

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.

CMLP's Power Supply Strategy

From the turn of the century through the end of the 1920's, Concord Light provided all of Concord's electricity needs from its coal fired generating plant located on Keyes Road. Around 1930, the coal plant was retired in favor of purchasing all the electricity needs of the Town from the Edison Illuminating Company of Boston (NSTAR). This relationship continued through May, 2002 when Concord began purchasing all of its electricity from Constellation Power Source, Baltimore, MD, as NSTAR had exited the generation business under deregulation. The economically favorable Constellation contract expires October, 2009 and is only renewable at a much higher cost.

Since the deregulation of the generation portion of the electric utility industry in the mid 1990s, uncertainty and risk have increased significantly and generation companies are no longer offering to provide total electrical requirements at what we would consider reasonable rates.

Of the other power supply options currently available, the strategy of choice among electricity providers like Concord Light is to diversify by owning or contracting for portions of existing or new generating plants and to contract for specific amounts of electricity for specific periods of time to meet customer needs. These options now comprise Concord Light's power supply strategy which is to economically and reliably meet the Town's energy needs when the current contract with Constellation expires in 2009.

To this end, Concord Light has recently agreed to purchase approximately 10% of the new plant being built by the Braintree Electric Light Department and has expressed a similar interest in the proposed plant by the Taunton Municipal Light Plant. In addition, Concord Light is exploring other power supply opportunities to economically and reliably meet the electricity needs of Concord including renewable energy alternatives. In this regard, Concord Light has been working

closely with the owner of the Acton Hydro generating plant, located along Route 62 just over the Concord town line, 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 on April 2, 2004 to the flood control facilities located at the dam. Numerous permits and long waits were required to make repairs. The unit is expected to be back in operation in the fall of 2008.

Currently, some forty residential customers have signed up for over 111,000 kWhs of green power from the Acton plant in support of a cleaner environment. Additionally, CMLP is seeking power from sustainable energy sources such as the Savoy Wind Farm and several other hydro and wind projects.

Because reducing energy use should be part of any power supply strategy, Concord Light has a budget for energy services and conservation of just over \$232,000 for 2008. Energy services include: energy conservation promotions and audits, light bulb and efficient appliance rebates, participation in the Town wide conservation initiative under Concord Conserves, electric thermal storage heating rebates, key account and municipal building energy audits, residential conservation services and new web sites aimed at energy conservation. CMLP is also sponsoring a solar PV and a solar hot water demonstration project in order to document installation costs and potential savings.

To ease the transition from the current contract with Constellation, which is considerably below current market prices, to the anticipated higher prices in 2009, Concord Light started setting funds aside in January, 2006 in a Rate Stabilization Fund. These funds will be used to mitigate the impact of the higher prices for electricity expected in 2009 and beyond.

CMLP's Energy Sales Forecast for 2008:

An integral component of Concord Light's annual budget is the forecast of energy sales which drive revenues as well as power supply costs. The energy sales forecast for 2008 is 177 million kWhs which is less than the 182 million kWhs sold in 2007. Kilowatt hour sales have been steadily increasing from 1997 (164 million kWhs) to the all-time high in 2007, an increase of 11% over the decade.

Major Budget Changes in 2008:

The largest expense in Concord Light's budget is the power supply expense, which is projected to increase slightly from an actual preliminary estimate of \$10,208,607 in 2007, to \$10,214,246 in 2008.

Tree trimming along the sixty street miles of Concord Light's overhead distribution system is scheduled from time to time in order to reduce electrical outages due to falling limbs and trees. One half of the Town was trimmed in 2007 at a cost of \$189,680. The remaining half of the Town will be trimmed in 2008 at an estimated cost of \$200,000.

Outside Engineering Services are estimated to be \$370,000 as the Light Plant begins to evaluate supply capacity requirements for the short and long term. The current substation at Forest Ridge and the transmission lines entering Concord from the NSTAR substation in Maynard are nearing capacity with an allowance for sufficient redundancy. Engineering studies need to be undertaken to assess how best to provide additional capacity, including design and cost estimates. This study will be completed in 2008.

Concord Light terminated its membership in the Massachusetts Municipal Wholesale Electric Company on December 1, 2006, as it was determined the services provided were no longer comparable to the expense. In 2007, CMLP became an equity member of Energy New England, an organization providing power supply and other services.

A new fund, Concord Light Conservation and Renewable Energy Services (CARES), was added in 2008. This new fund is still in the development stages, but the framework as envisioned is for CARES to help the Light Plant focus on (1) reducing summer peak demand, (2) building off-peak load, and (3) energy conservation. Programs could focus on air conditioning control, lighting, and weatherization for electric heating customers. CARES is funded by a 1/2 of 1% surcharge (.5%) and is projected to raise \$97,000 in 2008. In order to meet this new purpose, the 2% Underground Surcharge has been lowered to 1.5% (the total surcharge thus remains at 2%). This new program will interface with the Concord Sustainable Energy Committee by a means yet to be developed.

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 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 CY2008 (the Town's 2009 fiscal year).

