



Third Taxing District

2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271

Fax: (203) 866-9856

Third Taxing District of the City of Norwalk

Commission Meeting

Monday, January 25, 2021 at 6:30p.m.

Meeting to be Held Via ZOOM and/or Phone Conference

ZOOM: Meeting ID – 973 7911 8859; PW – 746660

OR Phone: 929-205-6099; ID: 973 7911 8859; PW: 746660

1. Public Comment – 15 Minute Limit
2. Minutes of Meeting – November 23, 2020 Regular Meeting – A/R (Pgs. 1-5)
3. Library Budget Presentation (Pgs. 6-7)
4. District Budget Presentation – Possible A/R (Pgs. 8-9)
5. Annual Meeting Discussion – Possible A/R
6. Discussion/Analysis of Financial Statements/Key Performance Indicators (Pgs. 10-16)
7. Pension Committee Report (Pgs. 17-18)
8. General Manager's Report
 - Power Cost Adjustment (PCA) Update and Discussion
 - FY2019-2020 Audit
 - Commercial and Property Insurance Renewal Update
9. 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 12-21-2020.doc

District Commissioners

Johnnie Mae Weldon
Pamela Parkington
Michele Sweeney

203-216-2652
203-858-4261
203-820-3107

Chairperson
Commissioner
Commissioner

Kevin Barber
Ron Scofield
Read Auerbach

203-866-9271
203-866-9271
203-451-7047

General Manager
Assistant General Manager
Treasurer

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THIRD TAXING DISTRICT
of the City of Norwalk
ZOOM/Telephonic Commission Meeting
November 23, 2020

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

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

The Commission Meeting of November 23, 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 6:35 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

MINUTES OF MEETING

October 26, 2020 Regular Meeting

**** COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF
OCTOBER 26, 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 October 2020. Total Income is \$2,964,174 versus \$3,136,521 for last year, a difference of (5.49%) which is a reflection of the PCA being lowered to zero. Total Expense is \$3,105,180 versus \$3,218,819 for last year, a difference of (3.53%) and is off due to the CMEEC billable rate being lowered.

Third Taxing District
of the City of Norwalk
November 23, 2020

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Net Income before Rate Stabilization is \$56,466 versus (\$29,330) from last year or a difference of 293%. Net Income after Rate Stabilization is \$20,766 versus \$36,422 for last year, a difference of (43%).

Total cash balance on hand is \$6,995,488. Of this, the Capital Improvement Fund is \$2,456,630. Current outstanding principal balance with CMEEC is \$3,224,037. Current Fiscal Year Capital additions to date is \$84,142.

Mr. Barber reviewed the P&L for the Electric Department. At this time, the company is ahead of budget by \$52,000. For year-to-date, the company is behind budget \$249,000. The residential sales are up approximately 25% for the month. Commercial sales for the year are still under budget mostly due to the pandemic. Purchased Power is a little bit lower than budgeted for the period and almost on-target for the year.

The P&L for the District is in good shape. Budgets for Parks, East Norwalk Cemetery, and East Norwalk Improvement Association Library appear to be over-budget, but will even out over time, as the costs were incurred in the early part of the fiscal year. Christmas Tree Lighting overages are due to the donations for the toy and food drive being paid out earlier in the fiscal year.

KPI's: Mr. Barber reviewed the KPI's with the Commission and they remain consistent with the industry average. He did point out that #3 Outstanding Receivables (greater than 90 days) is at \$57,687 which is a small increase over last month. This is directly related to the COVID-19 pandemic. He and Mr. Scofield continue to monitor the situation.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$4,113,237. During the October meeting, Mr. Barber had reported that the RSF was heading in a downward trend. He stated that for the month of November the new forecast was received from CMEEC for the next five years and some of the cost of purchase power was forecasted to go down again. At the end of the projected five-year period, the balance is expected to be over \$4.3 million.

The explanation for the change which amounted to almost \$1.5 million swing over five years, is a reduction in our forecast peak contribution. TTD's contribution to the coincident CMEEC transmission peak has been reduced. TTD's peak is lower than what was forecasted on the CMEEC peak. TTD is receiving savings with the reforecasting of the transmission peak.

COVID-19 UPDATE

Mr. Barber reported that no new changes have been made inside the office. The lobby is open with a limit of two customers at a time and masks must be worn by all customers/visitors that enter the building.

Mr. Barber told the Commission that the receivables are appearing to be a bit better. The current aging group has gotten better from the previous month including the number of accounts. TTD

Third Taxing District
of the City of Norwalk
November 23, 2020

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is continuing to track the receivables in order to determine how TTD and the customers are doing with payments. The greater than 90-day balance is increasing, but is being monitored, but certainly not out of control.

