CONCORD MUNICIPAL LIGHT PLANT
ELECTRIC | BROADBAND | ENERGY MANAGEMENT

Date: October 21, 2025

To: Municipal Light Board: Warren Leon, John Dalton, Brian Foulds, Bianca Taylor and Chris Schaffner

From: Jason Bulger, CMLP Director

Subject: Agenda for virtual Light Board meeting on **Wed., October 29, 2025, at 7:30 A.M.** (link below)

7:30 AM 1. **Call to Order**

7:30 AM 2. **Meetings and Minutes** 5 Minutes Chair Vote

- Vote to approve the regular session minutes of October 8, 2025.

Upcoming Meetings:
Nov 12, 2025; Dec 10, 2025; Jan 14, 2026; Feb 11, 2026; Mar 11, 2026; Apr 8, 2026

7:35 AM 3. **Chair's Update** 5 Minutes Chair Information

7:40 AM 4. **Suspend reg. meeting and open rate hearing** 50 Minutes Director Vote

Requires a motion, a second, and roll call vote

Background: At the 10/8/25 Light Board meeting, there was general discussion regarding maintaining a dedicated rate for those customers with Electro Thermal Storage (ETS) heating systems rather than transitioning them to the new Time of Day (TOD) rate.

Purpose: To review options for the R-3 Residential Off Peak (ETS) rate and receive public comment with a vote to follow.

8:30 AM 5. **2026 Operating Forecast Preview** 15 Minutes Director Discussion

Background: Annually CMLP prepares an estimate of its revenues and costs for the upcoming calendar year.

Purpose: To discuss the high-level inputs and assumptions of this year's forecast. A detailed review of the forecast will be presented at a future Light Board meeting.

8:45 AM 6. **Liaison & Public Comments** 5 Minutes Chair Information

8:50 AM 7. **Executive Session: Solar Bid Discussion** 20 Minutes Director Discussion/Vote

Requires a motion, second and vote to close the regular session and move into an executive session. The Board will not reconvene in regular session. The motion made must include the specific exemption to be used.

Pursuant to the Commonwealth of Massachusetts Open Meeting Law Purpose for Executive Session #10: to discuss trade secrets or confidential, competitively sensitive, or other proprietary information provided in the course of activities conducted by a governmental body as an energy supplier.

Background: CMLP has been working on the development of in-town solar and a project for solar and energy storage at the new middle school.

1175 ELM STREET, PO BOX 1029 | CONCORD, MA 01742-1029 | T: 978.318.3101 | F: 978.318.3105

Purpose: To discuss existing/proposed power contracts as they relate to in-town solar.

9:10 AM 8. **Adjourn**

Distribution: Select Board (1 copy)

Kerry Lafleur	Joe Repoff	Laura Scott	Nan Okarma
Dale Hartling	Jennifer Clougherty	Cameron McKennitt	Don Kupka

Join Zoom Meeting
https://us02web.zoom.us/j/89001183970?pwd=I3eOdRfQvm9a5dXCduayuPcQhWylnA.1

Meeting ID: 890 0118 3970
Passcode: 456602

Link to view recordings of previous Light Board Meetings:
https://www.youtube.com/playlist?list=PL1TTzrWEKOOn0RlJ2MdE2SnNZMWYeoeat

Link to view the Director's Updates (in meeting packets):
https://concordma.gov/1106/Municipal-Light-Board

Link to view the Broadband Monthly Updates:
https://www.concordma.gov/3148/Monthly-Updates

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10/8/2025 Minutes
for Approval

Concord Municipal Light Board Minutes
10/08/2025

Pursuant to a notice duly filed with the Town Clerk, a meeting of the Concord Municipal Light Board was held on Tuesday, October 8, 2025, at 7:30 am, via a Zoom meeting. Present were Board Members: Warren Leon, John Dalton, Brian Foulds, Bianca Taylor and Chris Schaffner. Also in attendance were Jason Bulger, CMLP Director; Laura Scott, Assistant Director of Power Supply and Energy Management; Joe Repoff, Assistant Director of Engineering and Operations; Nan Okarma, Financial Manager; Jennifer Clougherty, Customer Service Manager; Karin Farrow, Office Administrator; Cameron McKennitt, Select Board liaison to the Light Board; Don Kupka, Finance Committee Liaison to the Light Board; and residents Andy Puchrik, Bob Birkett, Curtis Gekle, David Dapice, Dick Robinson, Peter Fandel, Shelly Peterson, Tom Garret, Halvor Iverson, Holly Legault, Josh Galper, Mark, Mark M, Natalie Sciacca, Peter Monaghan, Robert Lacy, Sean Detweiler, Sandy Folk, Tristan Forsythe, Linda Chin, Sanford Feman, Kathy, Rob Lacy, and Pamela Dritt.

Note definitions for acronyms used in these minutes:

- **CMLP**: Concord Municipal Light Plant
- **TOD**: Time of Day

CALL TO ORDER

Mr. Leon called the meeting to order at 7:31AM. Meeting recording will be posted to the Minuteman Media YouTube page as soon as it is available.[1]

MEETING MINUTES (1:03)

Mr. Dalton moved to approve the minutes for 9/23/2025 as distributed. Mr. Foulds offered a second, the motion carried with members Foulds, Dalton, Leon and Taylor voting in favor (Mr. Schaffner arrived after the vote).

PROCEDURAL NOTE (1:46)

Mr. Leon outlined the process for the ETS discussion:

- The Board would first hear a presentation from staff on the history, customer count, and financial implications of ETS.
- During this presentation, Board members were asked to ask only clarifying questions and not to make any proposals or suggestions.
- The floor would then open for a rate hearing to receive public comments before the Board's own discussion.

ETS BACKGROUND (3:18)

Mr. Bulger provided an overview of ETS heaters, which use ceramic cores to heat up when electricity is cheap (off-peak) and store that heat to be released when electricity is expensive (on-peak).

Ms. Scott clarified the charging schedule, stating that year-round, charging occurs from 10 p.m. to 6 a.m. In winter, an additional 1 to 4 hours are strategically chosen by CMLP during off-peak, low-cost times, typically between 11 a.m. and 4 p.m.

[1] Minuteman Media YouTube Link: https://www.youtube.com/watch?v=fVBhcPks_aw

Regarding program history and scope, the program began in 1998 to support beneficial electrification and avoid adding to peak load. Rebates were $100 per kilowatt (kW), and CMLP offered a guarantee to remove the equipment and reimburse the equipment cost if a customer was dissatisfied during the first heating season. ETS users were initially charged only the energy charge of 4.5 cents per kilowatt-hour (kWh), which has risen, in total, to 10.43 cents per kWh today. Over time, the ETS rate has gone from being priced at 55% of the Residential rate at program inception to about 50% of the Residential rate today. There were approximately 140 ETS customers at the peak of the program, with a significant load of about 4 megawatts (MW) installed between 2006 and 2015. Over time, ETS units have been removed and replaced with other technologies, leaving around 100 users today.

In the financial analysis, Ms. Scott reported that the ETS rate today (10.43 cents/kWh) is approximately 50% of the residential rate (20.713 cents/kWh). The median payback period for the difference in capital and installation costs was calculated to be about 9 years, assuming $9,000 over an oil boiler replacement. Based on a 20-year estimated life, 80% of systems are still active, but this is projected to drop to 40% in the next four years.

