§ 111. Contracts. Two or more municipalities are hereby empowered to enter into a contract to provide for a common supply of water, including joint acquisition, construction, operation and maintenance. Such contract shall provide for the method of acquisition or construction of the common supply; the management and operation of the system; the method of fixing the proportionate share of each participating municipality and of making contributions; the method of making annual adjustments of the proportionate shares of the annual cost and expense; the method of collection of water rates and other charges, and enforcement thereof; the accumulation of reserves; the fixing of rate schedules and other charges; the adoption of rules and regulations covering the operation of the system and the conditions of sale; the adjudication of disputes and all other matters necessary to effectuate such an arrangement.