GENERAL MANAGER'S REPORT

Walk Bridge Meeting

Mr. Scofield informed the Commission that he received an email from Diane Cece asking if Third Taxing District would please publicize the upcoming virtual meeting for the Walk Bridge Program which will be held on Thursday, December 10, 2020 from 6:00 to 7:00 p.m. Mr. Scofield assured Ms. Cece that Third Taxing District would be happy to assist and will place flyers in the lobby, put the information on the website and send out an email blast to its customers prior to the meeting.

EXECUTIVE SESSION

Collective Bargaining Issue – Health Insurance Renewal

**** COMMISSIONER PARKINGTON MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS COLLECTIVE BARGAINING ISSUE – HEALTH INSURANCE RENEWAL.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The Commissioners, Treasurer, and Messrs. Barber and Scofield entered into Executive Session at 7:03 P.M.

The Commissioners, Treasurer, and Messrs. Barber and Scofield returned to public session at 7:25 p.m.

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE RECOMMENDATION OF THE GENERAL MANAGER, KEVIN BARBER, TO RENEW THE EMPLOYEE HEALTH INSURANCE WITH THE ANTHEM SILVER PATHWAY CT PPO WITH HSA HIGH DEDUCTIBLE HEALTH PLAN.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

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Performance Review (General Manager) [Exemption Sec. 1-2600(6)(A)]

**** COMMISSIONER PARKINGTON MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS THE PERFORMANCE REVIEW FOR THE GENERAL MANAGER.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The Commissioners, Treasurer, and Mr. Barber entered into Executive Session at 7:27 p.m.

The Commissioners, Treasurer, and Mr. Barber returned to public session at 7:43 p.m.

**** COMMISSIONER SWEENEY MOVED TO INCREASE KEVIN BARBER'S, GENERAL MANAGER OF THE THIRD TAXING DISTRICT, ANNUAL SALARY FROM \$162,000 TO \$167,000.**

**** COMMISSIONER PARKINGTON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

**** COMMISSIONER PARKINGTON MOVED TO ADJOURN.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:45 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

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East Norwalk, CT 06855

Tel: (203) 866-9271

Fax: (203) 866-9856

Memorandum

To: TTD Commissioners

From: Kevin Barber – General Manager

Date: January 20, 2021

Subject: East Norwalk Library Budget Request – Fiscal Year 2021-2022

Attached is the budget request from the East Norwalk Library for the fiscal year 2021-2022. We have invited representatives of the library to Monday's meeting to discuss the budget and answer any questions you may have.

Please let me know if you have any questions.

District Commissioners

Johnnie Mae Weldon 203-216-2652
Pamela Parkington 203-858-4261
Michele Sweeney 203-820-3107

