

# **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

- The Concord Municipal Light Board has voted to increase electric rates by about 2.0%, effective on July 1, 2009. The increase will raise approximately \$440,000 annually to cover the increased cost of operations. Rates were last increased in 2004.
- The current contract for wholesale electricity with Constellation Power Source expires on September 30, 2009. Thereafter, the CMLP will receive power from a variety of more expensive sources and this increased cost will be passed through to the customer. To partially offset this increase in 2009, the Town will draw \$900,000 from the Rate Stabilization Fund, which will have a balance of \$9.2 million as of the end of 2009.
- With Article 20 of the 2009 Town Meeting, the CMLP is proposing to borrow \$4.5 million for the construction of a Smart Grid infrastructure to better manage the power usage of its customers.

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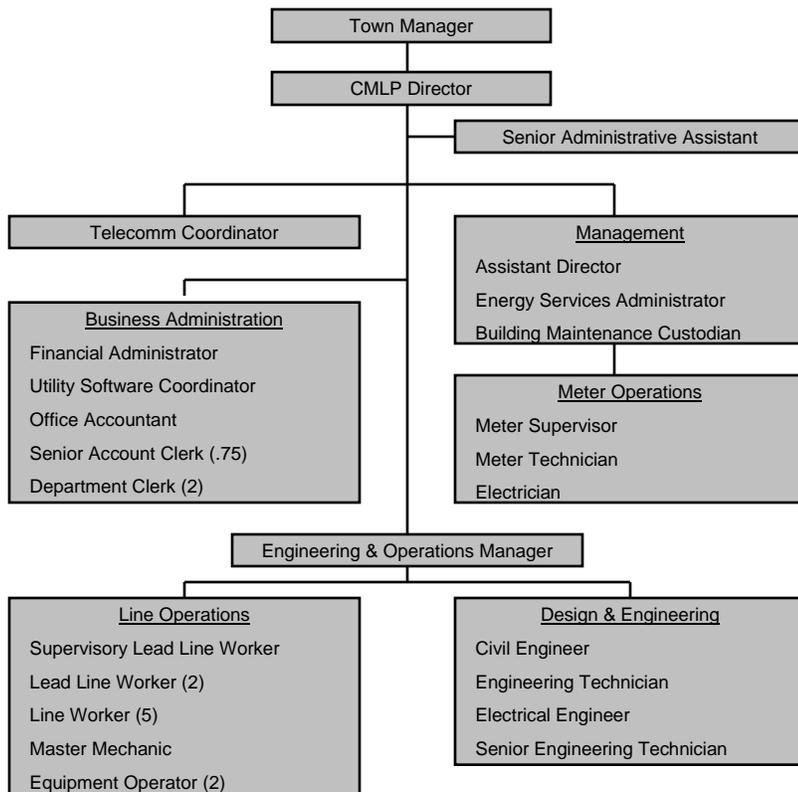
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Income Summary				
	2006 Actual	2007 Actual	2008 Actual - Preliminary	2009 Budgeted
Operating Income	\$ 1,265,897	\$ 1,092,383	\$ 912,778	\$ 947,021
Net Income	\$ 1,923,652	\$ 2,105,208	\$ 1,835,536	\$ 1,673,261

Description

The Concord Municipal Light Plant (CMLP) is responsible for providing electricity to more than 7,200 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 purchase electricity from power supply companies and distributes the electricity through its substations and power lines to Concord residences and businesses. Since 2002, CMLP has contracted with Constellation Power Source to supply power at very favorable rates. On September 30, 2009, this contract ends and the Town has entered into new agreements with various suppliers. Due to market conditions, the new prevailing electricity rates are more expensive than the rates charged by Constellation.



**Purchased Power: Energy and Capacity**

With the expiration of the Constellation contract, the Concord Municipal Light Plant has entered into new agreements with various power supply companies and municipalities to buy wholesale electricity. The two major components in purchasing electricity are energy and capacity. What do we mean by energy and capacity? An often used analogy is water. Electrical energy (kilowatt hours) can be compared to the amount of water consumed (gallons) over a period of time. Electrical capacity (kilowatts) can be compared to the size of the water pipe or its 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 how much electricity can be delivered at any moment in time. The Town must purchase both.