Projection of Operating Results

For the CY2008 budget, the projected revenues from sale of electricity are \$19,452,731, which is level with the operating revenues of \$19,435,300 in CY2007.

In CY2008, total operating expenses are projected to be \$314,229 more than CY2007 actual preliminary total operating expenses: \$15,495,449 versus \$15,181,220. Of the total operating expenses, the major item is the power supply expense, which is projected to account for 72% of operating expenses (excluding depreciation expense). This percentage is compared to 74% in CY2007. Excluding power supply expense and depreciation, other operating expenses are budgeted to increase by 7% from \$3,666,422 in CY2007 to \$3,935,300 in CY2008. Much of this increase is accounted for by increasing salaries, pensions, benefits, and system maintenance.

Operating income is projected to decrease from \$1,024,449 in CY2007 (actual preliminary) to \$440,242 in CY2008. When non-operating items are taken into account, the net income is projected to decrease from \$2,119,222 in CY2007 (actual preliminary) to \$1,231,297 in CY2008.

The rate of return on plant assets is projected to be about 0.9% for CY2008 compared to 3.1% for CY2007 (actual preliminary) and 5.9% for CY2006. 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 operating income minus the debt principal repayment. The net return is projected to be \$436,224 for CY2008.

Capital Spending

Total capital spending, or total additions to utility plant in service, for CY2008 is projected to amount to \$2,508,000; \$819,000 from the Depreciation Fund, and \$1,689,000 from the Underground Fund. The financial position of these funds is projected on page IV-5.

Calendar year 2008 operations are projected to generate \$1.4 million for capital purposes (see page IV-11). The planned capital expense of \$2.5 million will draw substantially from accumulated resources in the Underground Fund. Underground conversion projects will focus on the following streets: Main; Walden; Thoreau; Stow; and Everett.

**LIGHT PLANT
SUMMARY OF CAPITAL SOURCES AND NEEDS, CY2008**

<u>Description</u>	<u>Depreciation</u>	<u>Conservation and Renewable Energy Fund</u>	<u>Underground</u>	<u>Total</u>
<i>Available @ 1/1/2008 (Estimated)</i>	\$606,607	\$0	\$2,575,219	\$3,181,826
<u>ADD PROJECTED CAPITAL SOURCES FOR 2008:</u>				
Surcharge		\$97,264	\$291,791	\$389,055
Depreciation Expense	\$1,345,903			\$1,345,903
Interest Earnings (est. @ 2.75%)	\$23,900	\$1,300	\$51,600	\$76,800
Subtotal	\$1,369,803	\$98,564	\$343,391	\$1,811,758
<u>LESS PROJECTED CAPITAL NEEDS FOR 2008:</u>				
Construction/Expenditures	(\$819,000)	\$0	(\$1,689,000)	(\$2,508,000)
Available @ 12/31/2008 (Projected)	\$1,157,410	\$98,564	\$1,229,610	\$2,485,584

Town of Concord, Massachusetts

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

Calendar Year:	2005	2006	2007	2008
	Actual	Actual	Actual Prelim.	Budget
Sales of Electricity:				
Residential Sales	\$7,166,720	\$7,678,103	\$8,121,320	\$8,150,645
Commercial and Industrial Sales	8,614,091	9,690,484	10,141,274	10,513,145
Municipal Sales:				
Street Lighting	66,390	58,429	60,826	66,900
Lighting and Water Heating for Mun. Bldgs. & Reg. School	832,618	1,055,024	1,111,880	722,041
Miscellaneous Sales	83,218	44,391	0	0
Operating Revenues Billed Total	\$16,763,037	\$18,526,429	\$19,435,300	\$19,452,731
Net Change in Unbilled Revenues	(11,094)	183,570	(62,084)	0
Power Supply Refunds	0	0	(788,319)	0
Provision for Rate Stabilization	(452,949)	(880,943)	(2,379,228)	(3,517,040)
Operating Revenues Total	\$16,298,994	\$17,829,056	\$16,205,669	\$15,935,691

OPERATING SALES (kWh)

Calendar Year:	2005	2006	2007	2008
	Actual	Actual	Actual Prelim.	Budget
Kilowatt-hours Sold:				
Residential Sales	71,460,881	69,350,695	70,517,651	66,587,906
Commercial and Industrial Sales	98,530,858	97,723,020	100,043,958	99,281,672
Municipal Sales:				
Street Lighting	784,410	674,667	666,365	704,000
Lighting and Water Heating for Mun. Bldgs. & Reg. School	8,697,534	9,955,230	10,461,644	10,009,422
Electric Sales Billed Total	179,473,683	177,703,612	181,689,618	176,583,000
Net Change in Unbilled Sales	86,541	(445,812)	(367,619)	-
Operating Sales Total	179,560,224	177,257,800	181,321,999	176,583,000

Source: 2005 & 2006 data are actual data from audited financial statements; 2007 data is from preliminary unaudited financial statements; 2008 data is the budget adopted by the Municipal Light Board in January of 2008.