Chairperson
Commissioner
Commissioner

Kevin Barber
Ron Scofield
Read Auerbach

203-866-9271
203-866-9271
203-451-7047

General Manager
Assistant General Manager
Treasurer

PROPOSED LIBRARY BUDGET FOR FY2021-2022

<u>Budget 2019/2020</u>	<u>Budget 2019/2020</u>	<u>Budget July 2020-June 2021</u>	<u>Proposed Budget 7/21-6/22</u>
INCOME			
Hall Rental--Individual	\$3,000.00	\$5,500.00	\$4,500.00
Hall Rental--Monthly Contract	\$23,850.00	\$17,500.00	\$11,000.00
Grants-Library Appropriation	\$170,000.00	\$165,000.00	\$170,000.00
TTD Fundraising Match	\$10,000.00	\$11,000.00	\$11,000.00
Grants	\$6,000.00	\$7,500.00	\$9,000.00
Fundraising/Contributions--Individual	\$2,000.00	\$2,000.00	\$900.00
Fundraising/Contributions-Business 06855	\$2,000.00	\$2,000.00	\$3,000.00
Fundraising/Book Sales	\$1,045.00	\$1,000.00	\$1,000.00
Fines	\$300.00	\$315.00	\$270.00
Copies/Faxes	\$600.00	\$600.00	\$500.00
ENIA Dues	\$20.00	\$25.00	\$20.00
Interest Income	\$10.00	\$5.00	\$10.00
Total	\$218,825.00	\$212,445.00	211,200.00
EXPENSES			
PAYROLL	\$108,500.00	\$113,000.00	\$111,800
Director			
Assistant			
Aides			
Payroll Taxes--Employer	\$7,400.00	\$7,800.00	\$8,210.81
Audit Expenses	\$5,350.00	\$6,000.00	\$6,500.00
Bank Charges	\$25.00	\$55.00	\$405.00
Bookkeeping Expense	\$5,000.00	\$5,700.00	\$5,700.00
BENEFITS			
Fees & Dues	\$200.00	\$150.00	\$100.00
Insurance-Directors	\$3,000.00	\$3,000.00	\$3,000.00
Insurance-Health	\$14,000.00	\$14,400.21	\$14,450.00
Insurance Workmen's Comp	\$600.00	\$500.00	\$481.00
Insurance-Life	\$2,000.00	\$0.00	\$1,800.00
Retirement			\$1,269.84
PROGRAMS			
Children's Programs	\$3,500.00	\$6,000.00	\$4,000.00
Adult Programs	\$3,500.00	\$2,300.00	\$3,000.00
Program supplies			\$500.00
PUBLIC RELATIONS			
Community Awareness Library	\$2,000.00	\$4,000.00	\$4,000.00
IT-			
Computer Hardware	\$800.00	\$1,800.00	\$1,500.00
Computer Software	\$800.00	\$1,500.00	\$1,000.00
Web master			\$1,200.00
Maintenance- IT	\$1,750.00	\$1,400.00	\$1,500.00
LEGAL	\$1,000.00	\$1,000.00	\$800.00
BOOKS			
Books Adult	\$10,000.00	\$9,200.00	\$7,000.00
Books Children	\$5,000.00	\$4,000.00	\$2,000.00
Magazines and Newspapers	\$3,200.00	\$2,000.00	\$1,200.00
Newspapers			\$1,600.00
A/V			
DVD's	\$1,750.00	\$1,500.00	\$1,000.00
DATABASES			
world book			\$796.00
HoopLa			\$1,015
OFFICE SUPPLIES			
supplies	\$6,000.00	\$3,025.00	\$1,200.00
Postage	\$1,000.00	\$300.00	\$300.00
Printing	\$1,100.00	\$1,300.00	\$300.00
Office Equipment-lease	\$2,100.00	\$1,600.00	\$1,706.04
office equipment			\$900.00
COMMUNICATIONS	\$4,000.00	\$3,500.00	
phone and internet-Optimum			\$2,937.48
Cable and fax-Frontier			\$995.00
FACILITIES			
Building Maintenance / Repair	\$4,500.00	\$2,265.00	\$2,500.00
Janitorial	\$7,400.00	\$7,500.00	\$6,800.00
Exterminator			\$500.00
Cleaning Supplies/PPE			\$500.00
Building Security	\$650.00	\$800.00	\$700.00
Contractor	\$3,200.00	\$2,000.00	\$500.00
UTILITIES			
Electric	\$4,900.00	\$0.00	\$230.00
Gas	\$4,200.00	\$4,700.00	\$4,200.00
Water	\$400.00	\$550.00	\$400.00
TOTAL	\$218,825.00	\$212,845.21	211,200.00




Third Taxing District

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East Norwalk, CT 06855

Tel: (203) 866-9271
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Memorandum

To: TTD Commissioners

From: Kevin Barber – General Manager 

Date: January 20, 2021

Subject: Proposed Third Taxing District Budget – Fiscal Year 2021-2022

Attached is the proposed Third Taxing District budget for fiscal year 2021-2022. A review of the budget request will be performed at the meeting on Monday night. Ron Scofield and myself will be available to address any questions you may have.

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

TTD District Fund
Fiscal Year 2021-2022 Budget
2021-2022 Third Taxing District Budget



