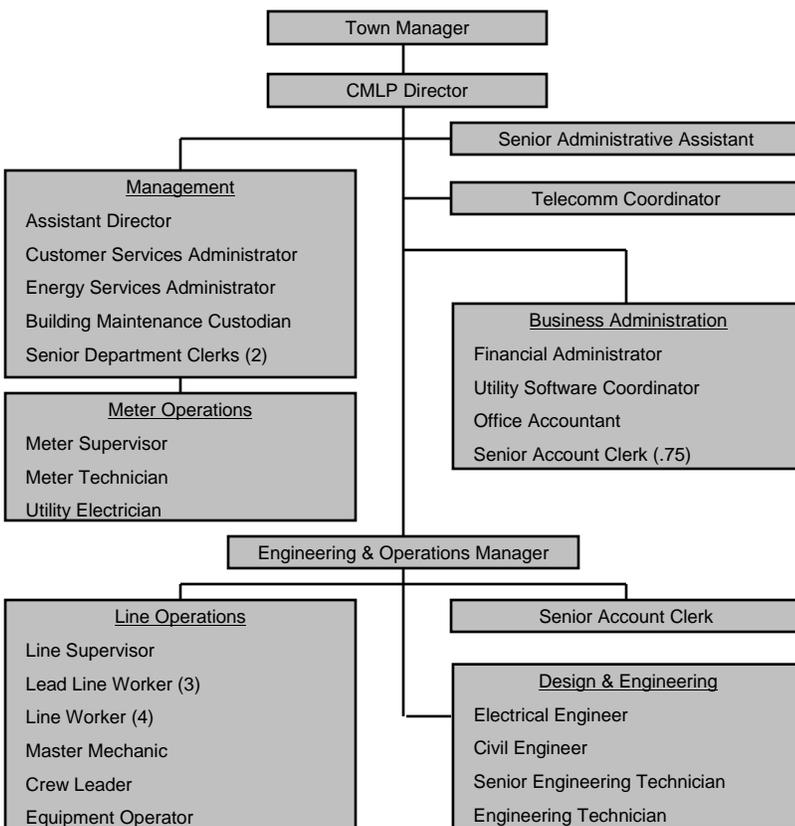
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Income and Net Available Capital Summary				
	2008 Actual	2009 Actual	2010 Actual - Preliminary	2011 Budget
Operating Income	\$ 900,297	\$ 733,811	\$ 769,377	\$ 1,906,942
Net Income	\$ 1,351,385	\$ 986,123	\$ 1,441,941	\$ 2,651,699

Description

The Concord Municipal Light Plant (CMLP) is responsible for providing electricity to more than 7,600 residential, municipal, and business customers throughout Concord. Since the Light Plant does not have generating capability, it purchases its power from outside suppliers. To distribute the electricity, the CMLP operates three substations along with transmission and distribution facilities. Power lines are maintained by CMLP line workers. To monitor the system, the Light Plant has a modern, consolidated operations center. In addition, the CMLP staff is responsible for reading electric and water meters, and for providing customer service.

As a Town Enterprise, the Light Plant is supported by revenue raised from electric utility rates paid by its customers. Current resources are allocated to pay for the upkeep of existing substations and power lines.



The Concord Municipal Light Plant

does not generate power. Instead, it purchases electricity from power supply companies and distributes the electricity through its substations and power lines to Concord residences, businesses, and municipal organizations. The price of purchased electricity is passed on to the consumer. Beginning on October 1, 2009, the Light Plant entered into agreements to purchase power supply from various sources at a market rate that that was higher than the previous agreement with Constellation Power Source.



Purchased Power: Energy and Capacity

Purchased power is comprised of two components: energy and capacity. To understand the difference, one can use the analogy of water distribution. Electrical energy (kilowatt hours) can be compared to the amount of water consumed (gallons) over time. Electrical capacity (megawatts or more precisely mega volt amperes that includes power lost during distribution) can be compared to the size of the water pipe or the capacity to deliver water (i.e. the larger the pipe the more water it can carry). So energy has to do with consumption over time while capacity measures the amount of electricity delivered at any one moment. The Town must purchase both.

Purchased Power: Energy Conservation and Renewable Energy

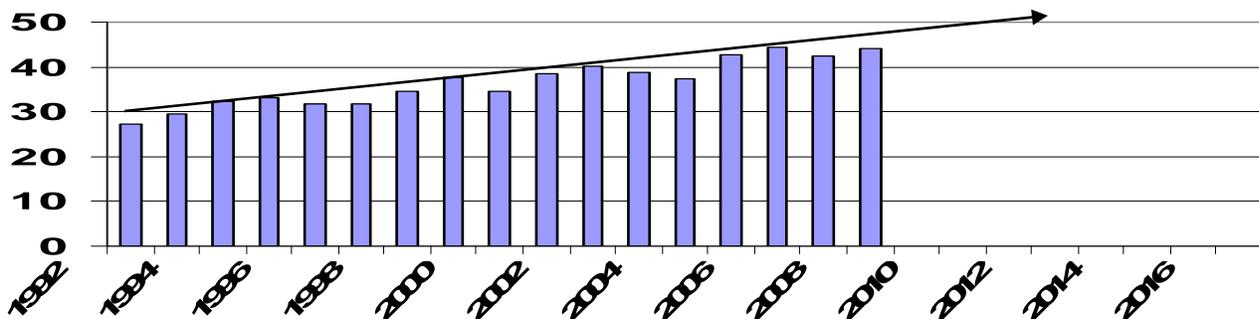
CMLP is promoting several steps to decrease the Town's dependence on electricity generated from fossil fuels. At the 2009 Annual Town Meeting, CMLP was authorized to borrow \$4.5 million for the construction of a Smart Grid infrastructure to better manage its customers' electricity demands. In addition, the new residential rate structure that was adopted on October 1, 2009 has tiers in which users of lower amounts of electricity will pay a lower unit rate. Along with rebates to promote energy conservation, these steps should reduce demand.

