Third Taxing District
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East Norwalk, CT 06855

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Third Taxing District of the City of Norwalk

Commission Meeting

Monday, October 26, 2020 at 6:30p.m.

Meeting to be Held Via ZOOM and/or Phone Conference

ZOOM: Meeting ID – 978-9480-4904; PW – 416575

OR Phone: 929-205-6099; ID: 978-9480-4904; PW 416575

1. Public Comment – 15 Minute Limit
2. Minutes of Meeting – September 28, 2020 Regular Meeting – A/R (Pgs. 1-5)
3. Discussion/Analysis of Financial Statements/Key Performance Indicators (Pgs. 6-11)
4. Library Budget Discussion
5. Christmas Tree Lighting
6. COVID-19 Update (Pg. 12)
7. Pension Committee Report (Pgs. 13-14)
8. CMEEC Update
9. General Manager's Report
10. Executive Session
    - Performance Review (Assistant General Manager) [Exemption Sec.1-200(6)(A)]
11. Adjourn

*A/R – Action Required/See Attached Motion

Agenda backup material is available at the TTD office, www.ttd.gov and will be available at the meeting.
M:\Shared\ Commission Meeting Information\Agenda 10-26-2020.doc

District Commissioners

Johnnie Mae Weldon	203-216-2652	Chairperson	**Kevin Barber**	203-866-9271	General Manager
Pamela Parkington	203-858-4261	Commissioner	**Ron Scofield**	203-866-9271	Assistant General Manager
Michele Sweeney	203-820-3107	Commissioner	**Read Auerbach**	203-451-7047	Treasurer

DRAFT

THIRD TAXING DISTRICT
of the City of Norwalk
ZOOM/Telephonic Commission Meeting
September 28, 2020

ATTENDANCE: Commissioners: Johnnie Mae Weldon, Chair; Pamela Parkington; Michele Sweeney

STAFF: Kevin Barber, General Manager;
Ron Scofield, Assistant General Manager/District Clerk

OTHERS: Peter Johnson, CMEEC Ratepayer Representative (6:45 p.m.)

The Commission Meeting of September 28, 2020 was held via ZOOM and telephonically. All participants could hear and be heard.

CALL TO ORDER

Commissioner Weldon called the meeting to order at 6:31 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

MINUTES OF MEETING

August 24, 2020 Regular Meeting

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF AUGUST 24, 2020 REGULAR MEETING.**
**** COMMISSIONER PARKINGTON SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE INDICATORS

Mr. Barber reviewed the Financial Highlights with the Commission for the month of August 2020. Total Income is $1,497,651 versus $1,540,662 for last year, a difference of (2.79%). The Income is lower due to the PCA being reduced to zero. Total Expense is $1,722,673 versus $1,713,030 for last year, a difference of 0.56%. Net Income before Rate Stabilization is ($72,751) versus ($101,079) from last year or a difference of 28%. Net Income after Rate Stabilization is ($127,033) versus $2,726 for last year, a difference of (4,760%).

Total cash balance on hand is $6,766,072. Of this, the Capital Improvement Fund is $2,478,153. Current outstanding principal balance with CMEEC is $3,239,534. Current Fiscal Year Capital Additions to date is $0.

Mr. Barber reviewed the P&L for the Electric Department. Sales are up a little in the month of August. Account #420-00 (Gain/(Loss) on Investments is back up to where it was prior to the COVID-19 pandemic.

The P&L for the District is in good shape. The rent for the Firehouse has not yet been received. Parks Maintenance is over-budget due to the repair of a bench in Santella Park. The Cemetery is also over-budget due to the clean-up costs from the recent storms.

KPI's: Mr. Barber reviewed the KPI's with the Commission and they remain consistent. He did point out that #3 Outstanding Receivables (greater than 90 days) is at $52,273 which is a small increase over last month. This is directly related to the COVID-19 pandemic. He and Mr. Scofield will continue to monitor the situation.

RSF: The current balance of the RSF (Rate Stabilization Fund) is $4,173,036 and is still on the rise, but should start to decrease over the next months.