	FY 2019-2020		FY 2020-2021		FY 2021-2022	Percentage Change
	Budget	Actuals	Budget	Projected Actuals	Proposed	
District Revenues						
Rental Income - Firehouse	\$44,052	\$44,052	\$45,374	\$44,052	\$46,735	3.00%
Interest	\$325	\$350	\$325	\$325	\$325	0.00%
Total Revenues	\$44,377	\$44,402	\$45,699	\$44,377	\$47,060	2.98%
District Expenses						
District Operations						
Commission Stipends	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	0.00%
Treasurer Stipend	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	0.00%
Clerk Stipend	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	0.00%
Rate Payer Representative Stipend	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	0.00%
Payroll Tax Exp	\$1,300	\$1,216	\$1,300	\$1,300	\$1,300	0.00%
District Events						
Holiday Events (Christmas Tree Lighting)	\$6,800	\$3,816	\$6,750	\$3,940	\$6,750	0.00%
Summer Concert Series	\$33,000	\$26,020	\$33,000	\$0	\$33,000	0.00%
Annual Electors Meeting	\$6,000	\$2,789	\$3,200	\$1,000	\$3,200	0.00%
Maintenance of District Assets						
Parks - Groundskeeping & Maintenance	\$26,000	\$27,015	\$28,100	\$28,100	\$32,000	13.88%
Firehouse Building Maintenance	\$2,000	\$1,235	\$1,500	\$1,500	\$1,500	0.00%
East Norwalk Library Building Maintenance	\$8,000	\$6,458	\$9,900	\$9,900	\$9,900	0.00%
East Norwalk Historical Cemetery Maintenance	\$23,650	\$31,358	\$21,300	\$21,300	\$27,500	29.11%
Other						
Other District Services	\$10,000	\$8,843	\$10,000	\$10,000	\$10,000	0.00%
Contingencies	\$30,000	\$0	\$30,000	\$30,000	\$30,000	0.00%
East Norwalk Improvement Association						
Library - Operations	\$170,000	\$170,000	\$170,000	\$170,000	\$170,000	0.00%
Library - Contingent Matching Funds	\$10,000	\$10,357	\$11,000	\$11,000	\$11,000	0.00%
Total District Expenses	\$342,650	\$305,007	\$341,950	\$303,940	\$352,050	2.95%
Net Operating Income (Revenues minus Expenses)	(\$298,273)	(\$260,605)	(\$296,251)	(\$259,563)	(\$304,990)	2.95%
Capital Expenditures						
Park Improvements			\$15,000	\$10,859	\$20,000	33.33%
Firehouse Building	\$20,000	\$13,835	\$0	\$0	\$0	
East Norwalk Library Building	\$6,000	\$0	\$0	\$0	\$0	
East Norwalk Historical Cemetery	\$6,500	\$6,500	\$0	\$0	\$0	
Total Capital Projects	\$32,500	\$20,335	\$15,000	\$15,000	\$20,000	33.33%
Total Funding Required	\$330,773	\$280,940	\$311,251	\$274,563	\$324,990	4.41%
Opening District Fund Balance	\$58,254	\$85,894	\$77,022	\$85,894	\$76,331	
Transfer from Electric	\$305,773	\$305,773	\$265,000	\$265,000	\$280,000	5.66%
Ending - District Fund Balance	\$33,254	\$110,727	\$30,771	\$76,331	\$31,341	

**Third Taxing District
Financial Highlights
Jul-Dec-2020 vs. Jul-Dec-2019**

	Jul-Dec-20	Jul-Dec-19	\$ Change	% Change
Total Income	4,288,004	4,567,752	(279,748)	-6.12%
Total Expense	4,543,167	4,713,686	(170,519)	-3.62%
Net Ordinary Income	(255,163)	(145,934)	(109,229)	-75%
Other Income	574,430	443,117	131,313	30%
Other Expense	132,500	172,887	(40,387)	100%
Net Income before Rate Stabilization	186,766	124,296	62,470	50%
Rate Stabilization	(148,598)	38,898	(187,496)	-482%
Net Income	38,168	163,194	(125,026)	-77%

CASH BALANCES

ACCTS

	Dec-20
Operating Accounts	2,266,363
Savings	2,311,755
Capital Improvements Fund	2,609,798
Total	\$ 7,187,916

TTD Outstanding Principal Balance with CMEEC

Balance as of July 1, 2020	3,270,529
Current Balance	3,193,043
Current Fiscal Year Capital Additions to date	98,928