In terms of renewable energy, CMLP has a four component strategy: (1) seek to purchase commercially available electricity from renewable sources, (2) develop utility-scale solar generation in Town, (3) facilitate rooftop solar in Town, and (4) initiate wind power electrical generation projects outside of Town. The goal with this strategy is to move from the current 10% of electricity generated from renewable sources to a level of 20% from renewable sources by 2015 and 30% by 2020.

Purchased Power: Capacity Limitations

With the current configuration of Concord's power grid, the Town has a capacity limitation of 50 mega volt amperes (mva). If there is demand at one time that is greater than 50 mva, this event could trigger the risk of delivery failure or brown-outs. Since current peak demand equals approximately 47.8 mva, purchased power capacity is reaching its limit. The Light Plant is currently analyzing its options to increase capacity and is expected to make a proposal to Town Meeting within the next year.

Peak Demands – MegaWatts



Electricity Rate Revenue

The total revenue raised through electricity rates in 2011 is projected to be **\$24,365,006**, with \$10.3 million to be received from residential customers, \$12.5 million from commercial customers, and \$1.5 million from municipal customers.

Of a total of 180 mWh of electricity provided in 2011, it is forecasted that residential sales will be approximately 72 mWh, commercial 97 mWh, and municipal 11 mWh. Usage varies with the weather, economic conditions, and other factors.

Due to the increase in the cost of purchased power, although megawatt amount of electrical sales is projected to increase by only 1.4% from 2009 to 2011, the dollar cost for purchasing the electricity will increase by 56.4%.

Electric Rate Highlights

- Effective on January 1, 2011, the residential rate (R-1) is set at a meter charge of \$8.05 per month for a single phase system and the following three-tiered energy rates: \$0.15910 per kWh for the first 1,400 kWh, \$0.17410 per kWh for the next 800 kWh, and \$0.18910 per kWh for additional kWh. In addition, there are surcharges for undergrounding, conservation, and power supply.
- To mitigate the effects of increased power supply costs on ratepayers, the Light Plant allocated money beginning in 2006 to a Rate Stabilization, which has a balance as of January 1, 2011 of \$5.7 million. In 2011, an amount of \$3.7 million from this fund will be used along with \$24.4 million of electricity sales revenues to pay the higher costs expected from the increased power supply expense.

Surcharges

Each electric utility bill includes a 1.5% underground surcharge and a 0.52% Conservation and Renewable Energy Service (CARES) surcharge. The money raised through the underground surcharge is used to place power lines underground. As a result of this activity and in association with zoning requirements for new developments, the Town currently has approximately 50% of its power lines underground.

The Conservation and Renewable Energy Service surcharge is used for the energy conservation activities sponsored by the Light Plant. Funds from the surcharge provide assistance to customers for the purchase of more energy efficient systems and appliances.

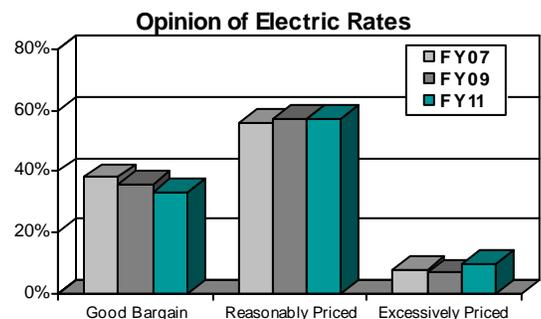
Citizen Survey

In September 2006, November 2008, and September 2010, the Town conducted a telephone survey of over 300 randomly selected Concord residents. For the Light Plant, the following question was asked: "What is your opinion of the price of electric rates?" In FY11, of those who said they use the service, 33% thought that the price is a Good Bargain and 57% thought that it is Reasonably Priced.

What is your opinion of the price of Town electric rates?

	FY07	FY08	FY09	FY11
Good Bargain	N/A	38%	36%	33%
Reasonably Priced	N/A	55%	57%	57%
Excessively Priced	N/A	7%	7%	10%

*Data Source: September 2006, November 2008, September 2010 telephone surveys.



Program Implementation

For Calendar Year 2011, the Concord Municipal Light Plant is projecting that it will have \$28.4 million in operating revenues and \$26.5 million in operating expenditures.

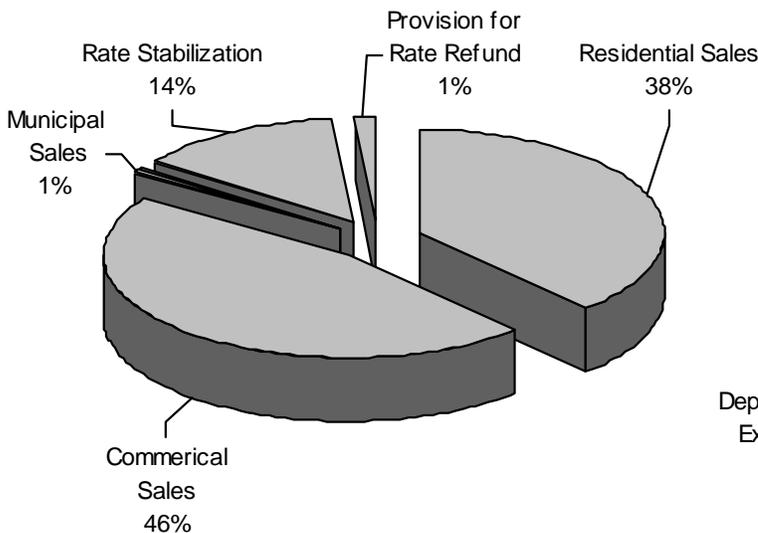
For revenues, funds collected from the sale of electricity are expected to increase from \$23.5 million in 2010 to \$24.4 million in 2011. In an effort to offset the increase in a rise in electric rates, the CMLP will allocate \$3.7 million from the Rate Stabilization Fund. The sum of \$24.4 million in electricity revenue, \$3.7 million in rate stabilization funds, and \$0.3 million in the provision for rate refunds equals \$28.4 million in operating revenues.

