

TOWN OF CONCORD



**Town Manager's  
Proposed  
Enterprise Budget FY2005**

ENTERPRISE FUNDS

- Light Plant
- Water
- Sewer

SPECIAL REVENUE FUND

- Solid Waste

For the Fiscal Year  
July 1, 2004 – June 30, 2005



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OLD NORTH BRIDGE

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CHRISTOPHER WHELAN, TOWN MANAGER

March 25, 2004

The Honorable Board of Selectmen:

I am pleased to submit for your review the Town Manager's Proposed Enterprise Budget for Fiscal Year 2005 (July 1, 2004 – June 30, 2005). This document includes revenue projections and spending plans for the Concord Municipal Light Plant, and the Concord Public Works Department's Water, Sewer, and Solid Waste programs.

The enterprise funds consist of the Light, Water, and Sewer Funds. While the Solid Waste Fund is included in this presentation, it is not in the strictest sense an enterprise fund. Rather, it is a Special Revenue fund. We include the Solid Waste Fund in the enterprise fund group because the rates for the curbside collection and recycling program are set by the Public Works Commission and program costs are expected to be fully recovered by these rates. There are, however, no capital assets and depreciation expenses associated with the Solid Waste Fund.

The importance of these budget presentations is shown by the fact that these four funds account for approximately 28% of the revenues received through the Town treasury in fiscal year 2003.

Each of the budget presentations focuses on the projections of operating and net income. Our long-term objective in the management of the enterprises is to generate sufficient income from current operations to fund the capital improvements needed to maintain the infrastructure. In general, debt financing should be employed only to finance system expansion.

**The Light Fund**

The Concord Municipal Light Plant (CMLP) operates on a calendar year fiscal year, while all other Town operations use a fiscal year running from July 1, 2004 to June 30, 2005. The major item affecting operating expenses and revenues is the purchase and sale of electricity. In calendar year 2004 (CY04), the CMLP is projecting that it will sell

approximately 176 million kilowatt hours (kWhs) of electricity, which is a slight increase of 0.6% from the previous year due to the recovering economy. From this volume of electricity sales, the CMLP is projecting CY04 operating revenues of \$14,638,038 and operating expenses of \$13,987,098 resulting in a forecasted operating income of \$650,940. As compared with CY03, operating revenues are projected to decline by \$844,553 while operating expenses will decrease by \$32,119. The result is a projected decline of \$812,434 in operating income compared to CY03.

Non-operating revenue includes such items as interest & dividend income and the underground surcharge; the main non-operating expense consists of interest expense on bonds and notes. Over the last several years, the primary change in non-operating items is the decline in interest & dividend income, a decrease from \$303,690 in CY01 to just \$49,800 projected for CY04. This decline is a result of lower short-term interest rates and reduced cash balances. When non-operating items are factored in, CY04 net income is budgeted to be \$828,069, which is a decrease of \$890,757 from \$1,718,826 (preliminary) in CY03. (See page II-8)

On June 1, 2002, the Concord Municipal Light Plant entered into a new nine-year agreement with Constellation Power Sources, Inc. to purchase electricity for Town residents and businesses. This contract should allow Concord to maintain competitive electricity rates. For 750 kWhs of usage per month, a Concord residential customer is charged an average of \$71, while comparable service provided by Boston Edison costs \$96. (See page II-15)

CMLP continues to maintain and improve its facilities. The public way portion of the Main Street underground conduit replacement project is complete. In 2004, conduit installation for connections to individual buildings will get underway.

### **The Water Fund**

Concord Public Works continues its efforts to improve the Water Division's capital plant and equipment with a continuing focus on the improved protection of Concord's water resources, enhanced service reliability, improved water quality, and increased water conservation.

The FY05 Water Fund operating revenue is projected to be \$3,520,000 and operating expense is projected at \$2,693,799, resulting in an estimated operating income of \$826,201. With the inclusion of interest income and interest expense, the FY05 net income forecast is \$723,191. This is \$263,672 higher than the FY04 forecast. This increase is primarily a result of higher operating income, due to higher water rates and projected growth in water volume sales. The summer 2003 period was very wet, resulting in lower water usage and an overall 7.3% decline in water consumption projected for the full fiscal year. The projection for FY05 water use anticipates a return to the FY03 level.