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

	CURRENT MONTH				YEAR TO DATE			
	Dec 20	Budget	\$ Over Budget	% of Budget	Jul - Dec 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
443-00 · Cervalis Data Center Revenues	34,921.34	27,736.76	7,184.58	25.9%	187,366.75	161,600.76	25,765.99	15.94%
440-00 · Residential Sales	297,839.50	320,452.22	-22,612.72	-7.06%	2,011,052.02	1,904,486.95	106,565.07	5.6%
442-01 · Large Commercial Sales	53,902.05	63,490.29	-9,588.24	-15.1%	339,943.40	432,479.69	-92,536.29	-21.4%
442-02 · Small Commercial Sales	171,600.81	194,441.51	-22,840.70	-11.75%	1,243,341.25	1,312,154.51	-68,813.26	-5.24%
445-01 · Water Pollutn Contrl Plnt Sales	76,293.48	66,706.08	9,587.40	14.37%	462,375.14	467,923.89	-5,548.75	-1.19%
445-02 · Flat Rate	8,367.54	8,283.14	84.40	1.02%	44,583.86	44,448.16	135.70	0.31%
451-00 · Miscellaneous Service Revenue	-650.00	896.63	-1,546.63	-172.49%	-658.01	6,684.67	-7,342.68	-109.84%
557-00 · Purchased Power Adjustment	0.00	64,807.56	-64,807.56	-100.0%	0.00	373,348.26	-373,348.26	-100.0%
Total Income	642,274.72	746,814.19	-104,539.47	-14.0%	4,288,004.41	4,703,126.89	-415,122.48	-8.83%
Cost of Goods Sold								
555-00 · Electrical Power Purchased	390,405.96	398,816.00	8,410.04	2.11%	2,236,066.57	2,297,529.00	61,462.43	2.68%
Total COGS	390,405.96	398,816.00	8,410.04	2.11%	2,236,066.57	2,297,529.00	61,462.43	2.68%
Gross Profit	251,868.76	347,998.19	-96,129.43	-27.62%	2,051,937.84	2,405,597.89	-353,660.05	-14.7%
Expense								
904-00 · Substation	20,600.86	15,541.66	-5,059.20	-32.55%	92,859.82	93,250.04	390.22	0.42%
403-00 · Depreciation Expense	64,587.47	71,666.67	7,079.20	9.88%	387,524.82	430,000.02	42,475.20	9.88%
408-00 · Taxes	516.73	94,850.00	94,333.27	99.46%	117,684.39	194,100.00	76,415.61	39.37%
540-00 · Other Power Generation Expense	1,645.89	11,500.00	9,854.11	85.69%	26,303.45	69,000.00	42,696.55	61.88%
580-00 · Distribution Expenses	4,796.51	16,875.00	12,078.49	71.58%	75,989.80	101,250.00	25,260.20	24.95%
590-00 · Maintenance Expenses	59,378.12	51,761.67	-7,616.45	-14.71%	299,804.25	310,569.98	10,765.73	3.47%
900-00 · Customer Accounts & Service	46,687.81	36,970.83	-9,716.98	-26.28%	289,838.31	221,825.02	-68,013.29	-30.66%
909-00 · Conservation Expenses	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
920-00 · Administrative Expenses	164,296.73	192,931.67	28,634.94	14.84%	1,017,095.96	1,157,589.98	140,494.02	12.14%
Total Expense	362,510.12	492,097.50	129,587.38	25.33%	2,307,100.80	2,577,585.04	270,484.24	10.49%
Net Ordinary Income	-110,641.36	-144,099.31	33,457.95	-23.22%	-255,162.96	-171,987.15	-83,175.81	-48.36%
Other Income/Expense								
Other Income								
418-00 · Dividends	7,298.22	5,833.33	1,464.89	25.11%	34,663.59	35,000.02	-336.43	-0.96%
419-00 · Interest Income	1,850.00	2,083.33	-233.33	-11.2%	10,874.42	12,500.02	-1,625.60	-13.0%
420-00 · Gain/(Loss) on Investments	44,361.06	0.00	44,361.06	100.0%	222,748.74	0.00	222,748.74	100.0%
421-00 · Norden Project Income	31,200.00	33,745.00	-2,545.00	-7.54%	193,078.76	202,470.00	-9,391.24	-4.64%
423-00 · Gain/(Loss) from Sale of FA	0.00	416.67	-416.67	-100.0%	170.25	2,499.98	-2,329.73	-93.19%
424-00 · Energy Conservation Fund Income	9,444.68	10,833.33	-1,388.65	-12.82%	58,276.07	65,000.02	-6,723.95	-10.34%
425-00 · Miscellaneous Income	3,153.56	1,250.00	1,903.56	152.28%	54,618.01	7,500.00	47,118.01	628.24%
Total Other Income	97,307.52	54,161.66	43,145.86	79.66%	574,429.84	324,970.04	249,459.80	76.76%
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%	132,500.00	132,500.00	0.00	0.0%
999-00 · Miscellaneous Unknown	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%	132,500.00	132,500.00	0.00	0.0%
Net Other Income	97,307.52	54,161.66	43,145.86	79.66%	441,929.84	192,470.04	249,459.80	129.61%
Net Income	-13,333.84	-89,937.65	76,603.81	85.17%	186,766.88	20,482.89	166,283.99	811.82%