For expenditures, the primary cost is the power supply expense. From 2010 to 2011, it is forecast that the power supply expense will decrease from \$21.1 million to \$20.6 million, though this amount is much larger than the 13.2 million spent in 2009. This is a result of the CMLP entering into new power supply contracts in 2010. Although the power supply expense is passed through to the customer, the effects of the power supply expense will be partially mitigated by the Rate Stabilization Fund.

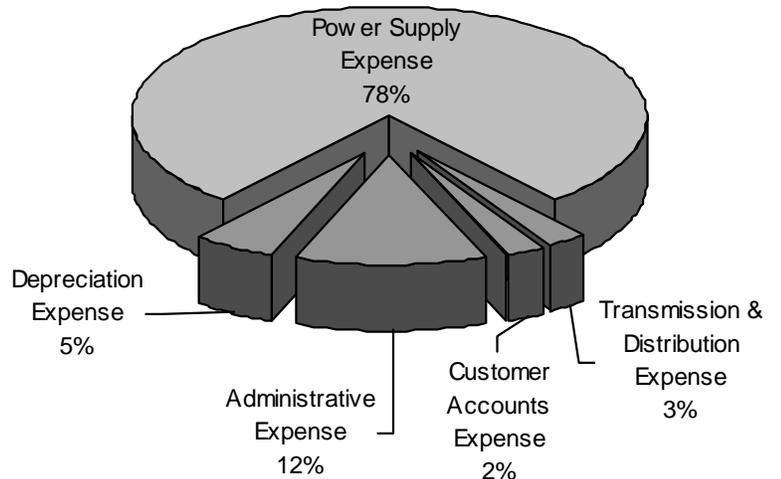
In 2011, the Light Plant is expected to have an operating income of \$1,906,942 and a net income of \$2,651,699. With the addition to the net income of the depreciation expense of \$1,428,136 and the subtraction of \$530,000 for debt principal repayment and \$380,000 for payment in lieu of taxes, the amount of current resources that is projected to be available for capital purposes is \$3,169,835. Capital spending is proposed to be \$2,174,000.

From 2010 to 2011, the cost of the plant (the total worth of the CMLP capital assets) is projected to increase from \$48.2 million to \$49.8 million. As a result, the 2011 rate of return is projected to be 4.0% as compared to a 1.9% in 2010.

Operating Revenues
Totaling \$28,429,089



Operating Expenditures
Totaling \$26,522,147



OPERATING REVENUES (\$)

Calendar Year:	2008	2009	2010	2011
	Actual	Actual	Actual Prelim.	Budget
Sales of Electricity:				
Residential Sales	\$ 8,484,187	\$ 8,742,829	\$ 9,861,192	\$ 10,305,076
Commercial and Industrial Sales	10,488,255	10,956,100	12,293,180	12,486,671
Municipal Sales:				
Street Lighting	58,381	54,404	47,995	50,000
Lighting and Water Heating for Mun. Bldgs. & Reg. School	1,219,282	1,294,837	1,479,750	1,512,761
Miscellaneous Sales	45,930	41,266	11,331	10,500
Less included Power Factor Penalty	-	-	(142,815)	-
Operating Revenues Billed Total	\$ 20,296,038	\$ 21,089,431	\$ 23,550,633	\$ 24,365,006
Net Change in Unbilled Revenues	227,421	106,603	105,669	-
Provision for Rate Refund	(512,004)	(307,291)	594,980	344,466
Provision for Rate Stabilization	(3,463,237)	(1,852,356)	3,095,663	3,719,617
Operating Revenues Total	\$ 16,548,218	\$ 19,036,385	\$ 27,346,945	\$ 28,429,089

OPERATING SALES (kWh)

Calendar Year:	2008	2009	2010	2011
	Actual	Actual	Actual Prelim.	Budget
Kilowatt-hours Sold:				
Residential Sales	70,176,556	69,081,962	72,428,282	71,353,523
Commercial and Industrial Sales	97,857,454	96,867,627	98,318,542	97,156,058
Municipal Sales:				
Street Lighting	657,598	601,644	469,232	311,600
Lighting and Water Heating for Mun. Bldgs. & Reg. School	10,886,927	11,028,627	11,375,674	11,266,820
Electric Sales Billed Total	179,578,535	177,579,860	182,591,731	180,088,000
Source:	2008 & 2009 data are actual data from audited financial statements; 2010 data is from preliminary unaudited financial statements; 2011 data is the budget adopted by the Municipal Light Board.			

OPERATING EXPENSES (\$)

Calendar Year:	2008	2009	2010	2011
	Actual	Actual	Actual Prelim.	Budget
Operating Accounts:				
Power Supply Expense	\$10,615,020	\$13,168,953	\$21,122,673	\$20,608,201
Transmission & Subtrans. Expenses:				
Operation	20,423	3,434	21,697	5,000
Maintenance	149,206	80,916	73,530	81,000
	<u>\$169,629</u>	<u>\$84,350</u>	<u>\$95,227</u>	<u>\$86,000</u>
Distribution Expenses:				
Operation	178,074	188,672	196,950	192,400
Maintenance	304,122	356,672	455,941	389,800
	<u>\$482,196</u>	<u>\$545,344</u>	<u>\$652,891</u>	<u>\$582,200</u>
Customer Accounts Expenses:				
Supervision	0	0	6,715	10,000
Meter-reading Labor and Expenses	26,191	5,432	2,274	5,000
Billing, Collecting, & Assoc. Costs	124,497	121,944	132,599	130,000
Customer Information Services	227,995	194,050	258,008	498,500
Uncollectible Accounts	11,088	23,534	11,461	14,000
	<u>\$389,771</u>	<u>\$344,960</u>	<u>\$411,057</u>	<u>\$657,500</u>
Administrative & General Expenses:				
Operations:				
Administrative & General Salaries	773,164	883,198	866,602	940,500
General Fund Services	250,394	262,121	265,577	292,000
Office Supplies and Expense	133,793	95,949	97,598	120,000
Outside Services Employed	408,434	225,280	289,081	485,000
Property Insurance	38,201	42,531	44,925	50,100
Employee Pensions & Group Ben.	467,579	659,233	697,858	733,900
Employee Training	54,503	65,084	59,458	78,000
Sick Leave/Vac. Leave/Holidays	301,855	318,326	378,890	299,050
Miscellaneous Expenses	69,462	56,247	4,024	16,560
Maintenance of General Plant	151,283	152,732	166,685	145,000
	<u>\$2,648,668</u>	<u>\$2,760,703</u>	<u>\$2,870,700</u>	<u>\$3,160,110</u>
Operating Accounts Subtotal	\$14,305,284	\$16,904,310	\$25,152,548	\$25,094,011
Depreciation Expense	\$1,342,637	\$1,398,264	\$1,425,021	\$1,428,136
Operating Expenses Total	\$15,647,921	\$18,302,574	\$26,577,568	\$26,522,147

