

Section IV

Light Fund

Program 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.

The mission of the CMLP is to supply in a responsible and courteous manner reliable and cost effective energy services that meet the current and future needs of its customers. In support of this mission, the CMLP is committed to improving service to its customers, and maintaining a safe and positive work environment for its employees. Furthermore, the CMLP's goal is to develop and maintain a reliable and secure supply of electric energy at a reasonable cost. The CMLP strives to provide service at competitive rates that are fair to all customers. Applicable environmental regulations are to be met or exceeded. The CMLP staff is responsible for engineering, constructing, and maintaining the electrical transmission and distribution system, related facilities, and equipment so that current and future customer needs will be met. Finally, the mission statement specifies that the CMLP's goal is to develop and implement energy conservation and load management programs designed to reduce system peak load, and to educate customers in energy efficiency and the wise use of energy.

On June 1, 2002, CMLP changed its main electricity supplier from NStar (formerly Boston Edison) to Constellation Power Source, Inc. This seven-year agreement provides a reliable supply of electricity at reasonable and known costs.

CMLP has been working closely with the owner of the Acton Hydro generating plant, located along Route 62 in Maynard, to restart the facility and provide a green power option to Concord. Although the hydro plant is ready to operate, there has been a delay in its operation as a result of damage two years ago to the flood control facilities located at the dam. Until plans are approved and permits are granted, the unit cannot generate. It is not known when repairs will be complete. As of last year, some fifty-five residential customers have signed up for over 150,000 kWh of green power from the Acton plant in support of a cleaner environment.

CMLP makes an annual payment in lieu of taxes (PILOT) to the General Fund. This PILOT is applied as revenue to the General Fund, and reduces the property tax levy accordingly. The current formula, which was adopted by the Light Board in March 1994 in consultation with the Town Finance Director, uses net book value of utility plant in service as of June 30 multiplied by the commercial/industrial property tax rate adopted by the Board of Selectmen at the end of the calendar year to determine the PILOT for the Town's subsequent fiscal year. This process is the same as would be used for other utilities, such as NStar or Keyspan. One major difference in the process, however, is that CMLP's payment is never reduced. By agreement, there is a ratchet in the formula, such that whenever the calculation of the PILOT for a new year would be less than the current payment, the new PILOT is set to maintain the current level. This adds stability to the General Fund budget process. The PILOT has been \$340,000 the past several years, and will remain at \$340,000 for CY2006 (the Town's 2007 fiscal year).

Electric utility rates are determined depending on the type of service provided, and are classified into residential and general service. Current rates were effective as of July 1, 2004. For a residential customer, the basic rate (Rate R-1, representing 38.4% of total forecasted sales) is \$8.05 per month for the meter charge, and \$0.0946 per kWh for the energy rate. General Service rates apply to business and municipal customers. The general service rate for a large user of electricity (Rate G-3, representing 31.5% of total forecasted sales) is \$91.50 per month for the meter charge, \$13.87 for the demand charge, and \$0.0400 per kWh for the energy rate. Different rates are available for the other types of service.

Projection of Operating Results

In terms of the following analysis, the CY2006 numbers are projected using a formula that is based on various factors, including historical trends. The CY2005 numbers are referred to as being "actual/preliminary" since they are the unaudited amounts for CY2005. Including street and private area lighting, the system sales forecast for CY2006 is about 187,607,750 kWh, representing a 4.5% increase above the CY2005 number of 179,560,224 kWh. For the CY2006 budget, the projected revenues from sale of electricity are \$16,340,397, which is \$124,579 (0.8%) greater than the operating revenues of \$16,215,818 in CY2005.

In CY2006, total operating expenses are projected to be \$758,061 greater than CY2005 actual preliminary total operating expenses: \$15,461,469 versus \$14,703,408. Of the total operating expenses, the major item is the power supply expense, which is projected to account for 72.5% of operating expenses (excluding depreciation expense). This percentage is compared to 75.5% in CY2005, 72.6% in CY2004, and 74.2% in CY2003. Excluding power supply expense and depreciation, other operating expenses are budgeted to increase by 18.3% from \$3,308,589 in CY2005 to \$3,913,000 in CY2006. Most of this increase is in the "Administration and General Expenses" category, to account for increasing salaries, plus rapidly increasing employee pensions and group benefits, especially health insurance; but also to account for a substantial increase in legal fees (outside services) needed to challenge a recent Federal Energy Regulatory Commission ruling that could cost the Town \$1,500,000 if not challenged.

Operating income is projected to decrease from \$1,512,410 in CY2005 (actual preliminary) to \$878,928 in CY2006. When non-operating items are taken into account, the net income is projected to decrease from \$2,066,940 CY2005 (actual preliminary) to \$1,706,838 in CY2006. (See Page IV-9.)

The rate of return on plant assets is projected to be about 2.8% for CY2006 compared to 3.6% for CY2005 (estimate) and 0.8% for CY2004. The rate of return is calculated by dividing the net return by the cost of the plant at year-end. The net return is the net income minus the debt principal repayment. The net return is projected to be \$1,231,838 for CY2006. (See Page IV-10.)