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

	CURRENT MONTH				YEAR TO DATE			
	Dec 20	Budget	\$ Over Budget	% of Budget	Jul - Dec 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
980-02 · INTEREST INCOME	26.50	27.08	-0.58	-2.14%	205.75	162.52	43.23	26.6%
980-05 · FIRE HOUSE RENT	0.00	0.00	0.00	0.0%	45,374.00	45,374.00	0.00	0.0%
980-10 · FUNDING FROM ELECTRIC	0.00	0.00	0.00	0.0%	132,500.00	132,500.00	0.00	0.0%
Total Income	26.50	27.08	-0.58	-2.14%	178,079.75	178,036.52	43.23	0.02%
Expense								
980-12 · FEES- COMISSIONERS	2,625.00	2,625.00	0.00	0.0%	5,250.00	5,250.00	0.00	0.0%
980-14 · FEES-CLERKS	450.00	450.00	0.00	0.0%	900.00	900.00	0.00	0.0%
980-16 · FEES-TREASURER	450.00	450.00	0.00	0.0%	900.00	900.00	0.00	0.0%
980-17 · Fees - Rate Payer Rep	450.00	450.00	0.00	0.0%	900.00	900.00	0.00	0.0%
980-19 · PAYROLL EXPENSES	269.68	325.00	55.32	17.02%	573.79	650.00	76.21	11.72%
980-20 · PARKS MAINTENANCE	162.44	2,341.66	2,179.22	93.06%	10,397.40	14,050.04	3,652.64	26.0%
980-30 · EAST NORWALK CEMETERY ASS'N	71.34	1,775.00	1,703.66	95.98%	14,140.19	10,650.00	-3,490.19	-32.77%
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	667.06	3,575.00	2,907.94	81.34%	88,776.84	95,450.00	6,673.16	6.99%
980-40 · CHRISTMAS TREE LIGHTING	875.00	6,750.00	5,875.00	87.04%	3,940.00	6,750.00	2,810.00	41.63%
980-45 · FIREHOUSE EXPENSES	0.00	125.00	125.00	100.0%	0.00	750.00	750.00	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	15,000.00	15,000.00	100.0%
980-95 · Other District Services	0.00	833.33	833.33	100.0%	2,500.00	5,000.02	2,500.02	50.0%
Total Expense	6,020.52	22,199.99	16,179.47	72.88%	128,278.22	186,940.06	58,661.84	31.38%
Net Ordinary Income	-5,994.02	-22,172.91	16,178.89	72.97%	49,801.53	-8,903.54	58,705.07	659.35%
Net Income	-5,994.02	-22,172.91	16,178.89	72.97%	49,801.53	-8,903.54	58,705.07	659.35%

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

	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	105.95%	103.19%	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	109.42%	103.34%	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 Stabilization Fund	Purchased Power / Total Operating Expenses	49.22%	54.74%	65% - 70%	Calculation is based on the CMEEC billable rate that is set by TTD
b. Power Supply Expense Ratio - with Change in Rate Stabilization Fund	Purchased Power + Change in RSF / Total Operating Expenses	52.49%	54.88%	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	\$60,709	\$37,943		Indicates if TTD is doing an adequate job of collecting past due receivables
b. Percentage of total receivables	Receivables > 90 days past due / total receivables	9.47%	6.72%		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	1.4%	0.9%	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	\$4,032,992	\$ 3,914,820	\$2.75MM - \$3.0MM	Commission approved the target balance, which is based on a RSF balance of cover 6 months of power bills
7) ENERGY LOSS % - This ratio measures how much energy is lost in the utility's electrical system and is an indicator of the efficiency of the electrical system.					
Energy Loss %	Total Energy Losses/Total Sources of Energy	6.62%	6.00%	2.5% - 6%	This ratio is calculated on a 12 month rolling average of electricity purchased compared to energy sold to customers

TTD Electric Department

Analysis of Aged Receivables as of December 2020

Total # of Customers 4298
Total Open AR 695,836 - not including accounts with credit balances

Ageing Groups	Count - Active Accounts			Account Type						
	#	% of Total		Res	Small Com	Large Com	Flat	WWTP	DC	N/A
Current	2,388	55.56%	⬆️	1,712	604	33	6	1	0	32
30 days	403	9.38%	⬆️	270	109	7	3	1	0	13
60 days	128	2.98%	⬇️	83	35	1	0	0	0	9
90 days	85	1.98%	⬆️	61	20	1	0	0	0	3
120 days	51	1.19%	⬆️	42	7	1	0	0	0	1
150 days	32	0.74%	↔️	25	5	0	0	0	0	2
180+ days	117	2.72%	⬇️	17	5	0	1	0	0	94

Ageing Groups		Dollars Due per Ageing Buckets							DC	·	N/A
		Total	Res	Small Com	Large Com	Flat	WWTP				
Current	↑	424,724	176,443	130,156	37,874	310	77,622	0	2,320		
30 days	↑	171,827	25,976	45,341	6,319	89	93,287	0	814		
60 days	↑	24,357	9,645	10,783	3,446	0	0	0	484		
90 days	↑	14,218	7,962	2,725	3,289	0	0	0	242		
120 days	↑	11,426	7,347	1,729	1,963	0	0	0	387		
150 days	↓	5,186	4,502	528	0	0	0	0	156		
180+ days	↓	44,097	10,464	869	0	364	0	0	32,400		

N/A indicates a finalled or closed account.

