Concord Municipal Light Plant

CONCORD MUNICIPAL LIGHT PLANT

ELECTRIC | BROADBAND | ENERGY MANAGEMENT

Jason Bulger – Director

Concord Light ("CMLP") is a community-owned electric utility, created for and by the citizens of Concord in 1898. The goal then, as now, was to provide reliable and reasonably priced service in a responsive and thoughtful manner. Our mission is to partner with our customers, civic institutions, and employees to foster a vital community, in the near and in the long term, in which to live, raise a family, work, and operate a business. Our 2018 – 2025 Strategic Plan, available at www.concordma.gov/cmlp describes our goals:

- Maintain service reliability at a very high level;
- Maintain or increase customer satisfaction and perception of value;
- Provide energy-related services to as many customers as possible;
- Increase revenue and net operating income modestly;
- Reduce greenhouse gas emissions

Our work in 2024 focused on several initiatives designed to achieve those goals.

The Town Manager appoints a five-member, volunteer Light Board comprised of local residents. Current Light Board members include (in alphabetical order) John Dalton (Clerk), Brian Foulds, Warren Leon (Chair) and Bianca Taylor. The Board meets monthly to discuss and/or vote on topics such as rates, power supply and renewable energy options. The Board encourages customers to attend.

The Concord Municipal Light Plant (CMLP) operates as an Enterprise Fund within the Town government. No property tax money is required or used to operate the Light Plant. All operating expenses including electricity purchases, capital investments, and debt service are paid by the Light Plant customers. In addition, the Light Plant contributes to the Town's operating budget via a Payment-in-Lieu-of Taxes (PILOT) as well as contributions toward Town staff salaries in HR, IT, Finance, and the Town Manager's Office. For 2024, the formula-based PILOT payment was $464,500.