In FY05, the Water Fund plans to spend approximately \$1,075,000 million for capital items funded from current resources. To fund these capital items, the Water Division will have to draw about \$150,000 from accumulated reserves. The capital outlay items include \$425,000 for water main replacement and \$205,000 for the station rehabilitation program

In addition, the Water Fund plans to borrow funds for the following projects:

- the permitting, design, and construction of the Brewster Well (\$3.25 million in FY05-06);
- the water treatment improvements at the Deaconess Well (\$2.5 million in FY05-06); and
- the contingent plan for a filtration plant at Nagog Pond (\$3.4 million in FY06-07).

### **The Sewer Fund**

Approximately one-third of Concord's residences and businesses are tied into the Concord municipal sewer system. In FY05, the Sewer Fund is expected to have operating revenues of \$1,758,000 and operating expenses of \$1,681,449, creating an operating income of \$76,551. With the inclusion of interest income and interest expense, the projected net income equals \$115,551. (See page IV-7)

The FY05 Sewer Fund Capital Plan provides \$1,131,200 of current resources for investing in plant and equipment improvements, replacements and expansions. This amount includes \$791,000 for the Wastewater Treatment Plant capacity assessment and optimization. An additional \$150,000 is for continued reduction of inflow/infiltration of ground water and storm water into the sewer network from deteriorating pipes and storm water connections. Other items include the replacement of vehicles and equipment.

The Comprehensive Wastewater Management Plan proposes to extend sewer service to 736 additional properties. This plan envisions a four-phase ten-year project and each phase of this project requires the approval of Town Meeting. The first phase of the project is expected to cost \$5,175,000 over two years and will be voted on at the 2004 Annual Town Meeting as a borrowing authorization. The allocation of debt service support among betterments, sewer rates, and property taxes remains to be determined.

### **The Solid Waste Fund**

The Town's Solid Waste program is divided into three primary components: Recycling and Solid Waste Management, Composting Site Operations, and former Landfill Maintenance. Under the **recycling and solid waste management**, the Town has a contract with Waste Management of Central Massachusetts to provide curbside collection of solid waste and recycling materials. As of December 31, 2003, there were 3,120 of an estimated 5,500 Concord households that subscribed to the Town's collection service. Due to the Pay-As-

You-Throw collection program (in which customers are charged by the number of trash barrels or bags they put out on the curbside) and the weekly recycling collection program, Concord residents recycled 45% of their trash in terms of tonnage during FY03. Concord's recycling rate is one of the highest in the state, according to the Massachusetts Department of Environmental Protection.

The **composting site** is open Saturdays from 9 AM to 3 PM, April through November, for the disposal of yard waste and the first two Fridays and Saturdays in January for the drop-off of Christmas trees. Finished compost, sand, and wood chips are used for municipal purposes and are available to residents at no cost.

The capping and landscaping of the **former landfill** was completed in the summer of 2001. Ongoing maintenance includes bi-monthly inspections, leachate pumping and disposal, and annual mowing.

For FY05, the Solid Waste Fund is projected to have operating revenue of \$787,737 and operating expenditures of \$825,385. The FY05 plan projects a net loss of \$37,448. The **Curbside Collection Program** component of the Fund will be balanced, but the **Landfill/Composting Site Operations** shows an anticipated shortfall of approximately \$39,383 (see page V-8). Available resources in the Solid Waste Fund will be used to cover the FY05 operating deficit, as the Landfill Site operating costs continue to be covered by the balance remaining from General Funds transferred for this purpose at the 1997 Annual Town Meeting. The cash balance remaining for this purpose at June 30, 2005 is projected to be \$58,221, sufficient for at least one more year. After that point, this cost will become a General Fund budget obligation.

Curbside collection subscription rates have been adjusted effective with the May 1, 2004 six-month subscription period, to reflect a new multi-year contract for solid waste collection and disposal presently being negotiated. The new collection and disposal service contract should be in place by July 1, 2004.