Concerning rate shock and alternatives, Ms. Scott noted that moving ETS customers to the full Time of Day (TOD) rates could nearly double their current rates. A consultant's study showed the potential rate increase for some customers could be as high as $2,750 more each year, with an estimated average shock of $900. Mr. Bulger added that ETS customers pay about half a cent more per kWh for energy alone than the average user. A common alternative for customers is switching to heat pumps, which use electricity during peak hours and can qualify for up to a $10,000 rebate.

The Board then asked clarifying questions. Mr. Schaffner asked why the rate for an off-peak system would increase under the new Time of Day pricing. Ms. Scott explained that the original program did not charge ETS customers for distribution costs, but the proposed TOD rate would include the full distribution cost. Mr. Dalton asked what the full cost of service for ETS customers would be, and Ms. Scott estimated it at $0.122/kWh.

Ms. Taylor asked whether ETS rates would continue to be 50% lower than standard residential rates under TOD. Ms. Scott and Mr. Bulger responded that no decision had been made by the Board, and Mr. Leon confirmed that the Board would determine whether to continue a special ETS rate, fold customers into the standard TOD structure, or adopt an intermediate approach.

Mr. Foulds noted that a similar discussion occurred in 2014, when the Board chose not to act on staff recommendations to phase in full cost recovery for ETS customers. Mr. Leon reminded members that policy discussion would occur after public comment.

RATE HEARING (28:00)

Mr. Schaffner moved to suspend the regular meeting and move into a rate hearing. With a second from Mr. Foulds, the motion carried with all members in favor.

Public Comments:

- Mr. Peter Fandel of 10 Shirley Street stated that ETS customers have always paid regular distribution charges on their primary meter, and only ETS-specific usage was exempt. He emphasized that customers relied on the ETS rate when making long-term investments and urged the Board not to end the rate prematurely.

- Mr. Josh Galper of 65 Stone Root Lane noted that ETS users help the Town by shifting load to off-peak hours and asked whether that benefit had been included in the staff analysis. Ms. Scott confirmed that it had been considered, explaining that off-peak use reduces capacity and transmission expenses.
- Mr. Hal Iverson, representing several ETS users who could not attend, stressed that many participants installed ETS at CMLP's urging, believing it to be a mutually beneficial and long-term program. He said customers now feel a breach of trust if rates increase, citing significant financial burdens to remove ETS or replace it with heat pumps. He described his own experience converting to a heat pump system at substantial expense, largely due to uncertainty about future ETS rates.
- Mr. Peter Monahan of 203 Monsen Road stated that he installed ETS in 2015, near peak oil prices, and had not yet recovered his investment. He characterized proposed rate changes as unfair rate shock, saying that a phased approach would be more equitable.
- Mr. Dick Robinson, a contractor and long-time ETS user, said his system was 18 years old and had been encouraged by CMLP's promotion of ETS. He described advising a client to install ETS years ago and expressed disappointment at what he viewed as a reversal of commitment by the Light Plant.
- Mr. Sanford Feman spoke, noting that ETS systems could support peak demand management and should be viewed as assets in an increasingly electrified community. They suggested that CMLP retain the ability to curtail ETS charging during peaks rather than eliminating the program. They also questioned whether heat pumps, with outdoor components and shorter lifespans, were as reliable or cost-effective as ETS systems.
- Mr. Curtis Gekle of 44 Blue Jay Drive described his significant installation costs in 2014, including removing an oil system and doubling amperage, which he did to "do the right thing for the town." He stated that the proposed change goes against the agreement made via CMLP's advertising and support.
- Mr. Tristan Forsythe of 57 Central Street stated that as a veteran with a spouse in active duty, their ability to afford to live in Concord was based on the current rates, and a rate increase would make it unaffordable for their family.
- Mr. Tom Garrett of 475 Old Marlboro Road stated that he had separate ETS systems in both his house and garage, and he feels the Town made a pledge to get customers into ETS units. He wants to see that pledge continue.
- Mr. David Dapice of 169 Main Street mentioned that, at 10 cents per kilowatt hour, ETS heat was the equivalent of a $3 gallon of heating oil, which sells for about $2.80/gallon now. If rates were to rise to 15 or 20 cents per kWh, that would be unfair rates.
- Mr. Galper spoke again, saying that if these rates were raised many ETS users would abandon their system, taking with them any benefits the Town was receiving.
- Mr. Fandel spoke again asking, if the subsidized ETS continued, what would be the cost to other ratepayers. He also mentioned that ETS will die a natural death on its own.
- Ms. Pamela Dritt of 13 Concord Greene likened ETS units to batteries that could store energy with peak shaving savings that benefit everyone. She thinks we should honor the commitment made to ETS customers. She suggested we could raise the rates but not to the point it would be economically beneficial to revert to gas.

After closing the public comment period, Mr. Leon thanked participants for their thoughtful input and opened the Board's discussion. He acknowledged the complexity of the ETS issue, emphasizing that the Board faced a balance between honoring past commitments to ETS customers and ensuring fairness to all ratepayers under the forthcoming Time-of-Day (TOD) rate structure.

Ms. Taylor asked a clarifying question about a presentation from 2023, wanting to know the exact cost to other ratepayers for the ETS program. Ms. Scott responded that on energy costs alone, the ETS customers are

overpaying about a half a cent per kilowatt hour.

Mr. Dalton said that the proposed rates from the cost of service study consultant show that on average these customers are being undercollected on average about $900 per year. He continued by bringing up the issue of trust, which is a topic that had been brought up a few times during the meeting. The Board's job, he said, was to balance the interests of all customers. To address the trust issue, he proposed we refine the payback analysis to say that, after a certain period of time, 15 years, conceivably, customers would lose the benefit of the ETS rate and then would begin to transition, over a period of time, to the Time-of-Day rate.

Mr. Schaffner wondered if maintenance on gas systems was factored into the lifecycle cost estimates for comparable units. He feels that there may have been a good reason to offer the rate when the program went live, but that reason probably does not exist any more. Still, because of the promise made to customers, there should be an eventual phase out with a plan that people can predict and depend on.

Mr. Foulds expressed his issue with the argument that ETS customers should not pay distribution because they already paid it for their regular house usage. If that is the case, he posed, then why is that not the case for other special rates, like EV charging or heat pumps? Waiving full distribution costs for these customers is not fair to other ratepayers, he argued. Time-of-Day rates is meant to get us away from these special rates. He is fully supportive of John's suggestion of a phased approach to a fair collection of these costs. Today other ratepayers are subsidizing them to the tune of $130k/year.

Mr. Leon began by reflecting on the original ETS program, noting that promotional materials had represented system lifespans of approximately 20–25 years and that CMLP's commitment was never intended to extend indefinitely. He proposed a potential framework in which ETS customers would retain their special rate for a 20-year period from installation, after which they would automatically transition to the TOD rate. He further suggested that the ETS rate might be adjusted to be roughly equivalent to the amount of subsidy given when the rate was created.

Mr. Foulds responded that such an approach risked repeating past mistakes. He recalled that the Board in 2014 had deferred action on phasing out ETS subsidies, and warned that another delay could perpetuate inequities and lead to similar debates years later. He advocated for establishing a clear transition plan—whether phased over time or set to a firm end date—to prevent confusion or abrupt rate shock for customers.

