

103. (Revenues.) The yearly revenue and receipts from the said system shall be kept separate and apart from the other funds of said Town, and the same shall be expended in the following order:

- (1) To pay the yearly operating expenses of said system.
- (2) To pay the interest on and the redemption of all bonds falling due in such year, which from time to time have been or will be issued to improve, sustain or enlarge said system.
- (3) To annually retain a reasonable sum to provide adequate working capital for said system.
- (4) To annually place a reasonable amount for depreciation to said system into a depreciation reserve.
- (5) To pay for extensions or capital improvements to said system incurred during such year.
- (6) To pay any balance into the general funds of said Town.

104. (Sale or Lease.) The Town Commissioners are hereby authorized and empowered to sell, lease or connect with other sources of electrical supply the municipal electric lighting and power system consisting of dynamos, excitors, boilers, transformers, engines, motors, meters, turbines, poles, pole lines, franchises, and all equipment belonging thereto, when, in its judgment an adequate and just price can be obtained therefor and at the same time proper and adequate terms and arrangements can be made for the lighting of said Town and supplying it with electric current and power.

105. (Contract for Sale or Lease.) When the Town Commissioners have received an offer of purchase, lease or connection with any other source of supply for said electric system and equipment, which in its judgment is adequate, it may then enter into a written contract with said purchasers, lessees or suppliers, to which said contract a good and sufficient bond of said purchasers, lessees or suppliers with sureties to be approved by the Town Commissioners shall be attached, for the carrying out of the provisions of said contract of sale, lease or supply of electrical current, when said sale, lease or connection of supply of electrical current shall become effective and enforceable under the provisions of this sub-title as hereinafter set forth.

106. (Proceeds from Sale or Lease.) When the sale or lease of, or contract of supply for electrical current for the