Source: 2008 & 2009 data are actual data from audited financial statements; 2010 data is from preliminary unaudited financial statements; 2011 data is the budget adopted by the Municipal Light Board.

AUTHORIZED POSITIONS

Code	Position Title	Grade	July 1, 2010 - June 30, 2011		July 1, 2011 - June 30, 2012	
			Fiscal Year 2011		Fiscal Year 2012	
			# Positions	\$ Amount	# Positions	\$ Amount
5111	Director	EM-4	1	112,979	1	114,850
	Engineering & Optns. Mgr.	EM-3	1	85,573	1	88,141
	Assistant Director	EM-3	1	92,427	1	101,645
	Electrical Engineer	EM-2	1	75,768	1	75,768
	Financial Administrator	MP-4	1	79,665	1	79,665
	Telecommunications Coord.	MP-4	1	69,420	1	69,420
	Civil Engineer	MP-3	1	66,150	1	66,150
	Customer Service Admin	MP-3	1	66,938	1	67,268
	Energy Conservation Coord.	MP-3	1	66,938	1	66,938
	Meter Supervisor	EM-1	1	66,200	1	66,200
	Utility Software Coordinator	MP-2	1	59,340	1	59,340
	Senior Eng. Technician	MP-2	1	58,156	1	58,156
	Engineering Technician	MP-1	1	68,435	1	71,650
	Office Accountant	MP-2	1	51,817	1	51,961
	Sr. Administrative Assistant	ACL-5	1	50,925	1	50,989
	Sr. Account Clerk	ACL-3	1.75	81,721	1.75	81,798
	Sr. Department Clerk	ACL-3	1	44,995	1	45,101
	Line Supervisor	EL-6	1	91,852	1	91,852
	Lead Line Worker	EL-5	2	170,465	3	251,104
	Lineworker, Grade 1	EL-4	3	233,545	3	150,587
	Lineworker, Grade 2	EL-3	0	0	1	56,836
	Lineworker, Grade 3	EL-2	2	112,168	1	57,838
	Utility Electrician	EL-3	1	63,664	1	63,664
	Meter Technician	EL-2	1	51,219	1	51,219
	Master Mechanic	TCL-5	1	59,174	1	59,174
	Crew Leader	TCL-5	1	53,252	1	53,370
	Equipment/Line Operator	TCL-4	1	45,882	1	45,895
	Building Maintenance Cust.	TCL-2	1	42,220	1	42,220
	Technology Director	MP-4	0.20	14,670	0.20	14,670
	Information Syst. Asst.	MP-2	<u>0.20</u>	<u>11,629</u>	<u>0.20</u>	<u>11,629</u>
	FTE Subtotals		32.2	<u>\$2,147,187</u>	33.2	<u>\$2,165,098</u>
	Line Worker Stand-by Pay		1320 hrs.	46,728	1320 hrs.	47,663
	Engineering Stand-by Pay			<u>31,320</u>		<u>31,320</u>
	Regular Salary Subtotals			<u>2,225,235</u>		<u>2,244,081</u>
	Allowance for Salary Increases					100,984
	517X Group Insurance:					
	Health, Life, Dental			216,000		227,918
	Retirement			265,196		314,394
	OPEB Contribution			138,424		151,436
	Soc. Sec. & Medicare Tax			29,500		30,500
	5194 Clothing Allowance			<u>3,600</u>		<u>3,600</u>
	Salary Totals			<u>\$2,877,955</u>		<u>\$3,072,912</u>

DEBT SERVICE (\$)

Calendar Year:	2008	2009	2010	2011
	Actual	Actual	Actual Prelim.	Budget
Long Term Debt (Cash Basis):				
Principal	\$535,000	\$530,000	\$540,000	\$530,000
Interest	137,700	114,288	116,082	92,519
Totals	\$672,700	\$644,288	\$656,082	\$622,519
 <i>Accrued Interest Expensed</i>	 159,433	 \$123,804	 \$109,936	 \$180,592

PAYMENTS TO THE GENERAL FUND (\$)

Town Fiscal Year Basis	FY09	FY10	FY11	FY12
	Actual	Actual	Rev. Budget	Estimate
Financial & Administrative Services:				
Town Manager's Account	\$86,944	\$87,711	\$87,999	\$88,469
Town Accountant:				
General Services	43,691	45,927	45,673	45,884
Audit Services	1,500	1,500	1,500	1,500
Treasurer-Collector	47,853	49,881	52,082	52,553
Finance Administration	43,168	42,263	38,994	40,331
Personnel Administration	28,037	33,201	40,223	47,000
Town House Facilities	4,935	4,977	5,824	5,803
Subtotal	256,128	265,460	272,295	281,540
 Natural Resource Protection:				
Planning	\$8,202	\$8,234	\$8,478	\$8,557
Natural Resources	\$17,161	\$16,956	\$17,276	\$18,073
Subtotal	\$25,363	\$25,190	\$25,754	\$26,630
 Landscaping @ Substations:				
Parks & Trees	\$3,000	\$12,702	\$5,310	\$7,225
GIS Administrator:				
CPW Engineering	\$3,173	\$3,237	\$3,301	\$3,301
Total	\$287,664	\$306,589	\$306,660	\$318,696
 Payment in Lieu of Taxes (PILOT)	\$340,000	\$355,000	\$380,000	\$380,000
Calendar Year of PILOT Payment	2008	2009	2010	2011