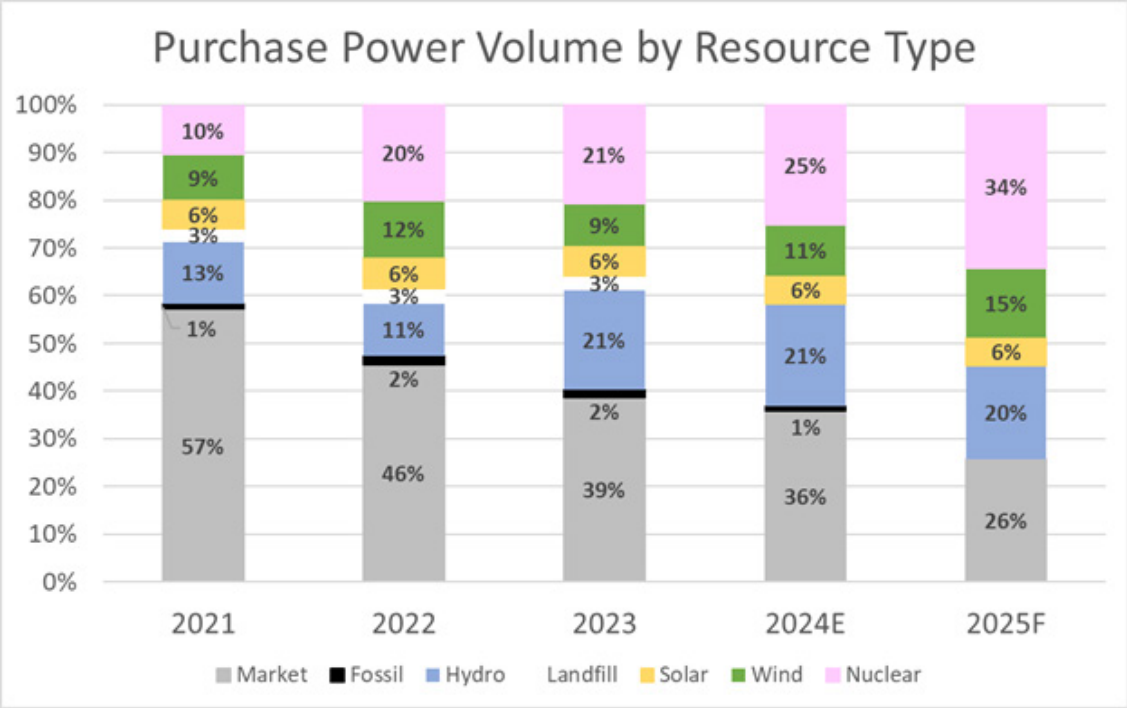
Power Supply

All power supply expenses are passed to CMLP's customer-owners at cost. Power supply includes the cost of energy, capacity, and transmission. Capacity and transmission are two market services provided by the regional Independent System Operator at Federal Energy Regulatory Commission regulated rates. Energy supply, including the reliable provision of electricity and its price, are managed by CMLP. CMLP has developed a power supply portfolio from multiple sources under a power supply strategy that best suits our community's needs. The power supply selection strategy included the following tenets:

- Diversified energy supply sources and fuel diversity
- Short- and long-term agreements to mitigate risk
- Peaking and base load supply sources to match needs
- Inclusion of cost-competitive renewable energy sources
- Competitive bids for partial energy agreements on a rotating basis to minimize differences between our cost of power and current markets.

As a result, CMLP has developed a diverse power supply portfolio with a wide variety of suppliers and resources. The chart below shows the sources and fuels that make up the generation portion of CMLP's supply portfolio.

Non-Carbon Emitting



CMLP is actively replacing fossil-based generating resources with carbon-free sources in a fiscally responsible manner. However, recent market conditions are making it very difficult to contract for new, additive, non carbon emitting projects in New England.

As was the case in 2023, additional contracts for renewable power have been delayed or cancelled in 2024. Last year NextEra cancelled the 50 MW Chariot Solar project in Hinsdale, New Hampshire and DE Shaw Renewables cancelled the 121 MW Gravel Pit solar facility that was to be located in Connecticut, Massachusetts or New Hampshire. This year DE Shaw Renewables said they needed to raise the agreed upon contract price 90% (190% of the original price) or they would cancel the 100 MW Broadleaf solar project. In May of 2024 the developers of the 10 MW Mason Bay, Jonesport, ME wind project informed CMLP that they needed to delay the commercial operation date by one year. It is quite possible that this project will be cancelled too.

Energy New England, an energy services company providing scheduling, administrative and other services to CMLP, described the current market environment in this way:

> *New England is currently facing a critical pivot point for renewable energy in New England. The market faces increased barriers for developers and off takers. These barriers include operational difficulties from Off-Shore wind, increased EPC (Engineering Procurement and Construction costs), supply chain issues, higher interest rates and now a new federal administration with different priorities than the previous administration. The result is significantly increasing prices for new Offshore and Onshore wind projects as well as new solar projects.*

In response to these market conditions, CMLP is exploring alternative approaches for securing reliable supply of non carbon emitting energy including building more utility-scale ground-mounted solar in Concord, project financing a solar facility elsewhere in New England, and contracting for market power bundled with Renewable Energy Certificates (RECs).