Mr. Schaffner clarified that Mr. Dalton and Mr. Leon were proposing a phase-out that was timed with a user's individual installation date, and he expressed his preference that at the end of that period of time, they would not immediately transition to the new rate; instead they would have a brief transition period.

After asking a clarifying question again about the cost of the ETS program, Ms. Taylor then addressed the broader implications of technology-based rate incentives. She agreed with other members that CMLP should avoid creating long-term rate structures tied to specific technologies. Instead, she supported moving toward consistent, transparent rates, with future programs like this using contracts clarify CMLP's commitment going forward.

Mr. Leon said that while there is an amount of money subsidized by other ratepayers, he doesn't believe ETS customers are responsible for 100% of that because these systems are inherently less efficient than alternatives.

Mr. Foulds mentioned that the cost to transition from an ETS system to a heat pump system, so to cushion that

blow, could the Light Plant offer ETS customers a doubling of the heat pump incentive? This would encourage users to transition and phase out.

Mr. Bulger mentioned that, as it relates to one rate class subsidizing another, the Board has consistently employed this strategy in amounts far exceeding $130,000 per year through its ratemaking. The principal example given was for General Service customers subsidizing Residential customers about $2M per year. He also mentioned a doubling of incentives was not an insignificant amount of money for other ratepayers to bear.

Mr. Leon suggested continuing the hearing to a future date and polled the Board members on that strategy. Mr. Schaffner wanted to see a proposal on the table. Mr. Foulds agreed, asking for 3 options: (1) A phased transition for all ETS customers, (2) A fixed sunset date after which all customers move to TOD rates, and (3) A hybrid approach with optional rebates to aid conversion to heat pumps. Mr. Leon concurred, and Ms. Taylor asked for some clarification on a policy for how future programs are promoted.

A few more ETS customers spoke, reminding attendees that ETS customers are the biggest advocates of the Light Plant. Mr. Iverson mentioned the subjective fairness. angle from ETS customers

Mr. Foulds moved to close the rate Hearing and return to the regular meeting. With a second by Mr. Schaffner, the motion carried with all members in favor.

DIRECTOR'S UPDATE (1:38:25)

Mr. Bulger provided updates on the following topics:

- The week of October 6th is Public Power week, when we can step back and appreciate the contributions from employees across the world that support the mission of public power. We are having a luncheon for staff on Thursday.
- CMLP had a table at Sun Day, an event organized by the Climate Action Committee where staff had a table along with an EV specialist giving out information and discussing our rebates and programs.
- We had 3 staff at the Annual NISC conference, and they all came back with some excellent ideas of new solutions we could use to help improve the customer experience as well as internal efficiency.
- We found some collapsed conduit along Cambridge Turnpike, where we are trying to underground.
- We have completed the 2026 power supply cost forecast and have been working on next year's financial forecast.
- CMLP has a PP5 application before ISO-New England for the battery on the landfill. It will be part of a cluster study, which will delay review for several months.
- Regarding the middle school bid, the references provided were not current, so we have had to reach back out to bidders to vet them.

ADJOURN (1:24:30)

Mr. Schaffner moved to adjourn the meeting. Ms. Taylor offered a second, and members voted unanimously to adjourn the meeting at 9:19AM.

Respectfully submitted,
Mr. Dalton, Clerk

ETS Presentation

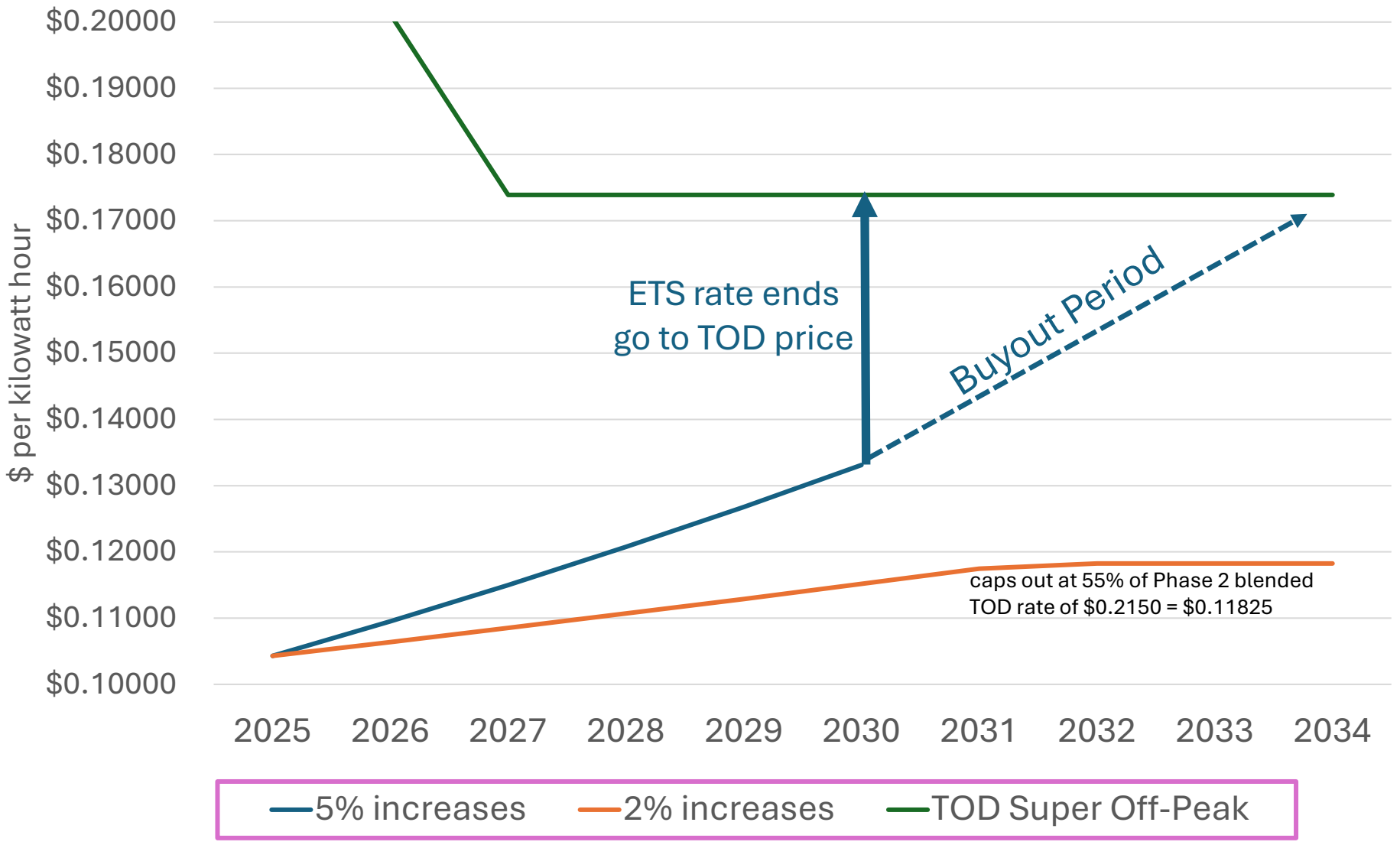
Rate Transition Options for the Electro Thermal Storage (ETS) Program in Concord

October 29, 2025 Light Board meeting

ETS Rate Transition Options

	Option #1	Option #2
All residential and commercial ETS customers remain on the ETS rate in 2026		
Annual increase to ETS rate	2%	5%
Limit to increases	55% of TOD blended rate	Standard Super Off-Peak TOD rate
Beginning in 2027, ETS customers w/ systems => 20 yrs old move to the TOD rate		
Latest effective date of ETS rate	Dec-34	Dec-30
Buyout of remaining 20-yr savings	-	☑
Winter months load control credit	-	$20