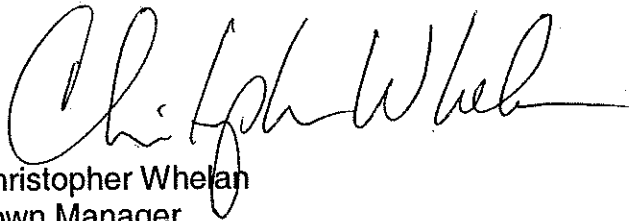
In the past, the Solid Waste Fund has received state grant money from the Municipal Recycling Incentive Program (MRIP). Currently, the Town has a balance of approximately \$49,000 in MRIP funding (projected as of June 30, 2004). These funds can be used for recycling-related projects and purchases. Due to the State's fiscal situation, this program has been permanently suspended, and we are not now projecting any further grants.

### Acknowledgements

Preparation of this document involves effective teamwork between the Finance Department, the Municipal Light Plant, and the Public Works Department. I would like to express my appreciation for the efforts of Finance Director Anthony Logalbo and the members of his staff who produced this document, Marie Cosgrove and Jon Harris. Preparation of the individual enterprise budget submissions was carried out under the direction of Dan Sack (CMLP Superintendent), Bill Edgerton (Public Works Director), Alan

Cathcart (Water & Sewer Superintendent), and Ann Dorfman (Recycling and Disposal Program Administrator). In addition, assistance was provided by Sherman Chapman, Dale Cronan, Grace Gray, Paul Cote, and Paul Reinhardt. Their combined efforts have produced a document that is informative and comprehensive. It attests to the sound financial operation and long-term management perspective of our enterprises.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Christopher Whelan". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Christopher Whelan  
Town Manager

CC: Finance Committee  
Municipal Light Board  
Public Works Commission

Section I

FY03

# Enterprise Budget Summary

## The Enterprise Budget

This document contains information about the financial operations of the Town's three enterprises - electric, water, sewer - and its solid waste services. The Solid Waste Disposal Fund is operated as a Special Revenue Fund rather than as an Enterprise as it has no assets subject to depreciation. It operates under the authority of a Town Bylaw.

### Process

Each budget is developed by the responsible department head with review by the Town Manager. The policy committee (Municipal Light Board for electric and the Public Works Commission for water, sewer and solid waste) adopts a budget annually as a spending plan. The electric utility operates on a calendar year basis, while water, sewer and solid waste operate on a July 1 fiscal year. The 2004 budget for the electric enterprise was adopted by the Concord Municipal Light Board in February.

### Organization

The Town's three enterprise operations and the Solid Waste Disposal operation are organized in accordance with Town Bylaws and the Town Charter. The CMLP Board is the rate-setting authority for the electric utility. The Public Works Commission is the rate-setting authority for water, sewer and solid waste services. In accordance with the Bylaws, the Town Meeting does not appropriate or otherwise authorize the annual budgets for these operations. Rather, the Annual Town Meeting authorizes the Town Manager, as the Manager of each of these business functions, to expend the receipts from operations.