Town of Concord, Massachusetts

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

Calendar Year:	2005 Actual	2006 Actual	2007 Actual Prelim.	2008 Budget
Operating Accounts:				
Power Supply Expense	\$10,200,943	\$10,742,510	\$10,208,607	\$10,214,246
Transmission & Subtrans. Expenses:				
Operation	0	7,994	3,865	4,500
Maintenance	78,715	96,020	65,639	91,500
	<u>78,715</u>	<u>104,014</u>	<u>69,504</u>	<u>96,000</u>
Distribution Expenses:				
Operation	137,058	127,709	142,367	143,000
Maintenance	308,122	298,076	534,467	481,600
	<u>445,180</u>	<u>425,785</u>	<u>676,834</u>	<u>624,600</u>
Customer Accounts Expenses:				
Meter-reading Labor and Expenses	42,666	44,760	37,125	31,000
Billing, Collecting, & Assoc. Costs	116,399	118,574	118,327	139,000
Customer Information Services	124,205	215,514	195,493	232,400
Uncollectible Accounts	10,647	3,449	10,937	12,000
	<u>293,917</u>	<u>382,297</u>	<u>361,882</u>	<u>414,400</u>
Administrative & General Expenses:				
Operations:				
Administrative & General Salaries	714,929	701,010	663,321	786,000
General Fund Services	206,910	214,965	278,861	298,000
Office Supplies and Expense	129,355	108,556	119,018	111,000
Outside Services Employed	473,118	269,834	330,615	620,000
Property Insurance	43,823	70,374	97,820	36,000
Employee Pensions & Group Ben.	473,055	494,795	479,449	482,000
Sick Leave/Vac. Leave/Holidays	267,470	312,450	297,697	125,000
Miscellaneous Expenses	26,067	67,883	99,144	164,300
Maintenance of General Plant	142,705	266,279	192,277	178,000
	<u>2,477,433</u>	<u>2,506,146</u>	<u>2,558,203</u>	<u>2,800,300</u>
Operating Accounts Subtotal	\$13,496,188	\$14,160,751	\$13,875,030	\$14,149,546
Depreciation Expense	1,193,876	1,273,086	1,306,191	1,345,903
Operating Expenses Total	\$14,690,064	\$15,433,837	\$15,181,220	\$15,495,449

Source: 2005 & 2006 data are actual data from audited financial statements; 2007 data is from preliminary unaudited financial statements; 2008 data is the budget adopted by the Municipal Light Board in January of 2008.

Town of Concord, Massachusetts

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

Code	Position Title	Grade	July 1, 2007-June 30, 2008		July 1, 2008-June 30, 2009	
			# Positions	\$ Amount	# Positions	\$ Amount
5111	Superintendent	MP-13	1	105,236	1	109,187
	Engineering & Optns. Mgr.	MP-11	1	78,414	1	86,094
	Assistant Superintendent	MP-7	1	70,590	1	72,958
	Business Administrator	MP-7	1	70,715	1	72,958
	Telecommunications Coord.	MP-7	1	60,135	1	63,442
	Civil Engineer	MP-5	1	59,167	1	65,755
	Energy Svcs.Comm. Admin.	MP-5	1	61,769	1	65,153
	Meter Supervisor	MP-4	1	58,368	1	61,560
	Utility Software Coordinator	MP-2	1	52,511	1	54,116
	Engineering Technician	MP-2	1	52,082	1	53,641
	Office Accountant	MP-1	1	44,776	1	47,225
	Sr. Administrative Assistant	ACL-7	1	45,054	1	46,270
	CAD Operator	ACL-5	1	42,741	1	45,080
	Sr. Account Clerk	ACL-4	1.75	67,729	1.75	74,568
	Department Clerk	ACL-3	2	80,179	2	79,428
	Line Supervisor	LA-10	1	80,737	1	80,743
	Lead Line Worker	LA-9	2	147,462	2	147,559
	Line Worker, Grade 1	LA-8	3	192,802	2	132,358
	Line Worker, Grade 2	LA-6	2	110,032	2	112,877
	Utility Electrician	LA-6	1	57,858	1	58,005
	Master Mechanic	LA-5	1	53,707	1	53,703
	Equipment Operator	LA-3	1	36,923	2	81,056
	Line Worker, Grade 3	LA-3	0	0	1	42,115
	Meter Technician	LA-3	1	46,661	1	46,667
	Meter Reader	LA-2	2	83,815	2	86,192
	Building Maintenance Cust.	LA-2	1	37,999	1	38,565
	Laborer/Truck Driver	LA-1	1	34,970	0	0
IS	Support-Technology Admin.	MP-8	0.20	14,268	0.20	14,740
IS	Support-Information Syst. Asst.	MP-2	<u>0.20</u>	<u>9,551</u>	<u>0.20</u>	<u>10,100</u>
	FTE Subtotals		33.2	\$1,856,251	33.2	\$1,902,115
	Line Worker Stand-by Pay		1,320 hrs.	43,284	1,320 hrs.	43,284
	Engineering Stand-by Pay			<u>31,320</u>		<u>31,320</u>
	Regular Salary Subtotals			1,930,855		1,976,719
	Allowance for Salary Increases			77,000		105,000
517X	Group Insurance:					
	Health, Life, Dental			160,000		186,000
	Retirement			268,940		274,947
	Soc. Sec. & Medicare Tax			22,000		26,000
5194	Clothing Allowance			<u>3,600</u>		<u>3,600</u>
	Salary Totals			\$2,462,395		\$2,572,266