2021 COMMISSION MEETING SCHEDULE

Mr. Barber presented the 2021 Commission meeting schedule to the Commission. There were no changes made.

**** COMMISSIONER PARKINGTON MOVED TO ACCEPT THE 2021 COMMISSION SCHEDULE AS PRESENTED.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

CHRISTMAS TREE LIGHTING

Mr. Barber discussed the upcoming Christmas Tree Lighting with the Commission. Due to the current pandemic situation and the fact that no large gatherings are permitted at this time, Mr. Barber and the Commission discussed whether or not to have the tree lighting. It was the decision of all concerned to not have a live event, but possibly look to hold the tree lighting virtually. The staff will explore the idea and see how they can move forward and present ideas to the Commission.

Commissioner Parkington suggested that the staff could work on a flyer or card to send out to all of the ratepayers with holiday greetings from TTD.

Mr. Barber discussed the food and toy drive with the Commission and that it would probably not be feasible to send out the drive boxes around the district for collection. He did recommend to the Commission that in lieu of not being able to collect for the food and toy drive, that TTD give a donation to each charity in the amount of $1,000 each. The Commission was in favor of the donations.

COVID-19 UPDATE

Office: Mr. Barber informed the Commission that the safety glass for the lobby has been installed. The lobby was opened to the public today (Monday, 9/28/2020) with provisions – a mask is required and not more than two people are allowed in the lobby at the same time.

Accounts Receivable: 94.6% of accounts receivable is at 90 days or less, leaving TTD in good shape at this time.

PCA: The reduction of the PCA during the month of August has saved the ratepayers approximately $85,000. Over the past three months, the savings is approximately $207,000.

Shut-offs: TTD has been following PURA (CT Public Utility Regulatory Authority) with shut-offs for hardship and non-hardship customers. Effective October 1, 2020, TTD will be able to start shut-offs for non-hardship customers. For hardship customers, the effective date for shut-offs is October 31, 2020, but the winter moratorium begins November 1, 2020 and will end on May 1, 2021.

GENERAL MANAGER'S REPORT

U.S. EPA Information Request – Norden Generators: A request from the EPA was received regarding compliance of the Clean Air Act. TTD was required to provide them with data about the generators. Staff is waiting to hear back from them for any next steps.

Norwalk 2.0: The trailers were removed from Constitution Park on Thursday, September 24, 2020. It is the intention of Norwalk 2.0 to return the property to its original state.

Audit: The audit is proceeding nicely and should be completed within the next two months.

TTD Night Drop Box Area: It was determined that the current access to the night drop deposit could potentially be a trip hazard for customers. Staff is having a ramp and handrail installed.

Cemetery Fence: The cemetery fence appears to have been struck by a car during the night, damaging several pieces of the fence. Staff is working to get a quote for the repairs to the fence.

ADJOURNMENT

**** COMMISSIONER PARKINGTON MOVED TO ADJOURN.**
**** COMMISSIONER SWEENEY SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:34 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

MOTION FOR MINUTES

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING.

OR

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING AS CORRECTED.

Third Taxing District
Financial Highlights
Jul-Sep-2020 vs. Jul-Sep-2019

	Sep-20	Sep-19	$ Change	% Change
Total Income	2,266,885	2,452,746	(185,861)	-7.58%
Total Expense	2,442,042	2,397,034	45,008	1.88%
Net Ordinary Income	(175,157)	55,712	(230,869)	-414%
Other Income	229,621	219,375	10,246	5%
Other Expense	66,250	76,443	(10,193)	100%
Net Income before Rate Stabilization	(11,786)	198,644	(210,430)	-106%
Rate Stabilization	(19,034)	95,849	(114,884)	-120%
Net Income	(30,820)	294,493	(325,313)	-110%

CASH BALANCES

	Sep-20
ACCTS	
Operating Accounts	2,154,920
Savings	2,307,921
Capital Improvements Fund	2,451,434
Total	6,914,275

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2020	3,270,529
Current Balance	3,224,037

Third Taxing District
Profit & Loss Budget vs. Actual
July through September 2020