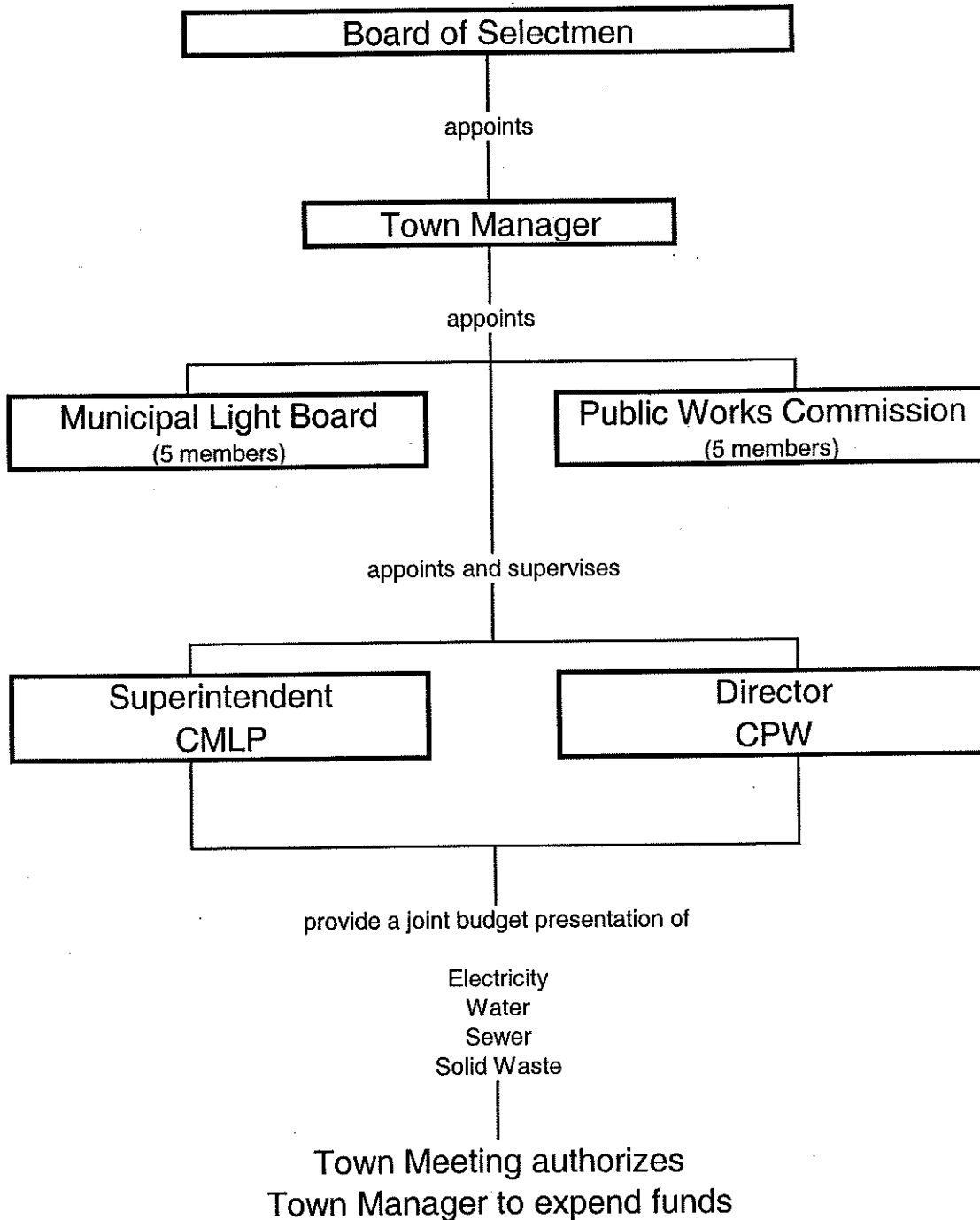
While the term "Enterprise Fund" has a specific accounting meaning which does not fit the operation of the Solid Waste Disposal Fund, for ease of reference all of the Town's business-type operations are referred to as enterprises.

The organization of the Town's enterprises is shown on the following page. The budgets presented here are *spending plans* and do not have the same restrictive legal interpretation as the voted appropriations made for the Town's **General Fund** operations.

The enterprise operations are, however, subject to the same personnel bylaw and administrative procedures as all other town departments. Central services are provided from the Town Finance Department for billing and collection, banking, cash and debt management, purchasing administration, general accounting and payables. General management of the enterprises is provided from the Town Manager's Department. The Town Personnel Department handles recruitment, employee relations and employee benefit administration for the enterprises. Other Town departments provide specialized services as required. These cost components appear in the Water, Sewer and Solid Waste budgets as "General Fund Services". In the CMLP budget, these costs are included primarily under the category of "Administrative and General Expenses".