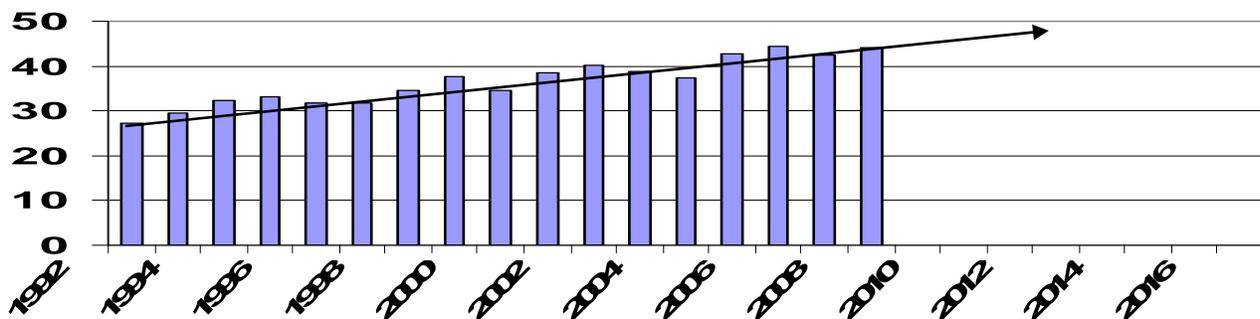
The forecast for 2009 is that the CMLP will need to buy approximately 191 megawatt hours (mWhs) of supply. Since under normal conditions about 11 mWhs is expected to be lost in transmission, 180 mWhs will be provided to customers. The sources of the purchased energy will include Morgan Stanley, ISO Spot Market, New York Power Authority, and a new Braintree Municipal Power Plant.

For capacity, the projection is that the maximum needed at one time is approximately 45 megawatts. Not surprisingly, the maximum capacity is usually reached on the hottest hour of the hottest day of the summer when power use is at its peak. The Light Plant will rely on the ISO Spot Market, the new Braintree Plant, and New York Power Authority, with Dominion Energy becoming a supplier of capacity in 2010.

**Purchased Power: Conservation**

With the current configuration of Concord’s power grid, the Town has a capacity limitation of 50 megawatts. If there is a demand for greater capacity, the CMLP would need to install an additional transformer, which would be very expensive. To avoid reaching this capacity limit, the Light Plant is taking steps to stabilize peak demand. At the 2009 Annual Town Meeting, CMLP is proposing funding for the construction of a Smart Grid infrastructure to better manage the electricity demands of homes and businesses. In addition, the new rate structure proposed for July 1, 2009 has tiers in which users of lower amounts of electricity will pay a lower electric rate. Taken together, if adopted, these programs should have the effect of encouraging conservation.

**Peak Demands – MegaWatts**



Electricity Rate Revenue

The total projected revenue raised through electricity rates in 2009 is **\$22,134,159** with \$9.2 million to be received from residential customers, \$11.5 million from commercial customers, and \$1.4 million from municipal customers.

There are three categories of electric rate payers: Residential, General Services, and Municipal.

In 2009, it is forecasted that large General Services customers will use 66.4 mWh. There are only about two dozen customers in this rate class and usage varies with the weather, economic conditions, and other factors. The 2008 usage is estimated at 66.2 mWh

In 2009, all other customers are expected to use 114.2 mWh.

Electric Rate Highlights

- The existing residential rate R-1 is comprised of a meter charge of \$8.05 per month, an energy charge of \$0.0946 per kWh, and several surcharges for undergrounding, conservation, and power supply.
- On July 1, 2009, the electricity rate is proposed to be changed to include a meter charge, distribution charge, and a power supply charge, along with the above mentioned surcharges. In addition, the proposed rate structure will have tiers to encourage conservation. Last adjusted in 2004, the residential rate R-1 should increase by about 2.0%.
- On October 1, 2009, due to new power supply contracts, the cost of electricity will increase and this increase will be passed on to customers. A Rate Stabilization Fund has been established to help mitigate the increase in the power supply costs.