Town of Concord, Massachusetts

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

Calendar Year:	2005 Actual	2006 Actual	2007 Actual Prelim.	2008 Budget
Long Term Debt (Cash Basis):				
Principal	\$580,000	\$475,000	\$535,000	\$640,000
Interest	166,090	150,310	158,912	153,963
Totals	\$746,090	\$625,310	\$693,912	\$793,963
Accrued Interest Expensed	\$154,514	\$168,211	\$167,653	\$140,898

PAYMENTS TO THE GENERAL FUND (\$)

Town Fiscal Year Basis	FY2006 Actual	FY2007 Actual	FY2008 Rev. Budget	FY2009 Estimate
Source: Town Budget				
Financial & Administrative Services:				
Town Manager's Account	\$73,100	\$76,428	\$79,427	\$81,730
Town Accountant:				
General Services	44,443	43,173	43,883	44,295
Audit Services	1,350	1,410	1,500	1,500
Treasurer-Collector	39,735	40,142	43,116	46,359
Finance Administration	28,249	28,961	34,291	35,855
Personnel Administration	23,785	27,757	28,776	26,327
Town House Facilities	4,802	5,039	5,100	4,935
Subtotal	215,464	222,910	236,093	241,001
Natural Resource Protection:				
Planning	\$7,438	\$7,672	\$7,852	\$7,846
Natural Resources	15,036	15,230	16,116	16,580
Subtotal	22,474	22,902	23,968	24,426
Landscaping @ Substations:				
Parks & Trees	3,000	3,000	3,000	3,000
GIS Administrator:				
CPW Engineering	2,697	2,846	3,010	3,010
Total	\$243,635	\$251,658	\$266,071	\$271,437
Payment in Lieu of Taxes (PILOT)	\$340,000	\$340,000	\$340,000	\$340,000
Calendar Year of PILOT Payment	2005	2006	2007	2008

Town of Concord, Massachusetts

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

Calendar Year:	2005 Actual	2006 Actual	2007 Actual Prelim.	2008 Budget
Statement of Net Income:				
Operating Revenues	\$16,298,994	\$17,829,056	\$16,205,669	\$15,935,691
Less Operating Expenses	(14,690,064)	(15,433,837)	(15,181,220)	(15,495,449)
Operating Income	<u>1,608,930</u>	<u>2,395,219</u>	<u>1,024,449</u>	<u>440,242</u>
Plus:				
Interest & Dividend Income	242,954	404,394	705,770	402,000
Underground Surcharge	333,701	369,737	388,803	291,791
Conservation & Renewable Energy	N/A	N/A	N/A	97,264
Other Income	50,796	94,411	200	0
Non-Operating Income Subtotal	<u>627,451</u>	<u>868,542</u>	<u>1,094,773</u>	<u>791,055</u>
Gross Income	2,236,381	3,263,761	2,119,222	1,231,297
Less Non-Operating Expense:				
Interest on Bonds (accrued expense)	(154,514)	(147,562)	(163,176)	(140,898)
Interest on Notes	0	(21,284)	(4,477)	0
Interest on Deposits	(11,576)	(8,703)	(13,597)	(12,000)
Amortization of Debt Expense	(3,829)	(3,251)	(3,065)	(2,175)
Subtotal	<u>(169,919)</u>	<u>(180,800)</u>	<u>(184,315)</u>	<u>(155,073)</u>
Net Income	\$2,066,462	\$3,082,961	\$1,934,907	\$1,076,224

Town of Concord, Massachusetts

LIGHT FUND (Concord Municipal Light Plant)	FUND 62
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AVAILABLE RESOURCES (\$)