AR 90 Days or less ↑ 635,126.99 91.3% ↑
AR Greater than 90 Days ↑ 60,709 8.7% ↓

Comparison to
Previous Month

↓ Better
↑ Worse
↔ Same

East Norwalk - PCA Calculation

Power Cost Adjustment Calculation

6 Month Rolling Average (starting January 2014)

Yellow indicates Forecast

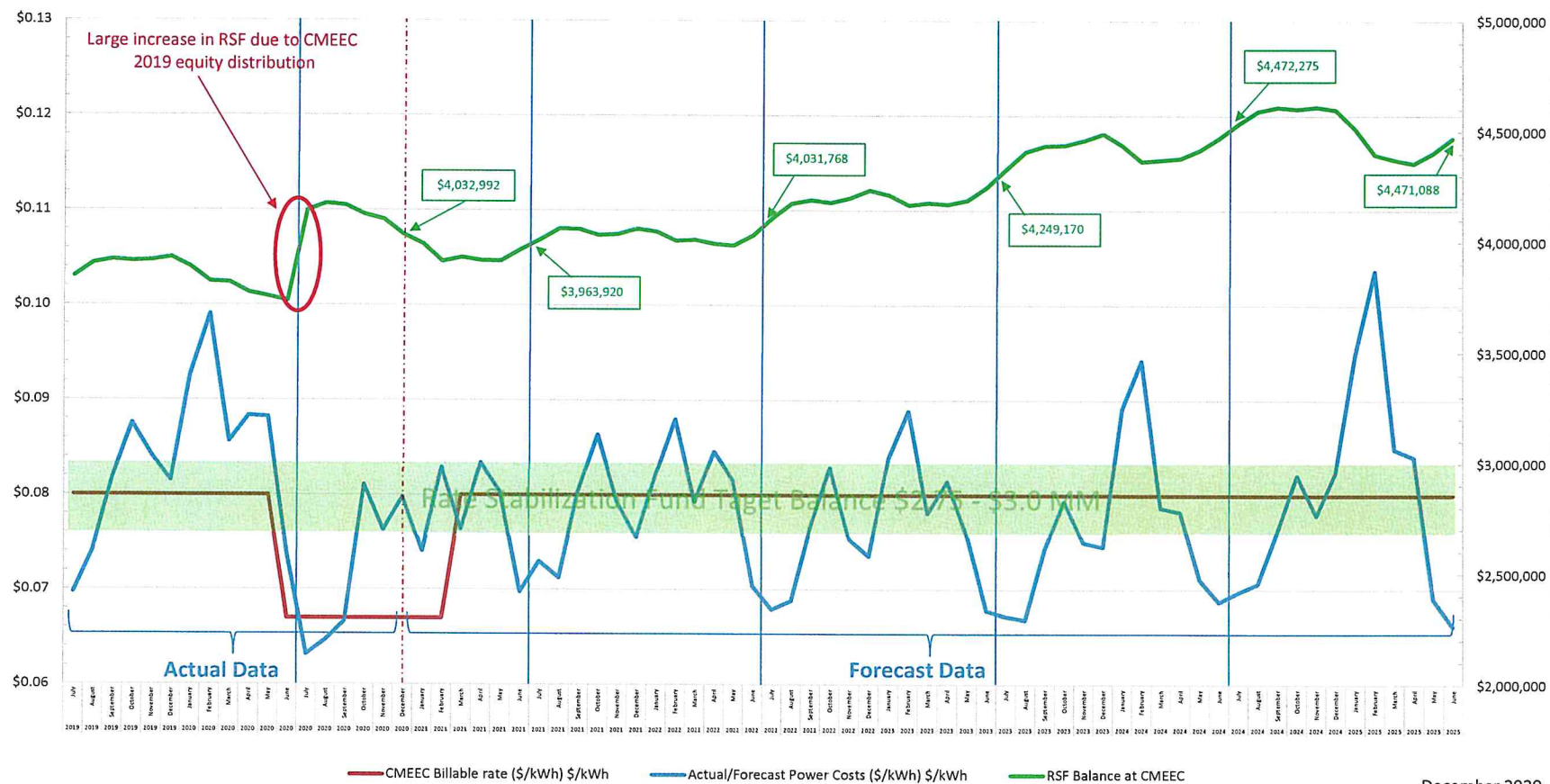
Orange indicates data is from the preliminary CMEEC monthly bill, numbers will change when the "true up" numbers are available from CMEEC