Capital Spending

As the table on Page IV-4 summarizes, the total capital spending, or total additions to utility plant in service, for CY2006 are projected to amount to \$1,777,000, derived from \$653,000 from the depreciation fund, \$638,000 from bonds, and \$486,000 from the underground fund. Total available funds at the beginning of the year are estimated to be \$2,662,874, with \$2,317,939 additional funds available from CY2006, bringing the total available sources to \$4,980,813. Utilizing \$1,777,000 for capital needs will leave an estimated \$3,203,813 at the end of CY2006.

These \$1,777,000 in additions to plant consist of: \$45,000 for transmission plant structures and improvements; \$19,000 for sub-transmission plant station equipment; \$1,524,000 for the distribution plant, as follows: \$20,000 for station equipment, \$18,000 for poles, towers, and fixtures; \$81,000 for overhead conductors and devices; \$474,000 for underground conduits; \$551,000 for underground conductors and devices; \$82,000 for line transformers; \$30,000 for new services; \$6,000 for conversion of services to underground; \$200,000 for meters; \$2,000 for installation on customers' premises; and \$60,000 for street lights and signal systems; and \$189,000 for general plant, as follows: \$10,000 for computer equipment; \$100,000 for transportation equipment; and \$79,000 for laboratory equipment.

**LIGHT PLANT
SUMMARY OF CAPITAL SOURCES AND NEEDS, CY2006**

<u>Description</u>	<u>Depreciation</u>	<u>Bond</u>	<u>Underground</u>	<u>Total</u>
<i>Available @ 1/1/2006 (Estimated)</i>	\$412,239	\$179,644	\$2,070,991	\$2,662,874
<u>ADD PROJECTED CAPITAL SOURCES FOR 2006:</u>				
Bond/Note Proceeds	\$0	\$640,000	\$0	\$640,000
Underground Surcharge	\$0	\$0	\$352,820	\$352,820
Depreciation Expense	\$1,207,619	\$0	\$0	\$1,207,619
Interest Earnings	\$27,500	\$0	\$90,000	\$117,500
Sources from 2006 Subtotals	\$1,235,119	\$640,000	\$442,820	\$2,317,939
<u>LESS PROJECTED CAPITAL NEEDS FOR 2006:</u>				
Construction/Expenditures	(\$653,000)	(\$638,000)	(\$486,000)	(\$1,777,000)
<i>Available @ 12/31/2006 (Projected)</i>	\$994,358	\$181,644	\$2,027,811	\$3,203,813

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Town of Concord, Massachusetts

LIGHT FUND (Concord Municipal Light Plant)	FUND 62
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OPERATING REVENUES (\$)

Calendar Year:	2003 Actual	2004 Actual	2005 Actual Prelim.	2006 Budget
Sales of Electricity:				
Residential Sales	6,363,981	6,578,939	7,166,720	7,894,630
Commercial and Industrial Sales	8,176,700	8,206,129	8,614,133	8,519,247
Municipal Sales:				
Street Lighting	79,897	65,461	66,390	72,500
Lighting and Water Heating for Mun. Bldgs. & Reg. School	725,425	714,925	832,618	802,368
Miscellaneous Sales	41,369	36,673	0	0
Operating Revenues Billed Totals	15,387,372	15,602,127	16,679,861	17,288,745
Provisions for Purchased Power Adjust.	(231,112)	(767,805)	(452,949)	(948,348)
Net Change in Unbilled Revenues	209,780	(8,340)	(11,094)	0
Power Supply Refunds	0	0	0	0
Operating Revenues Totals	15,366,040	14,825,982	16,215,818	16,340,397

OPERATING SALES (KWH)

Calendar Year:	2003 Actual	2004 Actual	2005 Actual Prelim.	2006 Estimated
Kilowatt-hours Sold:				
Residential Sales	67,322,578	67,532,683	71,460,881	78,222,300
Commercial and Industrial Sales	99,297,175	98,493,226	98,530,858	99,441,650
Municipal Sales:				
Street Lighting	879,094	772,122	784,410	665,000
Lighting and Water Heating for Mun. Bldgs. & Reg. School	8,019,298	7,794,137	8,697,534	9,278,800
Electric Sales Billed Totals	175,518,145	174,592,168	179,473,683	187,607,750
Net Change in Unbilled Sales	736,182	(403,261)	86,541	0
Operating Sales Totals	176,254,327	174,188,907	179,560,224	187,607,750

Source: 2003 & 2004 data are actual data from audited financial statements; 2005 data is from preliminary unaudited financial statements; 2006 data is the budget adopted by the Municipal Light Board on January 17, 2006.