NET INCOME (\$)

	Calendar Year:	2008	2009	2010	2011
		Actual	Actual	Actual Prelim.	Budget
Statement of Net Income:					
Operating Revenues		\$ 16,548,218	\$ 19,036,385	\$ 27,346,945	\$ 28,429,089
Less Operating Expenses		<u>(15,647,921)</u>	<u>(18,302,574)</u>	<u>(26,577,568)</u>	<u>(26,522,147)</u>
Operating Income		900,297	733,811	769,377	1,906,942
Plus:					
Interest & Dividend Income	\$	554,759	\$ 250,840	\$ 72,846	\$ 102,000
Underground Surcharge		337,075	315,784	355,285	428,650
Conservation & Renewable Energy		68,004	106,326	123,180	148,599
Power Factor Penalty		-	-	142,815	120,000
Miscellaneous Income		<u>79,573</u>	<u>131,649</u>	<u>89,928</u>	<u>127,600</u>
Non-Operating Income Subtotal		1,039,411	804,599	784,053	926,849
Gross Income		1,939,708	1,538,410	1,553,430	2,833,791
Less Non-Operating Expense:					
Loss on Retirement of Plant		(427,177)	(426,930)	-	-
Interest on Bonds (accrued expense)		(159,433)	(123,804)	(108,197)	(180,592)
Amortization of Debt Expense		(1,713)	(1,553)	(1,553)	(1,500)
Other Expenses		<u>-</u>	<u>-</u>	<u>(1,739)</u>	<u>-</u>
Subtotal		<u>(588,323)</u>	<u>(552,287)</u>	<u>(111,489)</u>	<u>(182,092)</u>
Net Income	\$	\$ 1,351,385	\$ 986,123	\$ 1,441,941	\$ 2,651,699

AVAILABLE RESOURCES (\$)

Resources Available from Current Operations for Replacement and Renewal of Plant
(Not including Issuance of Debt):

	Calendar Year:	2008	2009	2010	2011
		Actual	Actual	Actual Prelim.	Budget
From:					
Depreciation Expense		\$1,342,637	\$1,398,264	\$1,425,021	\$1,428,136
Net Income		1,351,385	986,123	1,441,941	2,651,699
Subtotal		2,694,022	2,384,387	2,866,962	4,079,835
Less:					
Debt Principal Repayment		(565,000)	(530,000)	(540,000)	(530,000)
Payment in Lieu of Taxes		(340,000)	(355,000)	(380,000)	(380,000)
Subtotal		(905,000)	(885,000)	(920,000)	(910,000)
Net from Current Operations Available for Capital Purposes:		\$1,789,022	\$1,499,387	\$1,946,962	\$3,169,835
Cost of Plant @ Year End: (Utility Plant in Service)		\$47,292,650	\$48,184,554	\$48,288,384	\$49,864,552
Net from Current Operations as % of Cost of Plant:		3.8%	3.1%	4.0%	6.4%
<u>Cost of Plant:</u>					
Beginning		45,438,437	47,292,650	48,184,554	48,288,384
Additions		2,712,858	1,615,610	620,404	2,173,719
Less Retirements		(858,645)	(724,386)	(516,574)	(597,551)
Adjustment			680		
Ending		\$47,292,650	\$48,184,554	\$48,288,384	\$49,864,552

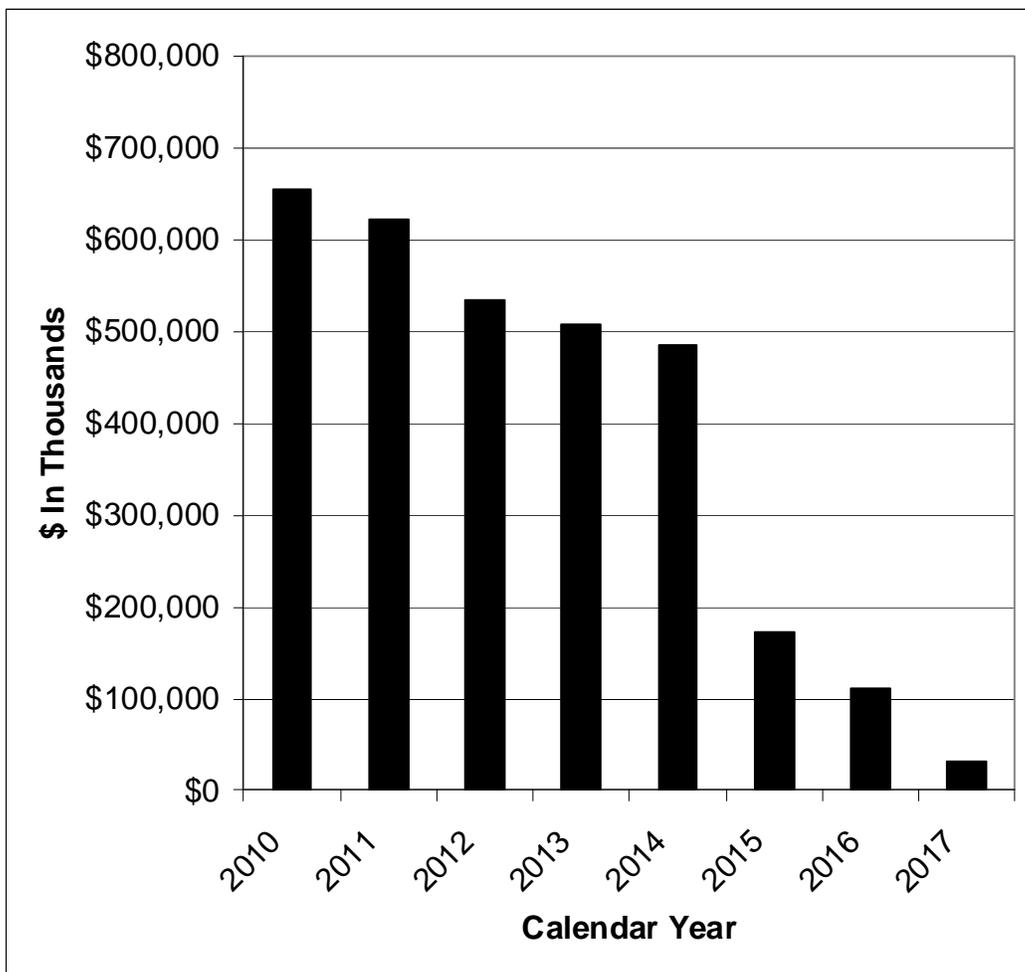
RATE OF RETURN (\$)