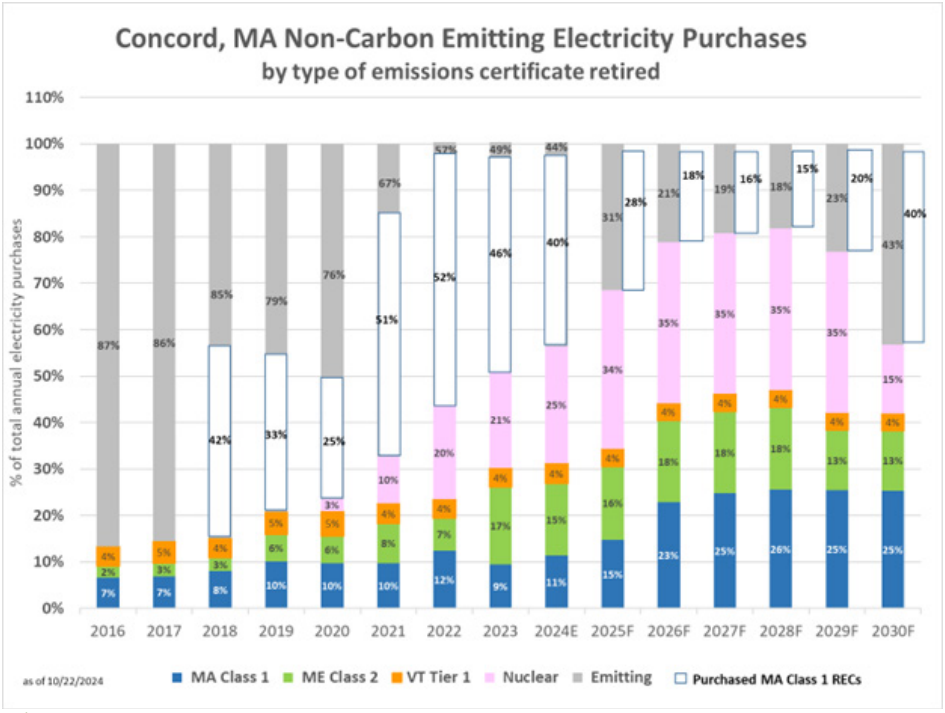
In 2018, CMLP began collecting an extra $0.01 per kilowatt hour from customers on all energy sales to establish a fund to pay for the purchase of Massachusetts Class 1 RECs ("MA Class 1 RECs.") In September 2020, the charge was increased to 0.015 per kilowatt hour, and on January 1, 2021 the charge was increased to 0.02 per kilowatt hour. The table below shows how many RECs were retired by generation year and where the RECs came from – whether they were associated with the purchase of physical energy or purchased separately. Note, CMLP will not complete the purchase of non-associated 2024 RECs until June 15, 2025. The figures provided for 2024 are only estimates.

Generation Year	Associated RECs Retired	Purchased RECs Retired	Total RECs Retired	% of Sales
2024	*98,105*	*70,330*	*168,435*	*100%*
2023	86,217	77,758	163,975	100%
2022	74,074	91,231	165,305	98%
2021	56,756	89,000	145,756	87%
2020	39,519	42,475	81,994	51%
2019	35,620	55,703	91,323	56%
2018	26,658	74,256	100,914	58%

CMLP's REC purchase strategy purposefully sets the cost of the program at a fixed level while letting the amount of RECs purchased in any year to float based upon the market price of RECs. That program feature prevents the attainment of carbon neutral power from significantly increasing rates. Like commodity prices, REC prices fluctuate with supply and demand. REC prices increased from less than $0.01 per kilowatt hour in 2018 to $0.039 per kilowatt hour today.

Despite the increase in REC prices, it is forecasted that CMLP will achieve a fully 100% non-emitting power supply **seven years earlier** than the originally stated 2030 goal. In 2025 a new nuclear supply contract will increase the total amount of associated RECs – reducing the volume and cost of purchasing non-associated RECs.

CMLP will continue expanding its percentage of non-carbon emitting power as market economics allow without increasing rates substantially.



Energy Management

CMLP's energy management services help our customers manage their energy costs and reduce their carbon emissions though electrification, improved efficiency, and generation of carbon-free solar power at their home or business.

Electric Vehicles

The state's Department of Transportation launched the Massachusetts Vehicle Census website in 2023, providing each municipality in the state with the number of fossil fuel-powered, hybrid, plug-in hybrid and full battery electric vehicles garaged there.

The Census indicates that there were 1,491 plug-in hybrid or full battery electric vehicles in Concord as of January 1, 2025, 10.2% of all vehicles garaged in Concord. Statewide, plug-in hybrid and full battery electric cars make up 2.6% of all active vehicles. Concord has the 2nd highest percentage of plug-in hybrid and full battery electric vehicles in the state, exceeded only by Lexington, which is at 10.7%, compared to Concord's 10.2%.

CMLP's free Electric Vehicle Toll-Free Support Line and Email, which allows Concord residents to ask questions about all things EV, handled 106 requests from 67 unique customers in 2024, 18% more requests than in 2023.

In September, CMLP held an EV Showcase that attracted 135 attendees. Event participants had the opportunity to look close up at over fifteen EVs ranging in size and price point, and to talk with their owners and Energy New England's EV Specialists. CMLP staff answered questions about the rebates and services we offer, and Sustainability Director Eric Simms was there to field questions about Concord's Climate Action Plan. Attendees also chatted with members of Mothers Out

Front, who displayed several types of e-bikes at the event. The Concord Bridge published an article about the event.