Town of Concord, Massachusetts

LIGHT FUND (Concord Municipal Light Plant)	FUND 62
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OPERATING EXPENSES (\$)

Calendar Year:	2003 Actual	2004 Actual	2005 Actual Prelim.	2006 Budget
Operating Accounts:				
Power Supply Expense	9,502,341	9,264,779	10,200,943	10,340,850
Transmission & Subtrans. Expenses:				
Operation	19,663	22,484	2,826	22,000
Maintenance	97,880	125,604	76,515	113,000
	117,543	148,088	79,341	135,000
Distribution Expenses:				
Operation	105,327	157,616	136,433	119,500
Maintenance	240,017	557,707	308,123	286,100
	345,344	715,323	444,556	405,600
Customer Accounts Expenses:				
Meter-reading Labor and Expenses	41,531	51,176	42,666	47,000
Billing, Collecting, & Assoc. Costs	116,640	115,206	116,399	116,000
Customer Information Services	117,308	123,819	124,205	168,000
Uncollectible Accounts	6,290	7,646	10,647	13,500
	281,769	297,847	293,917	344,500
Administrative & General Expenses:				
Operations:				
Administrative & General Salaries	602,924	685,480	669,864	691,000
General Fund Services	195,430	202,917	206,910	271,700
Office Supplies and Expense	75,670	135,673	129,355	135,000
Outside Services Employed	862,690	304,734	469,880	706,200
Property Insurance	35,797	49,068	49,674	70,000
Employee Pensions & Group Ben.	406,496	443,238	401,243	525,000
Sick Leave/Vac. Leave/Holidays	252,694	265,550	266,925	291,000
Miscellaneous Expenses	20,610	128,108	150,243	166,000
Maintenance of General Plant	114,331	126,235	146,681	172,000
	2,566,642	2,341,003	2,490,775	3,027,900
Operating Accounts Subtotals	12,813,639	12,767,040	13,509,532	14,253,850
Depreciation Expense	1,162,564	1,178,262	1,193,876	1,207,619
Operating Expenses Totals	13,976,203	13,945,302	14,703,408	15,461,469

Source: Unaudited statements dated March 10, 2006.

Town of Concord, Massachusetts

LIGHT FUND (Concord Municipal Light Plant)	FUND 62
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AUTHORIZED POSITIONS

Code	Position Title	Grade	July 1, 2005-June 30, 2006		July 1, 2006-June 30, 2007	
			Fiscal Year 2006		Fiscal Year 2007	
			# Positions	\$ Amount	# Positions	\$ Amount
5111	Superintendent	MP-13	1	94,870	1	98,191
	Engineering & Optns. Mgr.	MP-11	1	81,005	1	83,831
	Electrical Engineer	MP-8	1	63,885	1	67,451
	Assistant Superintendent	MP-7	1	64,315	1	67,845
	Business Administrator	MP-7	1	64,152	1	67,673
	Telecommunications Coord.	MP-7	0	0	1	57,000
	Civil Engineer	MP-5	1	54,621	1	56,806
	Energy Svcs.Comm. Admin.	MP-5	1	56,194	1	58,437
	Meter Supervisor	MP-4	1	52,415	1	55,276
	Utility Software Coordinator	MP-2	1	47,393	1	49,978
	Engineering Technician	MP-2	1	48,888	1	50,691
	Office Accountant	MP-1	1	40,125	1	42,455
	Sr. Administrative Assistant	ACL-7	1	48,457	1	43,848
	CAD Operator	ACL-5	1	37,327	1	40,493
	Sr. Account Clerk	ACL-4	1	35,968	1	38,273
	Department Clerk	ACL-3	2	71,366	2	75,962
	Line Supervisor	LA-10	1	73,764	1	76,311
	Lead Line Worker	LA-9	3	194,280	3	203,564
	Line Worker, Grade 1	LA-8	3	172,947	3	182,542
	Line Worker, Grade 2	LA-6	1	53,155	1	55,034
	Line Worker, Grade 3	LA-3	1	42,198	1	43,660
	Utility Electrician	LA-6	1	52,528	1	54,684
	Master Mechanic	LA-5	1	49,732	1	50,784
	Equipment Operator	LA-3	2	74,666	2	74,138
	Meter Technician	LA-3	1	37,333	1	44,135
	Meter Reader	LA-2	3	116,162	3	116,352
	Building Maintenance Cust.	LA-2	1	38,108	1	38,108
	Laborer/Truck Driver	LA-1	2	61,345	2	66,210
	IS Support-Technology Admin.	MP-8	0.20	12,930	0.20	13,508
	IS Support-Information Syst. Asst.	MP-2	0.20	8,581	0.20	9,053
FTE Subtotals			36.4	1,848,710	37.4	1,982,293
	Line Worker Stand-by Pay		1,320 hrs.	36,585	1,320 hrs.	36,585
	Engineering Stand-by Pay			30,000		30,000
Regular Salary Subtotals				1,915,295		2,048,878
5120	Fiber Optics Specialist	Misc.	2,088 hrs.	52,618	2,088 hrs.	52,618
	Office Clerk	Misc.	2,923 hrs.	29,232	2,923 hrs.	29,232
Salary Reserve, FY2006				77,000		77,000
517X	Group Insurance:					
	Health, Life, Dental			128,000		148,000
	Retirement			284,880		290,000
	Soc. Sec. & Medicare Tax			29,000		32,000
5194	Clothing Allowance			3,600		3,600
Salary Totals				2,519,625		2,681,328

Town of Concord, Massachusetts

LIGHT FUND (Concord Municipal Light Plant)	FUND 62
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DEBT SERVICE (\$)

Calendar Year:	2003 Actual	2004 Actual	2005 Actual Prelim.	2006 Budget
* Long Term Debt (Cash Basis):				
Principal	500,000	580,000	580,000	475,000
Interest	214,250	190,682	164,514	150,310
Totals	<u>714,250</u>	<u>770,682</u>	<u>744,514</u>	<u>625,310</u>
 * Accrued Interest Expensed	 201,782	 181,649	 154,514	 0
 <i>* Including 3/1/06 bond issue.</i>				