Proposed ETS Rate Increases Compared to the TOD Rate



Sample Buyout Values

# customers <20 years			112	94	83	58	47	44	32	20	9
			2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Standard Super-Off Peak			$0.20117	$0.17390	$0.17390	$0.17390	$0.17390	$0.17390	$0.17390	$0.17390	$0.17390
Controlled Rider Credit (heating months)				$20.00	$20.00	$20.00	$20.00	$20.00	$20.00	$20.00	$20.00
		2025									
Distribution Charge $0.02037 per kWh		$0.02037	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Energy Charge $0.08393 per kWh		$0.08393	1.05	1.05	1.05	1.05	1.05				
		$0.10430	$0.10952	$0.11499	$0.12074	$0.12678	$0.13312				
Difference			($0.09166)	($0.05891)	($0.05316)	($0.04712)	($0.04078)				
Buyout kWh value							$0.040784	Buyout kWh value			
		Customer	Annual kWh consumed		Year remaining to 20		Rebate				
Buyout examples		A	30,000		3		**$3,670.54**	Rebate for customer A in 2031			
		B	20,000		1		**$815.68**	Rebate for customer B in 2031			
		C	10,000		3		**$1,223.51**	Rebate for customer C in 2031			

Laura Scott:
assuming the 2027 TOD rate does not change for 8 years, the ETS rate would equal the TOD rate in 2035

Rate Transition Option #1

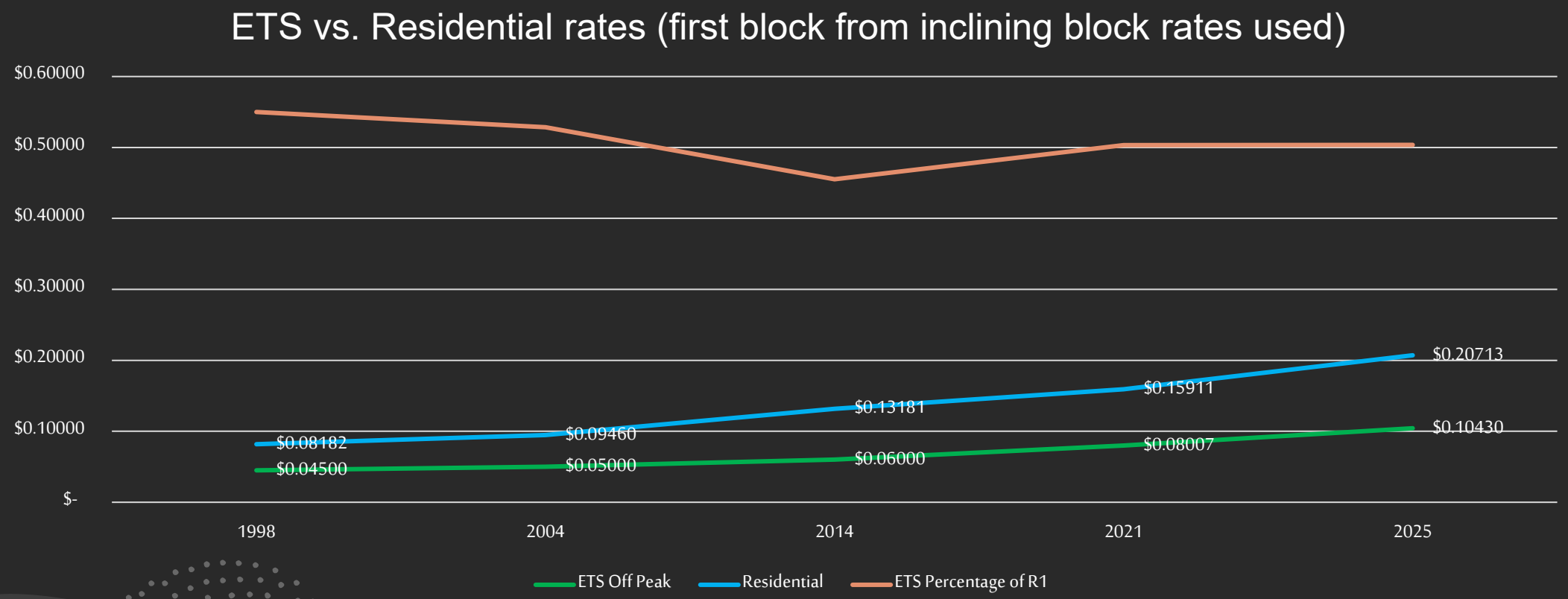
- Both residential and commercial ETS customers would remain on the current ETS rate in 2026. The 4/1/26 R-3 Residential Off Peak ETS rate (R-3) and the General Electric Thermal Service Off Peak rate (GS-ETS) would be **2**% higher than the 2025 rate.
- The R-3 and GS-ETS rates would be increased by up to **2**% per year relative to the rate increase/decrease in the TOD rate until such time that the ETS rates equal 55% of the TOD Standard Super Off-Peak rate (how many yrs take to get to 55%?).
- Beginning in June 2027 (insert #), any ETS customer who has had their ETS system for a full 20 years would transition from the ETS rate to the TOD rate.
- At the beginning of each subsequent June, additional ETS customers would move off the ETS rate to the TOD rate as they reach the 20-year milestone