Surcharges

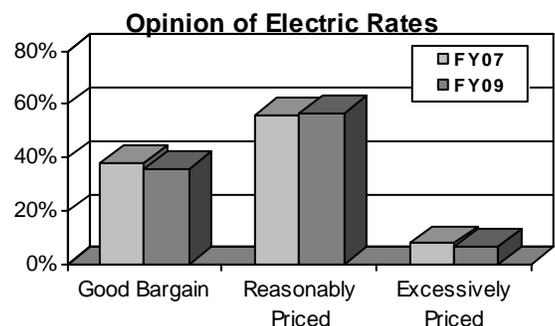
Each electric utility bill includes a 1.5% underground surcharge and a 0.5% Conservation and Renewable Energy Service (CARES) surcharge. The money raised through the underground surcharge is used to place power lines underground. As a result of this activity and in association with zoning requirements for new developments, the Town currently has approximately 45% 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 and November 2008, the Town conducted a telephone survey of 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 FY09, of those who said they use the service, 36% 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	FY10
Good Bargain	38%	N/A	36%	N/A
Reasonably Priced	55%	N/A	57%	N/A
Excessively Priced	7%	N/A	7%	N/A



Data Source: September, 2006 and November, 2008 telephone surveys.

**Program Implementation**

For Calendar Year 2009, the Concord Municipal Light Plant is projecting that it will have \$19.4 million in operating revenues and \$18.5 million in operating expenditures.

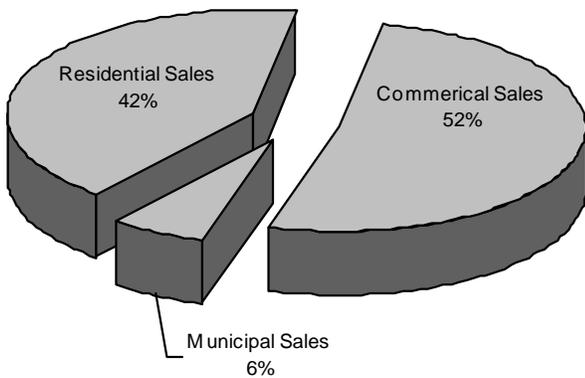
For revenues, funds collected from the sale of electricity are expected to increase from \$20.3 million in 2008 to \$22.1 million in 2009, as a result of a rise in power supply cost. In planning to offset future rate increases, the CMLP has allocated \$2.7 million of the 2009 operating revenue to the Rate Stabilization Fund.

For expenditures, the primary cost is the power supply expense. From 2008 to 2009, it is forecast that the power supply expense will increase from \$10.6 million to \$13.3 million or by 25%. This increase is a result of the CMLP entering into new power supply contracts on October 1, 2009. Although the power supply expense is passed through to the customer by the energy rate charge, the effects of the increased power supply expense will be partially mitigated by the Rate Stabilization Fund. As of the end of 2009, the Rate Stabilization Fund is projected to exceed \$9.2 million.

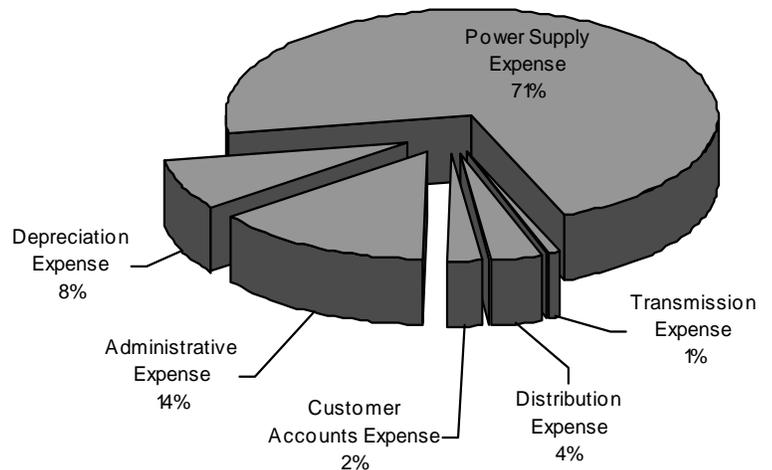
In 2009, the Light Plant is expected to have an operating income of 947,021 and a net income of \$1,673,261. With the addition to the net income of the depreciation expense of \$1,394,872 and the subtraction to net income of \$540,000 for debt principal repayment and \$355,000 for payment in lieu of taxes, the amount of current resources that is available for capital purposes is \$2,173,133. Capital spending is proposed to be \$1,493,500.