PAYMENTS TO THE GENERAL FUND (\$)

	FY2004 Actual	FY2005 Actual	FY2006 Revised Budget	FY2007 Estimate
General Fund Services:				
Financial & Administrative Svcs.	210,405	214,020	215,404	215,172
Natural Resource Protection	20,716	21,792	22,474	22,704
Landscaping @ Substations: P&T	3,000	3,000	3,000	3,000
GIS Administrator: Engineering	2,459	2,556	2,697	2,698
Totals	<u>236,580</u>	<u>241,368</u>	<u>243,575</u>	<u>243,574</u>
 Payment in Lieu of Taxes (PILOT):	 340,000	 340,000	 340,000	 340,000
 Calendar Year of PILOT Payment	 2003	 2004	 2005	 2006

Town of Concord, Massachusetts

LIGHT FUND (Concord Municipal Light Plant)	FUND 62
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NET INCOME (\$)

Calendar Year:	2003 Actual	2004 Actual	2005 Actual Prelim.	2006 Budget
Statement of Net Income:				
Operating Revenues	15,366,040	14,825,982	16,215,818	16,340,397
Less Operating Expenses	(13,976,203)	(13,945,302)	(14,703,408)	(15,461,469)
Operating Income	1,389,837	880,680	1,512,410	878,928
Plus:				
Interest & Dividend Income	102,134	95,673	157,241	344,500
Underground Surcharge	307,839	311,423	333,701	352,820
Other Income	63,179	64,750	226,371	294,000
Subtotals	473,152	471,846	717,313	991,320
Income before Interest Expense	1,862,989	1,352,526	2,229,723	1,870,248
Less:				
Interest on Bonds & Notes	(205,089)	(181,649)	(154,514)	(150,310)
Interest on Deposits	(9,161)	(9,033)	(4,440)	(10,000)
Amortization of Debt Expense	(4,075)	(4,088)	(3,829)	(3,100)
Subtotals	(218,325)	(194,770)	(162,783)	(163,410)
Less:				
Cum. Effect of Changing PPA Calc.	0	(270,572)	0	0
Net Income	1,644,664	887,184	2,066,940	1,706,838

LIGHT FUND (Concord Municipal Light Plant)

FUND 62

AVAILABLE RESOURCES (\$)

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

	Calendar Year:	2003	2004	2005	2006
		Actual	Actual	Actual Prelim.	Budget
From:					
Depreciation Expense		1,162,564	1,178,262	1,193,876	1,207,619
Net Income		1,644,664	887,184	2,066,940	1,706,838
	Subtotals	2,807,228	2,065,446	3,260,816	2,914,457
Less:					
Debt Principal Repayment		(500,000)	(580,000)	(500,417)	(475,000)
Payment in Lieu of Taxes		(340,000)	(340,000)	(340,000)	(340,000)
	Subtotals	(840,000)	(920,000)	(840,417)	(815,000)
Net from Current Operations					
Available for Capital Purposes:		1,967,228	1,145,446	2,420,399	2,099,457
Cost of Plant @ Year End:		39,972,408	40,479,741	43,117,003	44,520,218
Net from Current Operations					
as % of Cost of Plant:		4.9%	2.8%	5.6%	4.7%
<u>Cost of Plant:</u>					
Beginning		39,449,151	39,972,408	40,479,741	43,117,003
Additions		875,578	3,169,333	2,933,271	1,777,000
Less Retirements		(352,321)	(2,662,000)	(296,009)	(373,785)
	Ending	39,972,408	40,479,741	43,117,003	44,520,218