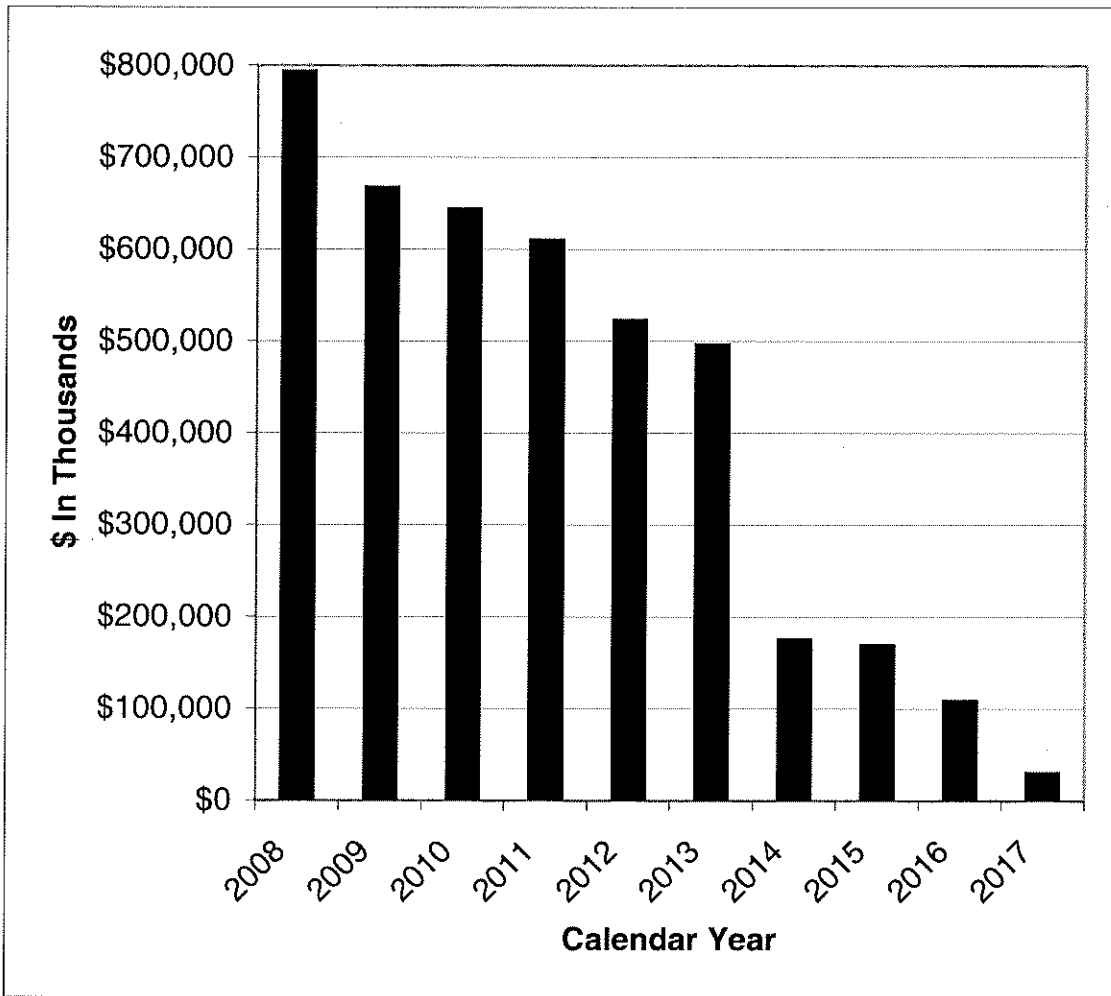
Resources Available from Current Operations for Replacement and Renewal of Plant (Not including Issuance of Debt):				
Calendar Year:	2005	2006	2007	2008
	Actual	Actual	Actual Prelim.	Budget
From:				
Depreciation Expense	\$1,193,876	\$1,273,086	\$1,306,191	\$1,345,903
Net Income	2,066,462	3,082,961	1,934,907	1,076,224
Subtotal	<u>3,260,338</u>	<u>4,356,047</u>	<u>3,241,098</u>	<u>2,422,127</u>
Less:				
Debt Principal Repayment	(580,000)	(475,000)	(535,000)	(640,000)
Payment in Lieu of Taxes	(340,000)	(340,000)	(340,000)	(340,000)
Subtotal	<u>(920,000)</u>	<u>(815,000)</u>	<u>(875,000)</u>	<u>(980,000)</u>
Net from Current Operations Available for Capital Purposes:	2,340,338	3,541,047	2,366,098	1,442,127
Cost of Plant @ Year End: (Utility Plant in Service)	43,119,999	44,223,560	45,438,437	47,533,608
Net from Current Operations as % of Cost of Plant:	5.4%	8.0%	5.2%	3.0%
Cost of Plant:				
Beginning	40,479,734	43,119,999	44,223,560	45,438,437
Additions	2,936,274	1,602,292	2,167,544	2,508,000
Less Retirements	(296,009)	(498,731)	(952,667)	(412,829)
Ending	<u>\$43,119,999</u>	<u>\$44,223,560</u>	<u>\$45,438,437</u>	<u>\$47,533,608</u>

RATE OF RETURN (\$)

Rate of Return Analysis:				
Calendar Year:	2005	2006	2007	2008
	Actual	Actual	Actual Prelim.	Budget
Net Income	\$2,066,462	\$3,082,961	\$1,934,907	\$1,076,224
Less Debt Principal Repaid	(580,000)	(475,000)	(535,000)	(640,000)
Net Return	<u>1,486,462</u>	<u>2,607,961</u>	<u>1,399,907</u>	<u>436,224</u>
Cost of Plant @ Year End	\$43,119,999	\$44,223,560	\$45,438,437	\$47,533,608
% Return (Net Return ÷ Cost of Plant)	3.4%	5.9%	3.1%	0.9%

Light Fund Debt Service (\$)