From 2008 to 2009, the cost of the plant (the total worth of the CMLP capital assets) is projected to increase slightly from \$47.2 million to \$47.9 million. As a result, the 2009 rate of return is projected to be 2.4% as compared to 2.7% in 2008.

**Operating Revenues**  
**Totaling \$19,416,234**



**Operating Expenditures**  
**Totaling \$18,469,213**



## OPERATING REVENUES (\$)

Calendar Year:	2006 Actual	2007 Actual	2008 Actual Prelim.	2009 Budget
<b>Sales of Electricity:</b>				
Residential Sales	\$7,678,103	\$8,121,319	\$8,484,187	\$9,216,791
Commercial and Industrial Sales	9,690,482	10,141,236	10,488,293	11,490,189
Municipal Sales:				
Street Lighting	58,429	60,826	58,384	67,586
Lighting and Water Heating for Mun. Bldgs. & Reg. School	1,055,024	1,111,880	1,277,666	1,359,593
Miscellaneous Sales	44,391	42,534	0	0
<b>Operating Revenues Billed Total</b>	<b>\$18,526,429</b>	<b>\$19,477,795</b>	<b>\$20,308,530</b>	<b>\$22,134,159</b>
Net Change in Unbilled Revenues	183,570	(62,084)	227,421	0
Provision for Rate Refund	(1,141,278)	(788,319)	(512,004)	0
Provision for Rate Stabilization	(868,987)	(2,379,228)	(3,463,236)	(2,717,925)
<b>Operating Revenues Total</b>	<b>\$16,699,734</b>	<b>\$16,248,164</b>	<b>\$16,560,711</b>	<b>\$19,416,234</b>

## OPERATING SALES (kWh)

Calendar Year:	2006 Actual	2007 Actual	2008 Actual Prelim.	2009 Budget
<b>Kilowatt-hours Sold:</b>				
Residential Sales	69,350,695	70,517,651	70,176,556	70,330,692
Commercial and Industrial Sales	97,723,020	100,043,958	97,857,454	98,525,628
Municipal Sales:				
Street Lighting	674,667	666,365	657,598	611,000
Lighting and Water Heating for Mun. Bldgs. & Reg. School	9,955,230	10,461,644	10,886,927	11,165,680
<b>Electric Sales Billed Total</b>	<b>177,703,612</b>	<b>181,689,618</b>	<b>179,578,535</b>	<b>180,633,000</b>
Source:	2006 & 2007 data are actual data from audited financial statements; 2008 data is from preliminary unaudited financial statements; 2009 data is the budget adopted by the Municipal Light Board in February of 2009.			