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	\$ 337,627	\$ 323,798	\$ 320,996	\$ 428,976	\$ 441,673	\$ 415,130	\$ 381,023	\$ 338,990	\$ 335,261	\$ 342,814
i (Sum of current and previous 5 months)	\$	2,380,571	2,320,317	2,272,892	2,213,295	2,187,225	2,244,800	2,258,098	2,268,199	2,311,595	2,326,787	2,341,053	2,254,890
j kWh's Purchased	kWh												
l Total Purchased Power kWh Units	kWh	6,781,298	6,264,945	5,065,384	3,994,545	4,208,126	5,374,967	5,962,908	5,006,992	4,987,217	4,066,086	4,171,473	4,910,666
m (Sum of current and previous 5 months)	kWh	29,286,976	30,853,997	31,423,209	31,077,336	31,350,926	31,689,265	30,870,875	29,612,923	29,534,755	29,606,296	29,569,643	29,105,342
Actual/Forecast Power Costs (\$/kWh)	\$/kWh	0.06317	0.06465	0.06665	0.08106	0.07628	0.07981	0.07407	0.08291	0.0764	0.08337	0.08037	0.06981
n Power (Actual) Supply Costs @ Retail	\$	0.0858	0.0794	0.0764	0.0752	0.0737	0.0748	0.0772	0.0809	0.0826	0.0830	0.0836	0.0818
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)	(0.0194)	(0.0206)	(0.0221)	(0.0210)	(0.0186)	(0.0149)	(0.0132)	(0.0128)	(0.0122)	(0.0140)
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	4,526,377	4,137,523	3,802,784	5,628,985	4,726,601	4,707,932	3,838,385	3,937,870	4,635,669
t Base PCA Revenue	\$	557,481	624,069	439,977	433,627	396,375	364,307	539,257	452,808	451,020	367,717	377,248	444,097
u Fuel Factor Revenue	\$	-	-	-	-	-	-	-	-	61,203	49,899	51,192	60,264
v Total Revenues through PCA	\$	557,481	624,069	439,977	433,627	396,375	364,307	539,257	452,808	512,223	417,616	428,440	504,361
w Difference of Collection vs Expense	\$	\$ 7,824,847	\$ 8,043,887	\$ 8,146,237	\$ 8,256,067	\$ 8,331,445	\$ 8,266,776	\$ 8,364,360	\$ 8,402,039	\$ 8,533,238	\$ 8,611,865	\$ 8,705,044	\$ 8,866,591
Over collect / (Under Collect) in each month		\$129,106.88	\$219,040.76	\$102,350.06	\$109,829.11	\$75,378.85	(\$64,669.41)	\$97,584.14	\$37,678.64	\$131,199.66	\$78,626.71	\$93,179.00	\$161,547.21
RSF Balance at CMEEC		4,141,322.00	4,173,036.00	4,164,408.00	4,123,607.00	4,101,845.00	4,032,991.67	3,990,833.91	3,911,172.66	3,929,126.64	3,915,423.93	3,913,880.49	3,963,920.17
Diff between Billed Rate and Actual Cost	\$	0.00383	0.00235	0.00035	(0.01406)	(0.00928)	(0.01281)	(0.00707)	(0.01591)	0.00360	(0.00337)	(0.00037)	0.01019
Affect on RSF - by Month	\$	25,972.37	14,722.62	1,772.88	(56,163.30)	(39,051.41)	(68,853.33)	(42,157.76)	(79,661.25)	17,953.98	(13,702.71)	(1,543.44)	50,039.68

Rate Stabilization Balance - 5 Year Forecast



December 2020



Third Taxing District

2 Second Street
East Norwalk, CT 06855

Tel: (203) 866-9271
Fax: (203) 866-9856

Memorandum

To: TTD Commissioners

From: Kevin Barber – General Manager

Date: January 21, 2021

Subject: TTD Pension Committee Report – January 21, 2021

The TTD Pension Committee met on January 21, 2021, to perform a quarterly 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 July 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
Pamela Parkington 203-858-4261
Michele Sweeney 203-820-3107

Chairperson
Commissioner
Commissioner

Kevin Barber
Ron Scofield
Read Auerbach

203-866-9271
203-866-9271
203-451-7047

General Manager
Assistant General Manager
Treasurer

Third Taxing District
Pension Committee
January 21, 2021

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

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

Chairman Barber called the ZOOM meeting to order at 10:00 a.m.

Mr. Herskowitz asked if there were any administrative issues to which Mr. Scofield responded that there were none. Mr. Herskowitz advised that should we ever want to schedule a ZOOM call with interested employees to answer any questions or concerns, they would be happy to schedule one.

Mr. Meisner gave a review of the year ended 12/31/2020. Our pension account performed better than most of their other accounts. They are very pleased with the performance.

Our next meeting is scheduled for July 14, 2021 at 10:00 a.m.

As there was no further business, Chairman Barber entertained a motion for adjournment. Ms. Dennison moved to adjourn, seconded by Mr. Scofield. The meeting adjourned at 10:40 a.m.

Respectfully submitted,

Ron Scofield
Secretary