Rate Transition Option #2

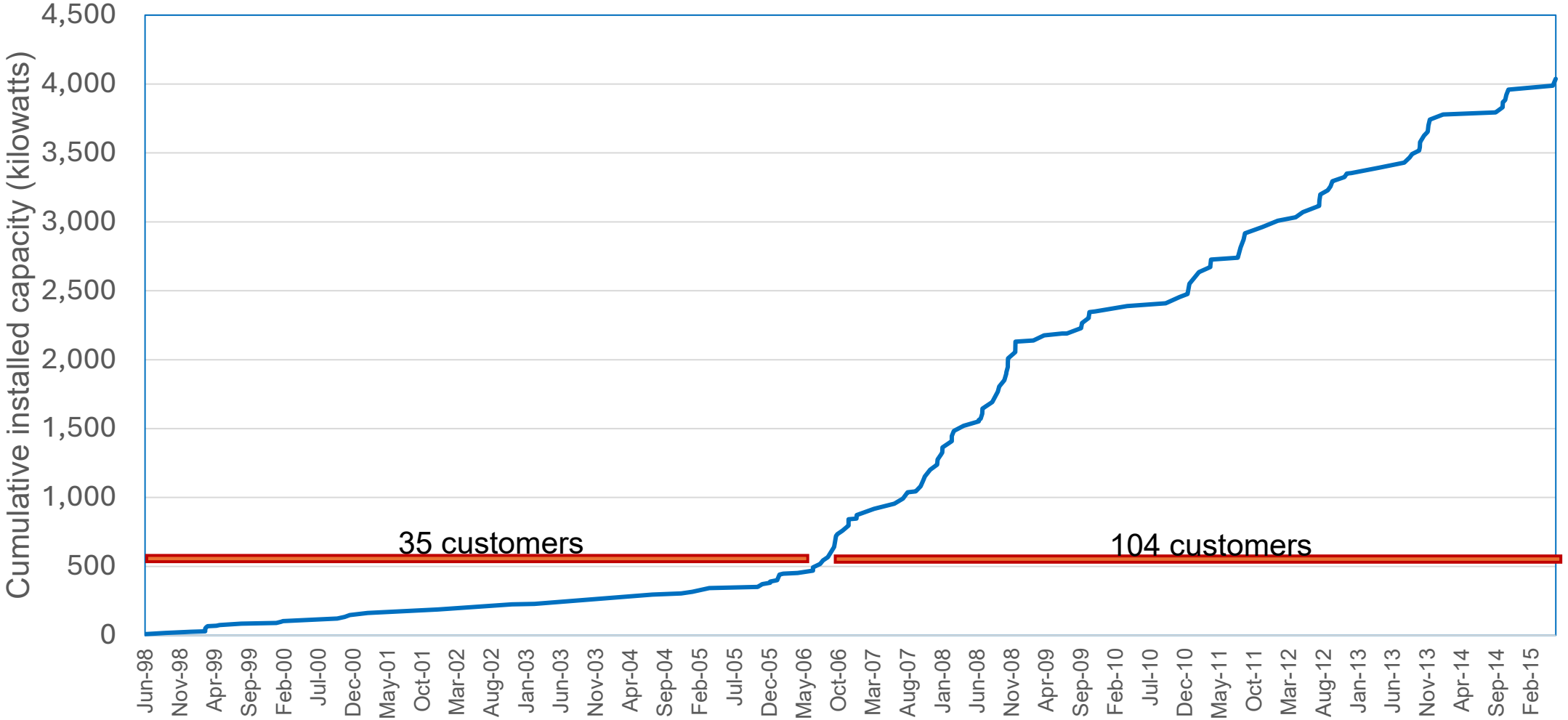
- Both residential and commercial ETS customers would remain on the current ETS rate in 2026. The 4/1/26 R-3 Residential Off Peak ETS rate (R-3) and the General Electric Thermal Service Off Peak rate (GS-ETS) would be **5**% higher than the 2025 rate.
- From 2027 through 2030, the R-3 and GS-ETS rates would be adjusted in alignment with other rate changes plus **5**% per year.
- Beginning in June 2027 (insert #), any ETS customer who has had their ETS system for a full 20 years would transition from the ETS rate to the TOD rate.
- As of 1/1/2031 any customer whose ETS system is less than 20 years old would receive a payment equal to the expected savings for the remaining years of the 20-year life. The ETS rate would cease to exist on 1/1/2031.
- ETS customers receive a load control credit similar to the controlled water heating rider on their bill if CMLP can control their unit. This would be a fixed monthly credit during the winter heating months.