	CURRENT MONTH				YEAR TO DATE			
	Sep 20	Budget	$ Over Budget	% of Budget	Jul - Sep 20	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
443-00 · Cervalis Data Center Revenues	42,696.08	30,539.82	12,156.26	39.8%	126,287.32	80,530.01	45,757.31	56.82%
440-00 · Residential Sales	380,567.30	450,819.69	-70,252.39	-15.58%	1,097,784.61	1,046,426.13	51,358.48	4.91%
442-01 · Large Commercial Sales	53,746.26	84,830.64	-31,084.38	-36.64%	170,695.97	233,302.23	-62,606.26	-26.83%
442-02 · Small Commercial Sales	216,372.33	292,998.68	-76,626.35	-26.15%	651,564.68	720,121.89	-68,557.21	-9.52%
445-01 · Water Pollutn Contrl Plnt Sales	68,252.37	85,374.21	-17,121.84	-20.06%	203,772.56	223,232.59	-19,460.03	-8.72%
445-02 · Flat Rate	8,342.79	8,372.09	-29.30	-0.35%	16,877.17	19,554.27	-2,677.10	-13.69%
451-00 · Miscellaneous Service Revenue	-742.95	986.77	-1,729.72	-175.29%	-96.88	2,211.34	-2,308.22	-104.38%
557-00 · Purchased Power Adjustment	0.00	56,902.99	-56,902.99	-100.0%	0.00	205,218.23	-205,218.23	-100.0%
Total Income	769,234.18	1,010,824.89	-241,590.71	-23.9%	2,266,885.43	2,530,596.69	-263,711.26	-10.42%
Cost of Goods Sold								
555-00 · Electrical Power Purchased	333,781.75	350,172.00	16,390.25	4.68%	1,252,479.42	1,262,882.00	10,402.58	0.82%
Total COGS	333,781.75	350,172.00	16,390.25	4.68%	1,252,479.42	1,262,882.00	10,402.58	0.82%
Gross Profit	435,452.43	660,652.89	-225,200.46	-34.09%	1,014,406.01	1,267,714.69	-253,308.68	-19.98%
Expense								
904-00 · Substation	12,373.20	15,541.68	3,168.48	20.39%	43,249.54	46,625.04	3,375.50	7.24%
403-00 · Depreciation Expense	71,663.00	71,666.67	3.67	0.01%	214,989.00	215,000.01	11.01	0.01%
408-00 · Taxes	617.97	94,850.00	94,232.03	99.35%	83,324.48	97,050.00	13,725.52	14.14%
540-00 · Other Power Generation Expense	3,209.91	11,500.00	8,290.09	72.09%	15,790.97	34,500.00	18,709.03	54.23%
580-00 · Distribution Expenses	5,358.41	16,875.00	11,516.59	68.25%	32,321.57	50,625.00	18,303.43	36.15%
590-00 · Maintenance Expenses	38,634.63	51,761.66	13,127.03	25.36%	146,951.72	155,284.98	8,333.26	5.37%
900-00 · Customer Accounts & Service	86,979.96	36,970.84	-50,009.12	-135.27%	153,836.65	110,912.52	-42,924.13	-38.7%
920-00 · Administrative Expenses	164,480.35	192,931.66	28,451.31	14.75%	499,099.43	578,794.98	79,695.55	13.77%
Total Expense	383,317.43	492,097.51	108,780.08	22.11%	1,189,563.36	1,288,792.53	99,229.17	7.7%
Net Ordinary Income	52,135.00	168,555.38	-116,420.38	-69.07%	-175,157.35	-21,077.84	-154,079.51	-731.0%
Other Income/Expense								
Other Income								
418-00 · Dividends	5,765.69	5,833.34	-67.65	-1.16%	16,962.61	17,500.02	-537.41	-3.07%
419-00 · Interest Income	272.00	2,083.34	-1,811.34	-86.94%	2,606.00	6,250.02	-3,644.02	-58.3%
420-00 · Gain/(Loss) on Investments	-32,485.14	0.00	-32,485.14	-100.0%	82,085.29	0.00	82,085.29	100.0%
421-00 · Norden Project Income	32,496.40	33,745.00	-1,248.60	-3.7%	98,061.33	101,235.00	-3,173.67	-3.13%
423-00 · Gain/(Loss) from Sale of FA	0.00	416.66	-416.66	-100.0%	0.00	1,249.98	-1,249.98	-100.0%
424-00 · Energy Conservation Fund Income	8,660.77	10,833.33	-2,172.56	-20.05%	29,905.30	32,500.01	-2,594.71	-7.98%
425-00 · Miscellaneous Income	0.00	1,250.00	-1,250.00	-100.0%	0.00	3,750.00	-3,750.00	-100.0%
Total Other Income	14,709.72	54,161.67	-39,451.95	-72.84%	229,620.53	162,485.03	67,135.50	41.32%
Other Expense								
426-30 · PERSON TO PERSON	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
426-10 · Distribution to "District Fund"	0.00	0.00	0.00	0.0%	66,250.00	66,250.00	0.00	0.0%
999-00 · Miscellaneous Unknown	0.00	0.00	0.00	0.0%		0.00	0.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%	66,250.00	66,250.00	0.00	0.0%
Net Other Income	14,709.72	54,161.67	-39,451.95	-72.84%	163,370.53	96,235.03	67,135.50	69.76%
Net Income	**66,844.72**	**222,717.05**	**-155,872.33**	-69.99%	**-11,786.82**	**75,157.19**	**-86,944.01**	-115.68%