## OPERATING EXPENSES (\$)

Calendar Year:	2006 Actual	2007 Actual	2008 Actual Prelim.	2009 Budget
<b>Operating Accounts:</b>				
<b>Power Supply Expense</b>	\$10,742,510	\$10,208,607	\$10,615,019	\$13,259,141
<b>Transmission &amp; Subtrans. Expenses:</b>				
Operation	7,994	3,865	20,423	8,300
Maintenance	96,020	65,639	149,206	97,400
	<u>\$104,014</u>	<u>\$69,504</u>	<u>\$169,629</u>	<u>\$105,700</u>
<b>Distribution Expenses:</b>				
Operation	127,709	142,367	178,075	136,900
Maintenance	298,076	534,467	304,122	509,900
	<u>\$425,785</u>	<u>\$676,834</u>	<u>\$482,197</u>	<u>\$646,800</u>
<b>Customer Accounts Expenses:</b>				
Meter-reading Labor and Expenses	44,760	37,125	26,191	12,800
Billing, Collecting, & Assoc. Costs	118,574	118,327	124,497	120,000
Customer Information Services	215,514	195,493	227,995	262,600
Uncollectible Accounts	3,449	10,937	11,088	20,000
	<u>\$382,297</u>	<u>\$361,882</u>	<u>\$389,771</u>	<u>\$415,400</u>
<b>Administrative &amp; General Expenses:</b>				
Operations:				
Administrative & General Salaries	701,010	717,974	773,164	1,017,000
General Fund Services	214,965	224,208	250,394	303,000
Office Supplies and Expense	108,556	119,018	133,793	100,500
Outside Services Employed	269,834	305,176	408,434	230,000
Property Insurance	70,374	97,820	38,201	39,500
Employee Pensions & Group Ben.	432,630	431,321	470,818	479,000
Employee Training	62,165	48,128	51,263	53,000
Sick Leave/Vac. Leave/Holidays	312,450	297,697	301,855	143,500
Miscellaneous Expenses	67,883	99,144	69,475	98,800
Maintenance of General Plant	266,279	192,277	151,282	183,000
	<u>\$2,506,146</u>	<u>\$2,532,764</u>	<u>\$2,648,680</u>	<u>\$2,647,300</u>
<b>Operating Accounts Subtotal</b>	\$14,160,751	\$13,849,591	\$14,305,296	\$17,074,341
<b>Depreciation Expense</b>	\$1,273,086	\$1,306,190	\$1,342,637	\$1,394,872
<b>Operating Expenses Total</b>	\$15,433,837	\$15,155,781	\$15,647,933	\$18,469,213

Source: 2006 & 2007 data are actual data from audited financial statements; 2008 data is from preliminary unaudited financial statements; 2009 data is the budget adopted by the Municipal Light Board in February of 2008.

## AUTHORIZED POSITIONS

Code	Position Title	Grade	July 1, 2008-June 30, 2009		July 1, 2009-June 30, 2010	
			# Positions	\$ Amount	# Positions	\$ Amount
5111	Director	EM-4	1	128,643	1	128,643
	Engineering & Optns. Mgr.	EM-3	1	91,245	1	91,245
	Assistant Director	EM-3	1	84,628	1	84,628
	Electrical Engineer	EM-2	1	79,900	1	79,900
	Financial Administrator	MP-4	1	76,957	1	76,957
	Telecommunications Coord.	MP-4	1	67,056	1	67,056
	Civil Engineer	MP-3	1	53,580	1	53,580
	Energy Svcs.Comm. Admin.	MP-3	1	68,723	1	68,723
	Meter Supervisor	MP-4	1	64,913	1	64,913
	Utility Software Coordinator	MP-2	1	57,059	1	57,059
	Senior Eng. Technician	MP-2	1	55,782	1	55,782
	Engineering Technician	MP-1	1	48,295	1	48,295
	Office Accountant	MP-2	1	49,809	1	49,809
	Sr. Administrative Assistant	ACL-5	1	48,880	1	48,880
	Sr. Account Clerk	ACL-3	0.75	31,179	0.75	31,179
	Sr. Department Clerk	ACL-3	3	131,210	3	131,210
	Line Supervisor	EL-6	1	88,302	1	88,302
	Lead Line Worker	EL-5	2	159,753	2	159,753
	Lineworker, Grade 1	EL-4	2	152,298	2	152,298
	Lineworker, Grade 2	EL-3	1	62,891	1	62,891
	Lineworker, Grade 3	EL-2	2	98,678	2	98,678
	Utility Electrician	EL-3	1	61,638	1	61,638
	Meter Technician	EL-2	1	48,045	1	48,045
	Master Mechanic	TCL-5	1	56,898	1	56,898
	Equipment/Line Operator	TCL-4	2	91,350	2	91,350
	Building Maintenance Cust.	TCL-2	1	40,570	1	40,570
	Technology Director	MP-4	0.20	15,548	0.20	15,548
	Information Syst. Asst.	MP-2	0.20	10,100	0.20	10,983
	<b>FTE Subtotals</b>		32.2	\$2,023,930	32.2	\$2,024,813
	Line Worker Stand-by Pay		1,320 hrs.	43,284	1,320 hrs.	45,448
	Engineering Stand-by Pay			31,320		32,886
	<b>Regular Salary Subtotals</b>			2,098,534		2,103,147
	Allowance for Salary Increases					42,063
	517X Group Insurance:					
	Health, Life, Dental			171,000		190,000
	Retirement			274,947		247,477
	Soc. Sec. & Medicare Tax			26,000		28,000
	5194 Clothing Allowance			3,600		3,600
	<b>Salary Totals</b>			\$2,574,081		\$2,614,287