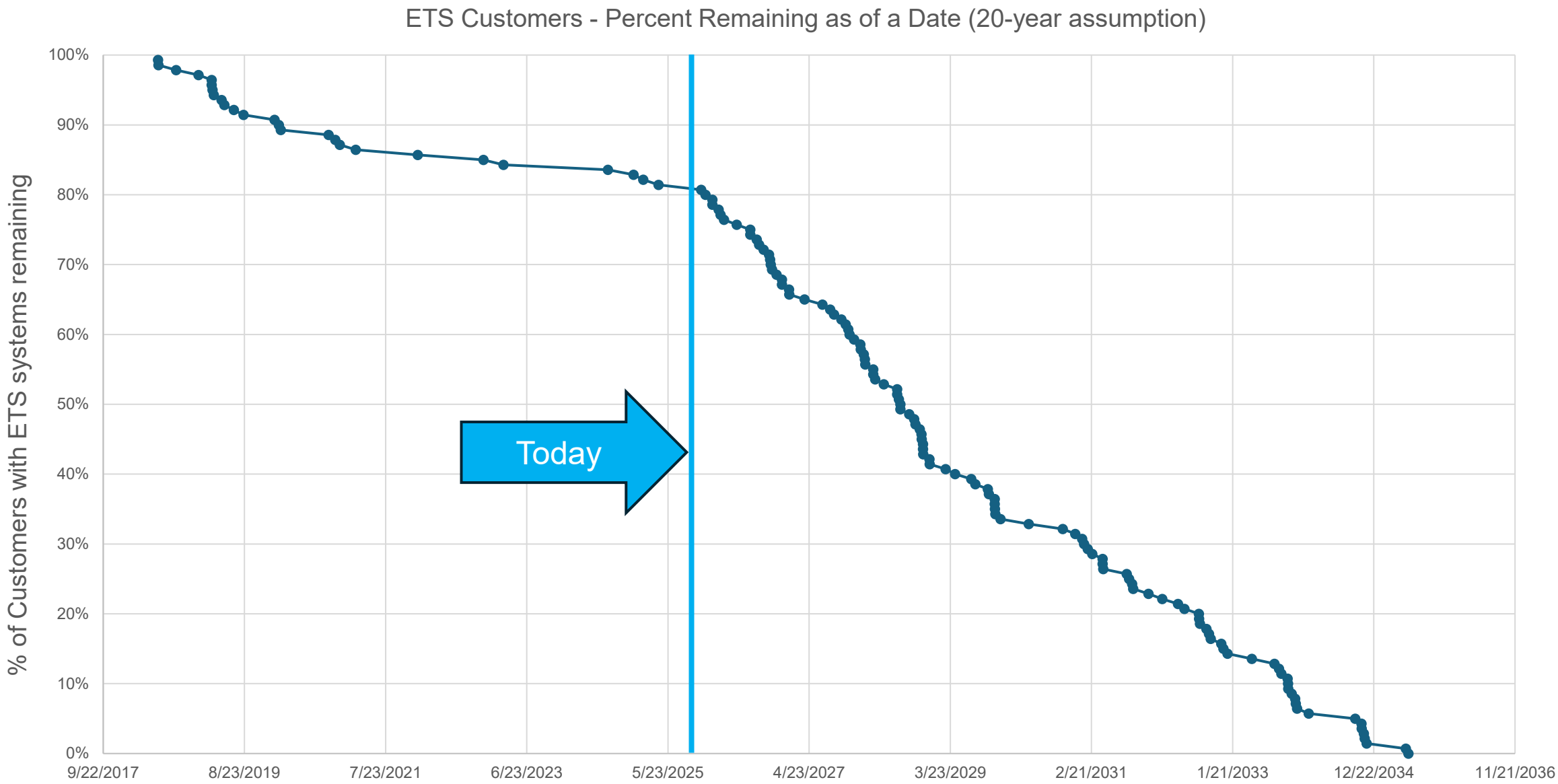
Background Information

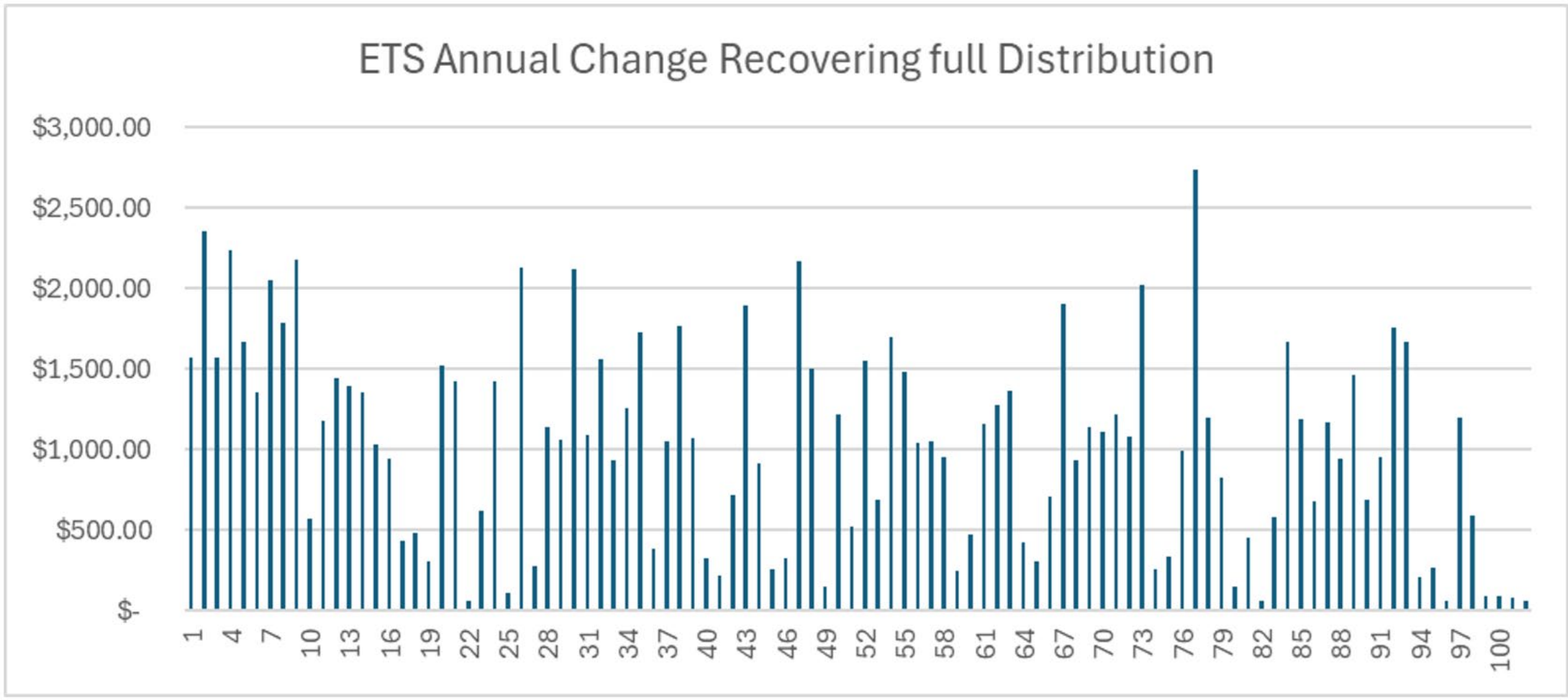
Electric Rates



Installation Dates




ETS Customers - Percent Remaining as of a Date (20-year assumption)
% of Customers with ETS systems remaining
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Today
9/22/2017
8/23/2019
7/23/2021
6/23/2023
5/23/2025
4/23/2027
3/23/2029
2/21/2031
1/21/2033
12/22/2034
11/21/2036


ETS Annual Change Recovering full Distribution
$3,000.00
$2,500.00
$2,000.00
$1,500.00
$1,000.00
$500.00
$-
1
4
7
10
13
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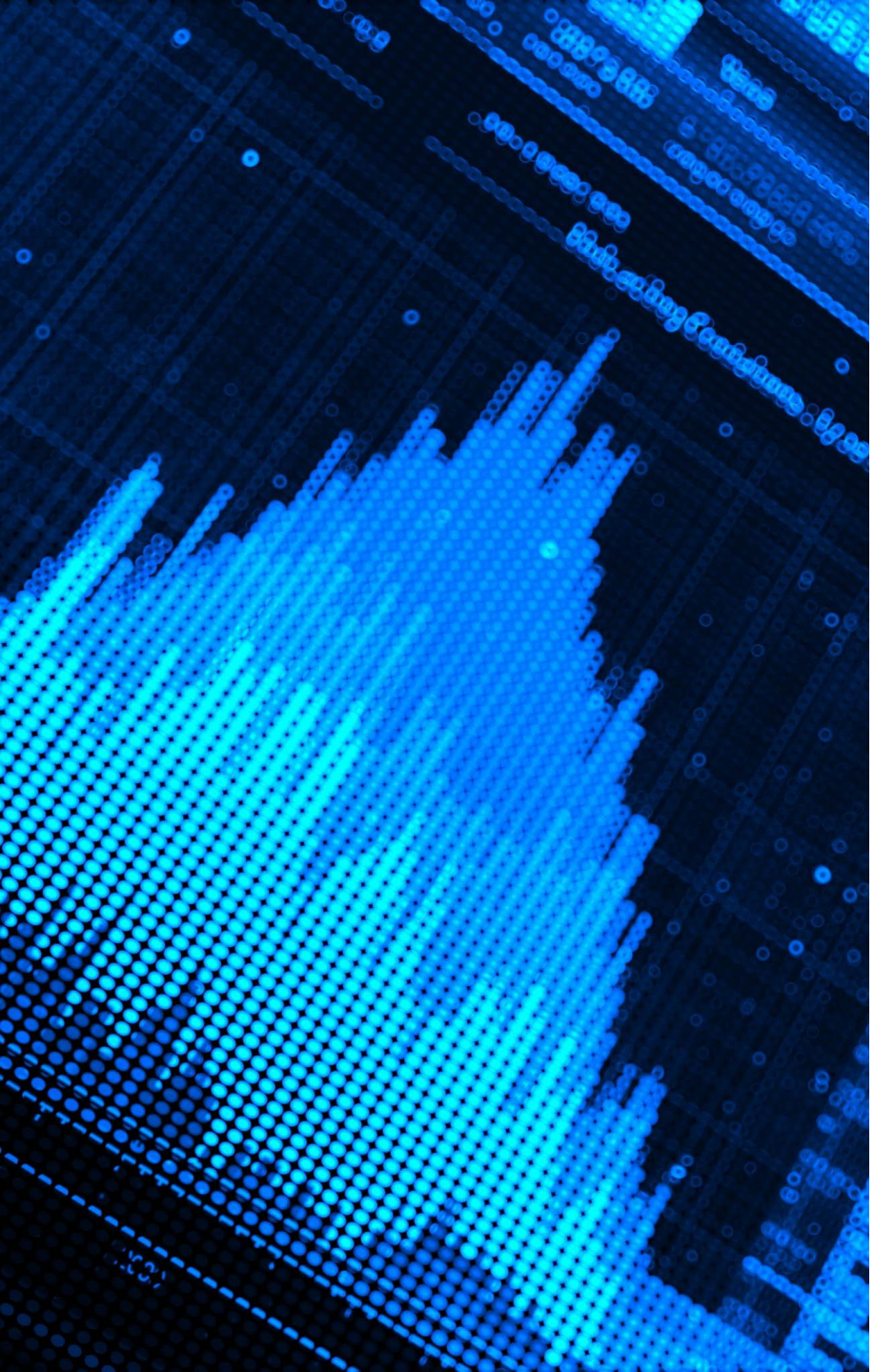
Financial Update Presentation

CMLP Financial Update: Projections, Performance, and Future Outlook

OCTOBER 29, 2025



High-Level Forecast Overview

Expected Financial Performance

The forecast summarizes expected financial performance for the upcoming months, providing insights for planning.