TTD District Fund
Profit & Loss Budget vs. Actual
July through September 2020

	CURRENT MONTH				YEAR TO DATE			
	Sep 20	Budget	$ Over Budget	% of Budget	Jul - Sep 20	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
980-02 · INTEREST INCOME	20.00	27.08	-7.08	-26.14%	87.41	81.28	6.13	7.54%
980-05 · FIRE HOUSE RENT	0.00	0.00	0.00	0.0%	0.00	45,374.00	-45,374.00	-100.0%
980-10 · FUNDING FROM ELECTRIC	0.00	0.00	0.00	0.0%	66,250.00	66,250.00	0.00	0.0%
Total Income	20.00	27.08	-7.08	-26.14%	66,337.41	111,705.28	-45,367.87	-40.61%
Expense								
980-12 · FEES- COMISSIONERS	2,625.00	2,625.00	0.00	0.0%	2,625.00	2,625.00	0.00	0.0%
980-14 · FEES-CLERKS	450.00	450.00	0.00	0.0%	450.00	450.00	0.00	0.0%
980-16 · FEES-TREASURER	450.00	450.00	0.00	0.0%	450.00	450.00	0.00	0.0%
980-17 · Fees - Rate Payer Rep	450.00	450.00	0.00	0.0%	450.00	450.00	0.00	0.0%
980-19 · PAYROLL EXPENSES	304.11	325.00	20.89	6.43%	304.11	325.00	20.89	6.43%
980-20 · PARKS MAINTENANCE	2,041.18	2,341.66	300.48	12.83%	6,053.49	7,025.06	971.57	13.83%
980-30 · EAST NORWALK CEMETERY ASS'N	4,682.54	1,775.00	-2,907.54	-163.81%	6,932.54	5,325.00	-1,607.54	-30.19%
980-34 · Library - Master Plan	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
980-35 · EAST NORWALK IMP ASSOC LIBRARY	146.97	3,575.00	3,428.03	95.89%	43,790.64	47,725.00	3,934.36	8.24%
980-40 · CHRISTMAS TREE LIGHTING	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
980-45 · FIREHOUSE EXPENSES	0.00	125.00	125.00	100.0%	0.00	375.00	375.00	100.0%
980-55 · CONCERTS IN THE PARK	0.00	0.00	0.00	0.0%	0.00	30,690.00	30,690.00	100.0%
980-70 · ANNUAL MEETING EXPENSES	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
980-90 · CONTINGENCY EXPENSES	0.00	2,500.00	2,500.00	100.0%	0.00	7,500.00	7,500.00	100.0%
980-95 · Other District Services	0.00	833.33	833.33	100.0%	2,500.00	2,500.00	0.00	0.0%
Total Expense	11,149.80	15,449.99	4,300.19	27.83%	63,555.78	105,440.09	41,884.31	39.72%
Net Ordinary Income	-11,129.80	-15,422.91	4,293.11	27.84%	2,781.63	6,265.19	-3,483.56	-55.6%
Net Income	**-11,129.80**	**-15,422.91**	**4,293.11**	27.84%	**2,781.63**	**6,265.19**	**-3,483.56**	-55.6%