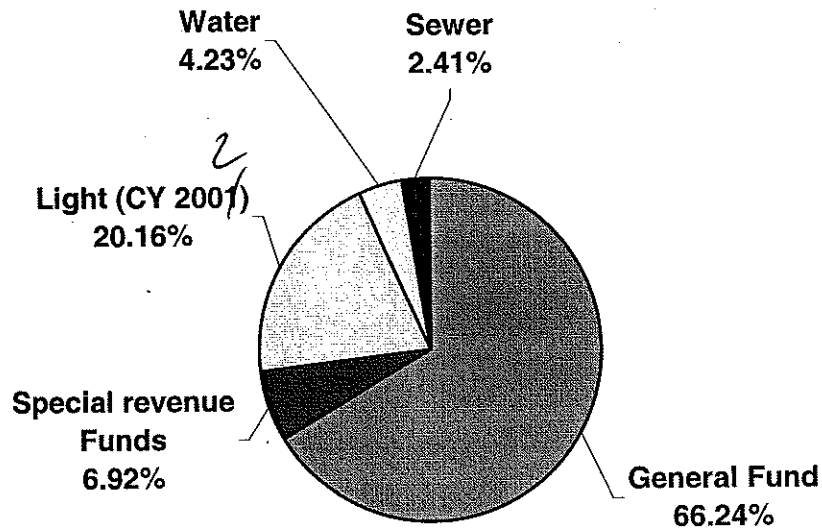
Town of Concord, Massachusetts

**Town of Concord**  
**Enterprise Funds**  
**Organization for Budget Presentation**



Town of Concord, Massachusetts

**FY2003 Revenues**



<b>Total Revenues</b>	<b>\$81,022,178</b>
General Fund	\$53,687,859
Special Revenue Funds	\$5,609,321
<i>partial list:</i> grants & gifts	
solid waste	
cemetery	
school lunch	
recreation	
parking meter	
Enterprises	
Light (CY 2002)	\$16,340,632
Water	\$3,427,753
Sewer	\$1,956,613

## WHAT IS AN ENTERPRISE OPERATION?

An enterprise is a business-type activity supported primarily by charges for services received. Funds raised from charges are dedicated to the specific purpose of the enterprise and cannot be diverted to other unrelated uses.

The concept of an enterprise operation also includes the maintenance of the capital facilities of the business. That is, fees for services are charged to recover not only the operating costs of the activity but also the "using up" of the capital investments supporting the service. A successful enterprise operation would never need to borrow funds to replace and renew the existing infrastructure of the business. Borrowing would be required only to expand the business (e.g., to extend water or sewer service into new areas). Of course, enterprises in both the public and private sectors often fall short of this definition of "success".

Enterprise budgeting and financial reporting deals with terms and concepts that differ significantly from the usual General Fund tax-supported operations that are the routine focus of public attention. The purpose of enterprise financial reporting is to measure with reasonable accuracy and consistency the Net Income derived from operations, and then to measure the availability and use of capital acquisition and construction financing.

The budget presentations included in this document conform budgetary information to the presentation of the enterprises found in the audited financial statements. The attention of the user is directed to the key measures of **Net Income** and **Capital Resource Availability**.

### Public Policy Objective

The enterprise perspective also accomplishes other public policy purposes:

- Unlike tax-supported services, the charge is based on use; conservation of whatever is being "sold" is promoted; conversely, there is a financial cost for using more of the service;
- Property tax subsidization of operations which are desired to be self-supporting is reduced or eliminated;
- Consumers who are exempt from property tax nevertheless share in the financing of the enterprise (for the basic utilities, approximately 20% of the revenue is derived from tax-exempt customers).

## Definitions

An understanding of enterprise operations and financial reporting requires familiarity with terms not used in the normal presentation of the General Fund budgets. The purpose of General Fund reporting is to insure that voted appropriations, which set the legal maximum authorized spending level, are not exceeded (and, usually as an afterthought, to compare budgeted and actual revenue estimates). The purpose of enterprise financial reporting, in contrast, is to measure earnings and costs of the business.

A few of the key terms needed to understand this different purpose are presented below:

### **Enterprise Funds**

should be used to account for operations -

(a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or

(b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

### **Operating Revenue**

Earnings from the provision of services, recorded at the time of service rather than as billed or as received. Revenues and other resources which are not part of Operating Revenue include interest earnings, grants from other levels of government, and proceeds from the issuance of bonds.

### **Operating Expenses**

Costs, both direct and indirect, of providing the service, including the cost of using up assets (which is the depreciation expense). Outlays which are **not** part of operating expense are:

- The acquisition or construction of an asset;
- Debt principal and interest cost.

### **Depreciation**

The using up of an asset chargeable to current users; depreciation is a non-cash expense that is intended to provide resources for capital maintenance and eventual replacement in order to sustain the provision of the service.

### **Interfund Transfers/General Fund Services**

These are the "indirect cost" components of the enterprise operations. They include billing, treasury, investment and accounting services provided centrally by the Town Finance Department, personnel management services provided by the Personnel Department, and various planning, environmental management, general management and other services provided through other town departments. In the case of the water, sewer and solid waste enterprises, this category also includes allocated costs from Public Works administration and Engineering.