Projected Revenues

Projected revenues are key components of the financial forecast, highlighting expected income sources for the business.

Projected Expenses

Expenses are equally important in the forecast, detailing anticipated costs and their impact on overall financial health.

Key Financial Indicators

Key financial indicators guide decision-making, enabling stakeholders to assess the financial outlook effectively.

CY2025 Forecast Electric Revenue vs. Projected

Item	Forecast	Projected	Variance
Electricity Sales (incl. Cust. Charge)	$36,041,575	$37,876,727	$1,835,151
Rate Refunds	($454,936)	($2,196,619)	($1,741,683)
Other Revenues	$1,392,172	$867,603	($524,569)
Total	$36,978,811	$36,547,711	($431,100)

CY2025 Forecast Electric Expenses vs. Projected

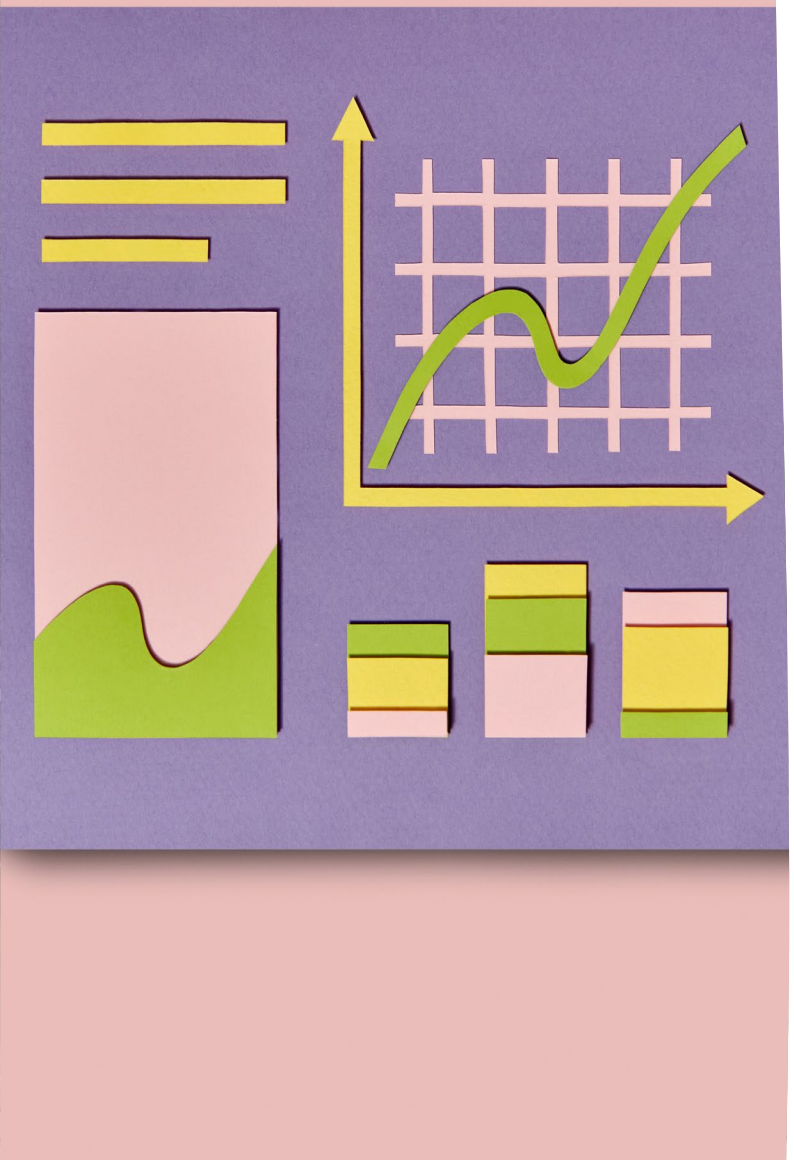
Item	Forecast	Projected	Variance
Purchased Power	$23,061,716	$21,776,133	($1,285,583)
O&M	$8,949,668	$8,280,031	($669,637)
Depreciation	$2,390,656	$1,984,078	($406,578)
Debt Service	$198,350	$49,425	($148,925)
PILOT	$459,000	$459,000	$0
Total	$35,059,390	$32,548,667	($2,510,723)

CY2025 Forecast Broadband Revenue vs. Projected

Item	Forecast	Projected	Variance
Sales	$1,867,755	$1,897,322	$29,567
Other Revenue	$128,109	$159,054	$30,945)
Total	$36,547,711	$36,978,811	$60,512

CY2025 Forecast Broadband Expenses vs. Projected

Item	Forecast	Projected	Variance
Resource Costs	$252,960	$216,860	($36,100)
O&M	$1,221,317	$1,062,378	($158,939)
Depreciation	$106,123	$88,267	($17,856)
Debt Service	$16,900	$19,425	$2,525
Total	$1,597,300	$1,386,930	($210,370)



CY2025 Forecast Electric & Broadband Revenue & Expenses vs. Projected

Item	Forecast	Projected	Variance	% Change
Electric Revenue	$36,978,811	$36,547,711	($431,100)	(1.2%)
Electric Expenses	$35,059,390	$32,548,667	($2,510,723)	(7.2%)
Profit/(Loss)	$1,919,421	$3,999,044	$2,079,623	108.4%

Item	Forecast	Projected	Variance	% Change
Broadband Revenue	$1,995,864	$2,056,376	$60,512	3.0%
Broadband Expenses	$1,597,300	$1,386,930	($210,370)	(13.2%)
Profit / (Loss)	$398,564	$669,446	$270,882	68.0%