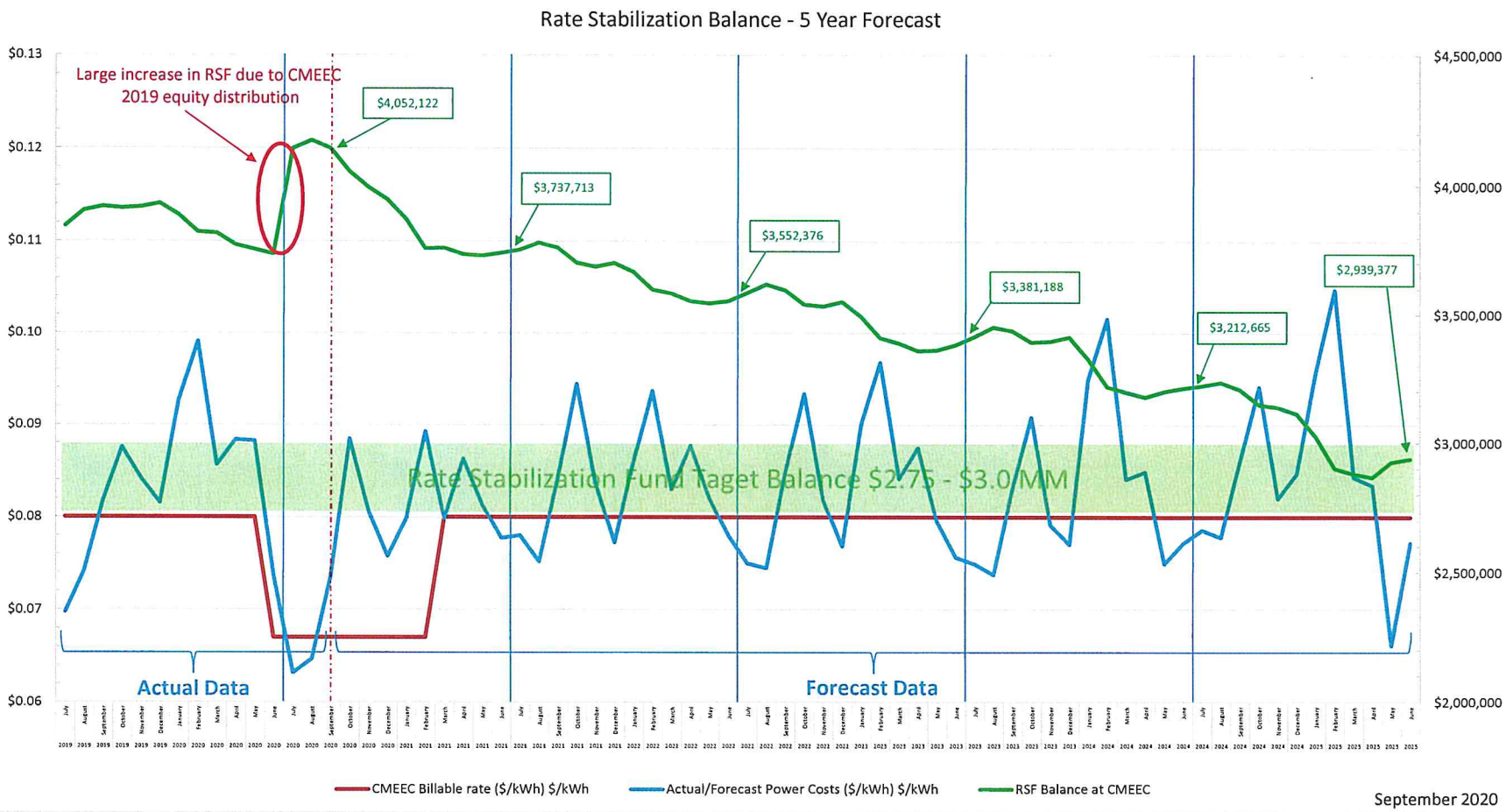
THIRD TAXING DISTRICT
KEY PERFORMANCE INDICATORS (KPI'S)
September