In 2024, 81 CMLP customers received rebates from the DriveEV Rebate Program, compared to 79 paid out in 2023. CMLP's DriveEV Rebate Program offers rebates ranging from $350 to $1,000 upon purchase or lease of a new or pre-owned EV. This range includes higher rebates for Concord families earning less than 80% or 120% of Boston metropolitan area median income. Nine of the rebates distributed in 2024 were provided to households earning less than 120% of Boston Metropolitan Area Median Income, and 11 were provided to households earning less than 80% of Boston Metropolitan Area Median Income.

Sixty-eight (68) customers received a $250 Level 2 home charging system rebate in 2024 – a decrease of 22% versus 2023. Four hundred seventy-eight (478) CMLP customers have programmed 503 EVs to charge off-peak since the EV Miles Program began in 2018. The number of customers signing up for the EV Miles Program decreased slightly in 2024, from 114 to 99, a decline of 13%. The EV Miles Program customers qualify for monthly credits on their electric bills.

Heat Pumps

Residential Sector

In 2024, CMLP offered $10,000 air source heat pump rebates and $15,000 ground source heat pump rebates to Concord households that switch from oil, propane, electric resistance or ETS to heating their whole home with heat pumps. For households that switch partially to heat pump heating from those same fuels, CMLP offers rebates of $1,250 or $2,000 per ton of capacity for air source or ground source heat pumps respectively. Mass Save offers the same rebates to gas-heating households that switch to heat pump heating. Eighty heat pump projects received rebates from CMLP in 2024.

The Concord Clean Comfort Program continues to offer a heating/cooling coaching service to our residential customers. The coaches help customers decide if a heat pump is right for their home and make the process of switching to heat pumps easier. The Concord Clean Comfort Program received 159 coaching requests in 2024, averaging about one every 2 1/2 days, and representing just over half the number of coaching requests received in 2023. Eighty-seven percent of those who requested coaching services followed through and met with a coach, for 139 coaching engagements in 2024.

CMLP continues to employ two part-time heating/cooling coaches who have been serving Concord residents since 2021. CMLP offers an optional pre-approval review that provides a homeowner with assurance that their project qualifies for a CMLP heat pump rebate before they sign a contract with an installer. Post-installation quality assurance reviews evaluate whether any changes to the project affected rebate eligibility and help ensure that installation best practices were followed.

In 2024, CMLP rebates also supported installations of 16 heat pump water heaters in Concord homes, a decrease of 40% increase versus the 27 rebates distributed in 2023.

Commercial Sector

In June 2023, CMLP began offering rebates to businesses and larger multi-unit residential properties switching from oil, propane or electric heating to heat pumps. The rebates range from $2,500 to $4,500 per ton of cooling capacity, depending on the type of heat pump equipment installed. Customers are eligible for up to $50,000 in heat pump rebates in a 3-year period. Mass Save offers the same rebate amounts to gas-heating businesses that switch to heat pumps, absent the rebate cap. In 2024, Mass Audubon received a commercial heat pump rebate after installing heat pumps in the Brewsters Wood Barn. The West Concord Union Church received a rebate after replacing fossil fuel heating with heat pumps throughout the church building.

Electric Lawn Mower Rebates

Thanks to funding from a generous Concord resident, CMLP continues to offer rebates to residents who replace gas-powered lawn mowers with electric ones. Sixteen residents each received a $100 electric lawn mower rebate in 2024, a decrease of 4% versus 2023.

Home Energy Assessments

Ninety-seven customers received home energy assessments from CMLP in 2024 versus 155 in 2023.

Residential Energy Efficiency Rebates

CMLP makes larger weatherization rebates available to lower income households. While standard income households are eligible for up to $1,000 per calendar year, lower income households are eligible for $1,500 to $2,000 per year, depending on household size and income. Twenty-five weatherization rebates were distributed to customers in 2024, a decrease of 42% versus the number distributed in 2023. Six households earning less than 120% of the Boston Metropolitan area median income received the larger rebates.

In 2024, CMLP began posting on its website lists of contractors who've installed heat pumps, completed weatherization projects or installed Level 2 EV charging systems in Concord. The lists display the number of heat pump, weatherization or charging system projects completed by each installer that have received CMLP rebates over the last several years. The lists are one of a number of resources that our customers can use to find contractors, if they wish. The contactors will not be pre-vetted by CMLP, and customers needn't use the contractors on the list to complete a project or be

eligible for a rebate.