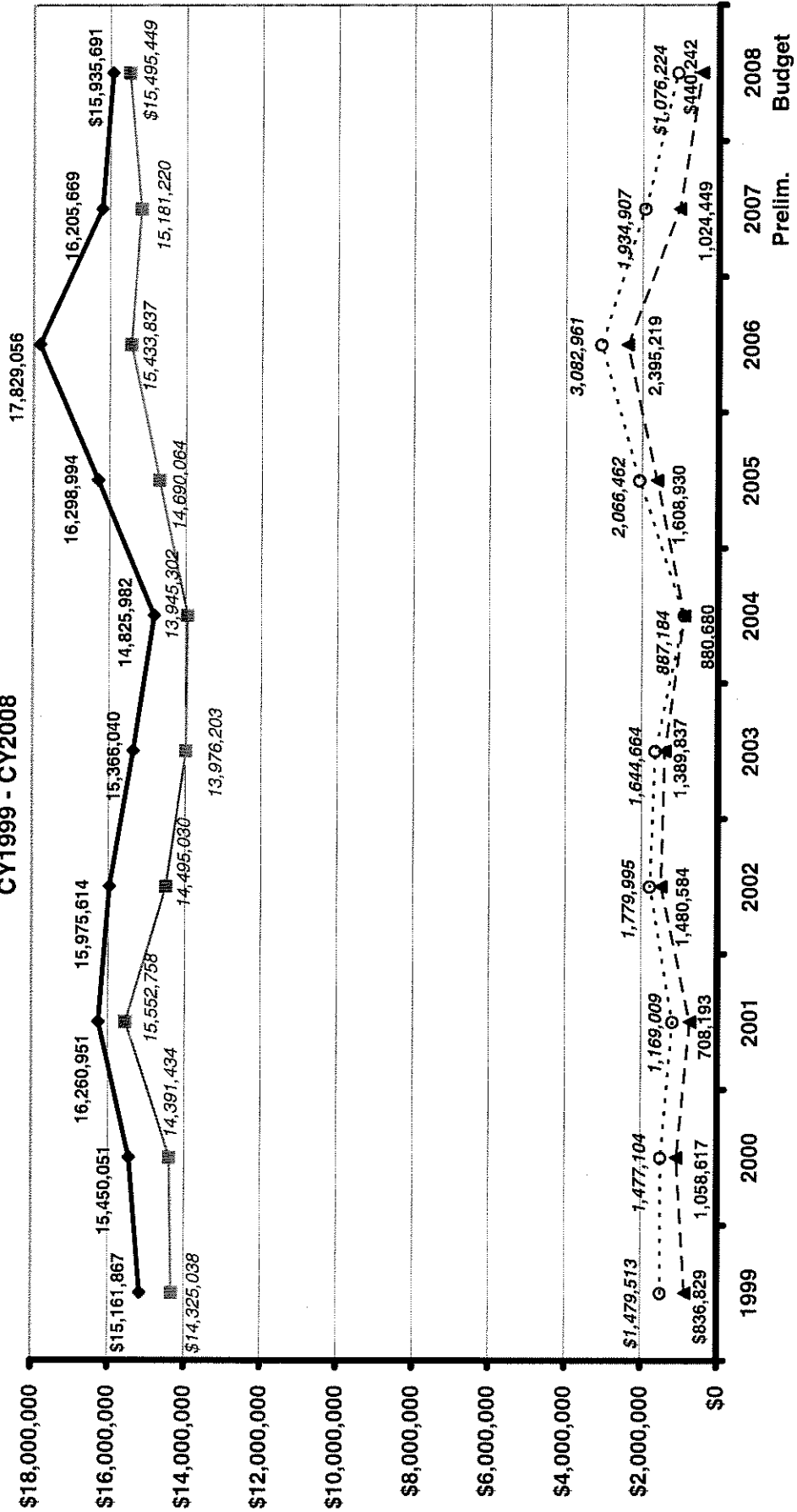
Calendar Year	Principal	Interest	Total
2008	\$640,000	\$153,963	\$793,963
2009	540,000	127,832	667,832
2010	540,000	104,375	644,375
2011	530,000	80,715	610,715
2012	465,000	58,180	523,180
2013	460,000	36,887	496,887
2014	160,000	15,734	175,734
2015	160,000	9,547	169,547
2016	105,000	3,825	108,825
2017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