		Formula	2020	2019	Industry Average (Bandwidth)	Comments
1)	***OPERATING RATIO*** *- This ratio measures the proportion of revenues required to cover the operation and maintenance costs associated with the operation of the electric utility.*					
a.	*Operating Ratio - without Change in Rate Stabilization Fund*	Total Operating Expenses / Total Operating Revenues	107.73%	97.73%	95-105%	Calculation is based on the CMEEC billable rate that is set by TTD
b.	*Operating Ratio - with Change in Rate Stabilization Fund*	Total Operating Expenses + Change in RSF / Total Operating Revenues	108.57%	93.82%	95-105%	Reflects the true total operating expenses by including the change (+/-) in the rate stabilization fund.
2)	***POWER SUPPLY EXPENSE RATIO*** *- This ratio measures the proportion of the total operating expenses that is for power supply (purchased power)*					
2) a.	*Power Supply Expense Ratio - without Change in Rate Stabiliztaion Fund*	Purchased Power / Total Operating Expenses	51.29%	59.09%	65% - 70%	Calculation is based on the CMEEC billable rate that is set by TTD
b.	*Power Supply Expense Ratio - with Change in Rate Stabiliztaion Fund*	Purchased Power + Change in RSF / Total Operating Expenses	52.07%	55.09%	65% - 70%	Reflects the true total operating expenses by including the change (+/-) in the rate stabilization fund.
3)	***OUTSTANDING RECEIVABLES*** *- Total amount of outstanding receivables greater than 90 days past due*					
a.	*Outstanding Receivables - Dollars*	Total ($) Outstanding Receivables > 90 days	$52,626	$36,356		Indicates if TTD is doing an adequate job of collecting past due receivables
b.	*Percentange of total receivables*	Receivables > 90 days past due / total receivables	7.61%	4.01%		Indicates the percentage of receivables that is greater than 90 days past due
4)	***RATE OF RETURN*** *- Year to Date (YTD) Net income divided by audited Net Book Value of Assets*					
	Actual Rate of Return on Rate Base	AUTHORIZED BY STATE STATUTE	0.0%	3.1%	Varies by state 5 - 8 %	Rate of Return authorized by State statute
5)	***RATE STABILIZATION FUND*** *- this index lists the balance of the rate stabilization fund held for TTD at CMEEC*					
	Rate Stabilization Fund balance	RSF Balance	$4,142,122	$ 3,917,760	$2.75MM -$3.0MM	Commission approved the target balance, which is based on a RSF balance ot cover 6 months of power bills
7)	***ENERGY LOSS %*** *- This ratio measures how much energy is lost in the utitlity's electrical system and is an indicator of the efficiency of the electrical system.*					
	Energy Loss %	Total Energy Loses/Total Sources of Energy	8.33%	5.03%	2.5% - 6%	This ratio is calculated on a 12 month rolling average of electricy purchased compared to energy sold to customers

East Norwalk - PCA Calculation
Power Cost Adjustment Calculation
6 Month Rolling Average (starting January 2014)

Yellow indicates Forecast
Orange indicates data is from the preliminary CMEEC monthly bill, numbers will change when the "true up" numbers are available from CMEEC
Green indicates the final numbers have been entered for the month.
Colors will change when actual numbers are received.