## Town of Concord, Massachusetts

### Operating Income

The comparison of Operating Revenue and Operating Expense for a fiscal period.

### Net Income

Operating Income *plus* other non-operating income (such as interest earnings) *less* debt interest and issuance expense. Net income measures the result of current operations.

While Net Income should generally be a positive number, it is of course possible for an enterprise to operate with a loss for a fiscal period and still remain in operation and be financially sound. However, a pattern of negative net income for more than one year or a declining trend in net income for several years is cause for concern and requires remedial action with respect either to rates, expenses, or both.

### Available Capital Resources

Cash for the replacement and renewal of the assets of the enterprise is generated from three sources:

- net income;
- cash produced by the recording of depreciation as an expense;
- borrowing.

The first two items, **Net Income** and **Depreciation Expense**, represent the capital resources projected to be generated from current operations.

From the combined total of **Net Income** and **Depreciation Expense**, maturing principal repayments on existing long-term debt must first be paid. The remaining balance then can be compared to the proposed Capital Spending Plan. These amounts need not match in any fiscal period, but planned spending which exceeds the projected generation of current capital resources can be financed only if there is an available cash balance in the enterprise, or through resort to borrowing.

Town of Concord, Massachusetts

**Summary Comparative Data**

	<u>CY03</u> <u>Unaudited Actual</u>	<u>CY04</u> <u>Budget</u>	<u>%</u> <u>Change</u>
<b>1) Light Fund</b>			
operating revenue	\$ 15,482,591	\$ 14,638,038	-5.5%
operating expense	14,019,217	13,987,098	-0.2%
operating income	1,463,374	650,940	-55.5%
net income	1,718,826	828,069 <i>849,069</i>	-51.8%
net available for capital expenditures	2,041,390	1,093,844	-46.4%

	<u>FY03</u> <u>Actual</u>	<u>Revised</u> <u>FY04</u> <u>Budget</u>	<u>Proposed</u> <u>FY05</u> <u>Budget</u>	<u>%</u> <u>Change</u>
<b>2) Water Fund</b>				
operating revenue	\$ 3,360,108	\$ 3,063,000	\$ 3,520,000	14.9%
operating expense	2,214,713	2,522,238	2,693,799	6.8%
operating income	1,145,395	540,762	826,201	52.8%
net income	1,061,760	459,519	723,191	57.4%
net available for capital expenditures	816,229	471,519	924,191 <i>P. 111-9 1,074,800</i>	96.0%

	<u>FY03</u> <u>Actual</u>	<u>Revised</u> <u>FY04</u> <u>Budget</u>	<u>Proposed</u> <u>FY05</u> <u>Budget</u>	<u>%</u> <u>Change</u>
<b>3) Sewer Fund</b>				
operating revenue	\$ 1,694,299	\$ 1,648,000	\$ 1,758,000	6.7%
operating expense	1,523,143	1,577,335	1,681,449	6.6%
operating income	171,156	70,665	76,551	8.3%
net income	430,770	152,665	115,551	-24.3%
net available for capital expenditures	933,113	764,665	782,551 <i>P. 111-10 1,131,200</i>	2.3%

	<u>FY03</u> <u>Actual</u>	<u>Revised</u> <u>FY04</u> <u>Budget</u>	<u>Proposed</u> <u>FY05</u> <u>Budget</u>	<u>%</u> <u>Change</u>
<b>4) Solid Waste Fund</b>				
<b>Entire Operations</b>				
operating revenue	\$ 687,705	\$ 688,401	\$ 787,937	14.5%
operating expense	678,374	747,352	825,385	10.4%
operating income	9,331	(58,951)	(37,448)	36.5%
net income	9,331	(58,951)	(37,448)	36.5%
<b>Composting Site Operations</b>				
revenue, other sources	\$ 1,285	\$ 1,750	\$ 1,750	0.0%
expense	25,855	30,696	41,133	34.0%
net	(24,570)	(28,946)	(39,383)	-36.1%
ending fund balance	126,550	97,604	58,221	-40.3%

Town of Concord, Massachusetts

Capital Budgets for Fiscal Year '05

Summary – all Enterprise Funds

**Planned expenditures from current resources**

1) Light Fund (Calendar Year 2004)

