

The term "system" employed in this sub-title shall include lands or interests therein, buildings, leases, machinery, engines, poles, wires, vehicles, equipment and other appliances necessary or advisable for the production of electricity or other power and its transmission to the point of consumption, together with the lamps and fixtures required for lighting the streets and alleys aforesaid.

(2) To sell electricity or other power upon such terms and conditions and for such rates as the Town Commissioners may from time to time determine.

(3) To provide for the collection of such rates and the discontinuing of any such service.

106. (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 pay for extensions or capital improvements to said system incurred during such year.

(4) To pay into the general funds of the Town, prior to December 31st of each year, an amount equal to three per centum (3%) of the invested capital of the Town in the fixed properties of said system, such invested capital to be computed to equal the net equity of the Town in the depreciated value of the fixed assets of said system as determined by the annual audit of said system.

(5) To pay into the general funds of the Town an amount equal to the net income for said system as determined by the annual audit of said system, less any payment made under the preceding sub-section (4); provided, however, that no payment shall be made under this provision which will reduce the cash funds of said system below the amount of Fifty Thousand Dollars (\$50,000.00), in which case there shall be paid only such amount as will reduce the cash funds to the amount of Fifty Thousand Dollars (\$50,000.00).

107. (Sale or Lease) The Town Commissioners are hereby authorized and empowered to sell, lease or connect