			2020 July	2020 August	2020 September	2020 October	2020 November	2020 December	2021 January	2021 February	2021 March	2021 April	2021 May	2021 June
	Total Energy	kWh												
	CMEEC Billable rate ($/kWh)	$/kWh	0.06700	0.06700	0.06700	0.06700	0.06700	0.06700	0.06700	0.06700	0.08000	0.08000	0.08000	0.08000
h	Grand Total (Actual) Purchased Power Costs	$	$ 428,375	$ 405,029	$ 372,131	$ 368,423	$ 356,572	$ 415,538	$ 476,864	$ 445,155	$ 396,560	$ 348,047	$ 335,885	$ 375,062
i	(Sum of current and previous 5 months)	$	2,380,571	2,320,317	2,307,396	2,292,424	2,301,931	2,346,068	2,394,558	2,434,684	2,459,113	2,438,736	2,418,049	2,377,572
j	kWh's Purchased	kWh												
l	Total Purchased Power kWh Units	kWh	6,781,298	6,264,945	5,065,384	4,164,387	4,423,424	5,487,828	5,969,005	4,988,849	4,966,312	4,033,920	4,128,384	4,827,047
m	(Sum of current and previous 5 months)	kWh	29,286,976	30,853,997	31,423,209	31,247,178	31,736,066	32,187,266	31,374,973	30,098,878	29,999,805	29,869,338	29,574,299	28,913,517
	Actual/Forecast Power Costs ($/kWh)	$/kWh	0.06317	0.06465	0.07347	0.08847	0.08061	0.07572	0.07989	0.08923	0.07985	0.08628	0.08136	0.0777
n	Power (Actual) Supply Costs @ Retail	$	0.0858	0.0794	0.0775	0.0775	0.0766	0.0770	0.0806	0.0854	0.0866	0.0862	0.0863	0.0868
o	Base Fuel Cost	$	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958	0.0958
p	Loss Factor	%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
q	Calculated PCA	$	(0.0100)	(0.0164)	(0.0183)	(0.0183)	(0.0192)	(0.0188)	(0.0152)	(0.0104)	(0.0092)	(0.0096)	(0.0095)	(0.0090)
r	**Actual PCA Implemented**	$	-	-	-	-	-	-	-	-	$ 0.0130	$ 0.0130	$ 0.0130	$ 0.0130
s	Total System Retail Sales (kWh's)	kWh	5,819,222	6,514,295	4,592,663	3,931,182	4,175,712	5,180,510	5,634,741	4,709,474	4,688,198	3,808,021	3,897,195	4,556,732
t	Base PCA Revenue	$	557,481	624,069	439,977	376,607	400,033	496,293	539,808	451,168	449,129	364,808	373,351	436,535
u	Fuel Factor Revenue	$	-	-	-	-	-	-	-	-	60,947	49,504	50,664	59,238
v	Total Revenues through PCA	$	557,481	624,069	439,977	376,607	400,033	496,293	539,808	451,168	510,076	414,313	424,015	495,772
w	**Difference of Collection vs Expense**	$	$ 7,824,847	$ 8,043,887	$ 8,111,733	$ 8,119,917	$ 8,163,378	$ 8,244,133	$ 8,307,077	$ 8,313,090	$ 8,426,606	$ 8,492,872	$ 8,581,001	$ 8,701,712
	Over collect / (Under Collect) in each month		$129,106.88	$219,040.76	$67,845.99	$8,183.88	$43,461.03	$80,754.50	$62,944.38	$6,012.59	$113,515.95	$66,266.05	$88,129.48	$120,710.92
	RSF Balance at CMEEC		4,141,322.00	4,173,036.00	4,142,122.00	4,052,712.60	3,992,509.81	3,944,655.94	3,867,715.47	3,756,813.35	3,757,558.30	3,732,225.28	3,726,610.68	3,737,712.88
	Diff between Billed Rate and Actual Cost	$	0.00383	0.00235	(0.00647)	(0.02147)	(0.01361)	(0.00872)	(0.01289)	(0.02223)	0.00015	(0.00628)	(0.00136)	0.00230
	Affect on RSF - by Month	$	25,972.37	14,722.62	(32,773.03)	(89,409.40)	(60,202.80)	(47,853.86)	(76,940.47)	(110,902.12)	744.95	(25,333.02)	(5,614.60)	11,102.21



September 2020

TTD Electric Department

Anaylsis of Aged Receivables as of September 2020

Total # of Customers	3880	
Total Open AR	736,903	- not including accounts with credit balances