Year-End Financial Projections

Current Trends Analysis

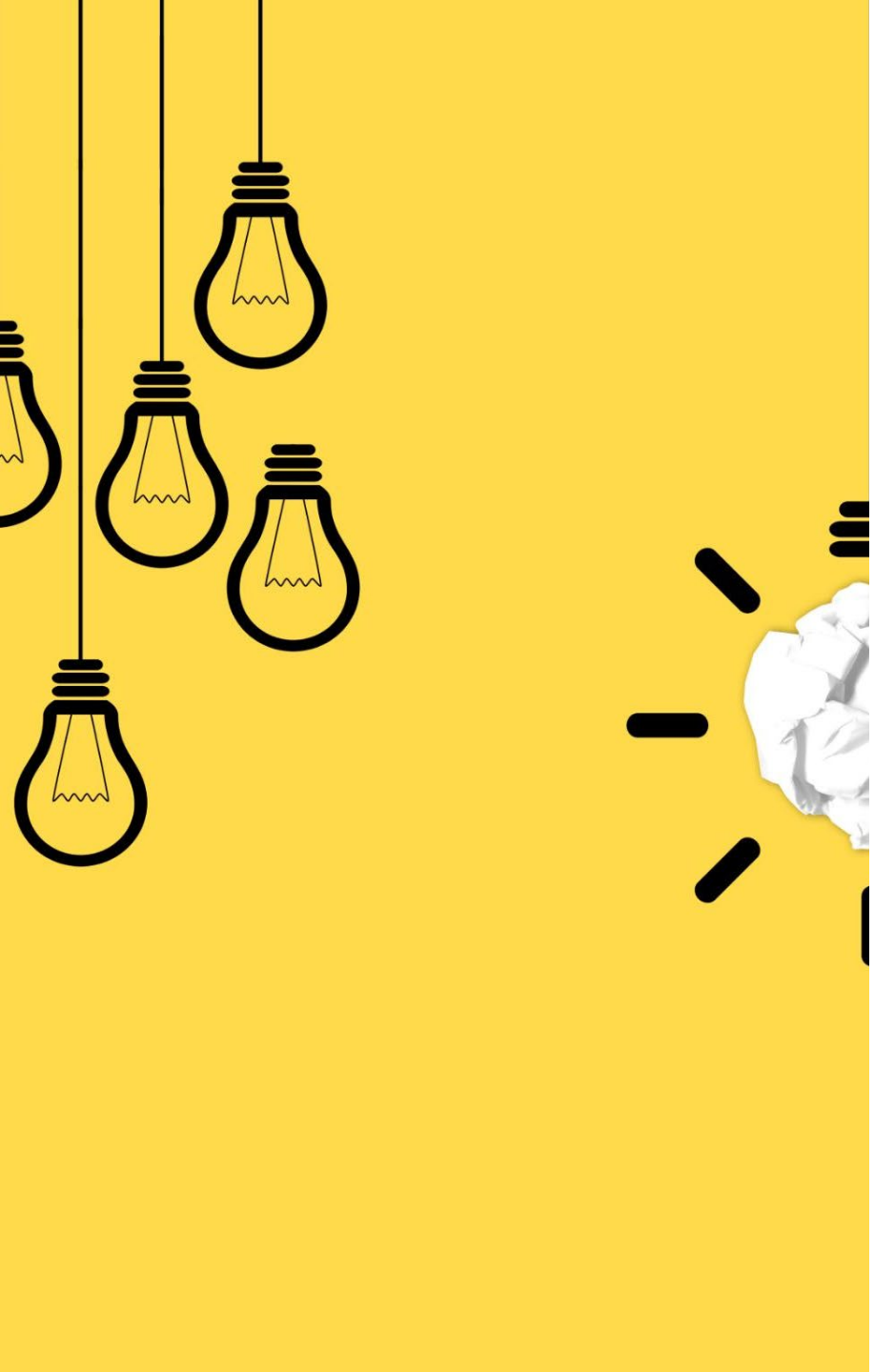
Analyzing current trends helps us predict financial outcomes effectively for the year-end projections.

Resource Allocation Planning

Understanding projections allows for better planning of resource allocation to meet anticipated needs.

Identifying Potential Challenges

Projections help in identifying potential challenges that may arise, enabling proactive measures.



Projects: Completed Vs. Remaining

Tree Trimming

We successfully completed all of the planned tree trimming, and trimming costs could be $150,000 less than estimated for the year.

SCADA

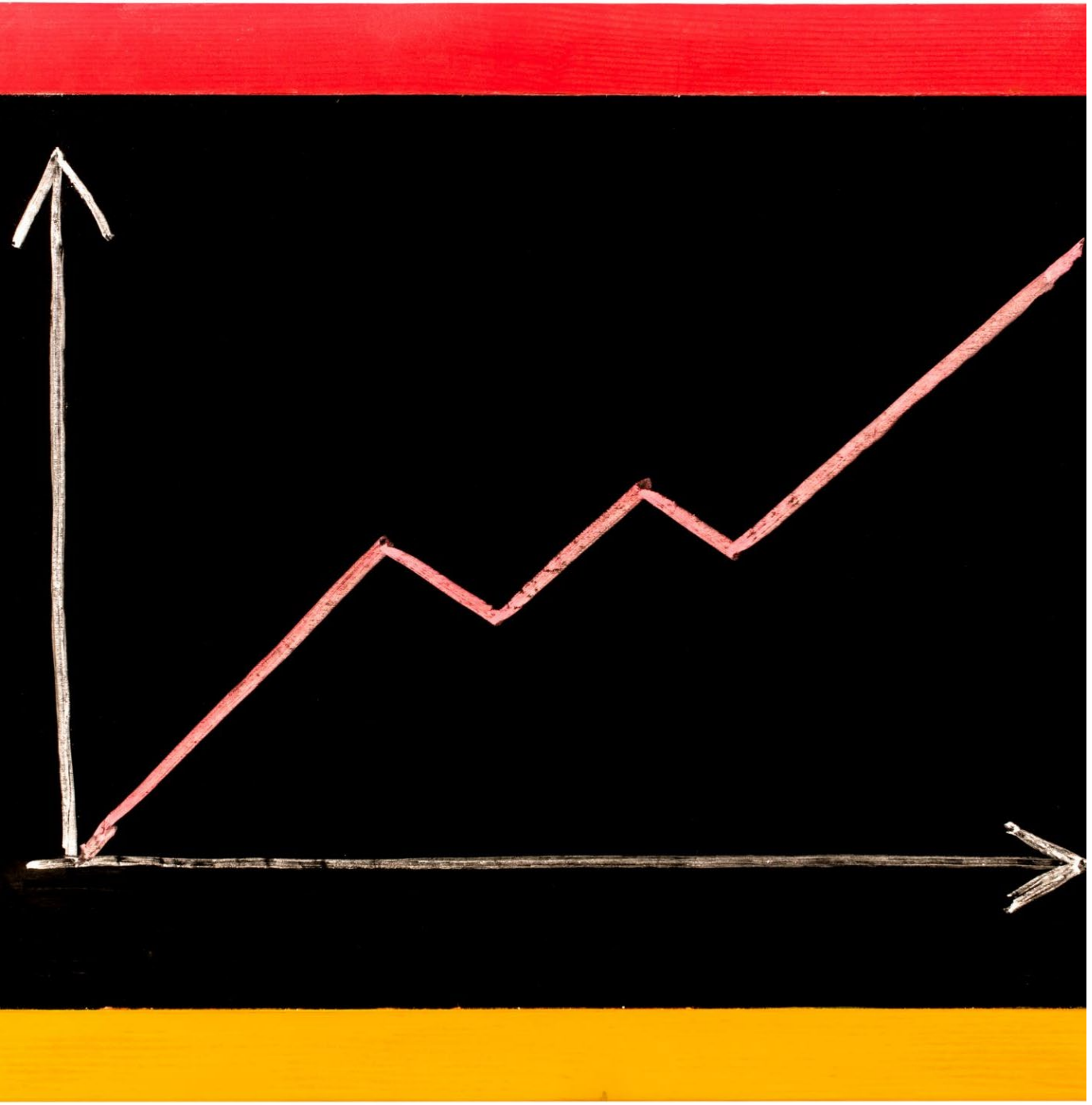
The SCADA project is underway with a bid going out and being awarded and significant work being done to advance the project. Completion is estimated by Q4 in 2026.

Middle School Solar

Between solar and battery design, employee costs, and legal representation, CMLP has made significant investments into this project. Completion is estimated by Q3 in 2026

Transformers and Plant Improvements

We have placed orders for transformers and expect to place another before the end of the year. We have made building and HVAC improvements to our 1175 Elm St offices and grounds. A few vehicles have been purchased, and we plan to purchase a backhoe before the end of the year.



Next Steps for the Forecast

Finalize departmental budget requests

Ensure that all capital requests necessary are factored in; consider discretionary spending as well as Board/community goals and staff needs to support them.

Prepare detailed financial forecast

This will be presented at the November Light Board meeting. The Board will have a chance to ask questions and make recommendations.

Seek Support

At the December meeting, the Board will vote to recommend a forecast to the Town Manager.