## DEBT SERVICE (\$)

Calendar Year:	2006	2007	2008	2009
	Actual	Actual	Actual Prelim.	Budget
<b>Long Term Debt (Cash Basis):</b>				
Principal	\$475,000	\$535,000	\$640,000	\$540,000
Interest	150,310	158,912	153,963	127,832
<b>Totals</b>	<b>\$625,310</b>	<b>\$693,912</b>	<b>\$793,963</b>	<b>\$667,832</b>
<b>Accrued Interest Expensed</b>	<b>\$177,549</b>	<b>\$181,250</b>	<b>\$142,608</b>	<b>\$117,376</b>

## PAYMENTS TO THE GENERAL FUND (\$)

Town Fiscal Year Basis	FY2007	FY2008	FY2009	FY2010
Source: Town Budget	Actual	Actual	Rev. Budget	Estimate
Financial & Administrative Services:				
Town Manager's Account	\$76,428	\$79,427	\$86,944	\$87,207
Town Accountant:				
General Services	43,173	43,883	43,691	45,124
Audit Services	1,410	1,500	1,500	1,500
Treasurer-Collector	40,142	43,116	47,853	49,369
Finance Administration	28,961	34,291	42,884	41,374
Personnel Administration	27,757	28,776	28,036	32,759
Town House Facilities	5,039	5,100	4,933	4,933
<b>Subtotal</b>	<b>222,910</b>	<b>236,093</b>	<b>255,841</b>	<b>262,266</b>
Natural Resource Protection:				
Planning	\$7,672	\$7,852	\$8,202	\$8,178
Natural Resources	\$15,230	\$16,116	\$17,161	\$16,664
<b>Subtotal</b>	<b>\$22,902</b>	<b>\$23,968</b>	<b>\$25,363</b>	<b>\$24,842</b>
Landscaping @ Substations:				
Parks & Trees	\$3,000	\$3,000	\$3,000	\$12,702
GIS Administrator:				
CPW Engineering	\$2,846	\$3,010	\$3,173	\$3,173
<b>Total</b>	<b>\$251,658</b>	<b>\$266,071</b>	<b>\$287,377</b>	<b>\$302,983</b>
<b>Payment in Lieu of Taxes (PILOT)</b>	<b>\$340,000</b>	<b>\$340,000</b>	<b>\$340,000</b>	<b>\$355,000</b>
<b>Calendar Year of PILOT Payment</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>

## NET INCOME (\$)

Calendar Year:	2006	2007	2008	2009
	Actual	Actual	Actual Prelim.	Budget
<b>Statement of Net Income:</b>				
Operating Revenues	\$16,699,734	\$16,248,164	\$16,560,711	\$19,416,234
Less Operating Expenses	<u>(15,433,837)</u>	<u>(15,155,781)</u>	<u>(15,647,933)</u>	<u>(18,469,213)</u>
<b>Operating Income</b>	\$1,265,897	\$1,092,383	\$912,778	\$947,021
<b>Plus:</b>				
Interest & Dividend Income	\$404,394	\$705,769	\$554,759	\$276,500
Underground Surcharge	369,737	388,803	337,075	332,012
Conservation & Renewable Energy	N/A	N/A	68,004	110,671
Other Income	<u>94,411</u>	<u>120,642</u>	<u>124,066</u>	<u>132,386</u>
<b>Non-Operating Income Subtotal</b>	\$868,542	\$1,215,214	\$1,083,904	\$851,569
<b>Gross Income</b>	2,134,439	2,307,597	1,996,682	1,798,590
<b>Less Non-Operating Expense:</b>				
Interest on Bonds (accrued expense)	(177,549)	(181,250)	(142,608)	(117,376)
Interest on Notes	(21,284)	(4,477)	0	0
Interest on Deposits	(8,703)	(13,597)	(16,825)	(6,400)
Amortization of Debt Expense	<u>(3,251)</u>	<u>(3,065)</u>	<u>(1,713)</u>	<u>(1,553)</u>
<b>Subtotal</b>	(210,787)	(202,389)	(161,146)	(125,329)
<b>Net Income</b>	\$1,923,652	\$2,105,208	\$1,835,536	\$1,673,261