Commercial Energy Efficiency Rebates

In 2024, 3 business customers received a total of $24,500 in rebates through CMLP's High Efficiency Lighting Program.

Solar Photovoltaic (PV) Rebates

Twenty-four customers received CMLP's solar rebate in 2024. There are now a total of 504 PV systems on residential and commercial rooftops in Concord with a combined capacity of 5.3 MW DC.

Customer and Community Service

Annual holiday tree lighting

CMLP line crew decorated trees with new energy-efficient LED lighting for the holidays in the West Concord business district and at Monument Square.

Residential Rate Assistance

CMLP offers a Residential Rate Assistance program to Concord residents in financial need. On this rate, customers can receive a credit of $0.13809 per kilowatt hour on their first tier of usage. Eligible customers can lower their bills by as much as 50% if they qualify for this rate. Customers must complete an application and be re-certified annually to remain in this program. As of December 2024, there were 161 customers enrolled in the program – 136 Electric and 25 Water customers.

Customer Satisfaction Survey

CMLP contracted with GreatBlue Research to conduct a customer satisfaction survey in May and June 2024. The survey findings were very positive, and Concord Municipal Light Plant was recognized by the American Public Power Association (APPA) for providing excellent service to Town of Concord residents.

The national recognition award is the result of receiving high marks from our customers in Concord in the areas of customer service, field personnel, communication, reliability, value, outage response, innovation, and overall satisfaction.

Winners of Public Power Customer Satisfaction Awards are chosen at gold, silver, and bronze levels based on responses to customer surveys. Concord Municipal Light Plant received a silver-level award for an average rating greater than 90% across the eight categories listed above from 1,039 survey respondents. Click here 2024 Customer Satisfaction Survey Study for more information about the survey and the complete study results.

Concord Municipal Utilities Customer Service

The Concord Municipal Utilities Customer Service team is centrally housed at the CMLP Operations Center and provides service and support to residential and commercial services for electric, water, sewer, and broadband. Customers can contact Customer Service at 978-318-3101 or concordutilities@concordma.gov.

Enterprise Software

CMLP partnered with NISC (National Information Solutions Cooperative) to implement their enterprise software in May 2019 and completing the implementation in 2021. The enterprise solution included new financial and accounting, customer information and billing, work management, and outage management systems.

CMLP also implemented SmartHub®, the customer self-service portal, for customers to manage their utility accounts. Customers can register for a SmartHub account or download the free web application for their smartphone or tablet to access information, receive updates, pay bills and more.

Customers can report an outage, line down or any other power-related emergency using SmartHub. Customers can opt for paperless billing and our payment options including making a payment via SmartHub, credit card, Internet banking, or with our automated phone system as well as choose to receive one bill for all their utilities or to have multiple accounts mailed together in one envelope.

The SmartHub portal was upgraded in January 2024. The new web application has a simplified, enhanced menu structure making navigation on the site easier, while providing fast access to customers' usage and payment details. Several staff members attended specialized SmartHub Messenger training this fall to learn how to use these modules together to improve outage and other communications to customers.

Several staff representing CMLP Customer Service, Operations, and Finance attended the enterprise software user conference (MIC) in Orlando, FL in late September 2024. Each staff member attended different learning sessions and had the opportunity to network with members from other utilities across the country using NISC systems. Attendees came back with new contact and energized with new information on how to use the software and new ideas to improve processes.

Advanced Metering System Project (AMS)

Concord Municipal Light Department (CMLP) and Concord Public Works (CPW) are replacing their existing obsolescing meter systems with a system that will allow two-way communication with customers for improved reliability, efficiency, billing, and customer service. The new metering system will also support Town-wide conservation goals.

More specifically, CMLP and CPW anticipate the Advanced Metering System will:

1. **Reduce the frequency and duration of outages** by allowing CMLP to isolate outages faster, dispatch repair crews more precisely, and detect

equipment in need of repair or replacement.