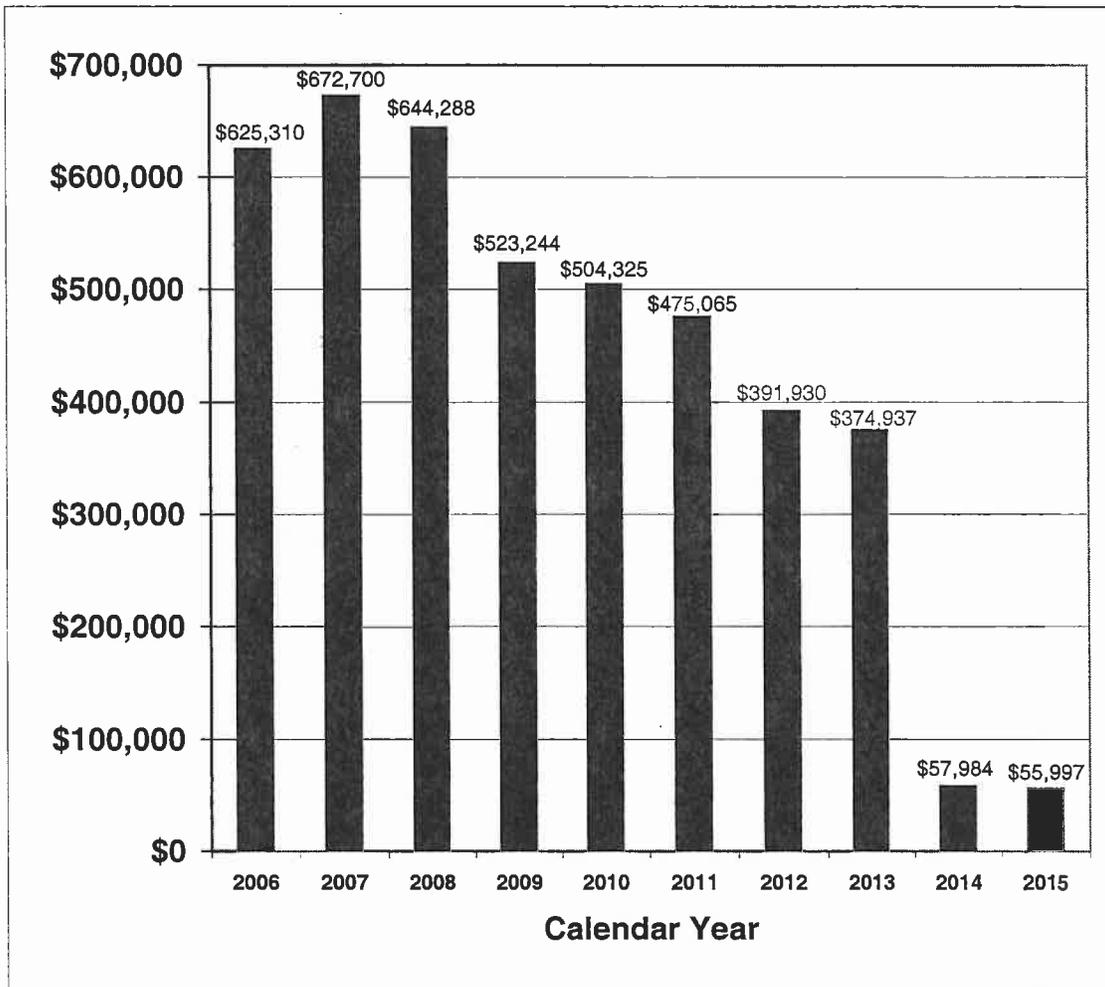
RATE OF RETURN (\$)

Rate of Return Analysis:

	Calendar Year:	2003	2004	2005	2006
		Actual	Actual	Actual Prelim.	Budget
Net Income		1,644,664	887,184	2,066,940	1,706,838
Less Debt Principal Repaid		(500,000)	(580,000)	(500,417)	(475,000)
	Net Return	1,144,664	307,184	1,566,523	1,231,838
Cost of Plant @ Year End		39,972,408	40,479,741	43,117,003	44,520,218
% Return (Net Return ÷ Cost of Plant)		2.9%	0.8%	3.6%	2.8%

Light Fund Debt Service (\$)

Calendar Year	Principal	Interest	Totals
2006	\$475,000	\$150,310	\$625,310
2007	\$535,000	\$137,700	\$672,700
2008	\$530,000	\$114,288	\$644,288
2009	\$430,000	\$93,244	\$523,244
2010	\$430,000	\$74,325	\$504,325
2011	\$420,000	\$55,065	\$475,065
2012	\$355,000	\$36,930	\$391,930
2013	\$355,000	\$19,937	\$374,937
2014	\$55,000	\$2,984	\$57,984
2015	\$55,000	\$997	\$55,997
Totals	\$3,640,000	\$685,780	\$4,325,780