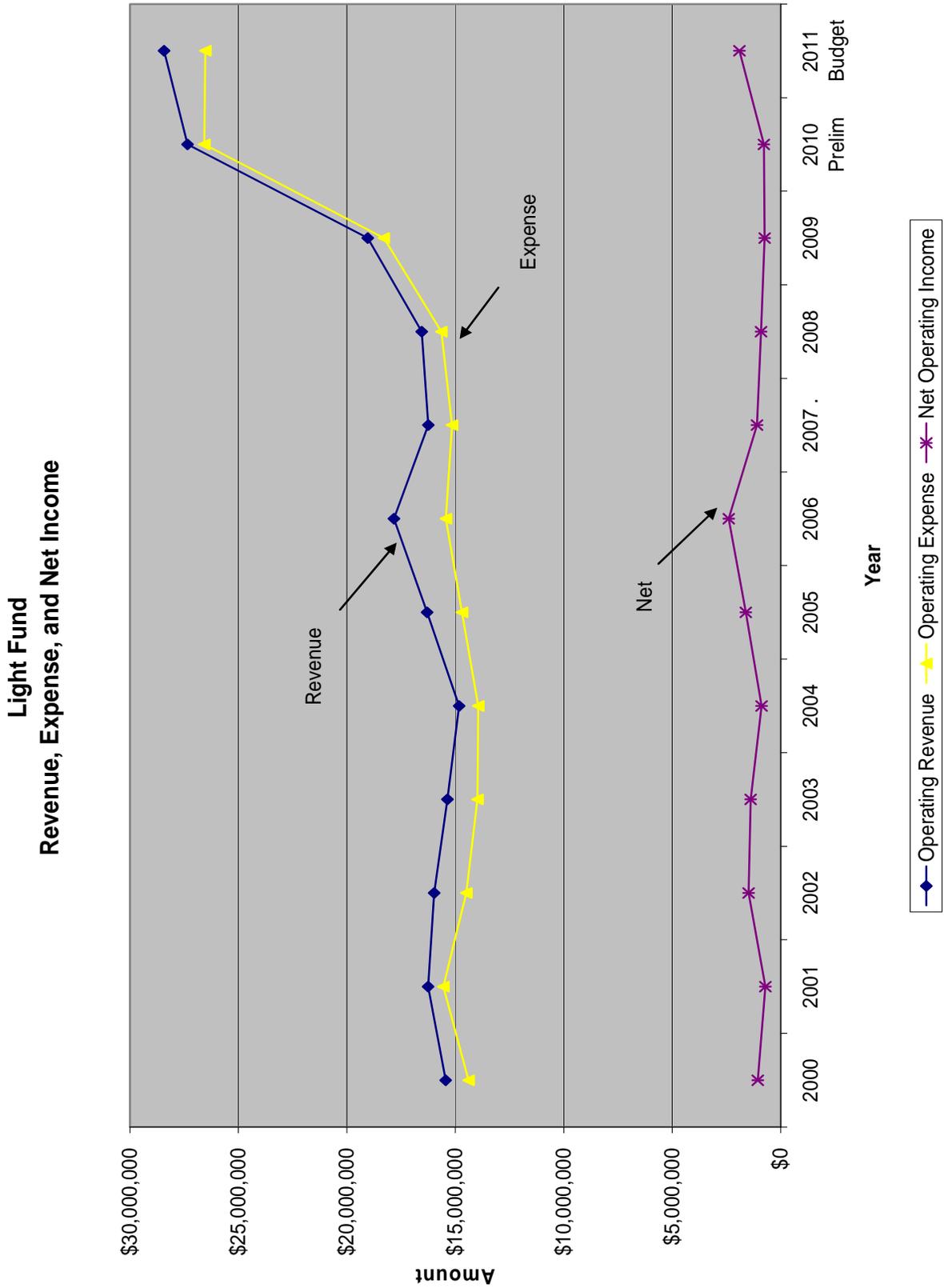
Rate of Return Analysis:

	Calendar Year:	2008	2009	2010	2011
		Actual	Actual	Actual Prelim.	Budget
Net Income		\$1,351,385	\$986,123	\$1,441,941	\$2,651,699
Less Debt Principal Repaid (accrual basis)		(565,000)	(540,000)	(530,633)	(668,216)
Net Return		786,385	446,123	911,308	1,983,483
Cost of Plant @ Year End		\$47,292,650	\$48,184,554	\$48,288,384	\$49,864,552
% Return (Net Return ÷ Cost of Plant)		1.7%	0.9%	1.9%	4.0%

Light Fund Debt Service (\$)

Calendar Year	Principal	Interest	Total
2010	540,000	116,082	656,082
2011	530,000	92,519	622,519
2012	465,000	68,912	533,912
2013	460,000	47,449	507,449
2014	460,000	26,324	486,324
2015	160,000	12,644	172,644
2016	105,000	6,450	111,450
2017	30,000	1,200	31,200
Totals	\$2,750,000	\$371,580	\$3,121,580