## AVAILABLE RESOURCES (\$)

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

	Calendar Year:	2006 Actual	2007 Actual	2008 Actual Prelim.	2009 Budget
<b>From:</b>					
Depreciation Expense		\$1,273,086	\$1,306,190	\$1,342,637	\$1,394,872
Net Income		1,923,652	2,105,208	1,835,536	1,673,261
<b>Subtotal</b>		3,196,738	3,411,398	3,178,173	3,068,133
<b>Less:</b>					
Debt Principal Repayment (cash basis)		(475,000)	(535,000)	(640,000)	(540,000)
Payment in Lieu of Taxes		(340,000)	(340,000)	(340,000)	(355,000)
<b>Subtotal</b>		(815,000)	(875,000)	(980,000)	(895,000)
<b>Net from Current Operations Available for Capital Purposes:</b>		\$2,381,738	\$2,536,398	\$2,198,173	\$2,173,133
<b>Cost of Plant @ Year End:</b> (Utility Plant in Service)		\$44,223,560	\$45,438,435	\$47,292,648	\$47,918,857
<b>Net from Current Operations as % of Cost of Plant:</b>		5.4%	5.6%	4.6%	4.5%
<u>Cost of Plant:</u>					
Beginning		43,119,999	44,223,560	45,438,435	47,292,648
Additions		1,602,292	2,167,545	2,516,103	1,583,500
Less Retirements		(498,731)	(952,670)	(661,890)	(957,291)
<b>Ending</b>		\$44,223,560	\$45,438,435	\$47,292,648	\$47,918,857

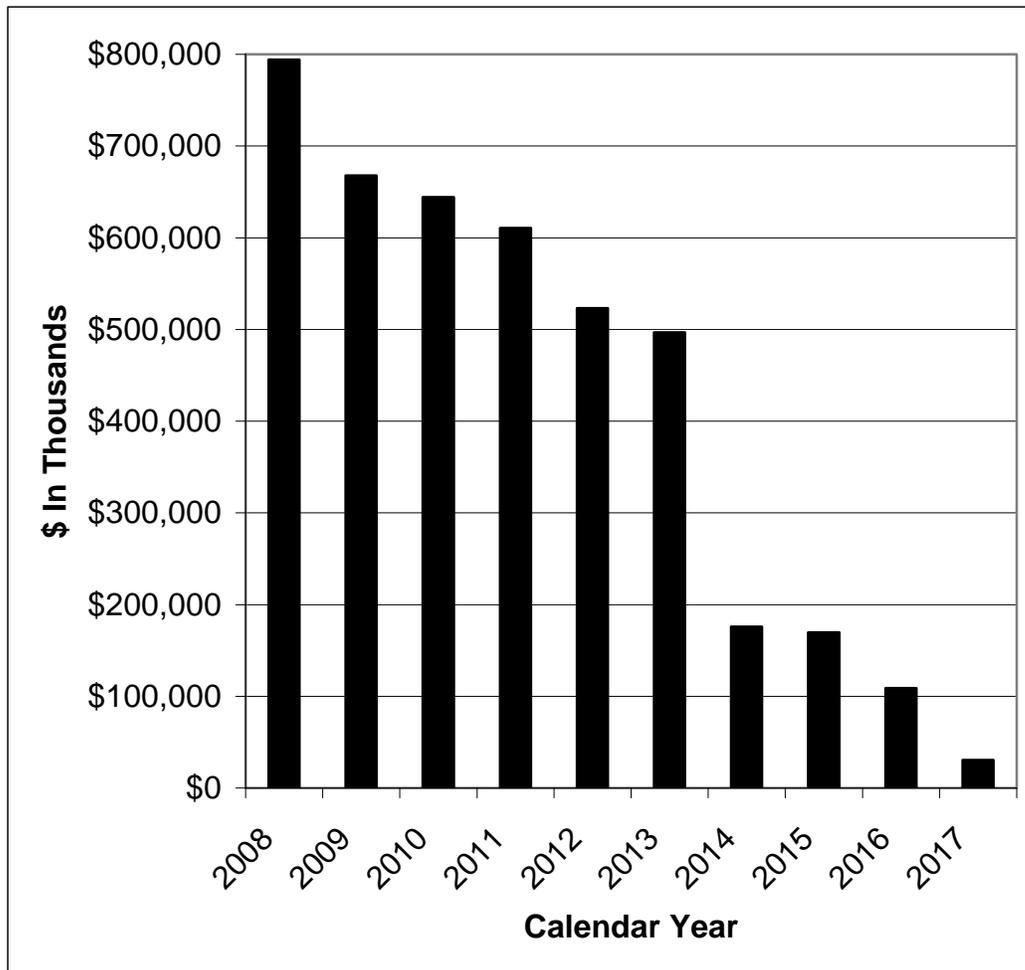
## RATE OF RETURN (\$)