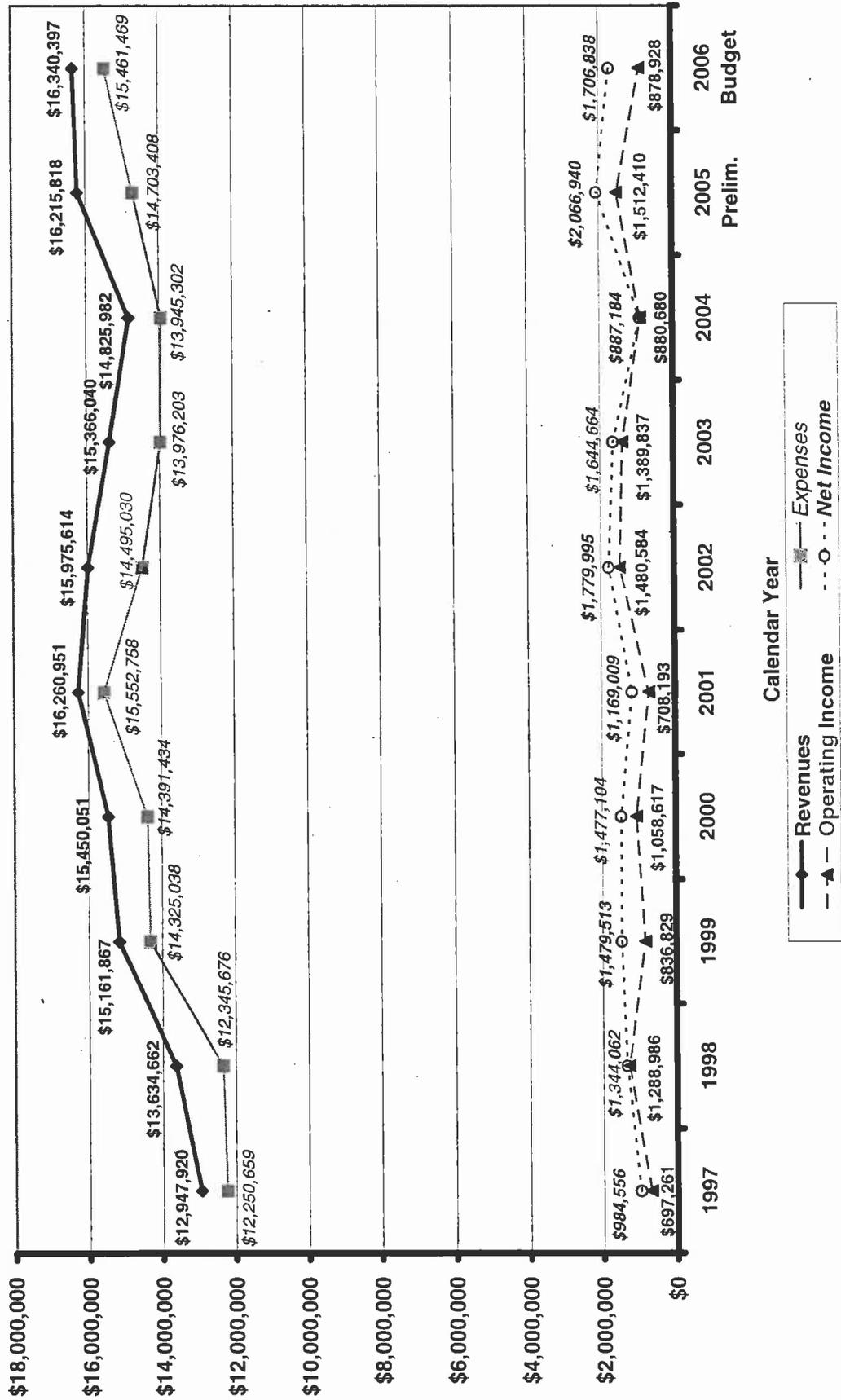
**DETAIL OF GENERAL FUND SERVICES
PROVIDED TO LIGHT FUND (\$)**

	<u>FY2004 Actual</u>	<u>FY2005 Actual</u>	<u>FY2006 Rev. Budget</u>	<u>FY2007 Estimate</u>
Financial & Administrative Services:				
Town Manager's Account	68,061	69,594	73,100	72,389
Town Accountant:				
General Services	50,489	51,121	44,443	42,123
Audit Services	1,290	1,290	1,350	1,410
Treasurer-Collector	38,879	39,432	39,735	39,427
Finance Administration	26,183	26,910	28,249	28,430
Personnel Administration	21,001	21,063	23,785	26,591
Town House Facilities	4,502	4,610	4,742	4,802
Subtotals	<u>210,405</u>	<u>214,020</u>	<u>215,404</u>	<u>215,172</u>
Natural Resource Protection:				
Planning	6,857	7,200	7,438	7,474
Natural Resources	13,859	14,592	15,036	15,230
Subtotals	<u>20,716</u>	<u>21,792</u>	<u>22,474</u>	<u>22,704</u>
Landscaping @ Substations:				
Parks & Trees	3,000	3,000	3,000	3,000
GIS Administrator:				
CPW Engineering	2,459	2,556	2,697	2,698
Totals	236,580	241,368	243,575	243,574