2. **Improve operational efficiency** by 1) reducing meter reading costs from a mixed system spanning software and support; 2) ensuring accurate meter readings especially for water meters by replacing older, end-of-life meters in the field; 3) reducing labor and vehicle costs for meter reconnects, meter checks, move in and out for final billing; 4) improving detection of tampering and theft to capture unbilled revenue; 5) reducing the need for estimated bills due to inaccessible meters; 6) avoiding expensive power purchases during peak pricing periods by expanding energy management and rate programs to all customers; 7) reducing the cost of vegetation management by targeting areas with voltage issues using voltage alerts; and 8) improving safety for employees at risk with on-site premise visits.
3. **Reduce greenhouse gas emissions** by 1) decreasing distribution losses (energy waste) through the rightsizing of transformers and voltage management; 2) promoting solar by enabling net metering; 3) promoting electric vehicles with the option to charge at off-peak rates; 4) reducing the use of non-electric company vehicles with fewer visits to customers; and 5) enhancing the value of customer-sited battery storage from Time-of-Use rates.
4. **Improve customer service** by 1) providing a self-service portal to customers containing detailed electric and water usage data for better insight to manage bills, 2) offering Customer Alert Services such as a high bill alert, high usage alert, water leak alerts or usage exceeding a customer set threshold; 3) enabling customers to schedule start and stop service at customer-directed dates and times since a service visit from a technician will not be needed; 4) delivering better outage services by getting targeted notifications from all meters and providing up-to-date outage information on a web portal or mobile application
5. **Enable Direct Load Control**, automated load control, and customer-driven load control of heating systems, hot water heaters and electric vehicles to lower customer bills and reduce greenhouse gas emissions.
6. **Enable time-of-use rates** that will: lower customer bills through the improved utilization of infrastructure; promote fairness in revenue recovery; enhance the economics of battery installations; and encourage the charging of electric vehicles during low-cost time periods.

By the end of December 2024, the new communication equipment and software was installed, and the Metering technicians installed most of the electric residential and commercial AMI meters in Concord. CMLP's electrician completed installing the new system load control relays as well. As the last of the electric meters are being installed, the AMI vendor will evaluate the communications network to determine if additional devices need to be installed to improve the meters and load control relays communication with the rest of the network.

For more information about the Advanced Metering System project, the RFP evaluation process, expected benefits of the new system, and project status, go to: https://concordma.gov/ams.

Operations

In 2023, we took delivery of our first hybrid bucket truck. This truck uses a large storage battery, instead of the internal combustion engine, to operate the truck's hydraulics. This helps to lessen the overall emissions impact of the bucket truck. We also introduced another all-electric vehicle to the fleet. We added two new DC fast car chargers to our system, bringing the total number of charging ports to sixteen – fourteen Level 2 and two Level 3 electric vehicle charging ports. Operations is a 24/7 commitment for the staff at the Light Plant. Our personnel regularly respond to emergencies and outages, day or night, without hesitation or complaint. The past year threw some unique challenges at us, but we tackled them as best we know how. CMLP Operations' focus was, and continues to be, providing safe and reliable electric power and broadband service to our customers. Below is a list of some of our other highlighted items.

Underground Direct Buried Upgrades

To enhance the reliability and resiliency of our distribution system, CMLP routinely reviews any potential direct-buried areas and determines if replacement is required. Several factors, such as location, complexity, age, breadth, physical condition, and cost, are considered when determining where to focus our efforts. CMLP continues to collect data and has started preliminary planning for the conversion of Wright Farm Road. Of note, the associated direct-buried services are privately owned and are the responsibility of the owner to maintain and replace at their expense.

Underground Conversion Projects

As part of the Cambridge Turnpike Improvement Project (CPW Project), CMLP has committed to converting Cambridge Turnpike's electrical distribution from overhead to underground. Currently approximately half of the house services have been converted. This conversion, along with the entire Cambridge Turnpike Project, greatly improves electric reliability and visual impact to the area. CMLP plans to continue work on

Cambridge Turnpike this year, converting the remaining overhead section from overhead to underground.

Overhead Reconductoring

CMLP engineers routinely assess overhead conductors to ascertain overall conditions. Due to the age and condition of the existing primary conductors along Strawberry Hill Road Area, CMLP plans to start the strategic replacement. This project will give CMLP engineering the opportunity to update this section to current industry standards. These improvements will increase the resiliency and reliability of the overhead distribution system, resulting in fewer outages for customers. It is important to note that this work will require the coordination of several utilities such as Verizon and Comcast, as well as the coordinated effort of tree trimmers, public works and police details.