	Count - Active Accounts			Account Type						
Ageing Groups	#	% of Total		Res	Small Com	Large Com	Flat	WWTP	DC	N/A
Current	1,901	48.99%	↓	1,442	423	33	2	1	0	43
30 days	371	9.56%	↑	267	96	7	0	1	0	12
60 days	119	3.07%	↓	77	41	1	0	0	0	11
90 days	69	1.78%	↓	53	16	0	0	0	0	6
120 days	42	1.08%	↓	33	9	0	0	0	0	11
150 days	27	0.70%	↔	22	5	0	0	0	0	18
180+ days	20	0.52%	↓	15	4	0	1	0	0	77

		Dollars Due per Ageing Buckets						
Ageing Groups		Total	Res	Small Com	Large Com	Flat	WWTP	DC	N/A
Current	↓	458,602	192,614	149,877	40,358	654	69,392	0	5,707
30 days	↑	176,709	43,425	42,818	7,391	0	80,947	0	2,129
60 days	↑	35,199	9,707	20,425	3,670	0	0	0	1,396
90 days	↑	13,767	5,632	7,165	0	0	0	0	971
120 days	↓	6,532	4,014	2,009	0	0	0	0	509
150 days	↓	4,338	2,377	733	0	0	0	0	1,228
180+ days	↑	41,755	8,010	1,271	0	364	0	0	32,110

N/A indicates a finalled or closed account.

AR 90 Days or less	↓	684,277.45	92.9%	↓
AR Greater than 90 Days	↑	52,626	7.1%	↑

Comparison to Previous Month	
↓	Better
↑	Worse
↔	Same

Third Taxing District
2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271
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Memorandum

To: TTD Commissioners

From: **Kevin Barber – General Manager**

Date: October 21, 2020

Subject: TTD Pension Committee Report – October 15, 2020

The TTD Pension Committee met on October 15, 2020, to perform the Bi-Annual review of the pension fund with Hooker and Holcombe, TTD's Pension Fund Managers.

Please see the attached minutes from the meeting.

The pension committee is scheduled to meet in January for the next review of the pension fund.

Ron Scofield and I will address any questions you have at the Commission Meeting.

District Commissioners

Johnnie Mae Weldon	203-216-2652	Chairperson	**Kevin Barber**	203-866-9271	General Manager
Pamela Parkington	203-858-4261	Commissioner	**Ron Scofield**	203-866-9271	Assistant General Manager
Michele Sweeney	203-820-3107	Commissioner	**Read Auerbach**	203-451-7047	Treasurer

Third Taxing District
Pension Committee
October 15, 2020

Attendance: Kevin Barber, Chairman; Ron Scofield, Secretary;
Tricia Dennison, Committee Member

Others: Art Meisner, Hooker & Holcombe
Stuart Herskowitz, Hooker & Holcombe

Chairman Barber called the meeting to order at 2:00 p.m.

Mr. Herskowitz asked if there were any administrative issues and Mr. Scofield responded with a problem in receiving the statements for one of the accounts (#9983-7078). These are normally mailed to TTD but they stopped receiving them in July. Mr. Herskowitz will investigate this and call Mr. Scofield.

Mr. Meisner gave a review of the third quarter. He mentioned that for the fifth year in a row, Hooker & Holcombe received the Plan Advisors Top 100 Award for Retirement Plan Advisors. They were the only Plan Investment Team named in Connecticut.

Mr. Meisner said that the market in general has made a quick comeback from the COVID-19 situation. It has taken only 126 trading days to recover versus the 1987-89 decline when it took 485 days to recover.

TTD's portfolio as of September 30, 2020 has fully recovered. The portfolio is up 5.48% from inception and the future looks bright as we head into election day. Mr. Meisner reviewed TTD's portfolio, line by line, and he is pleased with the way it is responding.

The next meeting will be scheduled for January 21st so that TTD will have the end of year results to review.

As there was no further business, Chairman Barber entertained a motion for adjournment. Mr. Scofield moved to adjourn, seconded by Ms. Dennison. The meeting adjourned at 2:55 p.m.

Respectfully submitted,

Ron Scofield
Secretary