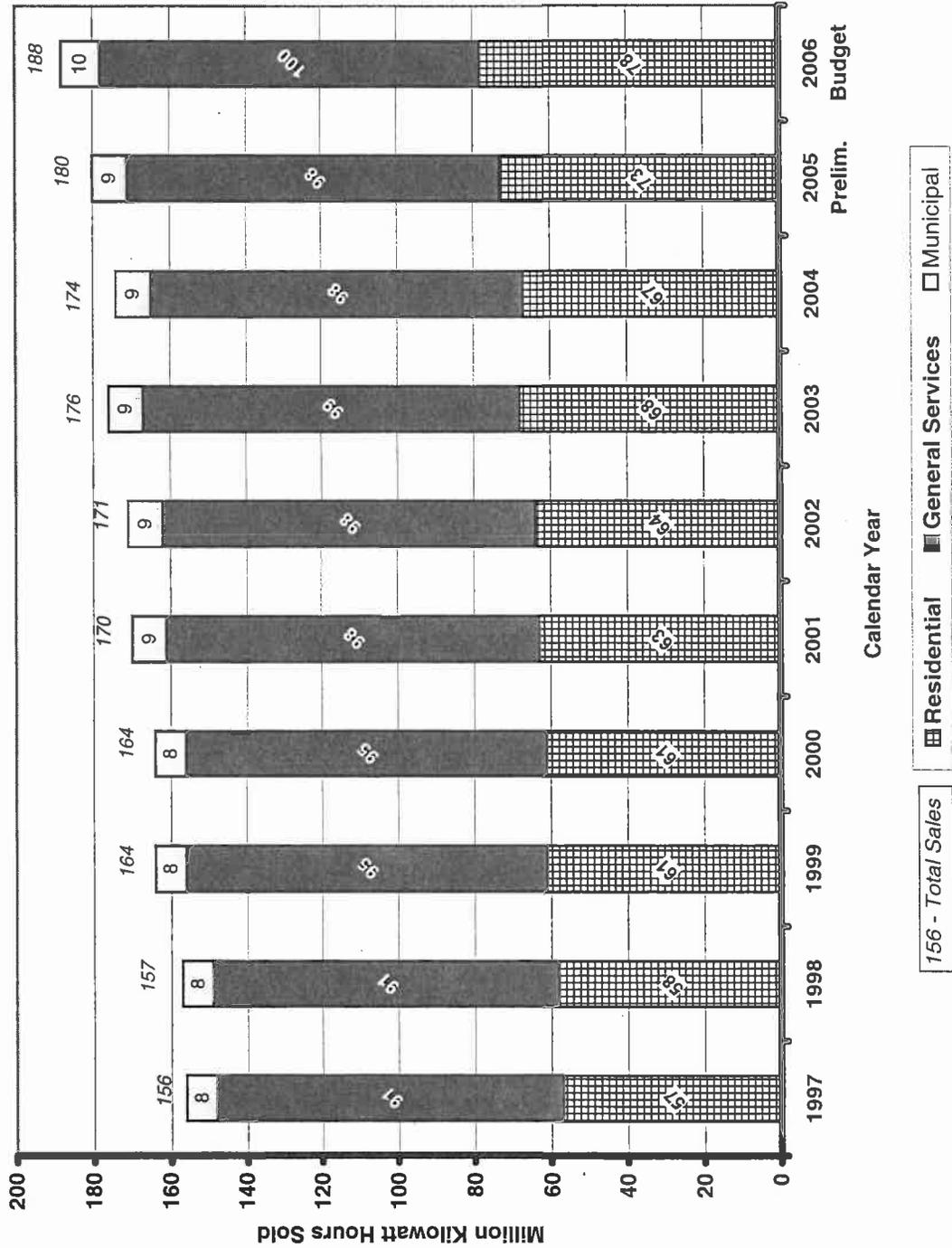
Concord Municipal Light Plant
KWHs Sold, Revenues, Expenses, & Net Income
Operating Income, & Net Income
CY1997 - 2006

<u>Calendar Year</u>	<u>KWHs Sold (Millions)</u>			<u>Operating Revenues</u>	<u>Less Oper Expenses</u>	<u>= Operating Income</u>	<u>Net Income</u>
	<u>Resid</u>	<u>Gen'l Svcs</u>	<u>Mun Total</u>				
1997	57	91	8	\$12,947,920	\$12,250,659	\$697,261	\$984,556
1998	58	91	8	\$13,634,662	\$12,345,676	\$1,288,986	\$1,344,062
1999	61	95	8	\$15,161,867	\$14,325,038	\$836,829	\$1,479,513
2000	61	95	8	\$15,450,051	\$14,391,434	\$1,058,617	\$1,477,104
2001	63	98	9	\$16,260,951	\$15,552,758	\$708,193	\$1,169,009
2002	64	98	9	\$15,975,614	\$14,495,030	\$1,480,584	\$1,779,995
2003	68	99	9	\$15,366,040	\$13,976,203	\$1,389,837	\$1,644,664
2004	67	98	9	\$14,825,982	\$13,945,302	\$880,680	\$887,184
2005 Prelim.	73	98	9	\$16,215,818	\$14,703,408	\$1,512,410	\$2,066,940
2006 Budget	78	100	10	\$16,340,397	\$15,461,469	\$878,928	\$1,706,838