Level 3 Electric Vehicle Charger

As part of the Mass Electric Vehicle Incentive Program for Direct Current Fast Chargers, CMLP purchased, installed, and commissioned two Level 3 Chargers in 2023. These chargers were installed at the Rideout Playground Municipal Parking Lot for the purpose of reducing NOx and greenhouse gas emissions in Massachusetts. The new charging stations were partly funded by the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, and the Climate Protection and Mitigation Expendable Trust. The grant process was created to assist in recouping some of the costs associated with procurement and installation. In 2024, CMLP completed a complete ADA compliant overhaul of the parking spaces associated with the charging stations. Once completed, we submitted our grant application and was granted $100,000 toward the procurement and installation of the charging stations.

Insurance Risk Assessment

This year CMLP Operations worked with our insurance group to perform a comprehensive risk assessment of our utility. The assessment looked at several aspects of our system, including substations, poles, transformers, various distribution equipment and customer service. Produced was a list of potential risks and suggested actions to limit liability. Below is a list of some of the areas we have addressed and will continue to address in the subsequent year.

CMLP Pole Inspection, Maintenance and Replacements

CMLP engineers plan on utilizing a company that specializes in pole inspections to identify end-of-life and near end-of-life utility poles in our system. Identified poles will be prioritized based on the overall condition and criticality to the distribution system. This information will be given to CMLP line crews, who will carry out the repairs or replacement of poles and upgrade electrical facilities as required. This work is vast and of critical importance to CMLP. Of note, this work typically requires coordination with multiple entities and is expected to take some time to complete. All this work continues to add resilience to our distribution system and reduce our overall risk of liability.

Substations

In 2024, CMLP made several repairs and upgrades to our substations. Substation 219 had the perimeter security fence repaired and lighting adjusted for better coverage. Code-compliant safety and security signage was also designed and will be installed sometime in early 2025. We also rolled out an agreement with NETWATCH, a private security company that continuously monitors the permitters around our three substations. In the event of an illegal intrusion, security interventionalists intervene on behalf of CMLP. If the event escalates, the interventionalist will escalate all the way to contacting the police department. Below are pictures of two incidents that occurred in December.

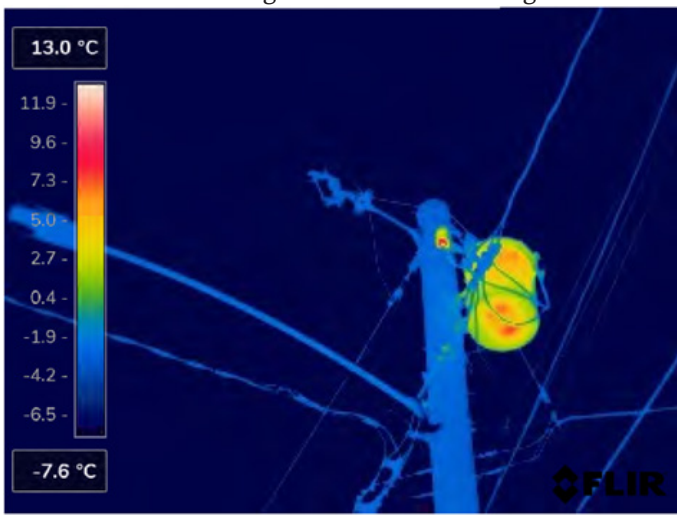
Infrared Inspection

The use of infrared technology for electrical inspections is common practice amongst electrical utilities to identify potential issues before they become large problems. Identifying issues preemptively increases reliability, resiliency and safety, while also reducing repair costs and outage times. CMLP conducted a comprehensive infrared inspection of the overhead distribution system, and some select underground areas

identified by engineering staff in December of 2023. We plan on conducting annual testing in early 2025.

Tree Trimming

Utilizing our updated specification, we began large-scale tree trimming in 2023. The first phase of which covered approximately one quarter of CMLP's overhead distribution system. Vegetation management is an integral part of any electric system and has become even more important with the increase in dependency on electricity. In early 2025 we intend to continue with our tree trimming maintenance and vegetation



management. The plan is to trim approximately fifty percent of our service territory. Of note, line crews will perform tree trimming and removal of branches and trees as necessary throughout the year. This is done to keep our system safe and reliable, and to reduce outage times and repair costs.