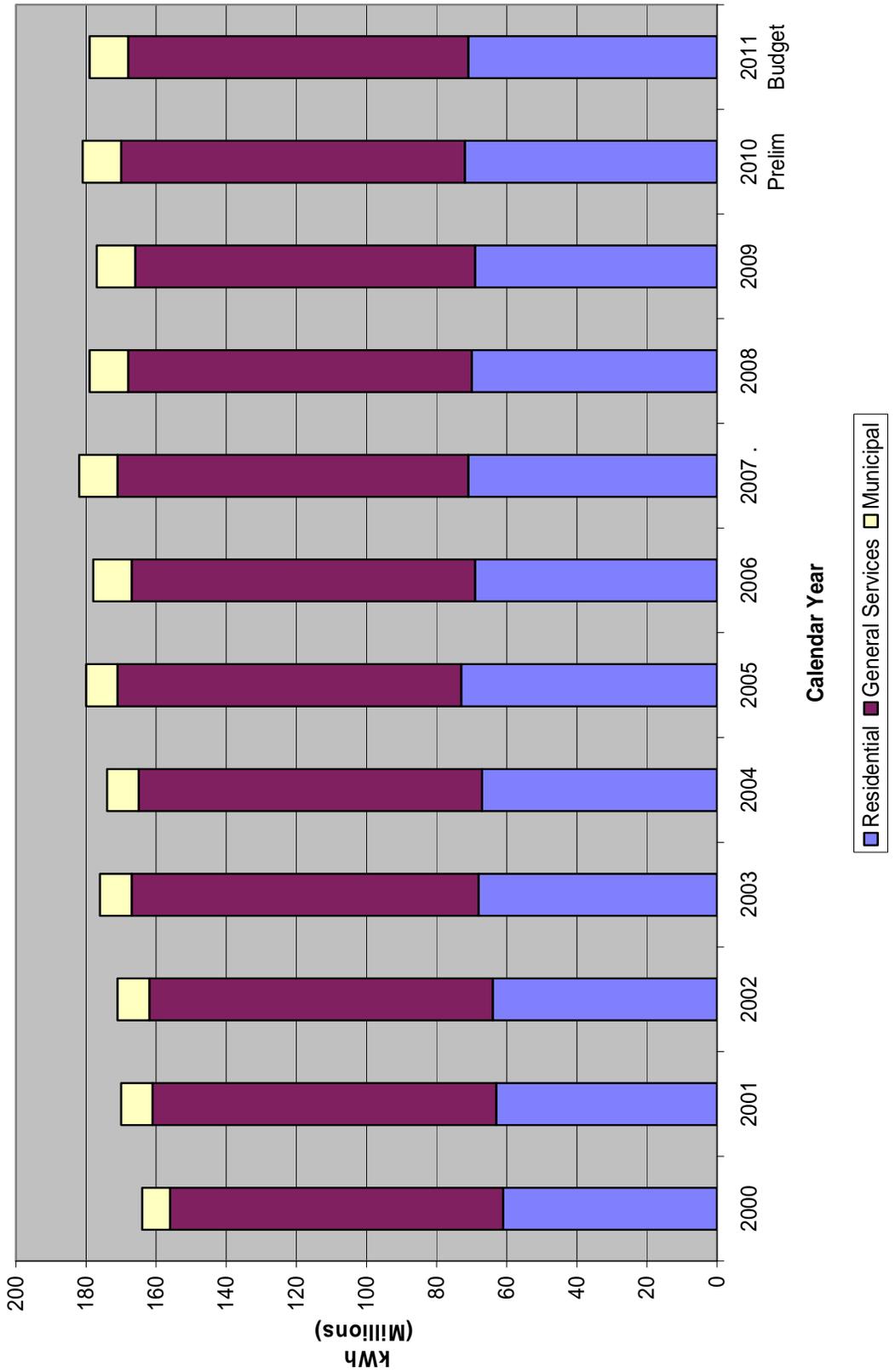


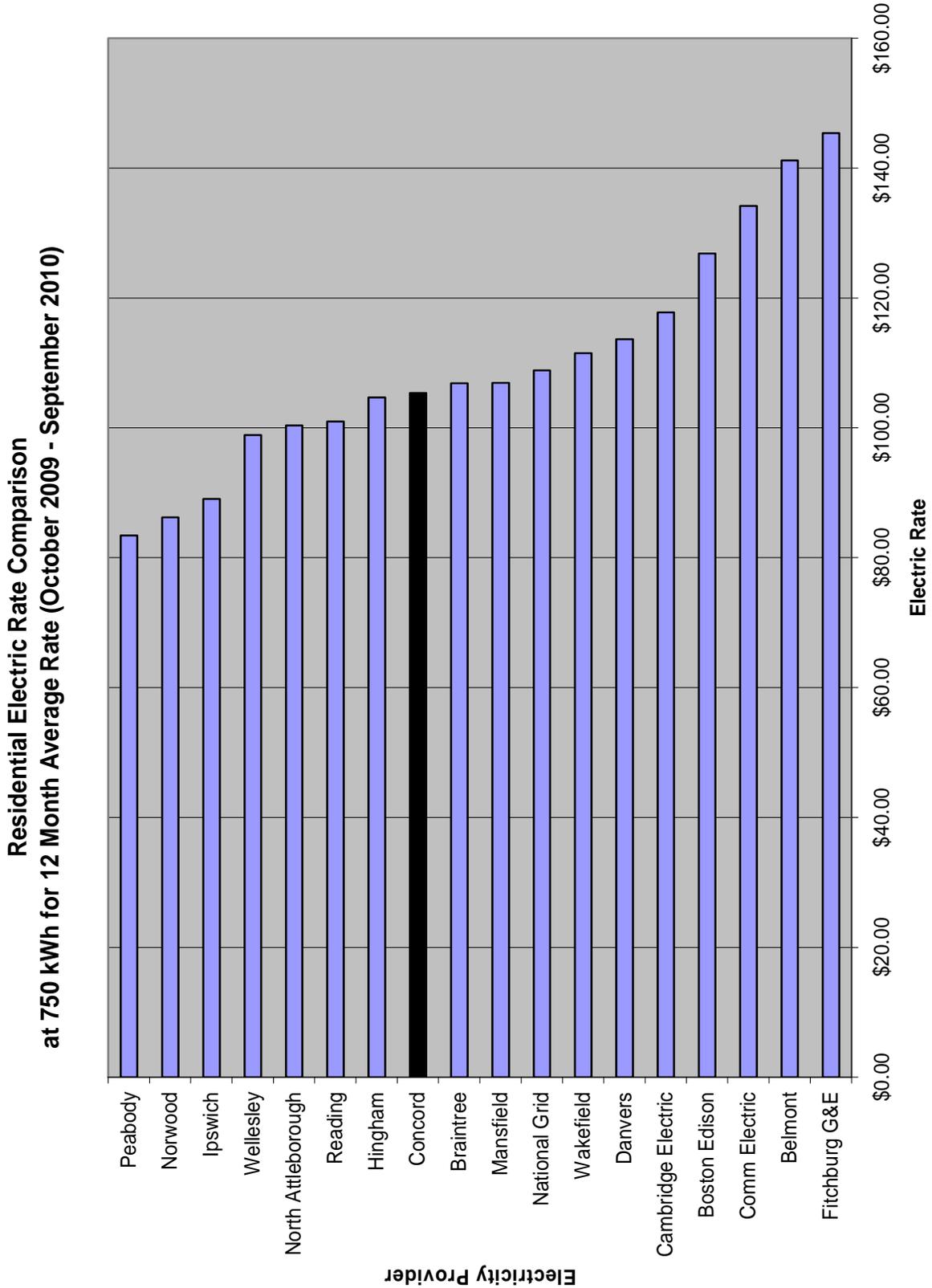
CMLP CASH FLOW PROJECTION - CY2011

Line No.	Description (a)	Operating (b)	Customer Deposits (c)	Emergency Reserve (d)	Rate Stab. Reserve (e)	Other (f)	Subtotal (g)	Depreciation (h)	Underground (i)	CARES Fund (j)	Total (k)
1	Cash @ 1/1/11	\$ 6,425,280	\$ 387,123	\$ 1,130,000	\$ 5,661,331	\$ 3,238,888	\$ 16,842,622	\$ 935,901	\$ 628,456	\$ 189,399	\$ 18,596,378
2	ADD SOURCES:										
3	Depreciation Expense						-	1,428,136			1,428,136
4	Surcharges (UG and CARES)						-		428,650	148,599	577,249
5	Transfer						-				-
6	Operating Income	1,906,942					1,906,942				1,906,942
7	Other Income	247,600					247,600				247,600
8	Bond Proceeds						-				-
9	Rate Stabilization charge						-				-
10	Interest Earned	96,500	see note 1	see note 1	see note 1	see note 1	96,500	4,000	1,500	see note 1	102,000
11	Subtotal - sources	\$ 2,251,042	\$ -	\$ -	\$ -	\$ -	\$ 2,251,042	\$ 1,432,136	\$ 430,150	\$ 148,599	\$ 4,261,927
12	LESS USES:										
13	System Improvements							1,263,719	910,000	274,100	2,447,819
14	Bond Interest Expense	180,592					180,592				180,592
15	Use of Rate Stabilization				3,719,617		3,719,617				3,719,617
16	Misc. non-oper. expenses	1,500					1,500				1,500
17	PILOT (to Town General Fund)	380,000					380,000				380,000
18	Bond Principal repayment	530,000					530,000				530,000
