

levied against property for water supply construction and half of all sums collected by the President and Commissioners of Northeast for water connections, as provided in Section 10, shall be set aside as a separate fund to be known and designated as the "Current Interest and Sinking Fund," if sinking fund bonds are used, and "Current Bond Fund," if serial bonds are used, from which fund interest shall be paid on all outstanding bonds, and the balance, if any, transferred to the "Water Supply Sinking Fund Account," if sinking fund bonds are used, or to the "Water Supply Bond Account," if serial bonds are used, as provided under Section 5. The President and Commissioners of Northeast, in order to determine the amount necessary to be levied under Section 5, shall deduct the amount of their credit in said "Current Interest and Sinking Fund," if sinking fund bonds are used, or in said "Water Supply Bond Account," if serial bonds are used, from the whole amount necessary to be raised in any one year for interest and sinking fund on outstanding bonds, if sinking fund bonds are used, or for interest and principal on outstanding bonds, if serial bonds are used, and the balance remaining to be raised shall be the amount to be collected by taxation as provided under Section 5.

SEC. 12. *And be it further enacted,* That for the purpose of providing funds for maintaining, repairing and operating their water supply system, including overhead expenses and property depreciation allowance, said President and Commissioners of Northeast shall be empowered and directed to make such service rates as they may deem necessary, chargeable against all properties having a connection with any water main under their ownership. Said rates shall be uniform throughout the town of Northeast, but subject to change from time to time, as necessary. The rates for service shall consist of a minimum or ready-to-serve charge which shall be based upon the size of the meter on the water connection leading to the property, and of a charge for water used, which shall be based upon the amount of water passing the meter during the period between the last two readings, said meter being required to be placed on each water connection by, and at the sole expense of the President and Commissioners of Northeast. Bills for the amount of the charges as above specified shall be sent quarterly or semi-annually, as the President and Commissioners of Northeast may determine, to each property served, and shall thereupon be payable at the office of the President and Commis-