SCADA

In coordination with several companies, a request for proposals for a SCADA (supervisory control and data acquisition system) has been completed. This proposal includes project management, design and drafting services, equipment, metering, and data collection resources. CMLP will be working along with existing vendors on the installation and commissioning of the SCADA equipment. Procurement is anticipated to happen in early 2025, and project execution may be delayed due to the abnormally long relay lead times required for this project. This system will replace CMLP's antiquated substations meters which are no longer supported by their respective manufacturers. The installation of this system will provide several benefits including critical circuit data and the afford engineers the ability to analyze that data, allowing for more informed decision making as our distribution system continues to grow in complexity.

Emergency Response

CMLP responded to numerous emergencies in 2024. These emergencies included severe storms, motor vehicle crashes, wildlife-caused outages, as well as several other unforeseen events. This year proved to be more challenging than usual due to more destructive weather events and staffing shortages. Below are some photographs of planned and unplanned events.

Mutual Aid

CMLP linemen answered the mutual aid call several times in 2024. Hurricane Helene reaked havoc over a large portion of the southeastern United States in September. CMLP was able to send two linemen to support opertions in Laurens, South Carolina. We were also able to support two separate large events in Maine. Mutual aid is a large and important funcution of any utility; especially utilities with smaller staffing levels.

Mutual aid is a mechanism for utility professionals to support each other and the public when the need arrises. It should be noted that while crews are supporting mutual aid requests, the crews at home continue operations at CMLP absorbing any potenial burdens if and when they occur.

Training

Due to the dangerous nature of operations at any electric utility, continuous safety training and employee evaluation is required. In any given year, CMLP conducts monthly safety training with operations staff. The training is varied to provide statutory compliance and information on the latest industry standards. Our training can cover topics from first aid to green energy, and everything in between. We also supplement this training with other opportunities for professional development. In 2024, we again decided to incorporate more leadership training for our supervisory personnel. This has worked very well, especially given the current challenges that our leadership team faces. We plan to continue with this type of training and add other valuable classes as they become available.

Telecommunications

2024 was the tenth full year of operation for the CMLP's Broadband service. Operating today as Concord Broadband, the demand for service has remained steady, and community support and feedback has been excellent. CMLP launched the Broadband service in March 2014 after the 2013 Annual Town Meeting passed Article 48, which authorized borrowing to fund startup expenses. The 2017 Annual Town Meeting renewed support for the service by passing Article 24, which authorized CMLP to borrow an additional $1 million to fund additional expansion of telecommunications service offerings. The principal and interest expense from this borrowing will be repaid exclusively from future telecommunication revenue.

Service continues to be in demand with subscription growth to 1,785 residential and business accounts between January and December 2024, a net increase of 62 subscribers for the year. Revenues in 2024 exceeded $1.7 million, with a 6% increase over 2023. Since the end of 2016, Concord Broadband has been generating sufficient operating income to cover the expected operating expenses.

Concord Broadband has continued to offer no-nonsense pricing with no hidden fees or unexpected price hikes. Our pricing has remained steady in 2023 with no price increases since 2014. In January of last year, we added 3 additional high-speed tiers with 94 customers choosing those speeds. Residential service starts at $49.95 per month for 45 Mbps while offering a true symmetrical service. Our business offerings provide speeds from 70 Mbps to 1 Gbps. Information about the offerings is on the Town's web site at www.concordma.gov/broadband. Concord Broadband has a staffed helpdesk that answers calls and provide technical assistance 24 hours a day, seven days a week.

Concord Broadband is committed to Net-Neutrality and the privacy of our customers. We do not monitor, collect or maintain any of our customer's information for marketing or resale purposes.

In 2024, we continued to provide additional dark fiber leases to third parties for point-to-point services. These lease agreements provide access to CMLP fiber telecommunication providers or businesses who wish to gain access to premises in Concord. CMLP earns revenue from the fiber leases and customers benefit from faster, less-expensive installations and access to advanced telecommunication services.

Concord Broadband looks forward to additional improvements as we continue to provide a straightforward service to the community.