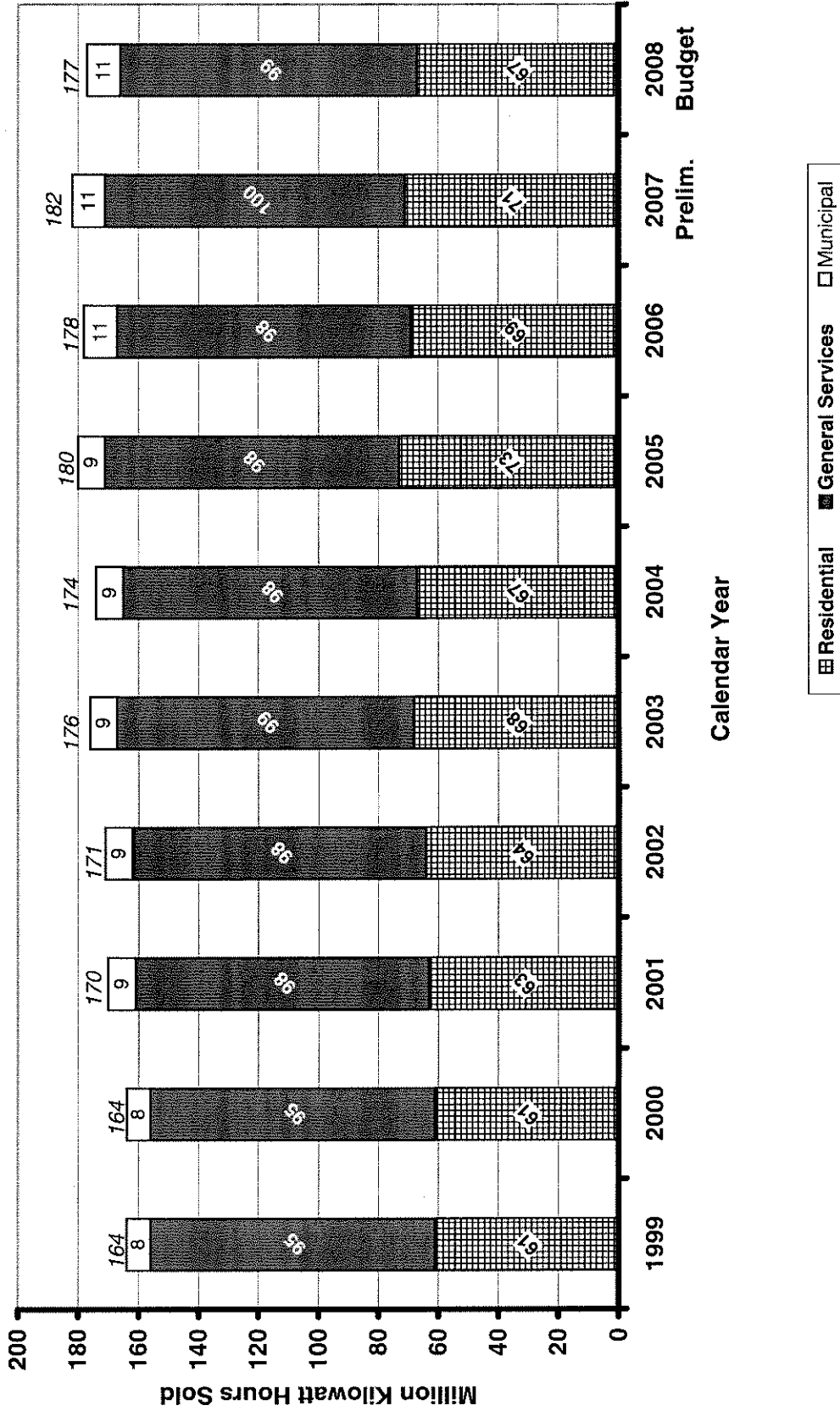
Concord Municipal Light Plant
kWhs Sold, Revenues, Expenses, Operating Income, & Net Income
CY1999 - 2008

<u>Calendar Year</u>	kWhs Sold (Millions)			Operating Revenues	Operating Expenses	Operating Income	Net Income
	Residential	General Services	Municipal Total				
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	73	98	9	16,298,994	14,690,064	1,608,930	2,066,462
2006	69	98	11	17,829,056	15,433,837	2,395,219	3,082,961
2007 Prelim.	71	100	11	16,205,669	15,181,220	1,024,449	1,934,907
2008 Budget	67	99	11	\$15,935,691	\$15,495,449	\$440,242	\$1,076,224