## Rate of Return Analysis:

	Calendar Year:	2006 Actual	2007 Actual	2008 Actual Prelim.	2009 Budget
Net Income		\$1,923,652	\$2,105,208	\$1,835,536	\$1,673,261
Less Debt Principal Repaid (accrual basis)		(525,000)	(622,500)	(565,000)	(540,000)
<b>Net Return</b>		1,398,652	1,482,708	1,270,536	1,133,261
<b>Cost of Plant @ Year End</b>		\$44,223,560	\$45,438,435	\$47,292,648	\$47,918,857
<b>% Return (Net Return ÷ Cost of Plant)</b>		3.2%	3.3%	2.7%	2.4%

**Light Fund Debt Service (\$)**

<b>Calendar Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2008	\$640,000	\$153,963	\$793,963
2009	540,000	127,832	667,832
2010	540,000	104,375	644,375
2011	530,000	80,715	610,715
2012	465,000	58,180	523,180
2013	460,000	36,887	496,887
2014	160,000	15,734	175,734
2015	160,000	9,547	169,547
2016	105,000	3,825	108,825
2017	30,000	600	30,600
<b>Totals</b>	<b>\$3,630,000</b>	<b>\$591,658</b>	<b>\$4,221,658</b>



**CMLP CASH FLOW PROJECTION - CY2009**

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 @ 1/1/09	\$ 6,869,065	\$ 347,188	\$ 1,130,000	\$ 7,446,198	\$ 844,475	\$ 16,636,926	\$ 575,553	\$ 859,449	\$ 67,199	\$ 18,139,127
2	<b>ADD SOURCES:</b>										
3	Depreciation Expense						-	1,394,872			1,394,872
4	Surcharges (UG and CARES)						-		332,012	110,671	442,683
5	Operating Income	947,021					947,021				947,021
6	Other Income	132,386					132,386				132,386
7	Bond Proceeds						-				-
8	Rate Stabilization charge				2,717,925		2,717,925				
9	Interest Earned	255,000	see note 1	see note 1	see note 1	see note 1	255,000	9,500	12,000	see note 1	276,500
10	<b>Subtotal - sources</b>	\$ 1,334,407	\$ -	\$ -	\$ 2,717,925	\$ -	\$ 4,052,332	\$ 1,404,372	\$ 344,012	\$ 110,671	\$ 3,193,462
11	<b>LESS USES:</b>										
12	System Improvements							1,168,500	325,000	90,000	1,583,500
13	Bond Interest Expense	117,376					117,376				117,376
14	Use of Rate Stabilization				935,092		935,092				935,092
15	Misc. non-oper. expenses	7,953					7,953				7,953
16	PILOT (to Town General Fund)	355,000					355,000				355,000
17	Bond Principal repayment	540,000					540,000				540,000
18	<b>Subtotal - uses</b>	\$ 1,020,329	\$ -	\$ -	\$ 935,092	\$ -	\$ 1,955,421	\$ 1,168,500	\$ 325,000	\$ 90,000	\$ 3,538,921
19	<b>Cash @ 12/31/09 (projected)</b>	\$ 7,183,143	\$ 347,188	\$ 1,130,000	\$ 9,229,031	\$ 844,475	\$ 18,733,837	\$ 811,425	\$ 878,461	\$ 87,870	\$ 17,793,668

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