Main Street Project	\$ 447,000
<b>Distribution Plant</b>	
Underground conductors and devices	252,000
Street Lighting	200,000
All other	<u>281,500</u>
	\$ 733,500
<b>General Plant</b>	
Fiber Optics Equipment	456,000
Computer Equipment	<u>40,000</u>
	\$ 496,000
<b>TOTAL LIGHT FUND</b>	<b>\$ 1,676,500</b>

2) Water Fund

Vehicle replacement	\$ 85,000	
Supply / Capacity / Protection	50,000	
Development	1,500,000	x debit
Improvements	205,000	
		See page III-9
<b>Treatment</b>		
Nagog ultraviolet plant enhancements	\$ 95,000	
Treatment optimization program	74,000	
Iron & manganese removal	<u>1,750,000</u>	x debit
	1,919,000	See page III-9
<b>Distribution</b>		
Main replacement	\$ 425,000	
All other	<u>112,000</u>	
	537,000	
General Plant improvements	29,000	
<b>TOTAL WATER FUND</b>	<b>\$ 4,325,000</b>	

3) Sewer Fund

Vehicle replacement	\$ 22,000	
Collection system	175,000	
Wastewater Treatment Plant	902,000	
General Plant	33,000	
Wastewater Construction Project	2,587,500	x debit
		see page IV-10
<b>TOTAL SEWER FUND</b>	<b>\$ 3,719,500</b>	

## CAPITAL BUDGET FOR FISCAL YEARS 2005 - 2009

(Light Fund, Water Fund, and Sewer Fund)

	FY05 Budget	FY06 Plan	FY07 Plan	FY08 Plan	FY09 Plan	5 Year Cumulative
<b>Light Fund</b>						
	(CY2004)	(CY2005)	(CY2006)	(CY2007)	(CY2008)	
Main Street Project	447,000	141,000	160,000	110,000	0	858,000
All Other	1,229,500	500,000	500,000	500,000	500,000	3,229,500
<b>Light Fund Total</b>	<b>1,676,500</b>	<b>641,000</b>	<b>660,000</b>	<b>610,000</b>	<b>500,000</b>	<b>4,087,500</b>
<b>Water Fund</b>						
Vehicle Purchase / Replacement	85,000	54,000	76,400	34,400	59,200	309,000
Supply / Capacity / Protection	50,000	10,000	10,000	10,000	10,000	90,000
New Source Permitting, Design, Construction	1,500,000	1,750,000	0	0	0	3,250,000
Improvements	205,000	75,000	75,000	120,000	75,000	550,000
Treatment	95,000	400,000	3,000,000	0	0	3,495,000
Nagog Plant	1,750,000	750,000	0	0	400,000	2,900,000
Iron & Manganese Treatment Program	74,000	37,000	18,500	18,500	0	148,000
Distribution	425,000	575,000	300,000	0	309,000	1,609,000
Main Replacement	45,000	42,000	30,000	31,000	31,000	179,000
Meter/Hydrant Replacement	12,000	12,000	12,000	12,000	12,000	60,000
Services	55,000	0	0	0	0	55,000
Pine Street Bridge	29,000	30,000	30,000	31,000	32,000	152,000
General Plant Improvements	4,325,000	3,735,000	3,551,900	256,900	928,200	12,797,000
<b>Water Fund Total</b>	<b>4,325,000</b>	<b>3,735,000</b>	<b>3,551,900</b>	<b>256,900</b>	<b>928,200</b>	<b>12,797,000</b>
<b>Sewer Fund</b>						
Vehicle Purchase	22,000	13,500	19,100	8,600	14,800	78,000
Collection System	15,000	10,000	11,000	11,000	11,000	58,000
Wastewater Construction Project	2,587,500	2,587,500	TBD	TBD	TBD	5,175,000
Collection Plant	160,000	159,000	156,000	156,000	157,000	788,000
Treatment Plant	902,000	5,061,000	110,000	655,000	610,000	7,338,000
General Plant Improvements	33,000	8,000	9,000	9,000	10,000	69,000
<b>Sewer Fund Total</b>	<b>3,719,500</b>	<b>7,839,000</b>	<b>305,100</b>	<b>839,600</b>	<b>802,800</b>	<b>13,506,000</b>