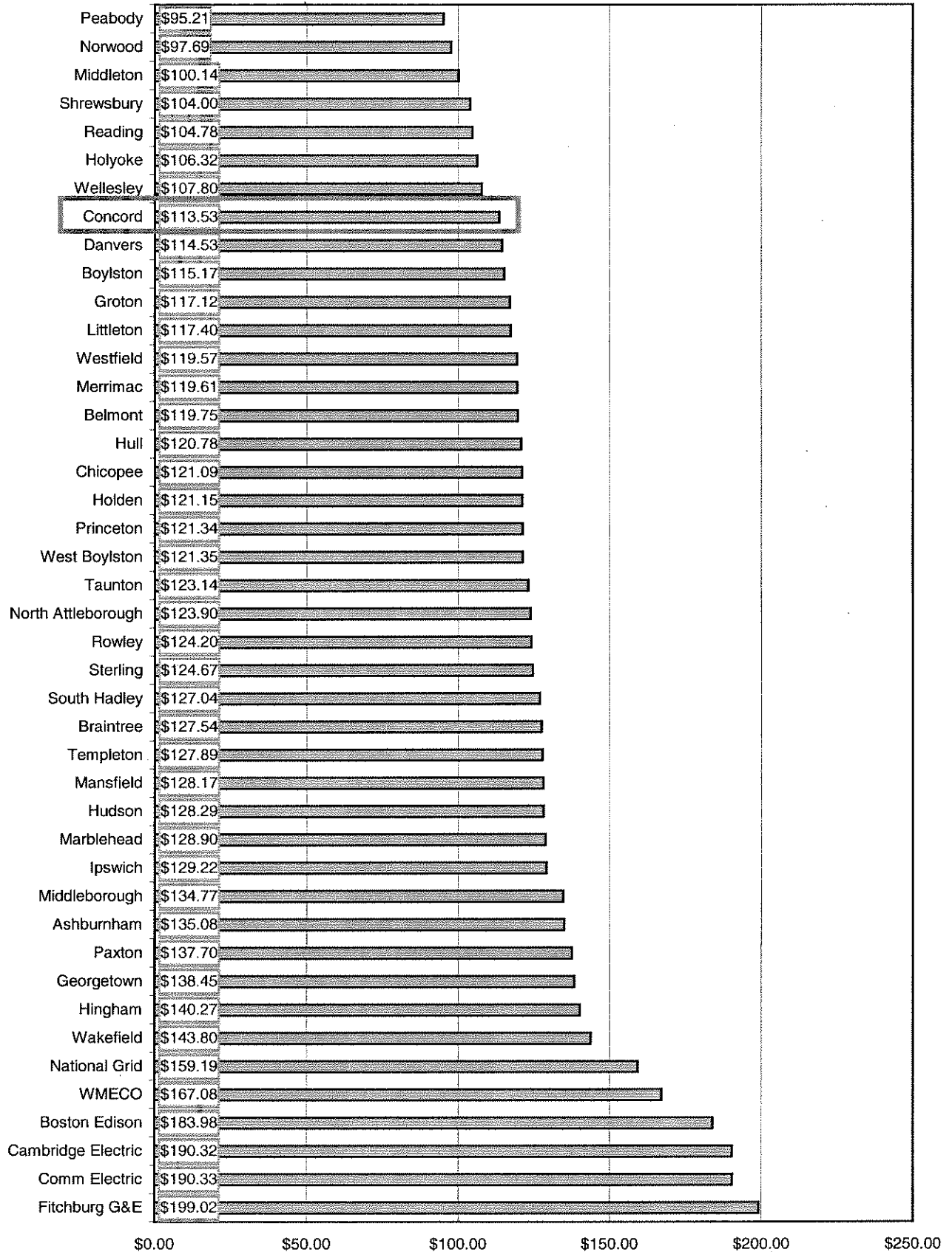
Light Fund
Operating Revenues, Expenses, & Income;
Net Income (\$)
CY1999 - CY2008



**Light Fund (Concord Municipal Light Plant)
 Sale of Electricity (Million kWh)
 CY1999 - CY2008**



Residential Rate Comparison (1000 kWh)
12 Month Average Rate
(January 2007-December 2007)



**Light Plant
Cash Flow Projection, CY2008**

<u>Description</u>	<u>Operating</u>	<u>Customer Deposits</u>	<u>Emergency Reserve</u>	<u>Rate Stab. Fund</u>	<u>Other</u>	<u>Subtotal</u>	<u>Depreciation</u>	<u>Underground Fund</u>	<u>Conserv. and Renew. Energy Fund</u>	<u>Totals</u>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Cash @ 1/1/08 (Est.)	\$6,305,363	\$346,090	\$1,130,000	\$4,060,205	\$805,983	\$12,647,641	\$606,607	\$2,575,219	\$0	\$15,829,467
ADD SOURCES:										
Depreciation Expense	0	0	0	0	0	0	1,345,903	0	0	1,345,903
Surcharge	0	0	0	0	0	0	0	291,791	97,264	389,055
Operating Income	440,242	0	0	0	0	440,242	0	0	0	440,242
Other Income (net)	233,982	0	0	0	0	233,982	0	0	0	233,982
Bond (Note) Proceeds	0	0	0	0	0	0	0	0	0	0
Rate Stabilization Fund Surcharge	0	0	0	3,517,040	0	3,517,040	0	0	0	3,517,040
Interest Earned	402,000	See note 1	See note 1	See note 1	See note 1	402,000	23,900	51,600	1,300	478,800
Subtotal	\$1,076,224	\$0	\$0	\$3,517,040	\$0	\$4,593,264	\$1,369,803	\$343,391	\$98,564	\$6,405,022
LESS USES:										
System Improvements	0	0	0	0	0	0	819,000	1,689,000	0	2,508,000
PILOT (to Town General Fund)	340,000	0	0	0	0	340,000	0	0	0	340,000
Bond Principal Repayment	640,000	0	0	0	0	640,000	0	0	0	640,000
Subtotal	\$980,000	\$0	\$0	\$0	\$0	\$980,000	\$819,000	\$1,689,000	\$0	\$3,488,000
Cash @ 12/31/08 (Proj.)	\$6,401,587	\$346,090	\$1,130,000	\$7,577,245	\$805,983	\$16,260,905	\$1,157,410	\$1,229,610	\$98,564	\$18,746,489

Note 1: Interest on these funds is credited to the operating fund.