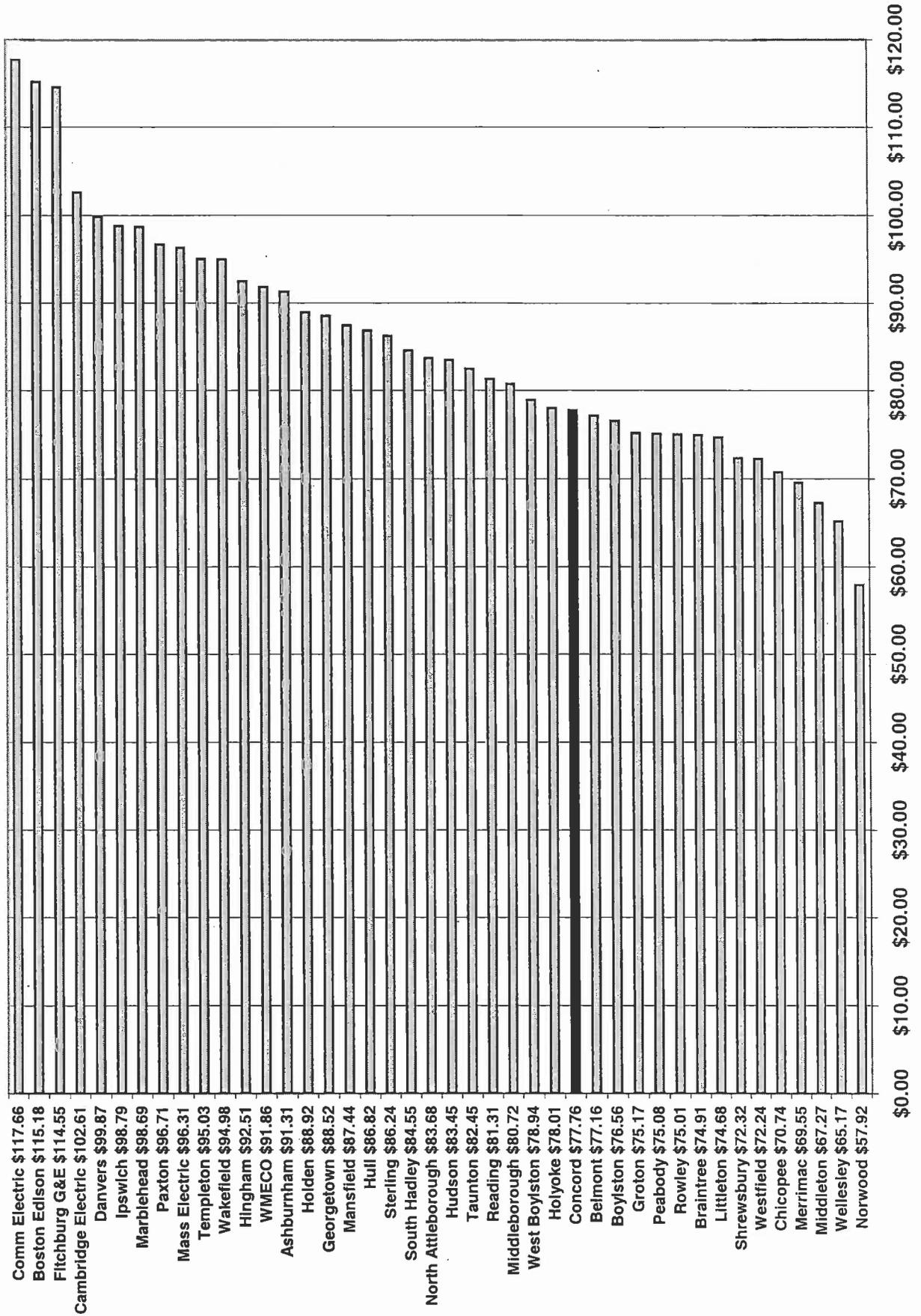
Light Fund
Operating Revenues, Expenses, & Income;
Net Income (\$)
CY1997 - CY2006



Light Fund (Concord Municipal Light Plant)
Sale of Electricity (Million kWh)
CY1997 - CY2006



**Residential Rate Comparison 750 kwh
12 Month Average Rate (January 2005 - December 2005)**



**LIGHT PLANT
CASH FLOW PROJECTION, CY2006**

Line No.	Description	Operating (b)	Customer Deposits (c)	Operating Reserve (d)	Rate Stab. Fund (e)	Subtotal (f)	Deprec. (g)	Undergrd. Fund (h)	Bond (i)	Totals (l)
1	Cash @ 1/1/2006 (Est.)	\$3,928,140	\$236,069	\$1,129,322	\$0	\$5,293,531	\$412,239	\$2,070,991	\$179,644	\$7,956,405
2	ADD SOURCES:									
3	Depreciation Expense	\$0	\$0	\$0	\$0	\$0	\$1,207,619	\$0	\$0	\$1,207,619
4	Underground Fund Surcharge	\$0	\$0	\$0	\$0	\$0	\$0	\$352,820	\$0	\$352,820
5	Operating Income	\$878,928	\$0	\$0	\$0	\$878,928	\$0	\$0	\$0	\$878,928
6	Other Income	\$294,000	\$0	\$0	\$0	\$294,000	\$0	\$0	\$0	\$294,000
7	Bond (Note) Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$640,000	\$640,000
8	Transfer to Rate Stab. Fund	(\$938,039)	\$0	\$0	\$938,039	\$0	\$0	\$0	\$0	\$0
9	Interest Earned	\$227,000	(a)	(a)	(a)	\$227,000	\$27,500	\$90,000	\$0	\$344,500
10	Sources Subtotals	\$461,889	\$0	\$0	\$938,039	\$1,399,928	\$1,235,119	\$442,820	\$640,000	\$3,717,867
11	LESS USES:									
12	System Improvements	\$0	\$0	\$0	\$0	\$0	\$653,000	\$0	\$0	\$653,000
13	Underground Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$486,000	\$0	\$486,000
14	Bond Interest Expense	\$150,310	\$0	\$0	\$0	\$150,310	\$0	\$0	\$0	\$150,310
15	Misc. Income Deductions	\$13,100	\$0	\$0	\$0	\$13,100	\$0	\$0	\$0	\$13,100
16	Replace Direct Underground	\$340,000	\$0	\$0	\$0	\$340,000	\$0	\$0	\$818,000	\$818,000
17	PILOT (to Town General Fund)	\$475,000	\$0	\$0	\$0	\$475,000	\$0	\$0	\$0	\$340,000
18	Bond Principal		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$475,000
19	Uses Subtotals	\$978,410	\$0	\$0	\$0	\$978,410	\$653,000	\$486,000	\$818,000	\$2,935,410
20	Cash @ 12/31/06 (Proj.)	\$3,411,619	\$236,069	\$1,129,322	\$938,039	\$5,715,049	\$994,358	\$2,027,811	\$1,644	\$8,738,862

(a) Interest on these funds is credited to the Operating Fund.