19	Subtotal - uses	\$ 1,092,092	\$ -	\$ -	\$ 3,719,617	\$ -	\$ 4,811,709	\$ 1,263,719	\$ 910,000	\$ 274,100	\$ 7,259,528
20	Cash @ 12/31/11 (projected)	\$ 7,584,230	\$ 387,123	\$ 1,130,000	\$ 1,941,714	\$ 3,238,888	\$ 14,281,955	\$ 1,104,318	\$ 148,606	\$ 63,898	\$ 15,598,777

* NOTE 1: Interest on these funds is credited to the Operating Fund

Concord Municipal Light Plant
Electricity Sales

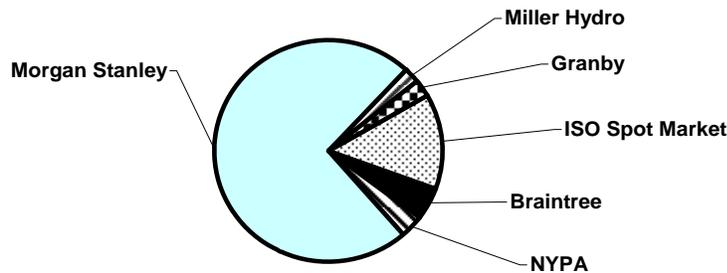




2010 Energy Purchases

	<u>MWH</u>	<u>Cost</u>	<u>\$ per MWH</u>	<u>Share of MWH</u>	<u>Share of cost</u>
ISO Spot Market	26,937	\$1,219,351	\$45.27	14.00%	8.56%
Braintree	8,906	\$615,868	\$69.15	4.63%	4.32%
NYPA	6,170	\$107,992	\$17.50	3.21%	0.76%
Morgan Stanley	141,390	\$11,745,197	\$83.07	73.48%	82.43%
Miller Hydro	4,436	\$281,691	\$63.50	2.31%	1.98%
Granby	4,579	\$278,049	\$60.72	2.38%	1.95%
	<u>192,418</u>	<u>\$14,248,147</u>	<u>\$74.05</u>		

**2010 calendar year energy purchases
MWH share**



2010 Capacity Purchases

	<u>KW</u>	<u>Cost</u>	<u>KW</u>	<u>Share of KW</u>	<u>Share of Cost</u>
ISO Spot Market	534,438	\$2,149,313	\$4.02	73.21%	50.91%
Braintree	111,850	\$1,636,370	\$14.63	15.32%	38.76%
NYPA	18,206	\$40,939	\$2.25	2.49%	0.97%
Hydro Quebec	8,778	\$63,351	\$7.22	1.20%	1.50%
Dominion	56,700	\$331,695	\$5.85	7.77%	7.86%
	<u>729,972</u>	<u>\$4,221,668</u>	<u>\$5.78</u>		

2010 Calendar Year Capacity Purchases KW Share

